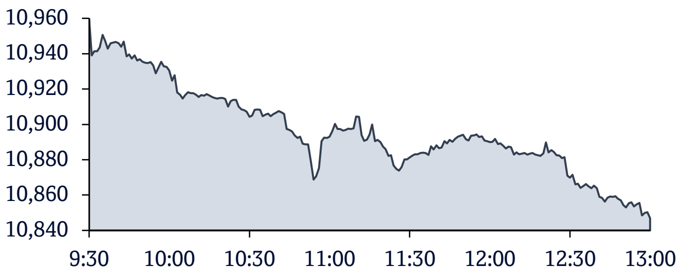
QNB FINANCIAL SERVICES

Daily Market Report

Monday, 17 November 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 10,846.8. Losses were led by the Telecoms and Industrials indices, falling 2.9% and 1.6%, respectively. Top losers were Vodafone Qatar and Qatar Oman Investment Company, falling 4.6% and 2.4%, respectively. Among the top gainers, Qatar Insurance Company gained 1.7%, while The Commercial Bank was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.1% to close at 11,052.6. Losses were led by the Retailing and Consumer Durables & Apparel indices, falling 3.0% and 2.4%, respectively. Saudi Automotive Services Co. declined 5.6%, while Al Majed Oud Co. was down 5.3%.

Dubai: The Market was closed on November 16, 2025.

Abu Dhabi: The Market was closed on November 16, 2025.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,838.3. The Financial Services index declined 1.4%, while the Real Estate index fell 1.3%. Arkan Al-kuwait Real Estate Co. declined 11.5%, while National Cleaning Co. was down 10.6%.

Oman: The MSM 30 Index fell 1.1% to close at 5,659.5. Losses were led by the Services and Financial indices, falling 0.9% and 0.7%, respectively. Renaissance Services declined 3.4%, while Bank Dhofar was down 3.1%.

Bahrain: The BHB Index fell 0.2% to close at 2,061.6. Al Salam Bank declined 1.7%, while Bahrain Islamic Bank was down 1.2%.

Market Indicators	16 Nov 25	13 Nov 25	%Chg.
Value Traded (QR mn)	218.6	378.8	(42.3)
Exch. Market Cap. (QR mn)	649,960.4	656,327.0	(1.0)
Volume (mn)	82.9	124.1	(33.2)
Number of Transactions	14,485	21,717	(33.3)
Companies Traded	53	52	1.9
Market Breadth	5:44	11:35	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,935.40	(1.0)	(1.0)	7.6	12.2
All Share Index	4,071.32	(0.9)	(0.9)	7.8	11.9
Banks	5,166.25	(0.4)	(0.4)	9.1	10.4
Industrials	4,287.93	(1.6)	(1.6)	1.0	15.4
Transportation	5,634.97	(1.5)	(1.5)	9.1	12.8
Real Estate	1,564.86	(1.0)	(1.0)	(3.2)	14.4
Insurance	2,457.61	0.6	0.6	4.6	10.0
Telecoms	2,340.60	(2.9)	(2.9)	30.1	12.8
Consumer Goods and Services	8,275.43	(0.6)	(0.6)	7.9	19.5
Al Rayan Islamic Index	5,185.46	(1.3)	(1.3)	6.5	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	14.61	1.2	809.4	(13.6)
The Commercial Bank	Qatar	4.04	0.9	283.0	(7.0)
Astra Industrial Group	Saudi Arabia	142.30	0.8	24.3	(20.9)
Al Ahli Bank of Kuwait	Kuwait	285.00	0.7	163.7	15.1
Saudi British Bank	Saudi Arabia	31.50	0.3	406.4	(6.4)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldrees	Saudi Arabia	135.00	(4.6)	178.4	12.3
Rabigh Refining & Petro.	Saudi Arabia	8.59	(4.0)	5,454.6	4.0
Etihad Etisalat Co.	Saudi Arabia	63.55	(3.2)	373.2	19.0
Bank Dhofar	Oman	0.16	(3.1)	565.0	0.8
Dar Al Arkan Real Estate	Saudi Arabia	16.74	(2.7)	714.4	10.9

