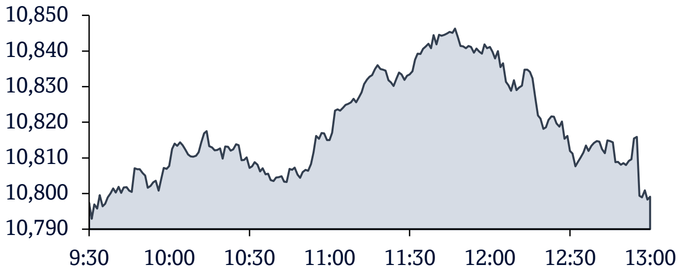
QSE Intra-Day Movement



Market Indicators	21 Oct 25	20 Oct 25	%Chg.
Value Traded (QR mn)	279.6	301.7	(7.3)
Exch. Market Cap. (QR mn)	647,982.1	647,126.4	0.1
Volume (mn)	136.9	123.4	10.9
Number of Transactions	17,259	17,540	(1.6)
Companies Traded	52	52	0.0
Market Breadth	22:27	17:30	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,875.63	0.1	(0.3)	7.3	12.1
All Share Index	4,069.10	0.1	(0.2)	7.8	12.0
Banks	5,187.24	0.3	(0.3)	9.5	10.6
Industrials	4,330.01	(0.2)	(0.0)	2.0	15.6
Transportation	5,479.45	(0.2)	(0.0)	6.1	12.2
Real Estate	1,568.84	(1.0)	(0.7)	(2.9)	15.3
Insurance	2,405.16	0.6	(0.6)	2.4	10.0
Telecoms	2,236.47	1.0	0.1	24.3	12.5
Consumer Goods and Services	8,360.25	0.1	(0.0)	9.0	20.4
Al Rayan Islamic Index	5,213.48	0.1	(0.2)	7.0	14.0

Qatar Commentary

The QE Index rose 0.1% to close at 10,821.9. Gains were led by the Telecoms and Insurance indices, gaining 1.0% and 0.6%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Medicare Group, rising 3.9% and 1.3%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 3.5%, while The Commercial Bank was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 11,545.8. Losses were led by the Media and Entertainment and Insurance indices, falling 3.4% and 2%, respectively. Yamama Cement Co. declined 10%, while Tourism Enterprise Co. was down 6.5%.

Dubai: The DFM index gained 0.3% to close at 5,975.8. The Consumer Discretionary index rose 2.1%, while the Financials index was up 1.1%. Dubai Refreshment Company rose 10.9% while BHM Capital Financial Services was up 10.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,120.7. The Consumer Discretionary index rose 1.1%, while the Health Care index gained 0.7%. National Bank of Umm Al Qaiwain rose 7.4%, while Abu Dhabi National Hotels Co. was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,895.3. The Energy index rose 2.3%, while the Consumer Staples index gained 1.4%. OSOUL Investment rose 18.7%, while Injazzat Real Estate Development Co. was up 17.4%.

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% and 0.1%, respectively. Salalah Port Services rose 10%, while Oman Fisheries Company was up 7.7%.

Bahrain: The BHB Index fell 1.1% to close at 1,969.5. United Gulf Holding Company declined 18.2%, while Solidarity Bahrain was down 5.4%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
OQ Gas Network	Oman	0.18	4.7	77,648.1	29.7
Ahli Bank	Oman	0.16	4.0	106.9	(4.5)
Asyad	Oman	0.16	3.8	56,232.6	0.0
Emirates NBD	Dubai	26.80	2.9	2,343.1	24.9
Talabat	Dubai	0.98	2.5	18,469.4	(30.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media	Saudi Arabia	177.00	(4.6)	92.3	(35.6)
Co. for Cooperative Ins.	Saudi Arabia	127.50	(3.9)	704.7	(13.6)
Sahara Int. Petrochemical	Saudi Arabia	19.06	(3.2)	1,660.2	(23.4)
The Commercial Bank	Qatar	3.98	(3.0)	2,572.6	(8.5)
Saudi Industrial Inv. Group	Saudi Arabia	17.23	(3.0)	1,004.9	(0.2)

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 General Ins. & Reins. Co.	1.337	3.9	9.1	16.0
Medicare Group	6.480	1.3	920.2	42.4
Qatar International Islamic Bank	10.95	1.3	718.9	0.5
Ooredoo	13.10	1.2	583.5	13.4
Estithmar Holding	4.120	1.0	3,917.2	143.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.600	(3.5)	14,132.0	32.0
The Commercial Bank	3.980	(3.0)	2,572.6	(8.5)
Qatari German Co for Med. Devices	1.519	(2.5)	2,811.7	10.9
Aamal Company	0.803	(2.1)	3,220.7	(6.0)
Mannai Corporation	5.300	(1.8)	410.9	45.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.625	(1.6)	28,092.4	7.0
Ezdan Holding Group	1.108	(1.2)	15,238.4	4.9
Qatar Aluminum Manufacturing Co.	1.600	(3.5)	14,132.0	32.0
United Development Company	0.939	(1.4)	11,919.5	(16.4)
Baladna	1.593	0.2	10,049.3	27.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.600	(3.5)	22,884.1	32.0
QNB Group	18.54	0.5	19,794.3	7.2
Mazaya Qatar Real Estate Dev.	0.625	(1.6)	17,716.0	7.0
Qatar Islamic Bank	23.98	0.9	17,462.4	12.3
Ezdan Holding Group	1.108	(1.2)	16,826.4	4.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,821.85	0.1	(0.3)	(2.1)	2.4	76.95	177,676.7	12.1	1.4	4.6
Dubai	5,975.80	0.4	(0.9)	2.3	15.8	110.12	280,197.4	11.0	1.8	4.8
Abu Dhabi	10,120.73	0.2	(0.2)	1.1	7.5	342.01	785,088.8	21.0	2.6	2.3
Saudi Arabia	11,545.80	(0.8)	(1.3)	0.4	(4.1)	1,311.79	2,517,062.7	19.8	2.4	3.5
Kuwait	8,895.33	0.1	0.4	1.1	20.8	477.51	173,361.5	17.5	1.9	2.9
Oman	5,458.64	1.8	3.2	5.3	19.3	188.61	31,787.0	9.5	1.1	5.6
Bahrain	1,969.49	(1.1)	(0.2)	1.1	(0.8)	8.1	20,162.3	13.8	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 rose 0.1% to close at 10,821.9. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Medicare Group were the top gainers, rising 3.9% and 1.3%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 3.5%, while The Commercial Bank was down 3.0%.
- Volume of shares traded on Tuesday rose by 10.9% to 136.9mn from 123.4mn on Monday. However, as compared to the 30-day moving average of 138mn, volume for the day was 0.8% lower. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 20.5% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.82%	36.39%	(15,585,781.37)
Qatari Institutions	28.01%	26.57%	4,024,396.03
Qatari	**58.82%**	**62.96%**	**(11,561,385.34)**
GCC Individuals	0.84%	0.72%	321,702.35
GCC Institutions	5.32%	3.92%	3,930,693.98
GCC	**6.16%**	**4.64%**	**4,252,396.34**
Arab Individuals	15.01%	13.98%	2,878,161.47
Arab Institutions	0.00%	0.00%	-
Arab	**15.01%**	**13.98%**	**2,878,161.47**
Foreigners Individuals	2.59%	2.96%	(1,033,874.53)
Foreigners Institutions	17.42%	15.47%	5,464,702.06
Foreigners	**20.01%**	**18.43%**	**4,430,827.53**

