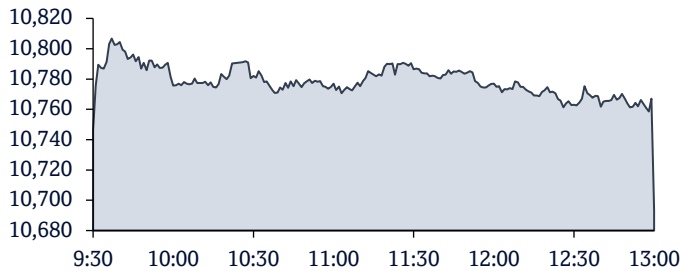


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,693.5. Losses were led by Transportation and the Real Estate indices, falling 1.7% and 0.6%, respectively. Top losers were The Commercial Bank and Qatar Gas Transport Company Ltd., falling 4.8% and 2.9%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.1%, while Qatar Aluminum Manufacturing Co. was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,682.2. Gains were led by the Utilities and Consumer Services indices, rising 4.5% and 1.4%, respectively. Rabigh Refining and Petrochemical Co. rose 8.4% while ACWA Power was up 6%.

Dubai: The DFM index gained 0.1% to close at 6,039.1. The Utilities index rose 1.8%, while the Consumer Staples index was up 0.9%. Al Mal Capital REIT rose 13.0% while International Financial Advisors was up 8.3%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,120.5. The Consumer Staples index rose 1.4%, while the Consumer Discretionary index gained 1.0%. AL KHALEEJ Investment rose 12.0%, while GFH Financial Group was up 5.2%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,843.3. The Technology index declined 2.1%, while the Banks index fell 0.7%. Osos Holding Group Company declined 5.8%, while Al-Manar Financing & Leasing Company was down 5.6%.

Oman: The MSM 30 Index gained 0.2% to close at 5,252.1. Gains were led by the Services and Financial indices, rising 0.8% and 0.4%, respectively. National Life & General Insurance Co. rose 9.6%, while Dhofar Cattle Feed Company was up 9.4%.

Bahrain: The BHB Index gained marginally to close at 1,971.5. BMMI rose 3.9%, while GFH Financial Group was up 0.6%.

Market Indicators	15 Oct 25	14 Oct 25	%Chg.
Value Traded (QR mn)	361.9	371.0	(2.5)
Exch. Market Cap. (QR mn)	640,533.2	643,449.8	(0.5)
Volume (mn)	122.0	117.7	3.6
Number of Transactions	22,776	22,553	1.0
Companies Traded	50	52	(3.8)
Market Breadth	21:24	11:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,568.69	(0.5)	(2.2)	6.1	12.0
All Share Index	4,021.35	(0.4)	(2.1)	6.5	11.9
Banks	5,111.13	(0.5)	(2.3)	7.9	10.4
Industrials	4,267.36	(0.3)	(2.2)	0.5	15.4
Transportation	5,396.91	(1.7)	(3.0)	4.5	12.0
Real Estate	1,589.29	(0.6)	(1.1)	(1.7)	15.5
Insurance	2,428.36	0.4	(1.2)	3.4	10.0
Telecoms	2,211.47	0.6	(2.0)	22.9	12.4
Consumer Goods and Services	8,380.05	0.1	(0.1)	9.3	20.4
Al Rayan Islamic Index	5,165.53	0.2	(1.4)	6.1	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	9.31	8.4	22,759.4	12.7
Acwa Power Co.	Saudi Arabia	237.50	6.0	1,510.2	(40.4)
National Shipping Co.	Saudi Arabia	32.06	4.4	1,669.9	53.3
Qatar Int. Islamic Bank	Qatar	10.89	2.4	1,158.6	(0.1)
Presight	Abu Dhabi	3.77	2.4	11,366.7	82.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	Qatar	4.30	(4.8)	3,331.8	(1.1)
Talabat	Dubai	1.01	(2.9)	42,693.5	(27.9)
Qatar Gas Transport Co. Ltd	Qatar	4.32	(2.9)	3,295.0	4.2
Ezdan Holding Group	Qatar	1.14	(2.1)	15,283.7	8.0
Dar Al Arkan Real Estate	Saudi Arabia	18.30	(1.9)	857.0	21.2

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.	1.395	9.1	101.7	21.0
Qatar Aluminum Manufacturing Co.	1.540	2.5	20,692.1	27.1
Qatar International Islamic Bank	10.89	2.4	1,158.6	(0.1)
Masraf Al Rayan	2.370	2.3	18,630.7	(3.8)
Ooredoo	12.90	0.8	1,805.0	11.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.540	2.5	20,692.1	27.1
Masraf Al Rayan	2.370	2.3	18,630.7	(3.8)
Ezdan Holding Group	1.141	(2.1)	15,283.7	8.0
Mesaieed Petrochemical Holding	1.245	(0.4)	6,837.3	(16.7)
United Development Company	0.958	(0.7)	6,501.6	(14.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.300	(4.8)	3,331.8	(1.1)
Qatar Gas Transport Company Ltd.	4.323	(2.9)	3,295.0	4.2
Ezdan Holding Group	1.141	(2.1)	15,283.7	8.0
Ahli Bank	3.551	(1.3)	67.7	2.9
Al Mahar	2.299	(1.3)	252.4	(6.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.370	2.3	43,856.8	(3.8)
QNB Group	18.01	(0.5)	37,370.6	4.2
Qatar Aluminum Manufacturing Co.	1.540	2.5	31,565.9	27.1
Qatar Islamic Bank	23.06	(1.2)	25,911.5	8.0
Ooredoo	12.90	0.8	23,231.4	11.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,693.47	(0.5)	(2.2)	(3.3)	1.2	99.53	175,634.2	12.0	1.3	4.7
Dubai	6,039.09	0.1	1.4	3.4	17.1	254.71	282,157.0	11.1	1.8	4.7
Abu Dhabi	10,120.47	0.1	(0.2)	1.1	7.4	360.02	783,677.1	21.0	2.6	2.3
Saudi Arabia	11,682.23	0.7	0.9	1.6	(2.9)	1,783.73	2,524,230.7	20.1	2.4	3.4
Kuwait	8,843.34	(0.2)	0.7	0.5	20.1	466.64	172,477.5	17.4	1.9	2.9
Oman	5,252.12	0.2	0.0	1.4	14.8	180.68	30,802.2	9.2	1.0	5.8
Bahrain	1,971.48	0.0	0.0	1.2	(0.7)	3.6	18,908.5	13.9	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 0.5% to close at 10,693.5. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from GCC and Qatari shareholders despite buying support from Arab and Foreign shareholders.
- The Commercial Bank and Qatar Gas Transport Company Ltd. were the top losers, falling 4.8% and 2.9%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.1%, while Qatar Aluminum Manufacturing Co. was up 2.5%.
- Volume of shares traded on Wednesday rose by 3.6% to 122.0mn from 117.7mn on Tuesday. However, as compared to the 30-day moving average of 137mn, volume for the day was 11.0% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 17.0% and 15.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.33%	26.90%	5,176,154.06
Qatari Institutions	26.37%	29.38%	(10,872,818.06)
Qatari	54.70%	56.27%	(5,696,664.00)
GCC Individuals	0.75%	1.14%	(1,404,383.00)
GCC Institutions	4.77%	4.75%	64,481.04
GCC	5.52%	5.89%	(1,339,901.96)
Arab Individuals	10.30%	9.00%	4,723,622.52
Arab Institutions	0.26%	0.00%	936,151.50
Arab	10.56%	9.00%	5,659,774.02
Foreigners Individuals	2.69%	1.22%	5,314,523.74
Foreigners Institutions	26.54%	27.63%	(3,937,731.81)
Foreigners	29.23%	28.85%	1,376,791.93

