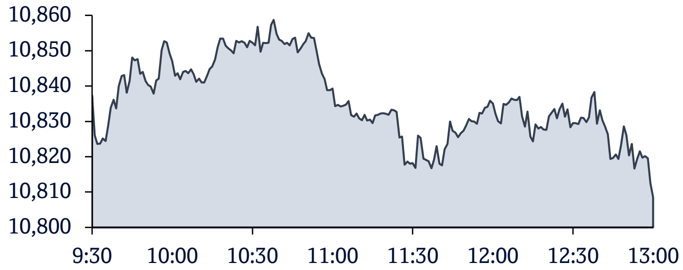
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,808.5. Losses were led by the Insurance and Telecoms indices, falling 1.2% and 0.8%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Insurance Company, falling 4.2% and 1.8%, respectively. Among the top gainers, Qatar Aluminum Manufacturing Co. gained 3.0%, while Qatar General Ins. & Reins. Co. was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,644.6. Losses were led by the Utilities and Real Estate Mgmt & Dev't indices, falling 2.8% and 1.5%, respectively. ACWA Power declined 3.7%, while Sumou Real Estate Co was down 3.6%.

Dubai: The DFM index fell 0.6% to close at 5,954.8. The Financials index declined 1.6%, while the Utilities index was down 0.3%. Ithmaar Holding declined 4.4% while ALEC Holdings was down 3.6%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,098.1. The Industrial and Consumer Staples indices declined 0.7% each. Multiply Group declined 3.7%, while Phoenix was down 2.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,883.2. The Basic Materials index declined 1.5%, while the Industrials index fell 0.6%. Al-Kout Industrial Projects Co. declined 5.5%, while Hayat Communications Co. was down 5.1%.

Oman: The MSM 30 Index gained 0.7% to close at 5,360.9. Gains were led by the Services and Financial indices, rising 1.0% and 0.1%, respectively. Salalah Port Services rose 10.0%, while Oman Fisheries Company was up 7.7%.

Bahrain: The BHB Index gained 0.8% to close at 1,992.0. Bahrain Duty Free Shop Complex rose 6.8%, while Aluminum Bahrain was up 4.3%.

Market Indicators	20 Oct 25	19 Oct 25	%Chg.
Value Traded (QR mn)	301.7	240.9	25.2
Exch. Market Cap. (QR mn)	647,126.4	649,295.3	(0.3)
Volume (mn)	123.4	98.1	25.8
Number of Transactions	17,540	14,462	21.3
Companies Traded	52	53	(1.9)
Market Breadth	17:30	22:25	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,843.72	(0.3)	(0.4)	7.2	12.1
All Share Index	4,063.26	(0.2)	(0.3)	7.6	12.0
Banks	5,173.77	(0.2)	(0.6)	9.2	10.5
Industrials	4,337.20	(0.4)	0.1	2.1	15.6
Transportation	5,490.56	(0.1)	0.2	6.3	12.2
Real Estate	1,585.25	(0.0)	0.3	(1.9)	15.5
Insurance	2,391.19	(1.2)	(1.2)	1.8	10
Telecoms	2,214.22	(0.8)	(0.9)	23.1	12.4
Consumer Goods and Services	8,350.89	0.1	(0.2)	8.9	20.4
Al Rayan Islamic Index	5,207.24	(0.2)	(0.3)	6.9	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	0.97	4.3	497.2	(25.8)
Bank Sohar	Oman	0.16	1.9	134,177	16.3
Arab National Bank	Saudi Arabia	25.96	1.9	1,423.6	23.1
The Saudi National Bank	Saudi Arabia	39.14	1.7	5,178.8	17.2
ADES	Saudi Arabia	15.75	1.6	1,600.8	(9.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	3.11	(3.7)	47,747.3	50.2
Acwa Power Co.	Saudi Arabia	239.50	(3.7)	853.5	(39.9)
Bank Dhofar	Oman	0.16	(3.0)	356.5	4.1
Emirates NBD	Dubai	26.05	(2.8)	2,153.0	21.4
Arabian Internet	Saudi Arabia	256.80	(2.1)	125.7	(4.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.658	3.0	19,868.2	36.8
Qatar General Ins. & Reins. Co.	1.287	2.4	1.0	11.6
Mazaya Qatar Real Estate Dev.	0.635	1.9	12,308.6	8.7
Vodafone Qatar	2.420	0.6	366.6	32.2
Barwa Real Estate Company	2.669	0.6	1,523.5	(5.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.240	(4.2)	29.2	8.5
Qatar Insurance Company	1.981	(1.8)	95.3	(6.7)
Ezdan Holding Group	1.121	(1.8)	12,662.7	6.2
Qatari German Co for Med. Devices	1.558	(1.7)	2,761.3	13.7
Qatar International Islamic Bank	10.81	(1.5)	386.5	(0.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.590	0.0	21,099.4	27.1
Qatar Aluminum Manufacturing Co.	1.658	3.0	19,868.2	36.8
Ezdan Holding Group	1.121	(1.8)	12,662.7	6.2
Mazaya Qatar Real Estate Dev.	0.635	1.9	12,308.6	8.7
Masraf Al Rayan	2.342	(0.1)	8,250.1	(4.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.590	0.0	33,397.9	27.1
Qatar Aluminum Manufacturing Co.	1.658	3.0	32,766.2	36.8
Estithmar Holding	4.080	(1.4)	25,234.3	140.8
QNB Group	18.45	0.0	19,322.0	6.7
Masraf Al Rayan	2.342	(0.1)	19,288.1	(4.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,808.50	(0.3)	(0.4)	(2.2)	2.2	82.85	177,442.0	12.1	1.4	4.6
Dubai	5,954.79	(0.6)	(1.2)	2.0	15.4	116.47	278,952.5	10.9	1.8	4.8
Abu Dhabi	10,098.11	(0.3)	(0.5)	0.8	7.2	246.22	784,186.8	20.9	2.6	2.3
Saudi Arabia	11,644.55	(0.4)	(0.4)	1.2	(3.3)	1,408.48	2,526,307.1	20.0	2.4	3.5
Kuwait	8,883.20	(0.1)	0.2	1.0	20.7	486.30	173,398.0	17.4	1.9	2.9
Oman	5,360.89	0.7	1.3	3.5	17.1	192.15	31,301.8	9.4	1.1	5.7
Bahrain	1,991.99	0.8	0.9	2.2	0.3	5.2	19,118.8	14.0	1.4	3.8

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,808.5. The Insurance and Telecoms indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- QLM Life & Medical Insurance Co. and Qatar Insurance Company were the top losers, falling 4.2% and 1.8%, respectively. Among the top gainers, Qatar Aluminum Manufacturing Co. gained 3.0%, while Qatar General Ins. & Reins. Co. was up 2.4%.
- Volume of shares traded on Monday rose by 25.8% to 123.4mn from 98.1mn on Sunday. However, as compared to the 30-day moving average of 139mn, volume for the day was 11.2% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.1% and 16.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.68%	37.22%	4,412,905.12
Qatari Institutions	24.34%	24.52%	(520,762.63)
Qatari	**63.02%**	**61.73%**	**3,892,142.49**
GCC Individuals	0.80%	2.49%	(5,107,242.79)
GCC Institutions	4.60%	2.12%	7,497,527.03
GCC	**5.40%**	**4.61%**	**2,390,284.25**
Arab Individuals	11.15%	9.29%	5,624,373.16
Arab Institutions	0.00%	0.00%	-
Arab	**11.15%**	**9.29%**	**5,624,373.16**
Foreigners Individuals	2.88%	2.81%	195,467.38
Foreigners Institutions	17.55%	21.56%	(12,102,267.28)
Foreigners	**20.43%**	**24.37%**	**(11,906,799.90)**