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 Insurance Company	1.983	1.7	294.8	(6.6)
The Commercial Bank	4.044	0.9	283.0	(7.0)
Ahli Bank	3.670	0.8	28.2	6.4
Inma Holding	2.995	0.7	103.9	(20.9)
Al Khaleej Takaful Insurance Co.	2.363	0.5	285.9	(1.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.405	(4.6)	1,309.2	31.4
Qatar Oman Investment Company	0.600	(2.4)	3,627.1	(14.5)
Ooredoo	13.96	(2.4)	912.5	20.9
Industries Qatar	12.50	(2.3)	1,496.0	(5.8)
Qatar Islamic Insurance Company	8.800	(1.9)	191.0	1.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.403	(1.5)	15,638.7	20.1
Masraf Al Rayan	2.253	(0.4)	5,967.5	(8.5)
Ezdan Holding Group	1.161	(0.6)	5,883.1	9.9
Qatari German Co for Med. Devices	1.608	(0.7)	4,353.8	17.4
Qatar Oman Investment Company	0.600	(2.4)	3,627.1	(14.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.403	(1.5)	21,956.7	20.1
Industries Qatar	12.50	(2.3)	18,723.1	(5.8)
QNB Group	18.40	(0.6)	15,204.2	6.4
Masraf Al Rayan	2.253	(0.4)	13,489.3	(8.5)
Ooredoo	13.96	(2.4)	12,810.7	20.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,846.84	(1.0)	(1.0)	(1.0)	2.6	60.0	178,219.1	12.3	1.3	4.6
Dubai^	5,949.54	(0.7)	(0.7)	(1.8)	15.3	183.24	277,768.5	9.3	1.7	4.8
Abu Dhabi^	9,917.90	(0.4)	(0.4)	(1.8)	5.3	231.34	763,765.1	20.5	2.6	2.3
Saudi Arabia	11,052.61	(1.1)	(1.1)	(5.2)	(8.2)	695.29	2,500,657.1	18.6	2.2	3.6
Kuwait	8,838.35	(0.6)	(0.6)	(2.1)	20.0	317.30	172,244.3	17.9	1.8	3.4
Oman	5,659.53	(1.1)	(1.1)	0.9	23.7	78.48	33,521.4	9.2	1.2	5.4
Bahrain	2,061.64	(0.2)	(0.2)	(0.1)	3.8	1.5	21,220.1	13.7	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of 14 Nov 2025)*

Qatar Market Commentary

- The QE Index declined 1.0% to close at 10,846.8. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Vodafone Qatar and Qatar Oman Investment Company were the top losers, falling 4.6% and 2.4%, respectively. Among the top gainers, Qatar Insurance Company gained 1.7%, while The Commercial Bank was up 0.9%.
- Volume of shares traded on Sunday fell by 33.2% to 82.9mn from 124.1mn on Thursday. Further, as compared to the 30-day moving average of 115mn, volume for the day was 27.9% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 18.9% and 7.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	42.74%	33.15%	20,985,000.44
Qatari Institutions	30.81%	25.03%	12,637,268.48
Qatari	**73.55%**	**58.18%**	**33,622,268.93**
GCC Individuals	2.08%	0.07%	4,386,276.98
GCC Institutions	2.80%	4.75%	(4,248,856.40)
GCC	**4.88%**	**4.82%**	**137,420.58**
Arab Individuals	11.06%	9.98%	2,373,139.31
Arab Institutions	0.38%	0.00%	826,300.00
Arab	**11.44%**	**9.98%**	**3,199,439.31**
Foreigners Individuals	3.49%	2.86%	1,358,523.73
Foreigners Institutions	6.64%	24.17%	(38,317,652.54)
Foreigners	**10.12%**	**27.03%**	**(36,959,128.81)**