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
10-15	EU	Eurostat	Industrial Production SA MoM	Aug	-1.20%	-1.60%	0.50%
10-15	EU	Eurostat	Industrial Production WDA YoY	Aug	1.10%	0.00%	2.00%
10-15	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Aug F	-1.50%	--	--
10-15	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Aug F	-1.60%	--	--
10-15	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Aug	-2.30%	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
AHCS	Aamal	19-Oct-25	3	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	3	Due
IHGS	Inma Holding	20-Oct-25	4	Due
MRDS	Mazaya Qatar Real Estate Development	20-Oct-25	4	Due
QIGD	Qatari Investors Group	21-Oct-25	5	Due
DBIS	Dlala Brokerage & Investment Holding Company	21-Oct-25	5	Due
BLDN	Baladna	21-Oct-25	5	Due
GWCS	Gulf Warehousing Company	21-Oct-25	5	Due
QFBQ	Lesha Bank	22-Oct-25	6	Due
QIBK	Qatar Islamic Bank	22-Oct-25	6	Due
VFQS	Vodafone Qatar	22-Oct-25	6	Due
MCCS	Mannai Corporation	22-Oct-25	6	Due
ZHCD	Zad Holding Company	23-Oct-25	7	Due
UDCD	United Development Company	23-Oct-25	7	Due
BRES	Barwa Real Estate Company	26-Oct-25	10	Due
QETF	QE Index ETF	26-Oct-25	10	Due
WDAM	Widam Food Company	26-Oct-25	10	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	10	Due
DOHI	Doha Insurance	27-Oct-25	11	Due
MKDM	Mekdam Holding Group	27-Oct-25	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Oct-25	12	Due
SIIS	Salam International Investment Limited	28-Oct-25	12	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	12	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	12	Due
ORDS	Ooredoo	29-Oct-25	13	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	13	Due
MARK	Masraf Al Rayan	29-Oct-25	13	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	13	Due
MHAR	Al Mahhar Holding	29-Oct-25	13	Due
QISI	Qatar Islamic Insurance	29-Oct-25	13	Due

Qatar

- QFLS's bottom line rises 0.6% YoY and 26.6% QoQ in 3Q2025, modestly beating our estimate** – Qatar Fuel Company's (QFLS) net profit rose 0.6% YoY (+26.6% QoQ) to QR291.2mn in 3Q2025, modestly above our estimate of QR286.5mn (variation of +1.6%). The company's revenue came in at QR6,743.4mn in 3Q2025, which represents a decrease of 8.0% YoY, moderately missing our estimated revenue of QR6,933.5 (variation of -2.7%). However, on QoQ basis revenue rose 9.6%. EPS amounted to QR0.76 in 9M2025 as compared to QR0.78 in 9M2024. (QNBFS, QSE)
- ABQK's bottom line rises 3.6% YoY and 58.1% QoQ in 3Q2025, moderately missing our estimate** – Ahli Bank's (ABQK) net profit rose 3.6% YoY (+58.1% QoQ) to QR273.8mn in 3Q2025, moderately missing our estimate of QR280.5mn (variation of -2.4%). Net Interest Income decreased 26.0% YoY (flat QoQ) in 3Q2025 to QR335.9mn. The company's total operating income came in at QR394.3mn in 3Q2025, which represents a decrease of 23.8% YoY (-12.5% QoQ). The bank's total assets stood at QR62.6bn at the end of September 30, 2025, up 1.6% YoY (+0.7% QoQ). Loans and advances to customers were QR38.2bn, registering a rise of 9.4% YoY (+0.1% QoQ) at the end of September 30, 2025. Customer deposits rose 4.6% YoY and 7.2% QoQ to reach QR35.3bn at the end of September 30, 2025. EPS amounted to QR0.099 in 3Q2025 as compared to QR0.095 in 3Q2024. (QNBFS, QSE)
- QNCD's net profit declines 50.9% YoY and 5.2% QoQ in 3Q2025, misses our estimate** – Qatar National Cement Company's (QNCD) net profit declined 50.9% YoY (-5.2% QoQ) to QR23.4mn in 3Q2025, missing our estimate of QR25.9mn (variation of -9.9%). The company's sales came in at QR103.1mn in 3Q2025, which represents an increase of 10.7% YoY (+6.2% QoQ) beating our estimated revenue of QR94.6mn (variation of +9.0%). EPS amounted to QR0.12 in 9M2025 as compared to QR0.20 in 9M2024. (QNBFS, QSE)
- MCGS posts 15.8% YoY decrease but 6.2% QoQ increase in net profit in 3Q2025, misses our estimate** – Medicare Group's (MCGS) net profit declined 15.8% YoY (but rose 6.2% on QoQ basis) to QR20.8mn in 3Q2025, missing our estimate of QR25.0mn (variation of -16.5%). The company's revenue came in at QR117.9mn in 3Q2025, which represents a decrease of 4.6% YoY (-9.6% QoQ) missing our estimated revenue of QR125.5mn (variation of -6.1%). EPS amounted to QR0.221 in 9M2025 as compared to QR0.128 in 9M2024. (QNBFS, QSE)
- Ahli Bank will hold its investors relation conference call on 20/10/2025 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 20/10/2025 at 12:00 PM, Doha Time. (QSE)
- Ooredoo: To disclose its Quarter 3 financial results on 29/10/2025** - Ooredoo discloses its financial statement for the period ending 30th September 2025 on 29/10/2025. (QSE)
- Ooredoo will hold its investors relation conference call on 30/10/2025 to discuss the financial results** - Ooredoo 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 Gas Transport Company Ltd.: To disclose its Quarter 3 financial results on 28/10/2025** - Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 30th September 2025 on 28/10/2025. (QSE)
- Qatar Gas Transport Company Ltd. will hold its investors relation conference call on 29/10/2025 to discuss the financial results** - Qatar Gas Transport Company Ltd. 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 01:30 PM, Doha Time. (QSE)
- Estithmar Holding Q.P.S.C.: To disclose its Quarter 3 financial results on 28/10/2025** - Estithmar Holding Q.P.S.C. discloses its financial statement for the period ending 30th September 2025 on 28/10/2025. (QSE)
- Mannai Corporation will hold its investors relation conference call on 23/10/2025 to discuss the financial results** - Mannai Corporation announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 23/10/2025 at 01:30 PM, Doha Time. (QSE)
- Barwa Real Estate Company: To disclose its Quarter 3 financial results on 26/10/2025** - Barwa Real Estate Company discloses its financial statement for the period ending 30th September 2025 on 26/10/2025. (QSE)
- IMF forecast: Qatar GDP to grow by over 6% in 2026** - Qatar's real GDP growth is projected to be 2.9% this year and 6.1% in 2026, the International Monetary Fund (IMF) revealed in its World Economic Outlook on the occasion of the annual meetings of the IMF and the World Bank Group. Qatar's current account balance is expected to be 10.8% this year and 10.2% in 2026, while consumer prices are projected to be 0.1% this year and 2.6% in 2026. This growth reflects the state's strong trajectory towards sustainable development and economic diversification, in alignment with the Third National Development Strategy (NDS3). The country's stable and competitive economy has been growing at a faster rate. The high per capita income, vast hydrocarbon reserves, and strong economic fundamentals support its strong credit profile. Through its ongoing efforts in economic diversification and the growth of competitive sectors, Qatar is poised to strengthen its economic position both regionally and globally. The outlook further noted that the growth in the Middle East and Central Asia is projected to accelerate, from 2.6% in 2024 to 3.5% in 2025 and to 3.8% in 2026, as the effects of disruptions to oil production and shipping dissipate and the impacts of ongoing conflicts abate. As for the Middle East and North Africa region, the report forecasts growth of 3.3% in 2025, rising to 3.7% in 2026. According to the report, this year was characterized by volatility due to international trade policies, particularly the tariffs imposed by the United States against a number of countries, which raised tariffs to levels unprecedented in more than a century. These tariffs were later reduced through agreements between Washington and its trading partners, limiting their negative impact on global growth, despite the ongoing uncertainty. IMF expects the US economy to grow by 2% in 2025 and 2.1% in 2026, supported by investments in artificial intelligence and technology. (Peninsula Qatar)
- Doha Insurance Group (Q.P.S.C): To disclose its Quarter 3 financial results on 27/10/2025** - Doha Insurance Group (Q.P.S.C) discloses its financial statement for the period ending 30th September 2025 on 27/10/2025. (QSE)
- MCIT official: 'Scale Now' helps digital entrepreneurs raise more than \$5.2mn** - "Scale Now" - a growth program designed to equip Qatar's digital entrepreneurs achieve success on local, regional, and global levels - has helped startups raise more than \$5.2mn in funding to expand their projects, according to an official of the Ministry of Communications and Information Technology (MCIT). "Throughout this program, we have successfully managed to help these companies raise more than \$5.2mn in funding to expand their projects," Faraj Jassim Abdullah, Director of the Digital Economy Department at MCIT, told a function to announce the new partners for Scale Now. The ministry had launched the first cohort of the "Scale Now", featuring six digital entrepreneurs from various sectors, reinforcing its commitment to supporting startups and enhancing digital innovation in the entrepreneurship sector. Future cohorts are planned to accommodate 15 entrepreneurs per six-month cycle, providing them with comprehensive support for scaling their businesses. "We have today 13 companies that are actively participating from more than 70 applications in the second cohort," he said. The "Scale Now" is built on three core pillars designed to drive startup growth and empower entrepreneurs to achieve sustainable success with the first pillar being 'capability building and mentorship', where participants receive intensive hands-on guidance from a distinguished network of global experts in entrepreneurship, business strategy, and operational management, helping them refine their business models and enhance their competitiveness. The second pillar 'local go-to-market support' enables direct engagement with local market leaders, facilitating the establishment of strategic relationships and business partnerships to strengthen their presence in the Qatari business landscape. The third pillar 'expansion readiness support' provides startups with the necessary tools and effective strategies to scale into regional and global markets, unlocking new growth and