*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
10-20	China	National Bureau of Statistics	GDP YoY	3Q	4.80%	4.70%	--
10-20	China	National Bureau of Statistics	GDP YTD YoY	3Q	5.20%	5.10%	--
10-20	China	National Bureau of Statistics	GDP SA QoQ	3Q	1.10%	0.80%	1.00%
10-20	China	National Bureau of Statistics	Retail Sales YoY	Sep	3.00%	3.00%	--
10-20	China	National Bureau of Statistics	Retail Sales YTD YoY	Sep	4.50%	4.40%	--
10-20	China	National Bureau of Statistics	Industrial Production YoY	Sep	6.50%	5.00%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QIGD	Qatari Investors Group	21-Oct-25	0	Due
DBIS	Dlala Brokerage & Investment Holding Company	21-Oct-25	0	Due
BLDN	Baladna	21-Oct-25	0	Due
GWCS	Gulf Warehousing Company	21-Oct-25	0	Due
QFBQ	Lesha Bank	22-Oct-25	1	Due
QIBK	Qatar Islamic Bank	22-Oct-25	1	Due
VFQS	Vodafone Qatar	22-Oct-25	1	Due
MCCS	Mannai Corporation	22-Oct-25	1	Due
ZHCD	Zad Holding Company	23-Oct-25	2	Due
UDCD	United Development Company	23-Oct-25	2	Due
BRES	Barwa Real Estate Company	26-Oct-25	5	Due
QETF	QE Index ETF	26-Oct-25	5	Due
WDAM	Widam Food Company	26-Oct-25	5	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	5	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Oct-25	6	Due
DOHI	Doha Insurance	27-Oct-25	6	Due
MKDM	Mekdam Holding Group	27-Oct-25	6	Due
QATI	Qatar Insurance Company	28-Oct-25	7	Due
IGRD	Estithmar Holding	28-Oct-25	7	Due
IQCD	Industries Qatar	28-Oct-25	7	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Oct-25	7	Due
SIIS	Salam International Investment Limited	28-Oct-25	7	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	7	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	7	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Oct-25	8	Due
QOIS	Qatar Oman Investment Company	29-Oct-25	8	Due
ORDS	Ooredoo	29-Oct-25	8	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	8	Due
MARK	Masraf Al Rayan	29-Oct-25	8	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	8	Due

MHAR	Al Mahhar Holding	29-Oct-25	8	Due
QISI	Qatar Islamic Insurance	29-Oct-25	8	Due
GISS	Gulf International Services	30-Oct-25	9	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	9	Due

Qatar

- **IHGS's net profit declines 55.0% YoY and 9.1% QoQ in 3Q2025 –** Inma Holding Group 's (IHGS) net profit declined 55.0% YoY (-9.1% QoQ) to QR1.8mn in 3Q2025. The company's net brokerage & commission income came in at QR3.6mn in 3Q2025, which represents a decrease of 29.4% YoY. However, on QoQ basis net brokerage & commission income rose 6.8%. EPS amounted to QR0.031 in 3Q2025 as compared to QR0.069 in 3Q2024. (QSE)

- **MRDS's bottom line rises 159.7% YoY and 10.4% QoQ in 3Q2025 –** Mazaya Real Estate Development's (MRDS) net profit rose 159.7% YoY (+10.4% QoQ) to QR11.3mn in 3Q2025. The company's rental income came in at QR21.9mn in 3Q2025, which represents an increase of 0.8% YoY (+30.4% QoQ). The earnings per share amounted to QR0.048 in 9M2025 as compared to loss per share of QR0.071 in 9M2024. (QSE)

- **Qatar Insurance will hold its investors relation conference call on 30/10/2025 to discuss the financial results -** Qatar Insurance 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 02:30 PM, Doha Time. (QSE)

- **Estithmar Holding Q.P.S.C. will hold its investors relation conference call on 30/10/2025 to discuss the financial results -** Estithmar Holding Q.P.S.C. 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 02:00 PM, Doha Time. (QSE)

- **Qatar General Insurance & Reinsurance: To disclose its Quarter 3 financial results on 30/10/2025 -** Qatar General Insurance & Reinsurance discloses its financial statement for the period ending 30th September 2025 on 30/10/2025. (QSE)

- **Doha Insurance Group (Q.P.S.C) will hold its investors relation conference call on 29/10/2025 to discuss the financial results -** Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 29/10/2025 at 02:00 PM, Doha Time. (QSE)

- **QatarEnergy commences utilization of LNG storage and regasification capacity at UK's Isle of Grain terminal -** QatarEnergy has announced the commencement in July of utilization of the long-term LNG delivery, storage, and regasification capacity at the Isle of Grain terminal in the United Kingdom. The capacity of up to 7.2mn tons per year will be utilized pursuant to a long-term agreement signed in October 2020. The first LNG cargo to be delivered under this agreement was successfully unloaded at the Isle of Grain terminal on July 15, marking the start of the 25-year term of the agreement. Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad Sherida al- Kaabi, who is also the President and CEO of QatarEnergy said: "We are pleased to commence utilization of the LNG storage, and regasification capacity at the Isle of Grain terminal. This is an important milestone, which expands our LNG storage portfolio, and marks a significant step in QatarEnergy's strategic expansion into the UK gas market through Europe's largest LNG receiving terminal." Commencing the utilization of the Isle of Grain's terminal capacity also complements QatarEnergy's wholly owned subsidiary, QatarEnergy Trading's existing LNG terminal capacities at Zeebrugge (Belgium) and Montoir (France), reinforcing its commitment to providing reliable LNG supplies across Europe, while enhancing the flexibility of its global LNG portfolio and supporting the rapid growth of its business. (Gulf Times)