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

Qatar

- **QatarEnergy signs agreement for Guyana offshore exploration block -** QatarEnergy has signed a production sharing agreement for shallow-water Block S4 offshore the Cooperative Republic of Guyana. The block was awarded through the 2022 Guyana Licensing Round. Under the terms of the agreement, QatarEnergy will hold a 35% share, while its partners TotalEnergies (the operator) will hold 40%, and Petronas will hold 25%. Commenting on this agreement, His Excellency the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: “We are pleased to secure this exploration block in Guyana, further building on the strategy to expand our global upstream exploration activities.” He added: “I would like to thank the Government of the Co-operative Republic of Guyana and our partners in the block for their valued support and co-operation. We look forward to working together to deliver on our exploration objectives.” Block S4 covers an area of 1,788sq km and is situated approximately 50-100km from Guyana’s coast, in water depths of 30-100m. (Gulf Times)
- **Qatar strengthens ESG framework amid rising sustainable investments -** Qatar's push toward a sustainable economy is gathering pace, as recent data highlights rapid growth in the country's environmental, social, and governance (ESG) ecosystem. According to a recent report by Ken Research. Qatar's ESG Investment funds market is now valued at approximately $1.3bn. reflecting a surge in investor appetite for responsible and transparent business practices. The report stated, "This figure reflects the rapid growth of sustainable finance in Qatar. supported by the issuance of $2.5bn in sovereign green bonds and Increasing Investor appetite for ESG-compliant assets." Amid this momentum, Midhat Salha, Partner and Audit & Assurance Leader at Deloitte Middle East, noted that the regulatory environment in Qatar is evolving rapidly to meet the country's national sustainability goals. "Environmental development remains a key focus in Qatar, as further addressed in the Qatar National Vision," he said. "The regulatory environment has been evolving rapidly, setting out frameworks for different industries and business segments to deliver on the national commitment to a sustainable and resilient economy. Qatar Central Bank (QCB) has taken a proactive stance by Introducing ESG supervisory principles for banks operating in the country. The official stressed that these guidelines are designed to help financial institutions navigate the challenges of climate change while embedding responsible banking practices. "These principles establish key requirements and provide a timeline for the implementation of essential ESG pillars." he noted. At the corporate level, Salha pointed to the Qatar Financial Centre Regulatory Authority (QFCRA)'s newly issued sustainability reporting requirements, which take effect on January 1. 2026. The rules apply to large, regulated organizations and require them to prepare annual sustainability reports in accordance with IFRS SI and IFRS S2 standards. "Fully embracing ESG Initiatives Impacts a company's value because international investors Increasingly require clear ESG measures before committing capital." Salha explained. "Moreover, sound ESG practices help companies avoid costly fines and reputational damage as requirements and market practices evolve." Looking beyond sustainability, Salha emphasized the growing need for transparency and accountability in artificial Intelligence (AI), particularly as financial institutions adopt data-driven models for lending. investment, and compliance. "Al has the potential to revolutionize the way we do business. but it also brings challenges related to fairness, ethics, and transparency," he said. "It is imperative for business leaders to ensure robust governance frameworks and strong oversight over the application of Al-based solutions." (Peninsula Qatar)
- **QFC introduces platinum onboarding services, ensures incorporation within 60 minutes -** Redefining the pace of setting up of businesses, the Qatar Financial Centre (QFC) has introduced a platinum onboarding service, aimed at fast-tracking incorporation of companies within the QFC in as little as one hour upon final application submission. Designed for entities seeking speed, precision, and premium experience, the platinum onboarding service represents the highest tier of QFC’s “elite services”. “The platinum onboarding service marks a major milestone in our commitment to making Qatar one of the easiest and most efficient places to do business. By offering a one-hour incorporation process, we’re setting a new regional benchmark for speed and service excellence," said Yousuf Mohamed al-Jaida, chief executive officer, QFC Authority. The newly enhanced onboarding framework also includes premium and executive service options. Each tier offers tailored support, ensuring every client receives personalized guidance throughout their setup journey. The platinum tier presents a new standard in ultra-accelerated business establishment: Highly efficient and meticulously coordinated. This paid service enables one-hour incorporation, activated upon submission of the final online application, with the computer card and tax card issued within the same hour for Qatar residents. Beyond fast-track establishment, it delivers a bespoke concierge experience that extends into life in Doha, offering meet-and-greet airport transfers, relocation coordination, school placement support, personalized settling-in guidance, and family integration services. Clients also benefit from medical coordination for residence permits and introductions to the QFC-aligned banking partners, ensuring an arrival and transition that are effortless and fully supported. With this launch, the QFC continues to strengthen its role as a preferred platform for international and local businesses looking to establish and expand in Qatar and the wider region. (Gulf Times)
- **Al-Rayan Bank: Announces the closure of nominations for board membership -** Al-Rayan Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 13/11/2025 at 02:30 PM. (QSE)
- **Qatar Fuel Co.: Opens nominations for its Board Membership 2026 -** Qatar Fuel Co. announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 14/12/2025 till 12:00 PM of 08/01/2026. (QSE)