*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
QFBQ	Lesha Bank	22-Oct-25	0	Due
QIBK	Qatar Islamic Bank	22-Oct-25	0	Due
VFQS	Vodafone Qatar	22-Oct-25	0	Due
MCCS	Mannai Corporation	22-Oct-25	0	Due
ZHCD	Zad Holding Company	23-Oct-25	1	Due
UDCD	United Development Company	23-Oct-25	1	Due
BRES	Barwa Real Estate Company	26-Oct-25	4	Due
QETF	QE Index ETF	26-Oct-25	4	Due
WDAM	Widam Food Company	26-Oct-25	4	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	4	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Oct-25	5	Due
DOHI	Doha Insurance	27-Oct-25	5	Due
MKDM	Mekdam Holding Group	27-Oct-25	5	Due
QATI	Qatar Insurance Company	28-Oct-25	6	Due
IGRD	Estithmar Holding	28-Oct-25	6	Due
IQCD	Industries Qatar	28-Oct-25	6	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Oct-25	6	Due
SIIS	Salam International Investment Limited	28-Oct-25	6	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	6	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	6	Due
QNNS	Qatar Navigation (Milaha)	29-Oct-25	7	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Oct-25	7	Due
QOIS	Qatar Oman Investment Company	29-Oct-25	7	Due
ORDS	Ooredoo	29-Oct-25	7	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	7	Due
MARK	Masraf Al Rayan	29-Oct-25	7	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	7	Due
MHAR	Al Mahhar Holding	29-Oct-25	7	Due
QISI	Qatar Islamic Insurance	29-Oct-25	7	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	8	Due
GISS	Gulf International Services	30-Oct-25	8	Due