- **QFMA adopts new trading surveillance system in cooperation with Nasdaq -** Qatar Financial Markets Authority (QFMA) has announced the adoption and launch of a new trading surveillance system on the financial market, which aims to enhance the efficiency of surveillance operations, protect market dealers and ensure the application of the highest standards of transparency and integrity. The announcement came on the sidelines of QFMA's participation in the Nasdaq Surveillance Conference which was held in Toronto, Canada with an official delegation headed by His Excellency Chief Executive Officer of QFMA Dr. Tamy Bin Ahmad Al Binali. QFMA explained that the new trading surveillance system was implemented by Nasdaq, a global leader in financial technology solutions and market surveillance systems. The new system will position QFMA alongside its global peers in the field of financial market surveillance. It will also enhance the QFMA's efforts to swiftly and smoothly detect any suspicious transactions or unusual transactions. Furthermore, parts of the new system have been developed using artificial intelligence-based software, making QFMA one of the first financial market regulators to use artificial intelligence in trading surveillance operations, thus increasing investor confidence in the Qatari financial market. The adoption and launch of this system are part of QFMA's strategic initiatives to develop the technical and regulatory infrastructure in financial markets, in line with global developments in the industry, and support the goals of building a developed and secure financial market in the State of Qatar. Nasdaq Surveillance Conference is a leading global forum for market surveillance professionals. This conference brings together senior executives, regulators, and industry experts to discuss emerging trends, regulatory challenges, and the latest technological advancements in the industry. The conference agenda includes interactive discussions featuring global experts from various countries, working sessions, and case studies, during which participants exchanged experiences that can contribute to strategic decision-making in the financial sector. Key themes discussed at the conference include "Surveillance at the speed of Change", "Global Regulatory Outlook", "Surveillance Lessons from Market Volatility events", "Deep Dives: Real Challenges, Real Solutions", "The AI Tipping Point in Surveillance", and "Future Casting: Surveillance by Design in 2030". In addition to the formal program, the conference features curated networking events designed to foster collaboration among peers, enabling participants to build strategic partnerships and share best practices and experiences in the financial sector. The QFMA's participation in the conference provides a favorable opportunity to strengthen its global connections and enhance its regulatory strategies under which it operates. This will position it at the forefront of regulatory excellence and enhance its efforts in shaping a robust market infrastructure and staying ahead in a rapidly evolving regulatory landscape. (Gulf Times)

- **Doha Bank and PayTabs enter into strategic partnership to empower Qatar's digital commerce sector -** Doha Bank, one of Qatar's leading financial institutions, and PayTabs Group, a payment orchestration solutions provider in the Middle East and North Africa (Mena), have signed a strategic partnership to provide value-added services that enhance the e-Commerce ecosystem for merchants in Qatar. The collaboration marks a significant milestone in advancing Qatar's cashless economy, supporting small and medium-sized enterprises (SMEs), and promoting innovation in digital payment solutions in line with Qatar National Vision 2030. "At Doha Bank, we are committed to empowering businesses with secure, efficient, and innovative financial solutions that support the growth of Qatar's digital economy. This partnership with PayTabs reflects our dedication to fostering local entrepreneurship, financial inclusion, and the continued evolution of digital commerce in the country," said Dimitrios Kokosioulis, the deputy chief executive officer of Doha Bank. Eyad Musharbash, Regional Head and Operating Partner for the PayTabs Group Levant and Southern Gulf, said this partnership is a strategic milestone in its Mena expansion. "PayTabs Group will collaborate with Doha Bank to help build Qatar's cashless economy by enabling SMEs, e-commerce platforms and corporate enterprises with secure, innovative and cost-effective digital payment solutions that align with the nation's vision for a connected, inclusive future," he said. This strategic alliance underscores both organizations' shared vision to strengthen Qatar's position as a regional hub for digital innovation. Through this collaboration, Doha Bank and PayTabs Group will jointly support merchants, entrepreneurs, and corporations by providing secure, seamless, and future-ready digital payment solutions. The initiative reflects Doha Bank's ongoing commitment to fostering innovation, inclusivity, and sustainable economic growth, key pillars in achieving the objectives of Qatar National Vision 2030. (Gulf Times)

- **QFMA, Gulf capital market authorities review measures to encourage dual listing -** The Qatar Financial Markets Authority (QFMA), along with other GCC (Gulf Cooperation Council) capital market authorities, yesterday reviewed ways to encourage dual listing and electronic linkage and the initiative to unify the investor number for the GCC nationals as part of the larger market integration strategy. These key points, along with other subjects, were discussed at the 31st Meeting of the GCC Heads of Capital Market Authorities (or their equivalent) Committee, held yesterday via video conferencing. Dr Tamy bin Ahmad al-Binali, chief executive officer of QFMA participated in the meeting. The key topics discussed at the meeting were the follow-up of the implementation of the initiatives referred to the GCC Financial Markets Committee (stock exchanges), including the initiative to encourage the listing and trading of bonds and sukuk in the GCC capital markets, the initiative to encourage dual listing and electronic linkage, and the initiative to unify the investor number for the GCC nationals. The meeting, which was chaired by Kuwait as the presidency state, also discussed the developments of the implementation of the inter-registration regulation "passporting", the progress of the GCC capital markets integration strategy, in addition to the minutes of the 26th meeting of the GCC Financial Markets Regulators Working Group concerning communication and investor awareness. The GCC funds passporting regime, effective since the beginning of 2025, governs a set of rules and controls that standardize the registration and promotion of investment funds across the GCC, outlining criteria these funds should meet. These rules are bound to streamline the movement of investment funds across the GCC countries, promoting seamless cross-border operations and strengthen integration among the Gulf financial markets. Under the regulation, cross registration must be carried out through both the investment fund's registering regulatory body (home) and the host regulatory body (destination). Applications must specify whether the fund is public or private and designate a local placement agent to which this investment fund's promotion within host jurisdictions shall be delegated. An Arab Monetary Fund research had found stock market interconnectedness among the examined GCC markets is relatively "strong", particularly during and after the global financial crisis. The meeting also discussed the latest developments in the GCC capital markets. (Gulf Times)
- **Qatar Airways, Kenya Airways expand partnership with codeshare flights to 19 destinations -** Qatar Airways and Kenya Airways have announced the launch of codeshare flights to some 19 destinations, with more set to be added in the near future. Kenya Airways customers can book codeshare flights between Nairobi and Doha, as well as to 10 destinations connecting through Hamad International Airport. Similarly, Qatar Airways customers now have access to eight destinations in Kenya Airways' network, connecting through three daily flights between Doha and Nairobi. Passengers will be able to travel on these codeshare flights from October 26. Flights will be available for sale starting tomorrow, October 21. Qatar Airways Chief Commercial Officer, Thierry Antinori, said: "We are pleased with the significant progress made in just a few months since the partnership initiated with Kenya Airways, and this enhancement is a testament of the collaborative efforts, which further strengthens our presence in Kenya and the African continent. "The recent addition of Qatar Airways' third daily flight to Nairobi also serves as another cornerstone of this partnership that is driven by strong demand from passengers seeking reliable and seamless connectivity." Kenya Airways Chief Commercial and Customer Officer, Julius Thairu, said: "We are excited to embark on this new chapter of our partnership with Qatar Airways. This partnership will significantly enhance connectivity especially across Africa, the Middle East, and Asia, expanding our flight offerings, and opening up a world of new destinations for our customers to explore. Together with Qatar Airways, we are dedicated to providing our customers with easy access to a variety of destinations, paired with better connectivity and a seamless travel experience." Today's announcement enables Qatar Airways to continue expanding its footprint within the African continent, providing passengers from more than 170 destinations across the globe with easier access to key leisure and business destinations served by Kenya Airways, including Lilongwe, Livingstone, Juba, Nampula, Ndola, and Victoria Falls. Similarly, Kenya Airways passengers will now be able to connect to multiple destinations in 10 countries across Asia and the Middle East through Hamad International Airport. These destinations include Bahrain, Colombo, Islamabad, Karachi, Malé, Singapore, and Tokyo Narita. Additionally, Qatar Airways Privilege Club members will earn Avios on the codeshare flights operated by Kenya Airways. The two airlines will continue to collaborate on codeshares, airport operations, lounges, sustainability and procurement. Other future phases and areas of collaboration will include network development, cargo, aircraft maintenance, repair, and overhaul. Kenya Airways codeshares on Qatar Airways routes Bahrain, Colombo (Sri Lanka), Doha, Dhaka (Bangladesh), Islamabad and Karachi (Pakistan), Kuala Lumpur (Malaysia), Malé (Maldives), Muscat (Oman), Singapore, and Tokyo Narita (Japan). Qatar Airways codeshares on Kenya Airways routes Abidjan (Côte d'Ivoire), Accra (Ghana), Addis Ababa (Ethiopia), Lilongwe (Malawi), Livingstone (Zambia), Juba (South Sudan), Nampula (Mozambique), and Victoria Falls (Zimbabwe). (Gulf Times)
- **Scale Now Cycle 2 to conclude on November 15 -** The second cycle of the Ministry of Communications and Information Technology's (MCIT) Scale Now – a growth program designed to equip Qatar's digital entrepreneurs achieve success on local, regional, and global levels and featuring as many as 13 high-potential firms from Qatar and beyond – is scheduled to conclude on November 15, 2025. The Cycle 2 – currently in the capacity building phase, with pilot and expansion plans in progress – has entities driving innovation across AI (artificial intelligence), Healthtech, EdTech, Gaming, Cybersecurity, ERP (enterprise resource planning), Retail, and Sustainability; said MCIT in a presentation made recently. The Cycle 2 has two AI companies Bilby, which provides AI-driven data analytics that evaluate public statements to predict future behavior; and Khadoom, an on-demand AI-powered personal assistant platform that helps users outsource daily errands through messaging apps. It saw SEK Games, a Turkish game development studio specializing in free-to-play mobile games in the idle, arcade, and simulation genres; Adeer, offering a business management app that simplifies sales, inventory, finance, and tax operations for small and micro businesses; and ENABLE, providing an AI-driven retail platform that boosts revenue through customer loyalty and operational optimization. On Cybersecurity, Cytomate delivers automated threat assessment and cyber defense solutions that reduce human error and enhance protection. The Cycle 2 has two Edtech firms as Ynmo, which offers a bilingual AI-powered platform that helps educators create personalized learning plans for children with disabilities; and Kamkalima, which develops Arabic literacy through interactive learning tools, AI features, and a comprehensive digital content library. The Cycle 2 has four Healthtech firms as Rhazes, providing a generative AI clinical assistant that supports doctors with real-time patient care guidance; and Dieture, offering a personalized meal subscription service that delivers customized, health-focused meals. It also had PhysioHome, connecting patients with licensed rehabilitation professionals for home-based therapy and care; and Shezlong, operating a secure mental health and psychotherapy platform for Arabic-speaking users in the Middle East and North Africa. On environment and sustainability, the Cycle 2 has Nafas, which offers AI-driven air quality management through hardware-as-a-service, helping buildings maintain healthy indoor environments efficiently. The Cycle 2 companies are currently participating in an intensive capability-building phase, combining specialized mentorship with targeted business acceleration. This phase focuses on four core areas such as Strategy, which encompasses growth mapping, market positioning, and competitive differentiation; Product (product-market fit, feature refinement, and scalability engineering); Operations (key performance indicators alignment, process efficiency, and resource optimization), and Finance (forecasting, capital structure, and investor readiness). The program's capability modules turn ambition into execution, equipping founders not just to grow, but to lead sustainably. "Following the capability-building stage, Cycle 2 will progress into pilot