innovation opportunities on an international scale. Through these three pillars, MCIT seeks to establish Qatar as a regional hub for the digital economy and support economic diversification by enabling startups to achieve long-term sustainability and growth. To qualify for the program, companies must be officially registered in Qatar, has a market-ready product or service, and demonstrate a clear ability to maintain continuous operations throughout the program duration. The initiative also prioritizes companies with a strategic vision for expansion within Qatar and strong readiness for regional and global growth. (Gulf Times)

- MCIT selects four partners for Scale Now program for digital entrepreneurs** - The Ministry of Communications and Information Technology (MCIT) has roped in four partners - Ministry of Commerce and Industry (MoCI), Qatar Development Bank (QDB), Qatar Research, Development and Innovation (QRDI) Council and Invest Qatar - for its Scale Now program for digital entrepreneurs. "This strategic collaboration undoubtedly will contribute to promoting the achievement of Scale Now program and harmonizing efforts that will contribute to the growth of start-ups to build a sustainable and large-scale economy in alignment with our digital agenda," Faraj Jassim Abdullah, Director of the Digital Economy Department at MCIT told media announcing the new partners. The beneficiaries will receive support from MCIT to ensure their ability to penetrate markets, while QDB pledges to provide funding tools and ability for exportation, and Invest Qatar will link those investors with global markets. He said Scale Now program represents a significant step in empowering digital entrepreneurs in Qatar, equipping them with the tools and guidance needed to scale their businesses and expand into local and global markets. Ali al-Mawlawi, Director of Business Development at MoCI, said the ministry would work with the partners to promote transparency and ensure that the SMEs (small and medium enterprises) have access to funding and opportunities as they are a key pillar to the national economy. "Scale Now program has a paramount importance as a national platform that accelerates the development and improvement of productivity of SMEs," he said, adding the role of MoCI is to transform the ability of these companies into a real growth by linking with the private sector firms. Mohammed al-Emadi, Executive Director of Incubation and Venture Capital Investment at QDB, said the Scale Now program complements its support through pre-acceleration and acceleration programs. "This partnership will enable companies to access investment as well as entrepreneurship talent, provide consultations and accessibility and penetration to markets," he said, adding QDB has incubated and accelerated more than 600 startups. Nada al-Olaqi, Senior Director, Innovation, Development and Piloting Programs, QRDI Council, said it works in accelerating technologies to contribute to the transition towards knowledge-based economy through financing, building national capacities and mentoring. This partnership create a national platform for development that combine capital, knowledge, policies, as well as innovation to create a new generation of entrepreneurs and consolidate the position of Qatar in the area of innovation and utilizing technologies, according to her. "We, along with the other partners from all stakeholders, recognize the importance of the private sector, especially SMEs and startup companies, in realizing the strategic vision through the contribution of the private sector," she said. Dr Hamad al-Naimi, Strategy Manager of Invest Qatar, said its role starts with discovering opportunities and developing the businesses, and scaling up and providing accessibility through facilitating contacts with partners in the private and public sector. "We will link those start-up companies with international investments through our relations," he said, adding "we will enable those companies to expand into new horizons and new markets, and help them in establishing strategic relations and partnerships regionally and internationally." Terming the partnership with MCIT as a 'practical example for the productive cooperation'; he said Invest Qatar would enable and empower entrepreneurship by helping new cohorts in receiving grants and financial support that will contribute to more innovation in the entrepreneurship landscape in Qatar. (Gulf Times)
- World Bank to open Qatar office** - Qatar, represented by the Ministry of Finance, has signed an agreement with the World Bank Group to establish an office that will serve Qatar and support the wider region. This initiative comes within the framework of strengthening bilateral co-operation and supporting economic development efforts across the region. The

agreement was signed on the sidelines of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group, now being held in Washington, DC. "This agreement reflects Qatar's commitment to deepening its international partnerships with leading financial institutions and accelerating the implementation of sustainable development programs adopted by the country, in line with the goals of Qatar National Vision 2030," the Ministry of Finance said in a release. The establishment of the World Bank office in Qatar provides an advanced platform for the exchange of technical and financial expertise with institutions and multilateral organizations. This new partnership also highlights Qatar's status as a leading regional hub for economic and financial development, reaffirming its commitment to open and effective international cooperation in pursuit of inclusive and sustainable growth. (Gulf Times)