Qatar

- **GWCS posts 50.3% YoY decrease but 9.5% QoQ increase in net profit in 3Q2025, misses our estimate –** Gulf Warehousing Company's (GWCS) net profit declined 50.3% YoY (but rose 9.5% on QoQ basis) to QR23.2mn in 3Q2025, missing our estimate of QR29.0mn (variation of -20.0%). The company's revenue came in at QR333.1mn in 3Q2025, which represents a decrease of 24.8% YoY (-3.5% QoQ), missing our estimated revenue of QR369.9mn (variation of -9.9%). EPS amounted to QR0.04 in 3Q2025 as compared to QR0.08 in 3Q2024. (QNBFS, QSE)
- **BLDN posts 24.0% YoY increase but 81.5% QoQ decline in net profit in 3Q2025, misses our estimate –** Baladna's (BLDN) net profit rose 24.0% YoY (but declined 81.5% on QoQ basis) to QR50.3mn in 3Q2025, missing our estimate of QR208.6mn. The company's revenue came in at QR298.9mn in 3Q2025, which represents an increase of 13.0% YoY, beating our estimated revenue of QR286.8mn (variation of +4.2%). However, on QoQ basis revenue fell 4.2%. EPS amounted to QR0.025 in 3Q2025 as compared to QR0.020 in 3Q2024. (QNBFS, QSE)
- **DBIS's bottom line rises 76.2% YoY and 67.4% QoQ in 3Q2025 –** Dlala Brokerage and Investments Holding Co.'s (DBIS) net profit rose 76.2% YoY (+67.4% QoQ) to QR6.7mn in 3Q2025. The company's net brokerage commission income came in at QR3.3mn in 3Q2025, which represents an increase of 49.6% YoY (+16.5% QoQ). The earnings per share amounted to QR0.047 in 9M2025 as compared to loss per share of QR0.004 in 9M2024. (QSE)
- **QIGD posts 35.4% YoY decrease but 2.1% QoQ increase in net profit in 3Q2025 –** Qatari Investors Group 's (QIGD) net profit declined 35.4% YoY (but rose 2.1% on QoQ basis) to QR30.4mn in 3Q2025. The company's revenue came in at QR135.9mn in 3Q2025, which represents an increase of 13.8% YoY. However, on QoQ basis revenue fell 15.2%. EPS amounted to QR0.08 in 9M2025 as compared to QR0.09 in 9M2024. (QSE)
- **Aamal Company Q.P.S.C. announces the commencement of negotiations to sell IMO Qatar W.L.L. -** Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading and most diversified companies, announces the commencement of negotiations to sell its subsidiary, IMO Qatar W.L.L., to a joint venture partner, Frijns for Steel Structures Middle East Qatar W.L.L. IMO Qatar W.L.L., established in 2011, has been inactive since its inception. Its activities include the construction and maintenance of power plants, the establishment and management of industrial facilities, and acting as a representative for international companies. Any further developments regarding these negotiations will be disclosed in accordance with regulatory disclosure requirements. (QSE)
- **Barwa Real Estate Company will hold its investors relation conference call on 29/10/2025 to discuss the financial results -** Barwa Real Estate Company 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 12:30 PM, Doha Time. (QSE)
- **Qatar Navigation Q.P.S.C. ("Milaha"): To disclose its Quarter 3 financial results on 29/10/2025 -** Qatar Navigation Q.P.S.C. ("Milaha") discloses its financial statement for the period ending 30th September 2025 on 29/10/2025. (QSE)
- **Qatar Navigation Q.P.S.C. ("Milaha") will hold its investors relation conference call on 30/10/2025 to discuss the financial results -** Qatar Navigation Q.P.S.C. ("Milaha") 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)
- **Amir asserts Qatar entering new phase in terms of scale of economy and role -** The Amir HH Sheikh Tamim bin Hamad Al-Thani affirmed that the State of Qatar is entering a new phase in terms of the scale of its economy and its role. In a post on his official X account, HH the Amir said that the State of Qatar is transitioning to a new phase in terms of the scale of its economy and its role, as the national economy continues its positive performance thanks to rational and balanced policies and the ability to manage national resources with high efficiency, and as the country's institutions turn the Qatar National Vision 2030 into a tangible reality by achieving qualitative leaps in various fields, with the financial sector maintaining its strength by implementing a fiscal policy based on discipline and sustainability, while the Qatari energy sector continues its confident growth despite economic and geopolitical challenges. His Highness said that human capital is true wealth, adding that the education and training system will continue to be developed and national cadres will continue to be prepared for the future. (Peninsula Qatar)
- **MCIT procurement plan covers over 40 projects exceeding QR4bn -** The third Government Procurement Plan Forum 2026 organized by the Ministry of Finance has become a national strategic platform enabling government entities to present their future procurement plans and enables the private sector opportunities supporting economic diversification. Addressing at the second day of the forum, Dr. Bashayer M Al Qashouti, Director of Finance and Administration Affairs Department at Ministry of Communications and Information Technology (MCIT) highlighted the Ministry's commitment to its procurement plans which aim to enhance digital transformation, support innovation, and build a knowledge-based digital economy. Dr. Al Qashouti revealed that the Ministry's procurement plan covers over 40 projects, with a total estimated value exceeding QR4bn which aims to support Qatar National Vision 2030 and its aspirations toward building a knowledge-based economy. The proposed projects are a fundamental pillar in achieving comprehensive digital transformation and enhancing the national digital economy. These investments also aim to support innovation, improve the quality of government services, and enhance user experience. This initiative directly aligns with the Digital Agenda 2030, focusing on developing advanced digital capabilities, securing infrastructure, and nurturing national competencies in the field of technology, she added. Dr. Al Qashouti elaborated the main pillars of the Ministry's procurement plans which include, enhancing digital infrastructure, building a smart government ecosystem, developing digital platforms and applications, the 'Smart Qatar' (TASMU) program and shared services, developing digital competencies, promoting a digital economy and supporting innovation, and operational support and administrative services. Dr. Al Qashouti pointed out that MCIT offers several services to suppliers and service providers, including: receiving inquiries and feedback through official channels to ensure quick response and improve transparency, a commitment to publishing procurement opportunities solely through the government procurement portal, enabling suppliers to view available opportunities, and a streamlined and integrated registration system that allows suppliers to efficiently join the list of approved vendors. The Ministry is also committed to developing communication channels and adopting best practices to ensure high-quality and professional contracting experience. "We are confident that these investments will contribute to strengthening Qatar's position as a leading regional hub for innovation and technology. We look forward to fruitful cooperation that helps achieve our national goals and supports Qatar National Vision 2030," she added. (Peninsula Qatar)
- **GBI selects Nokia's optical networking solution to build new high-capacity terrestrial network -** Nokia announced that Gulf Bridge International (GBI) has selected its optical networking solution to build a new high-capacity terrestrial network, also designed for subsea backhauling, enhancing connectivity between Europe, the Middle East, and Asia. Once live, the new network will enable GBI to deliver more than 50 terabits (TB) of capacity to its customers, supporting the region's growing digital economy and increasing demand for reliable, scalable bandwidth. Leveraging Nokia's 1830 GX optical networking platform, GBI's new network will enable cloud and content providers, telecom operators, and enterprises to deliver services with significantly lower latency, higher capacity, and improved network availability. By establishing an entirely new terrestrial route through Iraq, GBI will provide an alternative pathway that bypasses traditional subsea corridors, offering greater diversity and resilience for regional and international data traffic. "The award of Nokia for this new network represents a major step forward in delivering enhanced connectivity to our customers and partners," said Ahmad Mohamed al-Kuwari, CEO, Gulf Bridge International. "By collaborating with Nokia and leveraging the latest 1830 GX platform, we are creating a robust, high-capacity network

that strengthens regional resilience and supports digital transformation across key markets. This project reinforces GBI's commitment to enabling reliable, high-quality infrastructure that fuels economic growth and innovation." "This partnership with GBI will shape the region's next phase of digital growth," said Roque Lozano, Senior Vice-President, Network Infrastructure, Middle East and Africa, Nokia. "Nokia's 1830 GX Platform gives GBI the speed, scale, and resilience needed to keep pace with surging data demand while supporting more sustainable connectivity across the region." (Gulf Times)