development and regional expansion planning, partnering with local enterprises and government entities to co-develop solutions, validate business models, and prepare companies for global scale," MCIT said. The Cycle 1 brought together six market-ready companies delivering solutions from digital payments and marketplaces to airport operations and immersive media. It saw Mzad Qatar, providing a multi-category marketplace with a digital auction platform that connects buyers and sellers; SkipCash, enabling businesses to implement secure online payment solutions through a streamlined digital platform; and EMMA Systems, delivering airport software that improves operational efficiency and data management. The Cycle 1 also saw ADGS, offering behavioral biometrics and predictive maintenance powered by proprietary AI models; SPONIX, providing immersive video solutions and virtual advertising that enable engaging real-time content during live events; and ClassTap, offering flexible access to more than 3,000 fitness studios and classes through a subscription platform. (Gulf Times)

- **Government procurement plan for 2026 to see issuance of 4,464 tenders -** The Government Procurement Plan Forum 2026 was inaugurated today, with participation of over 16 government entities and explored opportunities for suppliers from both the public and private sectors towards a digital and efficient procurement system, enhancing transparency and efficiency. Held under the patronage of the Ministry of Finance and Qatar Development Bank, and in cooperation with the Ministry of Commerce and Industry and the Qatar Chamber, the third edition of the Government Procurement Plan 2026 Forum will take place until October 22. The forum was attended by Minister of Finance H E Ali bin Ahmed Al Kuwari, Minister of Municipality H E Abdullah bin Hamad bin Abdullah Al-Attiyah, along with number of Their Excellencies the Ministers, senior officials, representatives of government entities, and businessmen. Delivering the opening speech, Director of the Government Procurement Regulation Department at the Ministry of Finance, Nayef Al-Ahbabi noted that 4,464 tenders have been issued as part of the Government Procurement Plan for 2026. This comes within the framework of new strategic directions aimed at enhancing the efficiency of government spending, supporting the private sector, and achieving sustainable economic growth, in line with Qatar National Vision 2030. He said, "The plan is distributed across 15 economic sectors and 260 economic activities according to the International Standard Industrial Classification, compared to 189 activities this year, reflecting a significant expansion in the scope of government projects. The tenders are distributed with 3,143 tenders in the first quarter, 820 in the second quarter, 353 in the third quarter, and 148 in the fourth quarter of 2026. Meanwhile 62% of them are concentrated in five main sectors which include, information and communications, professional, scientific and technical activities, construction, administrative and support services, and wholesale and retail trade, he added. For supporting the national product, Al-Ahbabi said, the launch of a mandatory list of more than 1,000 national products will be given priority in government procurement, in coordination with the MoCI. Al-Ahbabi further noted that the local value system has witnessed remarkable growth, with the number of companies obtaining local value certificates increasing by 33% in 2025 compared to 2024, exceeding the annual target of 10%. Beginning July 2026, he said, the local value will be a mandatory condition for participation in government tenders, reflecting the state's commitment to maximizing the utilization of national resources and enhancing the contribution of local companies to the national economy. That details of the 2026 Government Procurement Plan would be available on the unified website starting next November, Al-Ahbabi added. He also announced the completion of a study to establish a Government Procurement Excellence Center, aimed at standardizing practices, disseminating best practices, and developing national talent, alongside a full digital transformation to create an integrated electronic system for managing all stages of government procurement. During the forum, Minister of Finance honored the government entities that presented distinguished models in supporting the local private sector, especially small and medium-sized enterprises, through their commitment to the best standards and practices in the government procurement system. The honouring included three main categories – top entities awarded based on Local Value Preference, highest compliance with the Unified Government Procurement Portal, and highest number of awards granted to small and medium-sized enterprises (SMEs). During the forum a video was presented which highlighted that the government procurement is a strategic tool to enhance efficiency, enable growth and support sustainability through effective partnerships between public and private sectors. "In Qatar we move forward with an ambitious vision that believes in governance, promotes transparency and builds partnerships that are based on trust and knowledge. Today we convene at this forum to present the comprehensive plan for next year's government procurement. We will explore opportunities, discuss challenges and shape the map for upcoming projects." "Our collective efforts are directed towards establishing a modern procurement system that supports economic diversification and contributes to achieving the goals of Qatar National 2030. From here we move united, fostering collaboration and building strategic partnerships that define the success of our shared future," it further explained. The first day of the forum also witnessed presentations of projects by a number of government entities for the year 2026, including the Ministry of Municipality, Ashghal, Ministry of Foreign Affairs, and Civil Service and Government Development Bureau. (Peninsula Qatar)
- **Ooredoo earns Frost & Sullivan's 2025 Mena company in telecom, enterprise cloud solutions industry -** Ooredoo has been named the '2025 Mena Telecom & Enterprise Cloud Solutions Company of the Year' by Frost & Sullivan, the firm's highest honor presented once annually in each sector and region. The recognition follows Frost & Sullivan's independent evaluation, which commended Ooredoo for closing critical gaps in business growth, leading with innovation and purpose, and pioneering the future of telecom to deliver a significantly upgraded customer experience across the region. Solutions such as cloud-based footfall intelligence, payment automation, flexible SME bundles, e-waste recycling initiatives, and ultra-low-latency connectivity were praised for tackling core industry pain points, helping businesses overcome operational obstacles, and positioning them for long-term growth. With digital training programs to bridge skills gaps and high-performance cloud and AI services for larger enterprises, Ooredoo is also addressing the most pressing barriers to business growth. Najib Khan, Group Chief Business Services officer at Ooredoo, said: "Our focus remains on addressing the real challenges our customers face, from cloud adoption and AI readiness to sustainability and skills development, and empowering them to scale with confidence. Frost & Sullivan's recognition reflects the trust our customers place in us every day." Frost & Sullivan also highlighted Ooredoo's partnership with NVIDIA to launch GPU-as-a-Service as a defining step in equipping organizations of all sizes with the computing power to generate AI-driven insights and innovation. (Gulf Times)