- QNB 'Official Bank' of Big 5 Construct Qatar Exhibition 2025** - QNB Group participated as the 'Official Bank Sponsor' for the Big 5 Construct Qatar Exhibition 2025, Qatar's largest construction event, bringing together local and international companies to showcase products and services, innovation, expertise and knowledge to the Qatari construction industry. The event is now taking place at the Doha Exhibition and Convention Centre. QNB also hosted a booth, offering an interactive platform for exhibition visitors who learned about a host of innovative banking products and services designed for small and medium-sized enterprises (SMEs) and entrepreneurs. QNB team responded to their inquiries about its the latest financial solutions to support corporate clients achieve their financial goals and advance their businesses. This participation reflects QNB's commitment to supporting the construction sector, which is witnessing remarkable growth, in support of Qatar's efforts to diversify its national economy and develop infrastructure to achieve sustainable development. It also highlights its keenness to sponsoring the most important exhibitions hosted by Qatar, consolidating its position as a global hub for global events. The Group had the opportunity to showcase its brand alongside dozens of local and international brands from more than 25 countries, including China, India, Oman, Saudi Arabia, Turkey, the United Arab Emirates, and the United States, among the participation of more than 10,000 industry professionals. This year's participation highlights QNB's pioneering role in enhancing the experience of its customers and providing them with unique growth opportunities. (Gulf Times)
- QDB unveils 11th Rowad Conference slated for November 17-19** - The 11th edition of the Rowad Conference is expected to tackle issues vital to Qatar's entrepreneurship ecosystem, including the best strategies for scaling businesses and how to leverage global market needs to develop products and services, a Qatar Development Bank (QDB) official has said. Dr Hamad Salem Mejegheer, QDB executive director of SME Development, made the statement in a press conference yesterday, underscoring the significance of this year's edition to be held in collaboration with the Young Entrepreneurs Club (YEC) at the Doha Exhibition and Convention Centre (DECC). Under the theme 'Beyond Boundaries: Scaling, Sustaining, and Succeeding', the conference will also feature the second edition of the 'Young Entrepreneurs Media Forum', adding further momentum and offering a vibrant platform for emerging business leaders. Mejegheer said: "This year's edition of the Rowad Conference will stand out through its broad participation, bringing together officials, experts, entrepreneurs, and investors. Participants will have the opportunity to exchange ideas and explore the latest developments in entrepreneurship, locally, regionally, and globally." He also said: "The conference will also highlight the importance of sustainability as a strategic choice that inspires investors to engage in ventures, alongside innovation and the adoption of creative solutions. We are confident that this year's Rowad Conference will continue to build on its remarkable legacy of success as a pioneering platform that reflects Qatar's standing as a regional leader and a global connector in the field of entrepreneurship." YEC vice-president Abdulrahman Tareq al-Emadi expressed confidence in the event's impact, stating that the Rowad Conference and the Young Entrepreneurs Media Forum share a unified mission to empower youth and enhance their contributions to the national economy by showcasing their stories, aspirations, and successes. "This edition is more than just an event; it is a dynamic platform reflecting Qatar's youth entrepreneurial energy that

transcends borders,” he noted. Ismail Mohamed al-Emadi, executive vice-president of SME Banking at QNB Group, the conference’s Strategic Sponsor, reaffirmed the bank’s commitment to supporting national development, stating: “Our participation reflects our belief in sharing knowledge and fostering innovation to advance Qatar’s sustainable development.” The 11th Rowad Conference will offer a comprehensive program featuring an exhibition of more than 120 local and international companies presenting their latest products and innovative solutions. The agenda includes over 30 specialized workshops and 15 panel discussions across four tracks, with the participation of more than 100 speakers and experts. A major new feature this year is the introduction of a dedicated ‘Pitching Arena’, where companies will have the opportunity to pitch their projects directly to investors in a competitive environment. The event will also include a series of networking sessions and meetings to discuss growth opportunities and potential investment partnerships. Rowad 2025 is supported by the Ministry of Communications and Information Technology (MCIT) and the Ministry of Commerce and Industry (MoCI) as strategic partners, while the Small and Medium Enterprises General Authority (Monsha’at) serves as the regional partner and QNB Group as the conference’s strategic sponsor. Ooredoo is the telecom sponsor, alongside Invest Qatar, Qatar Stock Exchange, and Elan Media as platinum sponsors. Qatar Research, Development, and Innovation Council (QRDI) participates as the innovation sponsor, with Qatar Financial Centre as the gold sponsor, Snoonu as the technology sponsor, and Qatar Media Corporation as the official media partner. The latest edition of the conference builds on its success since its inception as an innovation and entrepreneurship hub. Rowad is held as an integral part of Global Entrepreneurship Week (GEW). (Gulf Times)

- Web Summit Qatar gears up for 3rd edition in February** - The Web Summit Permanent Organizing Committee held its regular meeting in Doha, chaired by Director of the Government Communications Office (GCO) Sheikh Jassim bin Mansour bin Jabor Al-Thani, to follow up on the ongoing preparations for the third edition of Web Summit Qatar, to be held from February 1 to 4. The meeting will feature a distinguished group of key global leaders, decision-makers, and entrepreneurs in technology and innovation. The meeting discussed developments in the ‘Women in Technology: Pioneers’ program, one of the summit’s flagship events, which this year marks its tenth anniversary. The program is recognized as one of the most prominent international initiatives aimed at empowering women in technology, entrepreneurship, and digital creativity. The Committee announced that tickets allocated for the program in the upcoming edition of the Summit have sold out, reflecting the high demand for participation. This ticket category offers attendees all the benefits of general admission, in addition to exclusive access to meetings, panel discussions, and workshops led by women. It also provides opportunities for professional networking and mentorship by female experts in the business and technology sectors, making it one of the most sought-after ticket categories at the Summit. In a statement on this occasion GCO Director and Chairman of the Permanent Organizing Committee of the Web Summit Sheikh Jassim bin Mansour bin Jabor Al-Thani, said that the ‘Women in Technology: Pioneers’ program is one of the main pillars of the Web Summit, as it represents a global commitment to supporting women and enhancing their presence in the fields of innovation and digital transformation. He expressed his pleasure that Doha will serve as a platform for these efforts and a center that celebrates the achievements of pioneering women in these fields, affirming the State of Qatar’s dedication to enhancing the role of women in the sustainable development process, in line with the goals of Qatar National Vision 2030. He added that hosting the third edition of the Web Summit complements Doha’s success in solidifying its position as a global hub for shaping the digital future, a gateway that brings together expertise, provides opportunities for talent, and celebrates the talents of women who continue to make a difference in the fields of technology and entrepreneurship. In celebration of the program’s tenth anniversary, the Organizing Committee announced a special evening in Doha to honor pioneering women in the fields of technology, investment, media, and scientific research. This event is part of a series of events the Web Summit will hold in several global cities, including London, Vancouver, Rio de Janeiro, Lisbon, and Dublin, celebrating women leaders in the fields of technology and innovation. The Committee confirmed the participation

of a group of prominent women in the upcoming edition’s activities, including Chairperson of Qatar Museums’ Board of Trustees, HE Sheikha Al Mayassa bint Hamad Al-Thani; Minister of Planning, Economic Development and International Cooperation of the Arab Republic of Egypt Dr. Rania A. Al-Mashat; and Minister of Digital Transition and Administration Reform of the Kingdom of Morocco Amal El Fallah Seghrouchni, along with several influential women leaders in the fields of innovation and entrepreneurship. (Qatar Tribune)