- **Qatar's GCC and Korea's KOTRA join forces to advance carbon market infrastructure across MENA -** The Global Carbon Council (GCC), based in Qatar Science & Technology Park (QSTP) and the Global South's first internationally accredited carbon market program under ICAO's CORSIA scheme, has signed a memorandum of understanding (MoU) with the Korea Trade-Investment Promotion Agency (KOTRA) MENA Head Office to strengthen climate cooperation and advance carbon market development across the Middle East and North Africa (MENA) region. The MoU was signed by Dr. Yousef Alhorr, founding chairman of GCC, and Byung Ho Kim, regional president of KOTRA MENA, marking a milestone partnership that connects Korea's green innovation with GCC's leadership in Carbon Market Infrastructure (CMI). Dr. Alhorr said, "This collaboration reflects our shared vision to accelerate global climate action through high-integrity carbon markets. By integrating GCC's digital carbon market infrastructure and policy expertise with KOTRA's technological, industrial, and trading capabilities, we are creating a bridge between the suppliers and the buyers of high integrity of credits—enabling countries and businesses to meet their climate goals with transparency, efficiency, and real impact while ensuring the economic viability." Ho Kim said, "Through this MoU, we look forward to building stronger cooperation between Korea and the MENA region in carbon neutrality and sustainable development. Partnering with GCC will help expand opportunities for Korean climate technology enterprises and foster low-carbon innovation across emerging markets." Grounded in mutual trust and cooperation, the partnership aims to promote joint efforts toward achieving carbon neutrality and climate resilience in the MENA region, while supporting the implementation of market-based mechanisms under Article 6 of the Paris Agreement. Under the MoU, GCC and KOTRA MENA will collaborate in promotion of carbon neutrality – supporting policy dialogue and institutional cooperation for carbon reduction and market development consistent with the Paris Agreement; facilitation of Carbon Market Mechanisms – enhancing transparency, credibility, and accessibility in carbon markets, including mechanisms under Article 6; and knowledge exchange and capacity building – organizing joint workshops, seminars, and business-matching events connecting Korean climate-technology enterprises with MENA counterparts. They will also collaborate in project-level collaboration – identifying and registering high-integrity carbon reduction and removal projects under the GCC framework. The cooperation aligns with KOTRA's mission to promote Korea's low-carbon industries and contribute to achieving its Nationally Determined Contributions (NDCs) through international partnerships. It also reinforces GCC's position as the first carbon crediting program from the Global South accredited under CORSIA and ICROA, bridging developed and developing markets to drive high-integrity climate action. Through this partnership, GCC and KOTRA MENA will advance digital innovation, institutional dialogue, and technical capacity to operationalize transparent carbon market mechanisms. The collaboration underscores GCC's commitment to enabling integrated market infrastructure, capacity-building, and access to carbon finance, supporting the implementation of the Paris Agreement and accelerating global decarbonization efforts. (Qatar Tribune)

International

- **US Fed to trim rates twice more this year; 2026 rate path very unclear -** The Federal Reserve will lower its key interest rate by 25 basis points next week and again in December, according to a Reuters poll of economists who remain deeply divided on where rates will be by the end of next year. A month ago, economists had expected just one more cut this year. But the new forecast follows a recent shift in expectations by Fed policymakers toward additional reductions. Caught between the dual risks of already-elevated inflation climbing higher due to tariffs and a further weakening of the labor market, the Fed appears to have prioritized the latter, prompting it to cut rates by 25 basis points last month for the first time since December. All but two economists, 115 of 117, predicted the Fed would lower the interest rate again by a quarter point to 3.75%-4.00% on October 29. Two expected a 25bps cut in October and a 50bps cut in December. That majority falls to 71% for another cut in December. The poll was conducted on October 15-21. Financial market traders are more convinced and have fully priced in two more reductions this year to interest rate futures contracts. Many Federal Open Market Committee members, including Fed Chair Jerome Powell, have suggested they will keep focusing on the job market. However, a government shutdown that so far has lasted three weeks has delayed key official data on employment as well as inflation, blurring the economic outlook. (Reuters)
- **UK borrowing overshoot keeps the heat on Reeves as budget looms -** Britain's borrowing in the first half of the financial year was the highest on record except during the height of the coronavirus pandemic, keeping up the pressure on finance minister Rachel Reeves as she prepares next month's key budget. The overshoot in the April to September period ran above official forecasts, although Reeves was able to take a crumb of comfort from a cut to the overshoot in recent months. Government borrowing in the first six months of the tax year totaled 99.8bn pounds ($133.94bn), up 13% from a year earlier and 7.2bn pounds more than forecast by Britain's budget watchdog. In September alone, the government borrowed 20.2bn pounds, pushed up by the costs of debt interest and providing public services which more than offset a rise in tax receipts including Reeves' from the social security hike for employers. The September shortfall was only slightly above the projection from the Office for Budget Responsibility whose forecasts underpin government budgets. It was lower than a median forecast of a 20.8bn pound deficit in a Reuters poll of economists. The borrowing in the first six months of the year was the second highest for the period since records began in 1993 and was only bigger in 2020 at the height of the COVID-19 pandemic. However, the Office for National Statistics revised down government borrowing in the first five months of the financial year by 4.2bn pounds, around half of which it had previously announced. Reeves has said she is looking at tax increases and spending cuts in her budget on November 26 to show investors that she can remain on track to meet her fiscal rules. "The chancellor faces an increasingly difficult balancing act ahead of the autumn budget, with her fiscal headroom all but exhausted by a mix of weaker growth prospects, higher borrowing costs and rising spending pressures," Nabil Taleb, economist at PwC UK, said. (Reuters)
- **Japan exports rise 4.2% y/y in September -** Japanese exports rose 4.2% year on year in September, marking the first increase in five months, data from the Ministry of Finance showed on Wednesday. The result compared with a 4.6% increase expected by economists in a Reuters poll. Imports grew 3.3% in September from a year earlier, versus a 0.6% increase expected by economists. The trade balance stood at a deficit of 234.6bn yen ($1.56bn), compared with the forecast for a surplus of 22.2bn yen. (Reuters)