- **Qatar hosts UPU regional workshop -** In collaboration with the Communications Regulatory Authority (CRA) and Qatar Postal Services Company (Qatar Post), the UPU Regional Office in Doha hosted the Fourth Regional Workshop on Operational Readiness for E-commerce, Disaster and Risk Management in the Postal Sector in November 2025. The workshop was held as part of the implementation of the Operational Readiness for E-commerce (ORE3) project under the Universal Postal Union's (UPU) Regional Development Plan for 2022–2025. The workshop served as a platform to enhance regional cooperation and exchange expertise in the areas of e-commerce readiness, postal innovation, and risk management, with broad participation from postal sectors across Arab countries. It reviewed the progress achieved in implementing the ORE3 project and discussed new approaches to strengthening operational and postal risk management mechanisms within national postal systems in the region. Discussions focused on two main areas: enhancing the operational readiness of designated operators to effectively support e-commerce systems and developing robust risk management frameworks to ensure business continuity and reliable postal services, even under challenging conditions. Participants took part in sessions addressing advanced technical topics, including evaluating the impact of the ORE3 project on postal performance, integrating digital and financial systems to streamline cross-border operations, and improving monitoring and evaluation mechanisms through UPU tools such as the Quality Control System (QCS) and the Integrated Quality Reporting System (IQRS). As part of preparations for the upcoming postal cycle (2026–2029), the workshop marked the conclusion of the ORE3 project, which was implemented by the UPU to support member countries in developing their operational and digital infrastructure in response to the rapid transformations in the e-commerce sector. The project focused on enhancing operational efficiency across postal supply chains, facilitating customs clearance processes, and strengthening cooperation among postal, customs, and logistics entities to ensure the delivery of fast, secure, and reliable services. (Qatar Tribune)
- **Prime Minister attends 2nd National Development Forum -** The Prime Minister, Minister of Foreign Affairs, and the President of the National Planning Council (NPC), Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani attended Sunday the second "National Development Forum: Social Development Pillar," organized by the NPC under the theme "Sustaining Prosperity in Qatari Society" at the Doha Exhibition and Convention Center. The forum was attended by a number of Their Excellencies the Ministers and senior officials, along with leaders from the private sector, representatives of civil society, and local and international institutions operating in the State of Qatar. The forum constitutes a national platform for discussing the pillar of social development, and the role of family, society and national identity in supporting the path of national prosperity. (Peninsula Qatar)
- **QA sets new record with over 100 Starlink-enabled widebody aircraft -** Qatar Airways, operator of the largest number of Starlink-equipped widebody aircraft, has achieved a major milestone and equipped over 100 widebody aircraft with the fastest Wi-Fi in the sky. The achievement represents one of the most rapid and ambitious Starlink installation programs in the aviation industry, that is being implemented ahead of the initially expected schedule, to bring the service to passengers even sooner. With more than 50% of its widebody fleet now Starlink-connected, the World's Best Airline, as voted by Skytrax in 2025 for the ninth time, has already operated over 30,000 flights with uninterrupted, high-speed, gate-to-gate connectivity. This pace further cements Qatar Airways' position as the only carrier in the MENA region to currently offer Starlink onboard, and a global leader in Starlink-enabled long-haul and ultra-long-haul connectivity. Qatar Airways Group Chief Executive Officer Engineer Badr Mohammed Al Meer said, "Qatar Airways continues to lead the industry by setting new benchmarks with action, and not just intent. We have expedited our Starlink rollout, which is now advancing ahead of schedule as Qatar Airways brings the best travel experience to our passengers as an immediate priority, not a future ambition. Equipping over 100 widebody aircraft since the launch of our first Starlink-equipped flight in October 2024 reflects this commitment. "We now operate up to 200 daily Starlink-connected flights to key destinations to ensure our passengers stay seamlessly connected, ensuring passengers stay seamlessly connected with speeds faster than many home Wi-Fi services. Whether working, streaming movies and sports, or staying in touch with friends and family, staying connected at 35,000 feet has never been more convenient." To date, Qatar Airways has completed the Boeing 777 rollout program and is rapidly finalizing the Starlink rollout across its Airbus A350 aircraft, also set to be completed in record time. As the airline continues to extend Starlink connectivity across its global flight network spanning over 170 destinations, passengers in every cabin enjoy free, ultra-fast, gate-to-gate connectivity on flights spanning six continents, including flights to the majority of destinations served by Qatar Airways in the Americas and Australia, and on prominent routes in Africa, Asia, Europe, and the Middle East. This game-changing service is transforming the onboard experience for both business and leisure travelers by enabling streaming, gaming, and working at 35,000 feet. Qatar Airways is the operator of the largest number of Starlink-equipped widebody aircraft and the only carrier in the MENA region currently offering Starlink in-flight connectivity, reaffirming its position as the world's leading airline for innovation, reliability, and unmatched passenger experience. (Qatar Tribune)