International

- **China's economy slows as trade war, weak demand highlight structural risks -** China's economic growth slowed to the weakest pace in a year in the third quarter as fragile domestic demand left it heavily reliant on the humming of its exporting factories, stoking concerns about deepening structural imbalances. While the 4.8% growth rate met expectations and kept China on track to reach its target of roughly 5% this year, the economy's dependence on external demand at a time of mounting trade tensions with Washington raises questions over whether that pace can be sustained. Beijing may be using the headline resilience in growth as a show of strength in talks between its vice premier He Lifeng and Treasury Secretary Scott Bessent in Malaysia in coming days and a potential meeting between presidents Donald Trump and Xi Jinping in South Korea later. Still, that export strength belies weakness on home turf, where lackluster demand gives manufacturers no choice but to fight price wars in foreign markets, and compromise on their profitability. Jeremy Fang, a sales officer at a Chinese aluminum products maker, says his firm lost 20% of revenue as higher sales in Latin America, Africa, Southeast Asia, Turkey and the Middle East failed to fully offset an 80%-90% order plunge in the U.S. Fang said he is learning Spanish to get ahead of his Chinese competitors rushing to non-U.S. markets and is now travelling abroad twice more often than he did last year. But that extra effort isn't enough. "You have to be ruthlessly competitive on price," Fang said. "If your price is $100 and the customer starts bargaining, it's better to drop $10-$20 and take the order. You can't hesitate." This intense competition among Chinese exporters feeds further weakness at home, with many having to cut wages and even jobs to stay in the race. While industrial output grew to a three-month high of 6.5% year-on-year in September, beating forecasts, retail sales slowed to a 10-month low of 3.0%. Further hitting consumers by making them feel less wealthy, data also showed new home prices falling at their fastest pace in 11 months in September. Investment in the crisis-hit property sector fell 13.9% year-on-year in the first three quarters. "China's growth is becoming increasingly dependent on exports, which are offsetting a slowdown in domestic demand," said Capital Economics analyst Julian Evans-Pritchard. "This pattern of development is not sustainable, and so growth is at risk of slowing further over the medium-term unless the authorities take much more proactive steps to support consumer spending. Such calls for structural measures that make China's economy more reliant on household consumption have grown louder ahead of this week's key Communist Party meeting, where its elites will discuss the country's next five-year development plan. But while the meeting is likely to result in pledges to boost domestic demand, it will also emphasize breaking through technological frontiers and upgrading the country's sprawling industrial complex as a national security priority. This could keep the flow of economic resources tilted primarily towards manufacturers at the expense of households. A change in its growth model would make China a bigger contributor to global demand and might help tone down trade tensions. But there is no sign that Beijing is willing to relent on the industrial front as competition with the U.S. intensifies. So far, it has been successful in diversifying away from U.S. markets. Its U.S. export sales were down 27% year-on-year last month, but shipments to the European Union, Southeast Asia and Africa grew by 14%, 15.6% and 56.4%, respectively. And China is using its near-monopoly position in the production of rare earths as leverage to try to extract more concessions from Washington. This prompted renewed threats from Trump to add another 100 percentage points to tariffs on imports from China, but also messages from Washington that the two sides are willing to lower the temperature. Triple-digit tariffs would effectively place a painful trade embargo on the world's two largest economies, but Beijing might feel it can bear the pain for longer. "Relatively speaking, China is in a better position than the U.S.," said Yuan Yuwei, hedge fund manager at Water Wisdom Asset Management. "At worst, ordinary people may tighten their belts and some workers are left idle. But in the U.S., if you cut 10-20% of worker's salary, people go out into the street to protest. China can suffer for longer than the U.S." Overall, the economy grew 5.2% year-on-year in January-September. If policymakers feel the economy is veering off target in the fourth quarter, one option is to speed up infrastructure investment given that they are currently frontloading 2026 debt issuance. After all, fixed-asset investment shrank 0.5% in January-September from a year earlier, suggesting room for improvement in that area. Some analysts believe Beijing doesn't need more stimulus measures this year. But others still see a strong case to offer support to underperforming sectors. "With China on track to hit this year's growth target, we could see less policy urgency," said Lynn Song, chief economist, Greater China at ING. "But weak confidence translating to soft consumption, investment, and a worsening property price downturn still need to be addressed." (Reuters)

- **Amazon says AWS cloud service is back to normal after outage disrupts businesses worldwide -** Amazon.com cloud service returned to normal operations on Monday afternoon, the company said, after an internet outage that caused global turmoil among thousands of sites, including some of the web's most popular apps like Snapchat and Reddit. (Reuters)