Regional

- **IMF: Mideast witnesses rapid economic growth despite conflicts -** There has been an acceleration in economic growth across the Middle East and North Africa (MENA) region this year, despite global uncertainty and escalating tensions and conflicts in the region, the International Monetary Fund (IMF) said in a report. The report on regional economic prospects, projected that the region's GDP will grow by 3.3% in 2025 and 3.7% in 2026, exceeding the expectations outlined in its May 2025 report, while the regional economy recorded growth of 2.1% in 2024. Director of the Middle East and Central Asia Department at the IMF, Jihad Azour, stated that growth in the region appeared stronger than 2024, despite the shocks the region experienced, from trade policies to geopolitical tensions, conflicts, and oil price volatility. Azour explained that oil-producing countries benefited from increased oil output, which offset lower prices, while other countries achieved a resurgence in tourism, industrial, and agricultural sectors. He added that the region demonstrated its resilience in the face of a major geopolitical shock during the two-year war in Gaza, including in Jordan and Egypt, while noting that it is too early to determine the potential impact of the ceasefire on regional economic prospects, Azour highlighted. He added that the effect of the agreement will depend on how effectively this stability can improve risk assessments in the region. (Peninsula Qatar)

- **Riyad Capital, Saudi Railway to launch $1.6bn real estate fund in Makkah -** Riyad Capital, one of the kingdom's largest asset managers and a leading company in real estate investment, has announced that it will join hands with the Saudi Railway Company (SAR) to establish a real estate fund aimed at developing a mixed-use project based on the Transit Oriented Development (TOD) model, a global concept focused on creating integrated urban communities adjacent to public transport stations. The project will be developed on a 90,000-sq-m land plot located in the Al Rusifah district near the Haramain High-Speed Railway Station in Makkah at total investment of up to SAR6bn ($1.6bn), said the top asset manager in a statement. This collaboration reflects Riyad Capital's commitment to supporting major development projects in the holy cities and strengthening its role as a key partner in advancing the kingdom's real estate infrastructure, in line with the objectives of Saudi Vision 2030 to stimulate strategic investments and diversify the national economy, it stated. On the strategic tie-up, Abdullah Alshwer, the CEO of Riyad Capital, said: "This project marks a strategic milestone in Riyad Capital's efforts to strengthen its presence in the real estate development sector, particularly in cities of religious and economic significance." "Our collaboration with SAR embodies a shared vision to transform the project site into a modern urban destination aligned with Makkah's development aspirations, while providing promising investment opportunities," he stated. The project is expected to feature mixed-use components, including hotels, commercial centers and residential facilities, thus enhancing the area's position as a promising investment and development hub. (Zawya)
- **Saudi Arabia: Arabian Dyar, Modon deal to develop 90 ready-made factories in Jeddah -** Arabian Dyar Real Estate Development Company has signed a strategic partnership with the Saudi Authority for Industrial Cities and Technology Zones (Modon) to develop and construct ready-made factories in Jeddah, advancing its expansion into Saudi Arabia's industrial and logistics sectors. The agreement was signed on behalf of Arabian Dyar by Anis Alhabshi, Deputy CEO, and on behalf of Modon by Abdulilah Alhaddab, Deputy CEO for Finance and Business Development, at Modon's headquarters in Riyadh. The signing ceremony was held in the presence of Eng Majed bin Rafed Alargoubi, CEO of Modon and Naif bin Sajdi Alatawi, CEO of Arabian Dyar. Under the agreement, over 90 ready-made factories will be developed and constructed within Modon's Fourth Industrial Oasis in Jeddah, representing investments exceeding SAR142mn ($38mn) and spanning over 109,000 sq m. The initiative aims to empower entrepreneurs and small and medium-sized enterprises (SMEs) with access to high-quality, ready-to-operate industrial infrastructure — a cornerstone of Saudi Arabia's Vision 2030 goals to foster innovation, job creation, and economic diversification. "This partnership with Modon is a significant step in expanding our role within Saudi Arabia's industrial transformation," said Naif Alatawi, CEO of Arabian Dyar. "Through this collaboration, we are enabling entrepreneurs and SMEs to accelerate their growth and contribute meaningfully to the Kingdom's economic future." Anis Alhabshi, Deputy CEO of Arabian Dyar, added: "The ready-made factory model aligns with our vision of agile, future-ready development. By combining Modon's industrial leadership with Arabian Dyar's development expertise, we are building not just factories — but platforms for innovation, productivity, and prosperity." The agreement represents the second phase of Arabian Dyar's "Masaneacom" (Your Factories) program, a nationwide initiative designed to deliver sustainable, accessible, and innovation-driven industrial spaces. All factories under the project will comply fully with Modon's technical standards and will be eligible for financing through the Saudi Industrial Development Fund (SIDF). (Zawya)
- **IMF expects Abu Dhabi's economy to grow by 6%, Dubai's by 3.4% in 2025 -** The International Monetary Fund (IMF) expects the Abu Dhabi to post economic growth of around 6%, and the Emirate of Dubai to record growth of 3.4% during the current year 2025. The forecast for the two emirates was revealed by Dr. Jihad Azour, Director of the Middle East and Central Asia Department at the IMF, during a press conference organized by the Dubai International Financial Centre (DIFC) in cooperation with the Fund, under the title "IMF Regional Economic Outlook: Middle East and North Africa Report." Dr. Azour said the IMF projects the UAE's economy to grow by 4.8% in 2025, rising to about 5% in 2026, the highest growth rate among Gulf Cooperation Council (GCC) countries, following the strong performance of the UAE economy this year. He explained that the UAE's high growth rate is mainly driven by service sectors such as tourism, financial services, and real estate. He also noted that growth in Abu Dhabi in particular is further supported by improved oil production following the relaxation of the OPEC+ agreement, in addition to the strong performance of the services and real estate sectors. (Zawya)
- **Abu Dhabi Chamber's F&B memberships rise 42.2% in H1 2025 -** Abu Dhabi's food and beverage (F&B) sector has witnessed exceptional growth, reinforcing the Emirate's position as a leading regional hub for the food industry. The Abu Dhabi Chamber of Commerce and Industry (ADCCI) announced that active memberships in the sector reached 24,594 by the end of September 2025; a clear indication of investor confidence and a thriving business environment in the Emirate. ADCCI's data shows the sector is increasingly attractive to small and medium-sized enterprises and start-ups. The first half of 2025 saw a 42.2% rise in new memberships compared to the same period in 2024, with more than 570 new companies joining the chamber in six months. The announcement coincides with ADCCI's participation in Abu Dhabi International Food Exhibition 2025, taking place from 21 to 23 October 2025 at Abu Dhabi National Exhibition Centre (ADNEC) as part of Global Food Week. Through this participation, the ADCCI aims to champion the pivotal role of the private sector in supporting food security and enhancing the resilience of its supply chains. Statistics show that the compound annual growth rate (CAGR) between 2019 and 2024 reached approximately 23.8%, indicating sustained expansion in this vital sector, which directly supports GDP growth and economic diversification. The Abu Dhabi Chamber noted that SMEs constitute 98% of all companies operating in the F&B sector, underscoring their vital role in driving innovation and sustainable growth. The report also highlighted Al Ain's role as a major agricultural hub within the emirate of Abu Dhabi, given its longstanding agricultural heritage and strategic importance to national food production and distribution. According to ADCCI's data, 94% of sector members are engaged in commercial activities, with other activities representing 6%. Commercial activity is concentrated in groceries (8%), fresh produce (8%) and confectionery (7%), while fish, chocolate, dietary supplements and canned foods each account for between 3% and 4%; illustrating the breadth of F&B supply and distribution chains. Within accommodation and food services, cafés and cafeterias rank first at 23% of activities, followed by restaurants at 18%, hot and cold beverage outlets at 16%, and dessert and bakery shops at 14%; highlighting the evolving culinary landscape in the Emirate and the diversity of consumer offerings. In manufacturing, baked goods and bread products lead at 31%, followed by automated bakeries at 14%, while ghee, bottled water, dairy and dairy products each range around 13 to 14%; reflecting a growing shift towards sustainable local production. (Zawya)
- **Dubai unveils incentive scheme to stimulate hotel development -** Dubai Department of Economy and Tourism (DET) has launched a new incentive program for investors designed to stimulate hotel development in future high-growth areas in the city. This follows the issuance of Executive Council Resolution No. (68) of 2025 by H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, approving the initiative. Under the initiative, hotel establishments covered by this decision will be reimbursed 100% of the Dubai Municipality fee on room sales and the Tourism Dirham for a period of two years after opening. The initiative applies to new hotels, resorts, hotel apartments, and other facilities approved by the Dubai Department of Economy and Tourism, and located within Dubai South, Palm Jebel Ali, Dubai Parks, and the Dubai Islands. Issam Kazim, CEO of the Dubai Corporation for Tourism and Commerce Marketing, part of the Dubai Department of Economy and Tourism, said: "The launch of this hotel incentive program, on the directives of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, marks an important new phase in the development of Dubai's hospitality ecosystem, expanding its footprint in