- Cabinet approves law on international treaties and agreements** - The draft law, which was prepared by the Ministry of Justice in light of Article 68 of the Constitution, aims to establish the general framework for regulating the procedures for concluding and joining international agreements and treaties, activating the roles of the competent authorities and clarifying the competencies, enhancing transparency and legal oversight, harmonizing national legislation with international obligations, and strengthening the state’s position in its international relations. The Cabinet also approved a draft Amiri Decision on procedures for concluding international treaties and agreements and cooperation agreements in administrative and technical fields. The draft decision, prepared by the Ministry of Justice in coordination with the Council of Ministers Secretariat General, aims to establish executive procedures for the draft law on international treaties and agreements, define procedures for signing and joining, assign roles and responsibilities, strengthen mechanisms for monitoring the implementation of concluded agreements, and achieve maximum benefit from them in accordance with the purposes for which they were concluded. The Cabinet decided to join the agreement concluded under the United Nations Convention on the Law of the Sea on the conservation and sustainable use of marine biological diversity of areas beyond the limits of national jurisdiction, a draft memorandum of understanding (MoU) for cooperation in the field of diplomatic training between the Ministry of Foreign Affairs (Diplomatic Institute) and the Ministry of Europe and Foreign Affairs of the Republic of Albania (Diplomatic Academy), a draft MoU for cooperation in the health field between the government of the State of Qatar and the government of the Islamic Republic of Mauritania, a draft agreement between the State of Qatar and the Republic of Kazakhstan on the transfer of convicts, and a draft MoU in the field of academic cooperation between the University of Doha for Science and Technology in the State of Qatar and Ankara University in the Republic of Türkiye. The Cabinet concluded its meeting by reviewing four reports and taking appropriate decisions regarding them. They included the two annual reports for the years (2023, 2024) of the Permanent Committee for Industrial Area Affairs, the first semi-annual report for 2025 of the Permanent Water Resources Committee (PWRC), the national periodic report of the Ministry of Culture on the Convention on the Protection and Promotion of the Diversity of Cultural Expressions for the period (2020-2024), and a report on the results of the 11th meeting of the Gulf Cooperation Council (GCC) Ministers of Labor Committee (Kuwait - September 2025). (Qatar Tribune)
- CRA launches ‘Caller Name Presentation’ initiative to protect consumers** - The Communications Regulatory Authority (CRA) has begun the gradual launch of the first phase of the Caller Name Presentation (CNAP) initiative, in collaboration with the telecom service providers Ooredoo Qatar and Vodafone Qatar, and in co-ordination with the relevant national authorities. The initiative aims to protect consumers, enhance their trust in telecom services, and reduce fraudulent calls. Under this initiative, the two service providers will implement the CNAP for all fixed and mobile voice calls made by legal entities within the country to local mobile numbers belonging to consumers. This includes calls from ministries and government entities, private companies, non-profit organizations, educational and healthcare institutions, associations, as well as banks and financial institutions. This service is part of a comprehensive national initiative developed by CRA in co-ordination with Ooredoo Qatar, Vodafone Qatar, and relevant authorities across various local sectors. The initiative aims to enhance trust in phone calls and reduce fraudulent attempts targeting users through the impersonation of legal entities. The new service enables call recipients to identify the official, verified name of the calling entity before answering, allowing them to distinguish immediately between trusted and suspicious calls. This initiative was launched to protect users from fraudulent calls,

which often involve impersonation of legal entities to obtain sensitive personal or financial information. The CNAP service allows users to view the official registered name of the calling entity alongside the phone number in real-time, helping them make an informed decision on whether to accept or reject the call. In this context, Engineer Ahmad bin Abdulla AlMuslemeni, President of CRA, said: "Mandating the telecom Service Providers to implement the CNAP service establishes the foundations for safe and trusted communication in the State of Qatar. CRA will continue working with relevant stakeholders to develop innovative digital solutions that contribute to building a more secure telecommunications environment." He added: "This initiative is part of the CRA's strategy to enhance trust and protect consumers, reflecting its commitment to a proactive regulatory approach that serves the public interest and strengthens Qatar's Information and Communications Technology (ICT) ecosystem, in support of the goals of Qatar National Vision 2030." Further commenting on this collaboration, Sheikh Ali bin Jabor bin Mohammad al-Thani, Chief Executive Officer of Ooredoo Qatar, said: "We are pleased to be part of this joint initiative, which enables us to support the national efforts to develop the telecommunications sector in the country. At Ooredoo Qatar, we adopt the latest technological solutions that place our customers' interests at the forefront of our priorities, and this initiative stands as a core pillar of what we believe in and work to achieve." Sheikh Hamad Abdulla Jassim al-Thani, Chief Executive Officer at Vodafone Qatar, commented: "In line with the Qatar National Vision 2030, Vodafone Qatar remains committed to supporting the digital transformation of the country. The implementation of CNAP reflects our dedication to customer safety, secure and reliable communication, and compliance with regulatory requirements." The first phase will activate the service for all local fixed lines numbers of legal entities, while the second phase will extend it to all local mobile numbers belonging to these entities. Entities will be automatically enrolled, with an option to opt out, subject to certain conditions, during the second phase for mobile numbers that are not used for public-facing communications. The service will not be implemented on international calls and calls received by consumers while using international roaming service. It also will not be implemented on outgoing calls from residential landlines and personal mobile numbers. (Gulf Times)

- Cityscape Qatar 2025 concludes with record-breaking attendance numbers** - Cityscape Qatar 2025 has concluded after what industry insiders are calling the most transformative edition in the event's history. After three dynamic days at the Doha Exhibition and Convention Center, Cityscape Qatar 2025 didn't just showcase the future of real estate-it created it in real time. Held under the patronage of HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, this landmark edition exceeded expectations and redefined what's possible when visionaries, innovators, and industry leaders converge with a shared mission: to reshape how the world thinks about urban living. The final day captured the energy that had been building throughout the event. The 3rd Qatar Real Estate Forum, powered by Cityscape, became the center of groundbreaking discussions on transformation, innovation, and sustainable growth. Meanwhile, the exhibition floor pulsed with visitors immersed in bold project reveals, cutting-edge interactive showcases, and spectacular brand activations-all celebrating 24 years of Cityscape's unparalleled influence on the global property conversation. The exhibition floor pulsed with unprecedented partnership announcements and strategic collaborations, reflecting extraordinary market confidence. Sheikh Nasser bin Abdul Rahman Al-Thani, Chairman and Managing Director of Qetaifan Projects, captured the innovative spirit driving today's market leaders: "Remaining agile and responsive to market dynamics is essential for every developer today. Customization is becoming the defining trend, creating lasting value for stakeholders across the real estate ecosystem." Alexander Heuff, Group Director of Cityscape captured the historic significance of what unfolded over these three remarkable days: "Cityscape Qatar 2025 has marked a defining moment for the nation's real estate sector and for our platform. More than an exhibition, Cityscape is now a strategic catalyst for investment, innovation, and inclusive dialogue that aligns with Qatar's National Vision 2030. This year reflected global investor confidence and the incredible momentum behind Qatar's urban transformation." (Peninsula Qatar)