Regional

- **Gulf cities surge in global rankings on livability and innovation, say report -** Kearney's 2025 Global Cities Report reveals that Gulf cities are cementing their positions as rising global hubs, powered by investment in infrastructure, digital readiness, and human capital. While established cities retained their top spots globally, the GCC's leading cities demonstrated some of the most impressive year-on-year gains in the Index, underscoring their growing role in shaping the global economy. 2025 Global Cities Index The Global Cities Index (GCI) evaluates 158 cities across five dimensions: business activity, human capital, information exchange, cultural experience, and political engagement. With 31 indicators, the Index quantifies each city's ability to attract, retain, and generate global flows of people, capital, and ideas. While this year's results confirmed the enduring strength of established hubs, with New York, London, Paris, Tokyo, and Singapore retaining their top five positions, it also highlighted growing diversity in global connectivity, with cities such as Almaty, Taipei, and Rio de Janeiro recording notable gains. In the Gulf, Dubai maintained its leadership position, rising to 23rd globally, reinforcing its role as a center of business, finance, and culture. Riyadh advanced eight places to 56th, reflecting momentum in economic activity and connectivity supported by ambitious transformation programs. Manama also moved up 10 places to 125th, highlighting Bahrain's progress in strengthening regional connectivity and competitiveness. "What's striking in this year's results is not just which cities moved up or down, but why. Cities are no longer defined by legacy advantages or sheer scale. Their competitiveness now rests on how well they can cultivate talent, build trust in digital systems, and design livable environments that can withstand volatility. The Gulf's trajectory is a clear example of how aligning these factors can change a city's global standing in just a few years," said Rudolph Lohmeyer, Senior Partner, Global Business Policy Council & Head of the National Transformations Institute, Part of the Kearney Foresight Network. These results spotlight how Gulf cities are successfully leveraging investments in talent attraction alongside logistics and infrastructure investment to close the gap with traditional global leaders, he added. 2025 Global Cities Outlook While the GCI captures current performance, the Global Cities Outlook (GCO) provides a forward-looking assessment, measuring cities' future potential across four dimensions: personal well-being, economics, innovation, and governance. The 2025 Outlook revealed meaningful shifts in the global hierarchy. Munich rose to first place, overtaking San Francisco, while Seoul and Singapore surged into the top five, underscoring the growing weight of Asian innovation hubs. Many Western cities showed signs of strain, with governance and social well-being challenges weighing on their rankings. Emerging Asian hubs such as Taipei and Jakarta also advanced, signaling a broader redistribution of global opportunity. The Outlook was especially positive for Gulf Cities. Dubai, Riyadh, Dammam, Medina, Makkah, Doha, and Manama all recorded steady upward movement, fueled by sustained investment in infrastructure, innovation, and livability. Together, they highlight the region's growing influence in shaping the cities of the future. The 2025 report finds that competitiveness will depend on three key factors: boosting energy capacity, integrating livability and environmental resilience, and training talent for AI. Gulf cities, through their systemic reforms and forward-looking strategies, are well-positioned to not only withstand disruption but to shape the next era of global leadership. "Gulf cities continue to translate long-term transformation agendas into measurable progress," said Brenna Buckstaff, Principal, Kearney Foresight. "Their rise reflects the results of sustained investment in talent, infrastructure, and environmental resilience — foundations that are strengthening their global competitiveness in the intelligence age," he added. (Zawya)

- **Al-Falih: Saudi economy posts 80% growth since launch of Vision 2030 -** Minister of Investment Khalid Al-Falih emphasized that the Saudi economy has recorded cumulative growth of 80% since the launch of Vision 2030, despite the fluctuations in oil prices during that period. Addressing a meeting with private sector representatives in Riyadh on Monday, Al-Falih said that the private sector's contribution to the gross domestic product (GDP) amounted to approximately SR2.8tn in 2016, equivalent to 40%. "At present, the value of the Saudi economy has risen to SR4.8tn, with the private sector contributing SR2.3tn, representing 51%," he said. Al-Falih pointed out that the goals of Vision 2030 focus on increasing the private sector's contribution to 65% of the GDP, stressing that the pace of growth in this direction is accelerating. The minister also spoke about the two most important elements of the investment system: the formation of fixed capital in the economy and foreign direct investment. He noted that the total investment volume in the Saudi economy increased from 22% to 30% of GDP, while the private sector's contribution to this investment increased from 60% to 76%. Regarding foreign direct investment, Al-Falih explained that the Kingdom has recorded a significant leap, with foreign investment volume rising to more than SR120bn annually, compared to previous rates of no more than SR20bn to SR30bn annually. "The target is to increase this figure tenfold by 2030, in parallel with the expansion of domestic investment and investments by Saudi companies abroad," he said. "The number of regional headquarters of international companies established in the Kingdom has reached 670 headquarters during the past period," he said while expecting that the number will rise to more than 700 headquarters within a year. Al-Falih stated that Saudi Arabia is confidently moving toward achieving the goals of Vision 2030 by enhancing the investment environment, increasing partnerships with the private sector, and attracting quality investments from around the world. "The investment environment in the Kingdom has witnessed qualitative transformations thanks to new regulations and the efforts of the Saudi Investment Marketing Authority," he added. (Zawya)