emerging areas of the city, and ensuring we can maintain our strong tourism growth trajectory. Our commitment to public-private partnerships and a diversified market approach continue to be at the heart of our tourism strategy, and this new program is a testament to our ongoing efforts to further enhance our world-class infrastructure and expand our diverse accommodation portfolio, supporting our goal of making Dubai the best city to visit, live, work and invest in." Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corporation and Dubai South, praised the initiative, highlighting its role in driving stronger investments in the hospitality sector, especially in distinguished areas such as Dubai South, which is witnessing rapid development in its residential and commercial projects. He added: "This decision reflects the forward-looking vision of our leadership to strengthen the competitiveness of the business environment and foster an investment climate that attracts private-sector participation, supporting our ongoing efforts at Dubai South to build an integrated economic ecosystem that meets the needs of the emirate's expanding tourism and urban landscape." Khalid Al Malik, Managing Director of Dubai Holding, said: "Dubai's rise as a leading global hub is the result of visionary leadership and bold initiatives, such as the investor incentive program, which continue to attract investment, foster innovation and advance sustainable growth across key sectors. This initiative reflects Dubai's proactive approach to strengthening its hospitality landscape and enhancing its appeal to international investors. "Dubai Holding is proud to contribute to this progress by developing exceptional destinations that attract global investment, support economic diversification and reinforce Dubai's position among the world's most dynamic and future-ready cities." The incentive, applicable only for hotels registered after the introduction of the Resolution, is poised to attract further investment into the city's hospitality ecosystem, enabling it to meet increasing demand amid the continued implementation of the Dubai Economic Agenda, D33. In the first eight months of 2025, Dubai welcomed 12.54mn international overnight visitors, up 5% year on year, following back-to-back record visitation in the previous two years. The same period also saw 29.03mn occupied room nights at the city's hotels, up 4% year on year, with an occupancy rate of 78.5%, one of the highest among major global cities and up two percentage points compared to the first eight months of 2024. (Zawya)