International

- IMF sounds alarm about high global public debt, urges countries to build buffers** - Global public debt is projected to rise above 100% of gross domestic product by 2029, reaching its highest level since 1948 and continuing to climb, the IMF said on Wednesday, urging countries to build up buffers to guard against economic risks. Vitor Gaspar, head of the International Monetary Fund's fiscal affairs department, said global public debt levels could soar as high as 123% of GDP by the end of the decade under an "adverse, but plausible scenario," just under the all-time high of 132% reached just after World War Two. "From our viewpoint, the most concerning situation would be one in which there would be financial turmoil," he said in an interview, citing a separate IMF report released on Tuesday that warned of a possible "disorderly" market correction. That could unleash a fiscal-financial "doom loop," like the one that occurred during the European sovereign debt crisis that began in 2010, Gaspar said. The IMF this week edged up its 2025 global growth forecast given a more benign impact from tariffs, although it warned that a renewed U.S.-China trade war - which escalated after the numbers were locked in - could slow output significantly. Gaspar said the highly uncertain outlook made fiscal reforms more important than ever, and the IMF was urging both advanced economies and developing countries to reduce their debt levels, cut deficits and build up buffers. "With quite significant risks on the horizon, it's important to be prepared, and preparation requires having fiscal buffers that allow authorities to respond to severe adverse shocks in the eventuality of a financial crisis," he said. Previous research by the IMF showed that countries with more fiscal space were better able to limit damage to employment and economic activity in the event of severe adverse shocks combined with a financial crisis, said Gaspar. In its latest Fiscal Monitor, the IMF noted that rich economies had public debt levels already greater than 100% of GDP, or projected to surpass that level, including the United States, Canada, China, France, Italy, Japan and Britain. Their risk is considered low-to-moderate since these countries have deep sovereign bond markets and more policy choices, while many emerging markets and low-income countries have fewer resources and face higher borrowing costs, despite their relatively low debt ratios. Borrowing is far more expensive now than the period between the global financial crisis of 2008-2009 and the pandemic that began in 2020, Gaspar said. Rising interest rates are pressuring budgets at a time when demands are high due to geopolitical tensions, increasing natural disasters, disruptive technologies and aging populations. "While we do recognize that the fiscal equation is very hard to square politically, the time to prepare is now," he wrote in a forward to the fiscal monitor, noting that targeted public spending for education and infrastructure could boost GDP. Allocating just one percentage point of GDP from current spending to education or other human capital investment could boost GDP by more than 3% by 2050 in advanced economies, and almost twice as much in emerging market and developing economies, the IMF said. In the U.S., public debt to GDP surpassed the post-World War Two peak during the COVID pandemic, and it is projected to surpass 140% of GDP by the end of the decade, Gaspar said. He said IMF officials would urge U.S. authorities to stabilize debt by shrinking the budget deficit during an upcoming review of the U.S. economy that starts next month. Cutting the U.S. deficit would help rebalance the U.S. economy, while freeing resources for the private sector in the U.S. and around the world, helping to lower interest rates and making financing conditions more favorable, Gaspar said. China's public debt was also rising sharply, surging from 88.3% of GDP to an expected 113% by 2029, said the IMF, which is also planning a regular review of China's economy next month. (Reuters)
- Shutdown is costing US economy \$15bn a day, Bessent says** - The two-week-old federal government shutdown is costing the U.S. economy about \$15bn a day in lost output, Treasury Secretary Scott Bessent said on Wednesday, putting an estimate on its economic toll and urging Democrats to "be heroes" and side with Republicans to end it. Bessent told a news conference that the shutdown was starting to "cut into muscle" of the U.S. economy. "We believe that the shutdown may start costing the U.S. economy up to \$15bn a day," he said. The wave of investment into the U.S. economy, including into artificial intelligence, is sustainable and is only getting started, but the federal government shutdown is increasingly an impediment, Bessent said. "There is pent-up demand, but

then President (Donald) Trump has unleashed this boom with his policies," Bessent said at a CNBC event held on the sidelines of the International Monetary Fund and World Bank annual meetings in Washington. "The only thing slowing us down here is this government shutdown," Bessent said. He said that incentives in the Republican tax law and Trump's tariffs would keep the investment boom going and fuel continued growth. "I think we can be in a period like the late 1800s when railroads came in, like the 1990s when we got the internet and office tech boom," Bessent said. Bessent also said that the U.S. deficit for the 2025 fiscal year ended September 30 was smaller than the \$1.833tn deficit posted in the prior fiscal year. He did not provide a figure, but said that the deficit-to-GDP ratio could come down to the 3% range in coming years. The Treasury Department has not yet reported the annual deficit figure. The Congressional Budget Office estimated last week, that the U.S. fiscal 2025 deficit fell only slightly to \$1.817tn despite a \$118bn jump in customs revenue from Trump's tariffs. "The deficit-to-GDP, which is the important number, now has a five in front of it," Bessent said at the CNBC event. Asked if he wanted to see a three at the start of the deficit-to-GDP ratio, Bessent said, "Yes, it's still possible." He added that the ratio would come down if the U.S. could "grow more, spend less, and constrain spending." (Reuters)