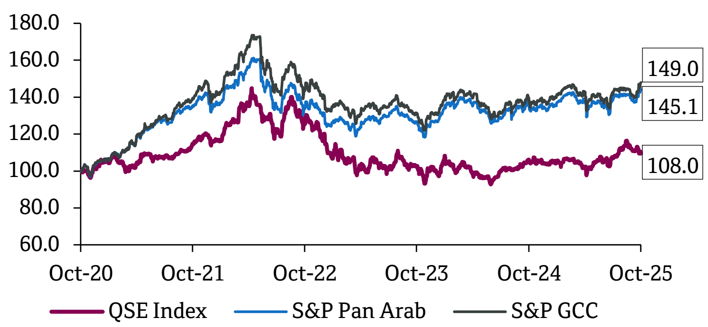
- **Saudi Arabia begins second phase of localization for four health professions -** The Ministry of Human Resources and Social Development, in partnership with the Ministry of Health, announced the implementation of the second phase of the decision to raise Saudization rates for four health professions in the private sector. The decision takes effect Oct. 17, 2025, in line with the approved professional definitions and classifications. Under the new regulation, clinical nutrition and physical therapy professions are required to achieve an 80% Saudization rate, medical laboratories 70%, and radiology 65%. The minimum salary for specialists has been set at SR7,000, and for technicians at SR5,000. The decision applies to all private health facilities across the Kingdom. The Ministry of Human Resources and Social Development has made procedural guidelines available on its website, outlining implementation details and Saudization ratios, and urged establishments to comply with the decision to avoid regulatory penalties. The initiative builds on previous efforts to nationalize health professions, with the Ministry of Health overseeing its implementation in line with labor market needs. Private sector entities will benefit from support and incentives provided by the human resources system, including recruitment assistance, training, qualification, employment sustainability, and priority access to Saudization and Human Resources Development Fund (HADAF) programs. The decision aims to enhance the participation of Saudi professionals in the labor market and provide productive and rewarding employment opportunities across the Kingdom, supporting the objectives of the Labor Market Strategy and the Health Sector Transformation Program. (Zawya)
- **Dubai advances position as leading global financial center -** Dubai continues to advance its position as a leading financial hub with the Global Financial Centre Index where the city has progressed to 11th place, cementing its leading position as the region's most credible center for the industry, and the top four global FinTech hub. The announcement coincides with DIFC surpassing 8,000 active registered companies, including over 1,000 entities being regulated by the Dubai Financial Services Authority (DFSA), the center's independent regulator. Additionally, the DIFC Courts has recorded over AED17.5bn in total case values so far this year. The milestones announced today not only reflect how Dubai has transformed into a global financial services hub, but also its significant contribution to the Dubai Economic Agenda (D33). Essa Kazim, Governor of DIFC, commented: "As part of DIFC's significant contribution to Dubai's Economic Agenda (D33), we continue to empower the financial services industry, attract global talent and support sustainable economic growth. DIFC's success is the benchmark for emerging financial centers and a result of creating a business environment built for success, where companies not only gain a license to operate, but a platform to lead and grow. Our framework is built not just for today, but for the future – one that embraces innovation, upholds the highest standards and remains anchored in integrity." Dubai as the region's global financial powerhouse Since its inception in 2004, through its three independent bodies – DIFC Authority, DFSA and DIFC Courts – DIFC has turned Dubai into a magnet for global financial powerhouses, innovators and professional services leaders, providing an ecosystem that blends legal and regulatory certainty with business agility, becoming the benchmark for emerging financial centers worldwide. Its proven model combines the DIFC Authority's leadership in strategy, infrastructure and innovation, supported by the DFSA's globally aligned regulatory oversight, and the DIFC Courts' expertise in dispute resolution, together delivering transparency, stability and certainty for businesses, said a statement. The region's only financial center operating at scale across all sectors Benefitting from global connectivity and access to more than 72 countries across MEASA, DIFC has grown into the region's largest and most diversified financial hub. Through the DIFC Authority's strategic direction, the center has attracted over 8,000 active registered companies. These companies employ 48,000 professionals – the region's largest and deepest pool of financial services related talent. DIFC is the only financial center in the region operating at scale and therefore uniquely positioned to contribute to the development of the global financial industry. Clients include the largest clusters of financial services firms across the banking, capital markets, wealth and asset management, and insurance sectors. Arif Amiri, Chief Executive Officer of DIFC Authority, said: "Exceeding 8,000 registered companies reinforces DIFC's position as the only financial center in the region operating at scale across all sectors of the industry. This depth and diversity enable us to meaningfully contribute to Dubai's economic growth while shaping the evolution of the global financial services landscape. Beyond finance, our agenda is also driving Dubai's emergence as the region's leading city for technology innovation. As we continue to expand our global influence, we remain committed to ensuring DIFC empowers businesses to grow, innovate and create lasting impact for the future economy." DIFC's 289 licensed banks and capital markets companies, including 27 of the world's 29 globally systemically important banks, are now managing approximately $240bn of banking assets from the center. This has surged from $80bn ten years ago, an increase of almost 200%. (Zawya)
- **Oman: OEDC secures financing worth $1bn -** Oman Energy Development Company (OEDC) has secured international and local financing worth RO385mn and issued its first local sukuk worth RO50mn to supports its plans and long-term sustainable growth. This achievement reflects the rapid development in the financing capabilities of government-owned companies in the Sultanate of Oman. Oman Energy Development Company exemplifies efficient financial management, with the ability to access both local and international financing markets on competitive terms. He added in a statement to the Oman News Agency that Oman Energy Development Company has completed a new five-year credit facility, having successfully raised its value from $750mn to $1bn due to increased investor demand. The total coverage exceeded $1.5bn, with more than half of the final allocation coming from outside the region, with wide participation from Asian banks, confirming the company's ability to access diverse sources of international liquidity. He pointed out that the loan proceeds, amounting to RO288.8mn ($750mn), are planned to be used for the company's investments, in addition to repaying RO96mn ($250mn) of the current RO769mn ($2bn) loan due in 2029, which will contribute to improving the financing and capital structure. The CEO of Oman Energy Development Company explained that the company refinanced its Omani riyal facilities. The fixed-term loan, valued at RO375mn, was refinanced for the same amount, extending its maturity to 2028 with two annual extension options at the company's discretion. The revolving credit facility was also increased from RO 150mn to RO 200mn, extending its maturity to 2028. (Zawya)
- **Oman: Renewables surpass coal in historic turning point -** For the first time in history, renewable energy has generated more electricity worldwide than coal, marking a major inflection point in the global energy transition. According to a recent report by the International Energy Agency (IEA) and data compiled by Ember Climate, clean energy sources such as wind and solar accounted for a record share of global power generation in the first half of 2025, surpassing coal by several terawatt-hours (Reuters, 2025; The Guardian, 2025). This unprecedented shift follows decades of gradual progress driven by lower technology costs, improved efficiency and large-scale investment in renewables. Wind and solar combined now produce nearly 30% of the world's electricity, while all low-carbon sources, including hydropower, nuclear and geothermal, collectively exceed 40% (IEA, 2025). Much of this growth stems from Asia, Europe and the Middle East, where national decarbonization strategies and private investments are transforming energy infrastructure. Coal's decline is equally significant. Once the cornerstone of industrial power generation, coal-fired output fell by nearly 4% globally compared to the same period last year. Analysts attribute this to stricter emissions regulations, the retirement of aging plants and the increasing

competitiveness of renewables. "This is a milestone worth celebrating, but not a finish line", said IEA Executive Director Fatih Birol in a statement quoted by Reuters (2025). "We are finally bending the emissions curve, but global electricity demand continues to rise and must be met sustainably". Oman's own progress reflects this global trend. With more than 500 megawatts of solar projects under development and a 100 megawatt-hour solar-plus-storage facility recently tendered, the Sultanate of Oman is steadily building renewable capacity aligned with Oman Vision 2040 sustainability goals. The national grid operator has also announced plans to integrate battery systems and smart metering to improve grid flexibility, while the $500mn GCC interconnection project will enhance regional energy exchange and reliability (Arab News, 2025; ESS News, 2025). Industry experts in Muscat see this global milestone as both validation and motivation. "Oman's renewable investments are part of a much larger story", said a representative from the IEEE Oman Power and Energy Society. "When renewables outperform coal on a global scale, it signals a structural shift in how nations think about energy security, not just emissions". Despite record additions of 582 gigawatts of renewable capacity worldwide in 2024, the IEA warns that deployment must accelerate by at least 16% annually to meet 2030 climate goals. Grid modernization, storage technologies and consistent regulatory frameworks will determine whether this balance of power can be sustained (Reuters, 2025). The symbolic overtaking of coal by renewables stands as a defining moment for the 21st-century energy landscape. It confirms the momentum of transition while underscoring the urgency to expand clean generation fast enough to meet rising demand. For Oman and its regional peers, it offers a glimpse of a future where economic growth and environmental stewardship move forward together. (Zawya)