International

- **Japan's economy contracts for first time in six quarters on tariff hit -** Japan's economy shrank an annualized 1.8% in the July-September quarter, the first contraction in six quarters, due to a hit to exports from U.S. tariffs, government data showed on Monday. While that could complicate any central bank plan to raise its policy interest rate, the contraction was not as acute as expected by economists who called it a temporary setback rather than the start of a recession. "The contraction is largely due to one-time factors such as housing investment" affected by regulatory change, said Kazutaka Maeda, an economist at Meiji Yasuda Research Institute. "Overall, the economy lacks strong underlying momentum, but the trend still points to a gradual recovery over the next year or two," he said. The contraction in gross domestic product, which followed revised growth of 2.3% in the previous quarter, was narrower than a median market estimate of 2.5% in a Reuters poll. The third-quarter reading translated into a quarterly contraction of 0.4%, narrower than the median estimate of 0.6%. Exports were the main drag as the impact of higher U.S. tariffs intensified. Automakers saw shipment volume plunge, reversing earlier front-loaded exports ahead of tariff hikes, although they mostly absorbed tariff costs by cutting export prices. Net external demand, or exports minus imports, knocked 0.2 of a percentage point off growth, versus a 0.2 point positive contribution in the April-June period. The U.S. formalized a trade agreement with Japan in September, implementing a baseline 15% tariff on nearly all Japanese imports, down from the initial 27.5% on autos and 25% for most other goods. Housing investment also weighed on growth as tighter energy-efficiency regulations introduced in April started to bite. Private consumption, which accounts for more than half of economic output, posted growth of 0.1%, matching a market estimate. That was cooler than the 0.4% rise of the second quarter, indicating that high food costs were making households reluctant to spend. Capital spending, another key driver of private demand-led growth, rose 1.0% in the third quarter, far exceeding a market estimate of 0.3%. Many private-sector analysts expect growth to rebound in the October-December quarter, with a Japan Center for Economic Research poll of 37 economists projecting a 0.6% expansion. The weak GDP data comes as Prime Minister Sanae Takaichi's government is compiling a stimulus package to cushion the blow to households from rising living costs. Close economic advisers to Takaichi have cited a likely sharp GDP contraction as a reason for aggressive stimulus measures. The latest data could embolden those advisers to call for the BOJ to go slow in raising interest rates, analysts said. (Reuters)

