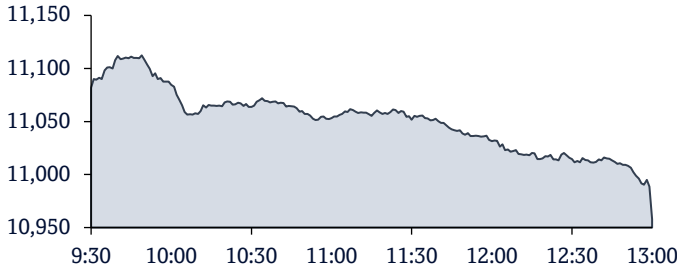


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,958.0. Losses were led by the Banks & Financial Services and Insurance indices, falling 1.9% and 1.3%, respectively. Top losers were Widam Food Company and The Commercial Bank, falling 3.4% and 2.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.8%, while Al Mahar was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,177.7. Losses were led by the Capital Goods and Materials indices, falling 1.7% and 1.2%, respectively. Jahez International Company for Information System Technology declined 4.8%, while Advanced Building Industries Co. was down 4.2%.

Dubai: The DFM index fell 0.7% to close at 5,949.5. The Consumer Discretionary index declined 3.8%, while the Financials index was down 1.0%. Emirates Investment Bank declined 10.0% while Talabat Holding was down 6.8%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,917.9. The Health Care index declined 2.2%, while the Telecommunication index fell 1.9%. ADCB Rights Issue 2025 declined 12.5%, while Aram Group was down 6.7%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,893.8. The Technology index declined 5.6%, while the Industrials index fell 1.0%. Kuwait & Gulf Link Transport Co. declined 21.7%, while Senergy Holding Company was down 7.4%.

Oman: The MSM 30 Index gained 0.1% to close at 5,723.5. Gains were led by the Services and Industrial indices, rising 0.4% and 0.2%, respectively. Gulf International Chemicals rose 7.2%, while Shell Oman Marketing was up 5.1%.

Bahrain: The BHB Index fell 0.4% to close at 2,066.2. Aluminum Bahrain declined 1.8%, while APM Terminals Bahrain was down 1.4%.

Market Indicators	13 Nov 25	12 Nov 25	%Chg.
Value Traded (QR mn)	378.8	334.8	13.2
Exch. Market Cap. (QR mn)	656,327.0	662,804.7	(1.0)
Volume (mn)	124.1	104.3	19.0
Number of Transactions	21,717	19,712	10.2
Companies Traded	52	52	0.0
Market Breadth	11:35	13:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,201.06	(1.1)	(0.9)	8.7	12.3
All Share Index	4,106.99	(1.1)	(0.9)	8.8	12.0
Banks	5,188.62	(1.9)	(2.0)	9.6	10.5
Industrials	4,355.82	(0.0)	0.1	2.6	15.4
Transportation	5,719.47	0.4	1.2	10.7	12.9
Real Estate	1,580.29	0.1	0.6	(2.2)	14.5
Insurance	2,441.95	(1.3)	(1.1)	4.0	10.0
Telecoms	2,410.81	(1.3)	3.2	34.0	13.2
Consumer Goods and Services	8,325.98	(0.6)	(1.5)	8.6	19.5
Al Rayan Islamic Index	5,252.75	(0.9)	(0.6)	7.9	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	8.95	3.7	3,894.1	8.4
MBC Group	Saudi Arabia	32.86	2.6	830.7	(37.2)
National Shipping Co.	Saudi Arabia	32.10	2.5	900.2	53.4
Mabane Co.	Kuwait	1012.00	1.8	1,653.8	40.8
Air Arabia	Dubai	3.98	1.8	3,931.3	29.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Talabat	Dubai	0.81	(6.8)	57,328.6	(42.1)
Presight	Abu Dhabi	2.83	(6.6)	19,789.7	36.7
Riyad Cable	Saudi Arabia	134.90	(3.6)	146.4	(2.1)
Abu Dhabi Ports	Abu Dhabi	4.41	(3.3)	3,833.5	(13.4)
The Commercial Bank	Qatar	4.01	(2.8)	1,763.7	(7.8)

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.	1.491	2.8	439.0	29.3
Al Mahar	2.257	1.7	97.9	(7.9)
Estithmar Holding	4.000	1.4	6,335.3	136.1
Meeza QSTP	3.459	1.3	989.9	5.6
Qatar Gas Transport Company Ltd.	4.710	1.1	10,135.5	13.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.261	(2.8)	12,982.3	(8.2)
Baladna	1.425	(0.4)	12,539.9	22.0
Qatar Gas Transport Company Ltd.	4.710	1.1	10,135.5	13.5
Ezdan Holding Group	1.168	0.3	8,042.5	10.6
Qatar Aluminum Manufacturing Co.	1.540	(1.0)	8,026.3	27.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.825	(3.4)	988.1	(22.3)
The Commercial Bank	4.009	(2.8)	1,763.7	(7.8)
Masraf Al Rayan	2.261	(2.8)	12,982.3	(8.2)
Qatar Insurance Company	1.950	(2.5)	387.1	(8.1)
Qatar Islamic Bank	24.04	(2.4)	1,072.46	12.55