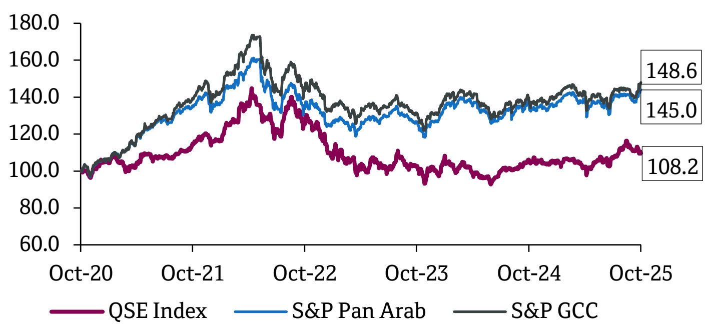
- **UAE Ministry of Economy introduces trademark service fees -** The Ministry of Economy and Tourism has announced the Cabinet's decision on the fees for trademark services provided by the Ministry during a media briefing at its Dubai headquarters. Abdulla bin Touq Al Marri, Minister of Economy and Tourism, affirmed that the UAE, under the guidance of its wise leadership, has made significant strides in developing a comprehensive legislative and regulatory framework for intellectual property. He noted that trademarks have received special attention as a key pillar of this ecosystem, supported by the establishment of a competitive legislative infrastructure that enables them to grow and flourish. This is particularly evident in the issuance of Federal Decree-Law No. 36 of 2021 concerning Trademarks and its executive regulations, which marked a major step forward in establishing an advanced and secure business environment that supports and develops trademarks in the country in line with international best practices. Bin Touq added, "The Cabinet's decision on the fees for trademark services provided by the Ministry represents an important step in enhancing the UAE's attractiveness to international investors, attracting global companies, and supporting SME owners and People of Determination. It aims to help them grow, improve the quality of services offered to customers, and expedite procedures, thereby facilitating the registration and follow-up of trademarks. This decision is also part of the UAE's ongoing efforts to develop and strengthen the intellectual property sector in line with highest global standards." He pointed out that the Ministry of Economy and Tourism registered 19,957 national and international trademarks during the first half of this year, representing a 129% growth compared to 8,711 trademarks registered in the first half of 2024, reflecting the notable growth in trademark registrations within UAE markets. Al Saleh said, "The Ministry has consistently launched numerous national initiatives for intellectual property and trademarks, in close cooperation with government and private entities at both the local and international levels. This reflects its vision of the vital role of this sector in enhancing the growth and competitiveness of the national economy and accelerating the transition to a knowledge- and innovation-based economic model." He added, "Among the most prominent of these initiatives is the establishment of the Geographical Indications (GI) system for national products, the first federal initiative of its kind designed to protect local products with unique features and characteristics originating from specific geographical regions in the UAE. The UAE also became a party to the Madrid Protocol in 2021, enabling SME owners to register their trademarks locally and expand internationally. Additionally, the Ministry launched the 'One Day TM Initiative,' which accelerates trademark registration processes and facilitates the digital transformation of services. Other notable initiatives include the launch of the 'Beyond 71' forum to empower local trademarks through innovation, and the adoption of AI technologies in the Ministry's intellectual property services, including trademarks." Dr. Abdulrahman Al Muaini affirmed that the decision to amend the fees for trademark services represents a pivotal step in enhancing the flexibility and efficiency of these services, enabling faster processing and boosting the competitiveness of the business environment in the country. It also contributes to improving government performance in delivering world-class services, in line with the pillars of the 'We the UAE 2031' vision, which aims for the UAE to become the most pioneering and outstanding destination by the next decade. (Zawya)

- **ACWA Power achieves $2.9bn financial close for Saudi CCGT plant -** Leading global utility project developer Acwa Power has announced that one of its key affiliates - Hajar Two Electricity Company - has achieved a SAR10.8bn ($2.9bn) financial close for the Qurayyah CCGT IPP Expansion Project located in the Eastern province of Saudi Arabia. Once operational, the combined cycle power plant will boast a production capacity of 3,010MW, said Acwa Power in its filing to Saudi bourse Tadawul. A major player in the region, Acwa Power's effective shareholding in the project is 40%. Its scope of work includes development, construction, owning and operation of a combined cycle gas turbine (CCGT) facility. The 28-year funding was secured by a group of local, regional, and international lenders. These include Abu Dhabi Commercial Bank; Ajman Bank; Alinma Bank; Arab National Bank; Banque Saudi Fransi; Boubyan Bank; Commercial Bank of Dubai; Eurobank; HSBC: National Bank of Kuwait; Riyad Bank; Saudi Awwal Bank; Standard Chartered Bank; Sumitomo Mitsui Trust Bank; The Korea Development Bank; The Saudi Investment Bank and The Saudi National Bank. (Zawya)

- **Flydubai announces seven new interline agreements -** Flydubai, the Dubai-based carrier, has announced seven new interline agreements, bringing the carrier's total number of interline partners to more than 40. These strategic agreements give flydubai customers access to more than 30 destinations in Europe through Greece's flagship carrier, Aegean Airlines, and Italy's national carrier, ITA Airways. In addition, flydubai passengers travelling to the Far East and South-East Asia can enjoy greater connectivity to more than 90 destinations with Myanmar Airways International and Chinese airlines Air China, China Eastern Airlines, Hainan Airlines and Sichuan Airlines. Through these new partnerships, passengers can benefit from a seamless travel experience with single-ticket itineraries and through-checked baggage, reflecting the carrier's commitment to expanding connectivity and opening up new destinations. Today, flydubai has built a growing network of more than 135 destinations, enabling access to more than 300 destinations through its interline and codeshare partners. Ghaith Al Ghaith, Chief Executive Officer at flydubai, said: "Since 2009, we have remained committed to enhancing connectivity and facilitating free flows of trade and tourism, which is why we are pleased to have added seven new interline partners. These agreements will provide our passengers even more flexibility and choice when planning their travel, offering access to our partners' route networks across key markets in Asia and Europe. At the same time, more passengers will be able to access Dubai as a leading destination for tourism and business, reaffirming its position as an international aviation hub." "We look forward to welcoming on board passengers from beyond our network, where they can discover our exciting destinations and enjoy a comfortable travel experience, whether they choose to fly in Business Class or Economy Class," added Al Ghaith. With Aegean Airlines and ITA Airways, flydubai passengers can connect conveniently to more than 30 destinations across Greece, Italy and Europe including Amsterdam, Athens, Brussels, Frankfurt, Madrid, Munich, Thessaloniki, Turin and Venice. Through its interline agreements with the Chinese carriers and Myanmar Airways International, flydubai passengers will also gain access to more than 90 destinations across the Far East and South-East Asia, including Beijing, Chongqing, Hangzhou, Ho Chi Minh City, Shanghai and Yangon, offering greater choice and flexibility. Passengers travelling with flydubai can discover unique holiday destinations including AlUla, Basel, Krabi, Ljubljana, Mombasa, Muscat, Nairobi, Penang, Prague, Tashkent, The Red Sea and Zanzibar. (Zawya)