Regional

- Growth in most Gulf economies to hold steady this year and next on rising oil output** - Most Gulf Cooperation Council economies will expand steadily this year and next on rising oil production, according to economists in a Reuters poll who upgraded this year's growth expectations for Saudi Arabia - the region's biggest economy. After a series of oil output cuts since early 2023, the Organization of the Petroleum Exporting Countries and allies, collectively known as OPEC+, is reversing course to claw back market share from the U.S. and other rivals, increasing its output target to 2.7mn barrels per day this year. Fears of a supply glut have dragged oil prices to a more than five-month low, but most economists argued revenues would hold up thanks to higher sales volumes. **PUSH TO INVEST BEYOND HYDROCARBONS** Saudi Arabia, the world's largest oil exporter, will grow 4.2% this year and 4.1% in 2026, according to the October 6-15 poll of 21 economists, compared with 3.8% and 4.1% forecast in July. "So far, revenues have held up... If OPEC+ is successful in recovering market share this will give them greater pricing power and control over global supply-demand dynamics, which will allow them to maximize revenues in the longer term," said Farouk Soussa, MENA economist at Goldman Sachs. "There are some risks to the growth outlook if we see a major collapse in investment due to lower oil prices, but we think this is unlikely." The push for higher oil revenues comes as Saudi Arabia, Qatar and the United Arab Emirates invest beyond hydrocarbons in sectors such as tourism and artificial intelligence to diversify their economies. A more persistent decline in oil prices, however, could constrain funding for those projects. Brent crude price, which has declined around 16% so far this year, will remain steady over coming months, a separate Reuters survey forecast last month. **UAE FORECAST TO BE FASTEST-GROWING ECONOMY THIS YEAR** The UAE will be the region's fastest-growing economy this year, poll medians predicted, before Qatar takes over in 2026. The former was seen growing 4.6% this year and next, while Qatar was expected to expand 2.7% and 5.2%. "The UAE's economy looks set to record another bumper year of GDP growth in 2025. But support from both oil and non-oil sectors will start to fade in 2026, causing growth to slow. This rise in output will provide a sizeable boost to GDP growth this year but that will start to ease from early next year," noted James Swanston, senior Middle East economist at Capital Economics. Elsewhere in the Gulf, growth in Oman was forecast to accelerate to 3.4% in 2026 from 2.5% this year, while that in Kuwait's was predicted to hold largely steady at 2.7%, from 2.8%. Bahrain was seen growing 2.8% this year and 3.0% next. Inflation will be mostly benign in the region with poll medians showing it holding within a 0.7%-2.4% range this year and in 2026. (Zawya)
- Saudi women own 49% of total 128,000 commercial registrations issued in 3Q of 2025** - The total number of commercial registrations issued by the Ministry of Commerce during the third quarter of 2025 has exceeded 128,000, of which women-owned businesses account for 49%. This brings
- the total number of commercial registrations across the Kingdom to more than 1.7mn. Among these commercial registrations, 48% belonged to women-owned businesses while 51% owned by young people, according to the Business Sector Bulletin for the third quarter of 2025 issued by the ministry. The Riyadh region topped the list of commercial registrations during the third quarter of the year with approximately 50,000 registrations. It was followed by the Eastern Province with more than 21,500 commercial registrations, Makkah with 19,400, Qassim with 8,300, and Asir with more than 5,000. The construction sector topped the list with more than 67,000 commercial registrations, representing 39% of the total. This was followed by the wholesale and retail trade sector with more than 25,000 commercial registrations, followed by manufacturing industries with 22,000, accommodation and restaurant services with 12,700, and transportation and storage with 12,250 registrations. The bulletin revealed a 21% growth in the number of establishments over the past five years, reaching more than 1.2mn. The number of commercial registrations for limited liability companies reached more than 500,000, a 158% growth. Joint-stock companies also saw a 49% growth in their registrations, reaching 4,488 commercial registrations by the end of the third quarter compared to the same period in 2020. The bulletin highlighted the development of promising sectors, highlighting the growth of commercial registrations in the following activities: electronic game development and manufacturing, augmented reality technologies, logistics services, e-commerce, and other promising activities in the Kingdom's Vision 2030. (Zawya)
- Saudi Arabia's trade surplus exceeds \$6.93bn in July, marking 53.4% annual growth** - Saudi Arabia's trade balance recorded a surplus of SR26.85bn during the month of July 2025. This records an annual growth rate of 53.4% and an increase of SR9.35bn, compared to the same period in 2024, when the surplus reached SR17.5bn, according to the data from the General Authority for Statistics (GASTAT). The authority said in its International Trade Bulletin for July that the trade balance achieved a monthly growth of 37.8%, with a value of SR7.36bn, compared to the previous month of June, when the surplus reached approximately SR19.49bn. The Kingdom's total international trade volume in July amounted to approximately SR177.91bn, divided between commodity exports worth SR102.38bn and imports amounting to SR75.53bn. Non-oil national exports amounted to approximately SR19.02bn, representing 18.6% of total commodity exports, achieving a slight annual growth of 0.6% and a monthly growth of 5.1%. Meanwhile, oil exports amounted to SR68.67bn, constituting 67.1% of total exports, achieving a monthly growth of 6.2%, despite a slight annual decline of 0.7%. Re-exports also recorded a significant increase, reaching a value of SR14.69bn, with an annual growth rate of 111.3% and a monthly growth rate of 53.8%, representing 14.4% of total commodity exports. At the level of trading partners, Asian countries topped the list of importers from the Kingdom, accounting for 70.8% of the total, with a value of SR72.44bn. European countries followed with 16.2% and then African countries with 7.3%. China maintained its lead in importing the Kingdom's exports, accounting for 14% and SR14.34bn, followed by the UAE with 10.6% and India with 9.4%. As for non-oil exports, including re-exports, they passed through 31 land, sea, and air customs ports, with a total value of SR33.72bn. King Abdulaziz International Airport in Jeddah led the list with SR6.64bn, followed by King Khalid International Airport in Riyadh with SR4.78bn. (Zawya)
- IMF raises its forecast for UAE's GDP to 4.8% for 2025, 5% for 2026** - The International Monetary Fund (IMF) has raised its forecast for the UAE's real GDP to 4.8% for the current year, compared to its previous projection released in April. The Fund also projected in its World Economic Outlook issued today that the UAE's economy will grow by 5% in 2026, which is the same forecast it had announced in April. (Zawya)
- RAKEZ powers ahead in Q3 2025 with over 3,490 new businesses** - Ras Al Khaimah Economic Zone (RAKEZ) has welcomed more than 3,490 new companies in the third quarter of 2025. This robust performance reinforces RAKEZ's standing as a preferred destination for entrepreneurs, SMEs, and multinational corporations, and highlights its role as a key contributor to Ras Al Khaimah's economic diversification and GDP growth. RAKEZ Group CEO Ramy Jallad said, "Q3 has reinforced what we have seen throughout the year, strong investor confidence in RAKEZ as a launchpad

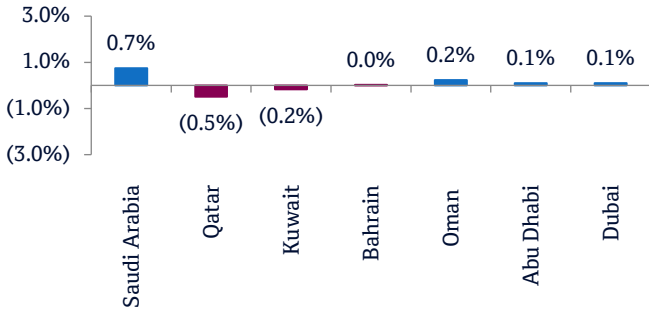
for success. We are witnessing growth not just in the number of businesses, but also in the diversity of sectors and nationalities joining our community. This expansion contributes directly to Ras Al Khaimah's economic development and enhances its competitiveness on the global investment map." Demand continues to grow across key sectors, including consultancy, e-commerce, general trading, media and marketing services, and foodstuff trading. Investors from India, the United Kingdom, Pakistan, France, and Egypt led the influx, further enriching the zone's diverse and dynamic business community. "As we enter the final quarter of the year, our momentum remains strong," Jallad added. "We are now proud to be home to over 38,000 active companies, a milestone that reflects the confidence global entrepreneurs have in RAKEZ as their partner for growth. We look forward to closing 2025 on a high note and unlocking even greater value for our investors and for Ras Al Khaimah." (Zawya)

- President of World Economic Forum: UAE global model for future foresight** - Børge Brende, President and Chief Executive Officer of the World Economic Forum (WEF), said that Annual Meetings of the Global Future Councils and Cybersecurity 2025 in Dubai, bringing together more than 800 experts from around the globe, underscore the UAE's leading role as a global hub for future foresight and for shaping solutions to international challenges. In statements to the Emirates News Agency (WAM), Brende said that the meetings, which have been held in Dubai for over 16 years, have helped guide numerous major decisions on both regional and global levels. They do so by uniting experts and decision-makers to explore how emerging technologies can serve humanity and to strengthen international cooperation in addressing future challenges such as pandemics and cybersecurity threats. He noted that the world is currently navigating one of the most complex geopolitical periods in decades, yet there are promising signs, particularly in the Gulf region, where countries like the UAE, Saudi Arabia, and Qatar are witnessing rapid economic growth and significant structural reforms, setting a benchmark for progress in the region. Brende emphasized that cybersecurity is a central theme in this year's discussions, especially given the global losses exceeding \$5tn annually due to cybercrime. He called for stronger cooperation among governments to combat this growing threat and to establish joint mechanisms to safeguard the global economy. He concluded that this global intellectual gathering in Dubai continues to reinforce the UAE's position as an international center for constructive dialogue and knowledge exchange, paving the way for a more secure and sustainable future for humanity. (Zawya)
- Bank Dhofar partners with BlackRock to transform wealth management in Oman** - Marking a milestone in Oman's banking and financial sector, Bank Dhofar—the second largest bank by network size—has announced it has partnered with BlackRock, one of the world's largest asset manager. This collaboration, the first of its kind in Oman, will redefine wealth management by offering customers exclusive access to world-class investment strategies and advisory services. With \$11.6tn in assets under management (AUM), BlackRock is a global leader in investment strategies, risk management, and technology-driven financial solutions. Through this partnership, Bank Dhofar is enhancing its wealth management offerings, providing high-net-worth individuals (HNWIs), affluent families, and corporate clients with innovative financial solutions tailored to their unique investment needs. Clients will gain access to a globally diversified portfolio across asset classes—all backed by BlackRock's industry-leading expertise. Operating in over 30 countries and serving clients across more than 100 markets, BlackRock plays a pivotal role in global financial markets. Its investment solutions span multiple asset classes, including real estate and infrastructure, while its market-leading iShares ETF suite ensures broad market access. As a leader in both active and index investing, BlackRock empowers investors with sophisticated, data-driven strategies that optimize returns and mitigate risk. Mr. K. Gopakumar CEO of Bank Dhofar, commented: "By bringing together Bank Dhofar's trusted leadership in Oman with BlackRock's global strength, we will offer the best of local and international expertise. Through global diversification, wealth growth and preservation, and a premium investment experience, we provide our Institutional as well as the retail clients with unparalleled access to world-class investment opportunities. Managed by a globally recognized firm