Regional

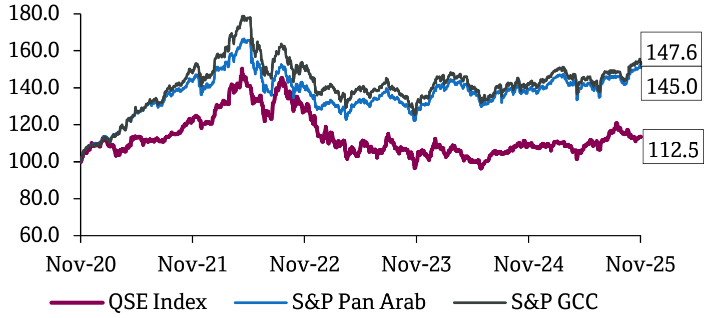
- **Fitch: GCC banks see limited impact as Basel III implementation continues -** Basel III reform implementation across the Gulf Co-operation Council (GCC) banking systems is progressing at varying speeds, with banks' capital and liquidity buffers remaining solid, and limited operational disruption, according to Fitch, an international credit rating agency. In its latest report, Fitch assessed regulatory alignment with Basel III capital and liquidity standards, the dominance of the standardized approach to risk-weighted assets (RWAs) in the GCC, and jurisdictional differences in pace and depth of adoption. The GCC banks' use of the standardized approach for calculating RWAs differs from many global peers that deploy internal ratings-based models, it said, adding this reflects regulatory caution, data and infrastructure constraints, and cost-benefit considerations. "Consequently, RWA densities in the GCC are above global averages," the report said. However, capitalization is strong, with globally high average common equity Tier 1 ratios, supporting resilience, the rating agency noted. Strong pre-impairment operating profitability and conservative risk-weighting further underpin loss-absorption capacity, moderating the impact of Basel III revisions on reported capital ratios, according to the report. The GCC regulators have adopted the liquidity coverage ratio, with these ratios typically well above required minimums, it said, adding this is supported by sizeable holdings of high-quality liquid assets, most notably government securities. Net stable funding ratio compliance is more mixed, given structural reliance on short-term deposits. However, the authorities retain a high willingness and capacity to provide liquidity, particularly where credit growth supports strategic objectives, Fitch said. Fitch expects continued, measured progress towards Basel III alignment across the GCC, supported by the banks' solid capital positions. Only Saudi Arabia is a Basel Committee on Banking Supervision and G20 member, but all the GCC regulators have generally aligned their frameworks with the accord's principles. The Saudi Central Bank is traditionally an early adopter, with other GCC authorities progressing more gradually. Basel III is an internationally agreed set of measures developed by the Basel Committee on Banking Supervision in response to the financial crisis of 2007-09. The measures aim to strengthen the regulation, supervision and risk management of banks. The Basel III accord has raised the minimum capital requirements for banks from 2% in Basel II to 4.5% of common equity, as a proportion of the bank's RWAs. There is also an additional 2.5% buffer capital requirement that brings the total minimum requirement to 7%. Banks can use the buffer when faced with financial stress, but doing so can lead to even more financial constraints when paying dividends. Basel III introduced a non-risk-based leverage ratio to serve as a backstop to the risk-based capital requirements. Banks are required to hold a leverage ratio in excess of 3%. The non-risk-based leverage ratio is calculated by dividing Tier 1 capital by the average total consolidated assets of a bank. Basel III introduced the usage of two liquidity ratios – the liquidity coverage ratio and the net stable funding ratio. The liquidity coverage ratio requires banks to hold sufficient highly liquid assets that can withstand a 30-day stressed funding scenario as specified by the supervisors. (Gulf Times)