- **Oman: PDO's ICV generate over $4.3bn impact -** Petroleum Development Oman (PDO), the country's largest oil and gas producer, has reaffirmed its role as one of the key drivers of Oman's economic diversification, with its In-Country Value (ICV) initiatives delivering an estimated $4.3bn in economic impact to date. According to PDO, the company's ICV program has become a cornerstone of national industrial growth, helping strengthen domestic supply chains, boost employment and expand local manufacturing capabilities in alignment with Oman Vision 2040. Since the inception of its ICV framework, PDO has implemented seven major national projects designed to retain value within the Sultanate of Oman and reduce dependence on imports. These projects have played a vital role in developing local industries, enhancing workforce skills and promoting entrepreneurship across the energy ecosystem. The ICV strategy, PDO noted, has led to the establishment of 83 manufacturing facilities in Oman, helping to expand the country's industrial base. Around 42% of PDO's total supply chain spending is now retained locally, while 14% of contracts are awarded to small and medium enterprises (SMEs) and Local Community Contractors (LCCs). Collectively, these initiatives have created more than 17,500 job opportunities for Omani nationals across various sectors. PDO's latest ICV partnerships further underscore this commitment. The company recently signed two key contracts aimed at reinforcing Oman's industrial base — a five-year agreement with Oman Cables Industry for the local supply of high-voltage and instrumentation cables and an extended partnership with Flowline Valves LLC, a subsidiary of Technofit Trading LLC, for the local manufacture of ball valves. Under these agreements, Omanisation levels are set to increase, with Oman Cables Industry expected to add eight new Omani employees and Flowline Valves expanding its national workforce from 22 to 55 employees. Both partnerships are designed to accelerate local production and raise the competitiveness of Omani-made products in regional markets. PDO's ICV Development Manager, Saoud al Jabri, said the company's achievements reflect a deep-rooted commitment to national value creation. "Our ICV journey is a national mission. Every contract awarded, every job created and every factory established represents a step towards achieving Oman Vision 2040 and building a diversified, competitive and self-reliant economy", he said. To ensure sustainable impact, PDO continues to collaborate with key institutions such as the Ministry of Labor and the Oman Energy Association (OPAL) to deliver workforce training and development programs for Omani engineers and technicians. It has also launched 15 Vendor Development Programs to help local companies meet international quality and performance standards. Looking ahead, PDO said its next phase of ICV transformation will focus on strengthening governance, enhancing collaboration and improving supply chain resilience. A new transparent framework will align with shareholder expectations and national priorities while supporting public-private partnerships to bolster Oman's competitiveness in global energy markets. Through these efforts, PDO's ICV program continues to demonstrate how targeted investment and local empowerment can generate lasting value for Oman's economy and its people. (Zawya)

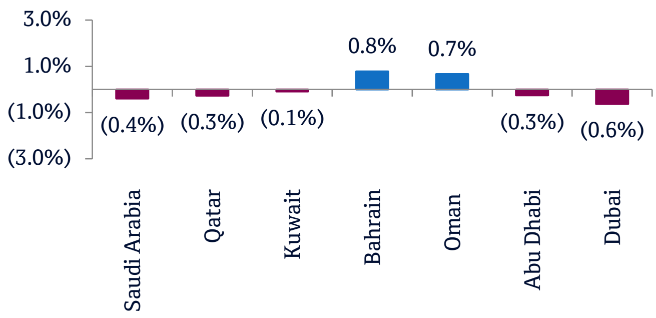
- **MoF: Personal Income Tax levy to preserve Oman's capital market edge -** Personal Income Tax (PIT), set to be levied on high-earning individuals in the Sultanate of Oman from 2028, has been thoughtfully conceived to ensure its introduction does not undermine the competitive edge of the country's capital market, a senior government official has affirmed. Mahmood al Aweini, Secretary General of the Ministry of Finance, said the new levy — the first of its kind in the Gulf region — has been carefully studied by the authorities and will continue to be evaluated for any potential negative impacts. Should any such impacts arise, "we have the tools to make sure we return things to the right competitive edge to make the market attractive again", he stated. The official made these remarks during the 2025 Annual Conference of the Middle East Investor Relations Association, held recently. He was responding to a question from the session moderator, Azza al Habsi, Assistant Vice President — Economic Research & Emerging Trends at Ominvest, who asked how the government planned to ensure that including capital market gains under the proposed PIT regime would not erode progress made in developing Oman's capital market and enhancing its regional competitiveness. Al Aweini clarified that the introduction of PIT was not an arbitrary move but the outcome of extensive studies assessing its potential impact and the overall value it could add to the market. He noted that Oman had shown leadership by being the first in the region to pursue this reform and emphasized that there would be ample time for the market to adjust before the tax takes effect in 2028. He stressed that the government's objective is to make the capital market more attractive and competitive, assuring investors that no measures would be taken that contradict this goal. Citing the successful rollout of Value Added Tax (VAT) during the Covid-19 pandemic — when inflation fears were effectively contained — Al Aweini expressed confidence that similar agility and policy responsiveness would mitigate any potential impact of PIT on investors or the market. Commenting later on the official's remarks, Ominvest's Azza al Habsi observed: "The key takeaway for me was Al Aweini's emphasis that the government is closely monitoring market signals and remains firmly committed to capital market development". She added: "To be fair, the fact that implementation has already been delayed to 2028 is itself a sign of a thoughtful, measured approach. It gives policymakers time to observe, learn and refine the execution if needed". The new tax will be levied at a flat rate of 5% on annual incomes exceeding the threshold of RO 42,000 (approximately $109,000). However, deductions will be permitted for education and healthcare expenses, zakat contributions, charitable donations and other eligible items. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,356.30	2.5	2.5	66.0
Silver/Ounce	52.45	1.0	1.0	81.5
Crude Oil (Brent)/Barrel (FM Future)	61.01	(0.5)	(0.5)	(18.3)
Crude Oil (WTI)/Barrel (FM Future)	57.52	(0.0)	(0.0)	(19.8)
Natural Gas (Henry Hub)/MMBtu	2.99	12.8	12.8	(12.1)
LPG Propane (Arab Gulf)/Ton	60.10	(2.3)	(2.3)	(26.3)
LPG Butane (Arab Gulf)/Ton	77.00	0.5	0.5	(35.5)
Euro	1.16	(0.1)	(0.1)	12.4
Yen	150.75	0.1	0.1	(4.1)
GBP	1.34	(0.2)	(0.2)	7.1
CHF	1.26	0.1	0.1	14.5
AUD	0.65	0.2	0.2	5.3
USD Index	98.59	0.2	0.2	(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	4,345.79	1.1	1.1	17.2
DJ Industrial	46,706.58	1.1	1.1	9.8
S&P 500	6,735.13	1.1	1.1	14.5
NASDAQ 100	22,990.54	1.4	1.4	19.1
STOXX 600	572.10	0.9	0.9	26.9
DAX	24,258.80	1.6	1.6	36.6
FTSE 100	9,403.57	0.5	0.5	23.3
CAC 40	8,206.07	0.2	0.2	25.2
Nikkei	49,185.50	3.2	3.2	28.6
MSCI EM	1,383.26	1.6	1.6	28.6
SHANGHAI SE Composite	3,863.89	0.7	0.7	18.2
HANG SENG	25,858.83	2.4	2.4	28.9
BSE SENSEX	84,363.37	0.6	0.6	5.1
Bovespa	144,509.31	1.6	1.6	38.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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