with a proven track record—brought to you by Oman's most trusted bank." Mr. Keith Saldanha, Managing Director, Middle East - BlackRock, added: "We are proud to be working with Bank Dhofar to deliver innovative, diversified, and sustainable wealth solutions tailored to the needs of investors in the region. By combining Bank Dhofar's deep local insights with BlackRock's global expertise, we are creating a powerful platform to help Omani clients achieve their long-term financial goals with confidence." By combining BlackRock's global strength with Bank Dhofar's deep local knowledge and trusted relationships, the partnership delivers a comprehensive wealth management experience. Clients will benefit from customized portfolio strategies, sustainable investment options, and long-term wealth preservation solutions. Additionally, Bank Dhofar's wealth management division, staffed with seasoned financial advisors and investment specialists, will leverage BlackRock's insights to provide holistic financial planning and investment management solutions across multiple jurisdictions. This partnership reinforces Bank Dhofar's leadership in Oman's wealth management sector. It follows the successful launch of Bank Dhofar's Private Banking segment, which serves HNWIs, corporate clients, and affluent segments with world-class wealth solutions, private banking expertise, and access to an extensive banking network. Committed to delivering sustainable long-term value, the Private Banking Division provides specialized core and non-core banking services alongside tailored wealth and lifestyle management solutions. The division is staffed by dedicated relationship managers, investment advisors, and product specialists who support wealth planning for individuals and family offices. As a complete financial concierge service, it offers 360-degree wealth management, covering both domestic and offshore investment needs. Key services include wealth and business succession planning, key-person insurance, trust solutions, and the establishment of foundations and family offices, ensuring financial security and legacy planning with the highest levels of privacy and confidentiality. (Zawya)

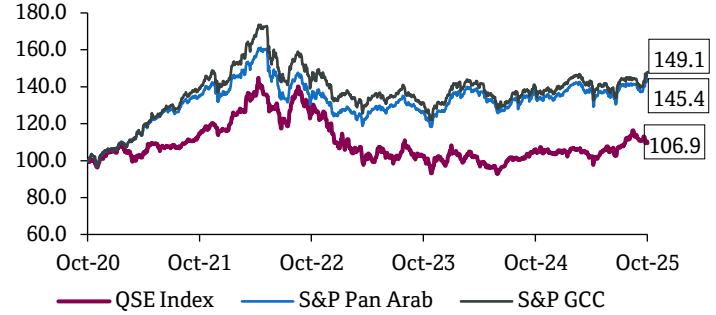
- Oman targets \$800mn investment in three airport cities by 2030** - Oman's three airport cities are aiming to attract more than \$800mn in total investment by 2030, according to a senior government official. Salim al Harrasi, head of airport projects at the Civil Aviation Authority, said the roadmap for the development of Muscat, Salalah and Suhar airport cities has been completed. "Today, direct investments in Muscat Airport City have surpassed \$80mn, with projections to exceed \$500mn by 2030, and a total of more than \$800mn across the three airport cities – Muscat, Salalah and Suhar – by 2030," Harrasi posted on LinkedIn. He noted that the initiative, which began in 2018, had reached a major milestone. "After seven years of work, I'm proud, together with my professional team at Oman Airports, to have completed the roadmap for the development of three airport cities in the Sultanate of Oman," he said. Harrasi expressed appreciation to Oman Airports' Infrastructure Projects Team and consulting partners including Dar Al Handasah, SSH, F&M, Parsons International, ECG, NACO and Maysan for their role in preparing the master plans from 2018 to 2025. The Muscat Airport City master plan features five dedicated clusters – Business Gate, Commerce/Free Zone Gate, Hospitality Gate, Aviation Gate and Logistic Gate – each designed to support different commercial and operational functions. In July, Oman Airports signed a memorandum of understanding with Malaysian engineering and property group WCT Berhad to explore development and investment opportunities in and around Muscat International Airport. The agreement seeks to expand cooperation in developing key projects that enhance commercial, hospitality and entertainment offerings for travelers. The project will focus on increasing investment returns and supporting Oman's real estate development sector through new ventures that enhance the area's long-term value. Also in July, Oman Airports signed another agreement with Singapore's Changi Airports International (CAI) to boost commercial and aviation revenues across Oman's airports. The partnership will promote knowledge exchange and develop projects to improve the travel experience. CAI will support initiatives to grow non-aeronautical revenues through land leasing and the creation of themed activity zones for residents and visitors. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,207.48	1.6	4.7	60.3
Silver/Ounce	53.03	3.1	5.7	83.5
Crude Oil (Brent)/Barrel (FM Future)	61.91	(0.8)	(1.3)	(17.1)
Crude Oil (WTI)/Barrel (FM Future)	58.27	(0.7)	(1.1)	(18.8)
Natural Gas (Henry Hub)/MMBtu	2.79	(1.8)	(3.8)	(17.9)
LPG Propane (Arab Gulf)/Ton	63.60	0.8	0.0	(22.0)
LPG Butane (Arab Gulf)/Ton	78.00	1.8	0.9	(34.7)
Euro	1.16	0.3	0.2	12.5
Yen	151.05	(0.5)	(0.1)	(3.9)
GBP	1.34	0.6	0.3	7.1
CHF	1.26	0.5	0.4	13.9
AUD	0.65	0.4	0.6	5.3
USD Index	98.79	(0.3)	(0.2)	(8.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,302.27	0.6	1.5	16.0
DJ Industrial	46,253.31	(0.0)	1.7	8.7
S&P 500	6,671.06	0.4	1.8	13.4
NASDAQ 100	22,670.08	0.7	2.1	17.4
STOXX 600	567.77	0.8	0.9	25.8
DAX	24,181.37	0.0	0.0	36.0
FTSE 100	9,424.75	0.3	0.3	23.3
CAC 40	8,077.00	2.3	2.3	23.1
Nikkei	47,672.67	2.1	(0.4)	24.2
MSCI EM	1,365.69	2.0	0.0	27.0
SHANGHAI SE Composite	3,912.21	1.3	0.5	19.5
HANG SENG	25,910.60	1.8	(1.3)	29.0
BSE SENSEX	82,605.43	0.7	1.1	2.9
Bovespa	142,603.66	1.1	2.2	34.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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