- **Saudi PIF exits nine US stocks to drag holdings to 2025 low -** Saudi Arabia's sovereign wealth fund exited positions in almost a dozen US-listed stocks in the third quarter, including Pinterest Inc and industrial gas firm Linde Plc, taking the value of its holdings in American equities to the lowest in almost a year. The $1tn Public Investment Fund also sold off all of its stakes in Prologis Inc and Air Products and Chemicals Inc, which is co-developing a green hydrogen plant in Saudi Arabia's Neom, according to a Bloomberg News analysis of the fund's latest 13F filing. The PIF pared its holding in Lucid Group Inc, while maintaining positions in Uber Technologies Inc and Electronic Arts Inc. The total value of the wealth fund's US portfolio stood at $19.4bn, down about 18% from the prior period and the lowest level of 2025. The move follows a series of exits in the prior period, including from Meta Platforms Inc and FedEx Corp, and comes as PIF sharpens its focus on domestic companies and prioritizes local investment to help drive the kingdom's economic diversification plans. The latest 13F disclosure also comes just days before Crown Prince Mohammed bin Salman is due to visit President Donald Trump at the White House, in what will be the Saudi leader's first official visit to the US since 2018. Agreements on security, semiconductors and nuclear technology are expected to feature on the agenda. Trump will also be looking for Saudi Arabia to follow through on a pledge to invest hundreds of billions of dollars in the US after his visit to the kingdom in May. Chaired by the crown prince, the PIF is the key entity tasked with helming Saudi Arabia's economic diversification program known as Vision 2030, which includes dozens of mega-construction projects like Neom and the historical heritage site of Diriyah. That job has become more challenging in recent years as subdued oil prices deepen the government budget deficit, heaping more pressure on the PIF to drive spending in the local economy. Still, the fund plans to continue deploying more capital in the years ahead. The PIF has said it aims to put $70bn to work after 2025, with the lion's share of that going to Saudi investments. It deployed $57bn across priority sectors in 2024, according to its annual report. More insights on the fund's 2026-2030 investment strategy is expected to be released early next year, Bloomberg has reported. (Gulf Times)
- **Saudi Arabia scales back salary premiums for foreign talent, recruiters say -** Saudi firms are scaling back generous salary premiums that once lured top foreign talent into sectors such as construction and manufacturing as the kingdom reins in spending and reorders economic priorities, four recruiters told Reuters. Saudi Arabia, the world's top oil exporter, is more than halfway through its economic transformation blueprint, known as Vision 2030, aimed at reducing dependence on hydrocarbon income, creating jobs, and expanding industries such as tourism, real estate, mining and financial services. As part of the long-term plan, the kingdom has invested massively in multi-bn-dollar megaprojects, vastly increasing demand for high-skilled foreign workers, but has struggled with execution and delays. Foreign recruits should no longer expect to negotiate premiums of 40% or more, to sometimes even double their existing salaries, which were common earlier this decade, two of the sources said, with offers far more restrained now. "On the one hand you have the region's biggest economy rationalizing and on the other side, you have a huge supply of candidates who are very open to coming to the region," said Magdy Al Zein, managing director at recruiter Boyden. "So what you get is employers rethinking packages. That definitely has happened." (Reuters)
- **Dubai property market holds steady, sales value climbs 4.2% in October -** Dubai's property market continued to demonstrate resilience in October 2025, with rising sales values and steady leasing activity reflecting sustained buyer and tenant confidence, according to betterhomes research. The city recorded 18,339 sales transactions totaling AED46.47bn in October. While transaction volumes eased 1.7% month-on-month (MoM), total sales value rose 4.2%, signaling ongoing demand at higher price points and strong investor confidence. Off-plan sales led activity, accounting for 69% of transactions, while secondary market activity held a 31% share. Top-performing developers by off-plan sales value included Binghatti (AED3bn), followed by Meeras, Damac Properties, and Emaar. In the title-deed segment, Emaar topped the list with AED4.99bn in sales, reflecting its dominance in Dubai's property landscape. Buyer leads at Betterhomes rose 1% MoM, supported by an 11% increase in villa interest, despite a 16% decline in townhouse demand. Villas commanded an average sale price of AED 14.8mn at Betterhomes, above the market average of AED 12.43mn (DLD), reflecting strong appetite for prime and ultra-prime homes. "October's data reaffirms Dubai's strong fundamentals," said Christopher Cina, Director of Sales at Betterhomes. "Transaction values grew over 4% MoM, showing that confidence remains high. Buyers are targeting quality developments with strong long-term ROI, particularly in communities like Dubai Hills Estate, JVC, and Business Bay. With 58% investors and 42% end-users, Dubai maintains a healthy balance between investment appeal and livability." (Zawya)
- **Emirates 'plans to put Starlink on aircraft' in major win for SpaceX -** Emirates is planning to use SpaceX's Starlink to upgrade the onboard Wi-Fi in its fleet, according to people familiar with the matter, even though the service isn't currently approved by the government. The Dubai-based airline — the world's most profitable — has a widebody fleet of about 250 jets and more than 300 on order from Boeing Co and Airbus SE. The agreement is set to be announced at the Dubai Air Show starting Monday, the people said, asking not to be identified because the negotiations are private. Winning business with Emirates would be an important endorsement for Elon Musk's product because the carrier is the biggest international airline and is globally recognized for its premium service. For now, though, the United Arab Emirates isn't among the countries that authorize the use of Starlink, according to the company, so the deal would require the government to reverse that policy. The Internet service also isn't certified for Emirates' marquee jet: the double-decker A380. Emirates and SpaceX didn't reply to requests for comment. Qatar Airways was the first carrier in the region to off er Starlink, beginning last year. The airline

is making the product available in its Boeing 777 models and has started retrofitting Airbus A350 jets. SpaceX has pitched Starlink to Gulf Air and Flydubai and closed a deal with Saudi Arabia's flagship airline Saudia, Bloomberg reported in August. During US President Donald Trump's visit to Saudi Arabia in May, Musk said the kingdom would authorize Starlink for aviation and maritime use. Bahrain and Jordan already allow the service, and Lebanon's cabinet granted Starlink a license for Internet services. (Gulf Times)