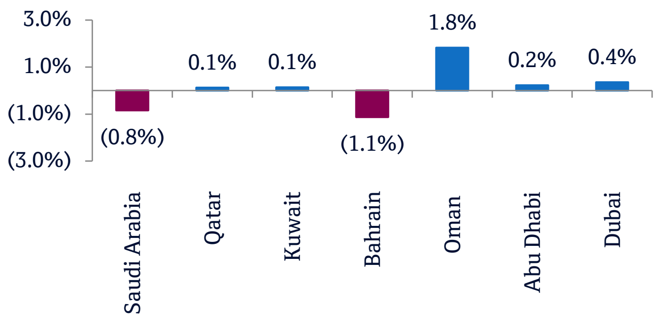
- **Oman's inflation climbs to 13-month high of 1.1% on higher transport cost -** Oman's annual inflation rate rose to a 13-month high in September, driven mainly by higher transport costs, according to consumer prices data released on Monday by the National Centre for Statistics and Information (NCSI). The sultanate's consumer price index (CPI) showed annual inflation accelerating to 1.08% in September, up from 0.5% in August, marking the highest level since August 2024, when inflation stood at 1.13%. The rise in inflation was largely attributed to a sharp increase in the transport segment, which holds a 15% weighting in Oman's CPI. Transport prices jumped 4.5% year-on-year in September. Prices in the miscellaneous goods and services category also recorded a strong increase of 7.6%, while the restaurants and hotels group saw prices climb by 2.6%, adding further upward pressure to the overall inflation rate. In contrast, prices in the food and non-alcoholic beverages category – which accounts for nearly 24% of the consumer basket – declined by 0.5% year-on-year in September. Within this group, vegetable prices fell sharply by 7.4%, and fruit prices were down 1.6%. However, moderate increases were recorded in bread and cereals (0.8%), fish and seafood (2.3%), and oils and fats (1.8%). Other major expenditure groups showed limited price changes. The recreation and culture segment recorded a slight decline of 0.2%, and furnishings, household equipment and routine maintenance dipped 0.1%. Meanwhile, prices for housing, water, electricity, gas and other fuels remained stable compared to September 2024. On a month-on-month basis, consumer prices rose 0.61% in September, rebounding from a 0.5% decline in August. This marked the fastest monthly price increase since October 2022, signaling a mild pickup in domestic price pressures. Despite the latest uptick, overall inflation in Oman remains modest by global standards. Annual inflation averaged 0.8% during the first nine months of 2025, reflecting subdued consumer demand, stable food prices, and the government's continued control over key utility and fuel prices. Inflationary pressures across the GCC have generally remained contained this year, underpinned by government subsidies, controlled import costs, and currency stability amid global trade and geopolitical tensions. The International Monetary Fund (IMF) expects Oman's average inflation to remain low at around 0.9% in 2025, supported by price caps on essential goods and the strength of the US dollar, to which the Omani rial is pegged. Similarly, S&P Global Ratings recently projected that Oman's inflation will remain moderate, averaging about 1.5% annually between 2025 and 2028, following an average of around 1% in 2024. (Zawya)
- **Kuwait signs $500mn wastewater treatment plant deal with Turkey's Kuzu -** Kuwait's Ministry of Public Works has signed a contract with Turkish construction company Kuzu to build a wastewater treatment plant and its related works for the South Al-Mutlaa city project, it said on Tuesday. The contract, valued at 149.6mn dinars ($488.9mn), will use a hybrid system combining conventional and renewable energy sources, ministry spokesperson Ahmed Alsaleh told Reuters. The signing of the contract coincides with a visit by Turkish President Tayyip Erdogan to Kuwait, during which he will hold talks with the Emir and sign agreements covering the defense industries, energy, investment, and trade. The plant will serve residents of the Al-Mutlaa city development and produce around 400,000 cubic meters of tertiary-treated water per day for agricultural and other uses, the ministry said in a statement. The Al-Mutlaa city project is located in northern Kuwait, about 40 km from Kuwait City, and includes more than 28,000 housing units. Under the contract, the Turkish company will "build, operate, and maintain" the treatment plant. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,125.22	(5.3)	(3.0)	57.2
Silver/Ounce	48.71	(7.1)	(6.2)	68.5
Crude Oil (Brent)/Barrel (FM Future)	61.32	0.5	0.0	(17.8)
Crude Oil (WTI)/Barrel (FM Future)	57.82	0.5	0.5	(19.4)
Natural Gas (Henry Hub)/MMBtu	3.27	9.4	23.4	(3.8)
LPG Propane (Arab Gulf)/Ton	62.70	4.3	2.0	(23.1)
LPG Butane (Arab Gulf)/Ton	78.80	2.3	2.9	(34.0)
Euro	1.16	(0.4)	(0.5)	12.0
Yen	151.93	0.8	0.9	(3.4)
GBP	1.34	(0.3)	(0.4)	6.8
CHF	1.26	(0.5)	(0.4)	13.9
AUD	0.65	(0.4)	(0.2)	4.8
USD Index	98.93	0.4	0.5	(8.8)
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	4,341.53	(0.1)	1.1	17.1
DJ Industrial	46,924.74	0.5	1.6	10.3
S&P 500	6,735.35	0.0	1.1	14.5
NASDAQ 100	22,953.67	(0.2)	1.2	18.9
STOXX 600	573.30	(0.1)	0.7	26.7
DAX	24,330.03	(0.1)	1.6	36.5
FTSE 100	9,426.99	(0.1)	0.4	23.2
CAC 40	8,258.86	0.3	0.5	25.5
Nikkei	49,316.06	(0.5)	2.7	27.9
MSCI EM	1,383.64	0.0	1.6	28.7
SHANGHAI SE Composite	3,916.33	1.3	2.1	19.7
HANG SENG	26,027.55	0.6	3.1	29.7
BSE SENSEX	84,426.34	(0.0)	0.6	5.1
Bovespa	144,085.16	(0.5)	1.1	37.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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