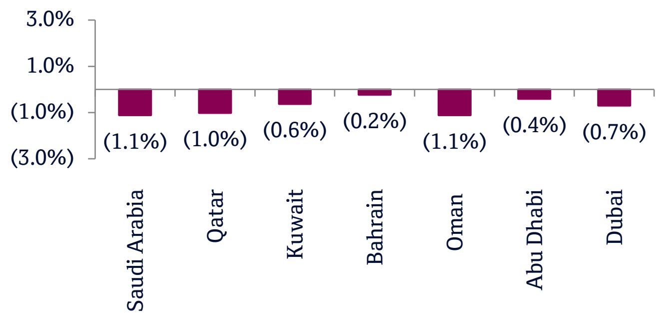
- **Kuwait invites bids for new 0.5-GW solar project in latest tender -** Kuwait has opened the bidding for a new 0.5-gigawatt solar project, aimed at expanding clean power generation in the Gulf state, by inviting pre-qualified consortia to submit proposals. Kuwait's second such tender this year covers the Al Dibdibah Power and Al Shagaya Renewable Energy Phase III, a Zone 2 Solar PV Independent Power Project, the Kuwait Authority for Partnership Projects said on Sunday in the official gazette. It will supply the Ministry of Electricity under a 30-year power purchase agreement, KAPP added. Kuwait has been facing severe power shortages due to rapid population growth, urban expansion, rising temperatures and maintenance delays at some plants, forcing the OPEC member to impose planned power cuts in some areas since last year. Six consortia have been invited to submit bids, including groups led by Jinko Power, Abu Dhabi Future Energy Company PJSC – Masdar, Tianjin Zhonghuan New Energy Co., EDF Renewables SA, ACWA Power, and Swift Current Management Services (SCF). Limak Yatirim Enerji, TotalEnergies Renewables and Kalyon Enerji have qualified as contractors. KAPP said the winning bidder will undertake the project under a contractual framework that includes the development, financing, design, construction and operating of the plant. It will be developed under Kuwait's PPP framework, in which a strategic partner holds 26%–44% of the project company, 50% is offered to Kuwaitis and the rest is retained by the government. Kuwait has recently accelerated its energy project rollout. KAPP opened bids for the first phase of the 1.8-GW Al Khairan power project in September and in August it signed more than $3.27bn in contracts with ACWA Power and Gulf Investment for Al-Zour North phases 2 and 3. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,084.06	(2.1)	2.1	55.6
Silver/Ounce	50.58	(3.3)	4.7	75.0
Crude Oil (Brent)/Barrel (FM Future)	64.39	2.2	1.2	(13.7)
Crude Oil (WTI)/Barrel (FM Future)	60.09	2.4	0.6	(16.2)
Natural Gas (Henry Hub)/MMBtu	3.49	(2.8)	(7.2)	2.6
LPG Propane (Arab Gulf)/Ton	65.90	1.9	4.3	(19.1)
LPG Butane (Arab Gulf)/Ton	86.60	2.0	2.7	(27.5)
Euro	1.16	(0.1)	0.5	12.2
Yen	154.55	(0.0)	0.7	(1.7)
GBP	1.32	(0.2)	0.1	5.2
CHF	1.26	(0.1)	1.4	14.3
AUD	0.65	0.1	0.7	5.7
USD Index	99.30	0.1	(0.3)	(8.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.6	0.6	16.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,343.64	(0.3)	0.4	17.1
DJ Industrial	47,147.48	(0.7)	0.3	10.8
S&P 500	6,734.11	(0.1)	0.1	14.5
NASDAQ 100	22,900.59	0.1	(0.5)	18.6
STOXX 600	574.81	(1.3)	2.1	27.1
DAX	23,876.55	(1.0)	1.6	34.0
FTSE 100	9,698.37	(1.5)	0.1	24.7
CAC 40	8,170.09	(1.1)	3.1	24.2
Nikkei	50,376.53	(2.0)	(0.8)	28.3
MSCI EM	1,385.61	(1.7)	0.3	28.8
SHANGHAI SE Composite	3,990.49	(1.0)	0.2	22.4
HANG SENG	26,572.46	(1.9)	1.3	32.4
BSE SENSEX	84,562.78	0.2	1.6	4.4
Bovespa	157,738.69	0.5	3.5	53.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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