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Gas Transport Company Ltd.	4.710	1.1	47,655.4	13.5
QNB Group	18.51	(1.5)	41,618.6	7.1
Masraf Al Rayan	2.261	(2.8)	29,798.8	(8.2)
Ooredoo	14.30	(1.3)	26,665.7	23.8
Qatar Islamic Bank	24.04	-2.36	26,032.8	12.55

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,957.95	(1.1)	(0.9)	0.0	3.7	104.01	179,964.9	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	11,177.66	(0.7)	(1.1)	(4.1)	(7.1)	1,024.56	2,527,837.2	18.9	2.3	3.6
Kuwait	8,893.75	(0.0)	(0.2)	(1.5)	20.8	306.64	173,258.0	17.9	1.8	3.4
Oman	5,723.50	0.1	3.2	2.0	25.1	65.13	33,521.4	9.3	1.2	5.3
Bahrain	2,066.20	(0.4)	(0.3)	0.2	4.0	1.5	21,221.7	13.8	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 Nov 14, 2025)

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,958.0. The Banks & Financial Services and Insurance 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.
- Widam Food Company and The Commercial Bank were the top losers, falling 3.4% and 2.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.8%, while Al Mahar was up 1.7%.
- Volume of shares traded on Thursday rose by 19.0% to 124.1mn from 104.3mn on Wednesday. Further, as compared to the 30-day moving average of 116.0mn, volume for the day was 7.0% higher. Masraf Al Rayan and Baladna were the most active stocks, contributing 10.5% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.43%	22.62%	40,921,097.78
Qatari Institutions	25.44%	29.67%	(16,001,616.87)
Qatari	58.87%	52.29%	24,919,480.91
GCC Individuals	1.02%	0.39%	2,405,286.94
GCC Institutions	7.01%	1.92%	19,253,418.69
GCC	8.03%	2.31%	21,658,705.63
Arab Individuals	8.90%	8.44%	1,768,902.52
Arab Institutions	0.00%	0.00%	-
Arab	8.90%	8.44%	1,768,902.52
Foreigners Individuals	2.17%	2.00%	645,288.75
Foreigners Institutions	22.03%	34.96%	(48,992,377.81)
Foreigners	24.20%	36.96%	(48,347,089.06)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-14	US	U.S. Department of Energy	EIA Natural Gas Storage Change	07-Nov	45	34	NA
11-13	UK	UK Office for National Statistics	GDP QoQ	3Q P	0.10%	0.20%	NA
11-13	UK	UK Office for National Statistics	GDP YoY	3Q P	1.30%	1.40%	NA
11-13	UK	UK Office for National Statistics	Monthly GDP (MoM)	Sep	-0.10%	0.00%	0.00%
11-14	EU	Eurostat	GDP SA QoQ	3Q S	0.20%	0.20%	NA
11-14	EU	Eurostat	GDP SA YoY	3Q S	1.40%	1.30%	NA

Qatar

- Abu Dhabi Wealth Fund said to mull partial sale in Qatari Telco** - Abu Dhabi Investment Authority is considering paring back part of its stake in Qatari telecommunications company Ooredoo QPSC, according to people familiar with the matter. The sovereign wealth fund is weighing a plan to raise between \$500mn to \$600mn with the sell-down, the people added, declining to be identified while discussing confidential information. ADIA holds a 10% stake worth around \$1.26bn in the Qatari firm. The deliberations are ongoing, the people said, and the size and timing of any potential deal are still being discussed and are dependent on market conditions. Representatives for ADIA, as the wealth fund is known, declined to comment. Ooredoo representatives didn't immediately respond to requests for comment. Ooredoo shares have climbed almost 24% this year. The company raised its dividend target range last month citing its "strong financial position," after normalized net profit climbed 6% year-on-year in the first nine months to \$843mn. The company's other major shareholders include sovereign wealth fund Qatar Investment Authority and Qatar's General Retirement and Social Insurance Authority, which hold about 53% and 12.7%, respectively, according to data compiled by Bloomberg. ADIA oversees more than \$1tn and is the biggest Gulf wealth fund. It has in recent years embraced a more data-driven approach to investing to make the fund nimbler and quicker in its decisions. (Bloomberg)
- QE Index, QE Al Rayan Islamic Index and QE All Share Constituents (December 1st, 2025) QE Index** - Qatar Stock Exchange announces the results of the semi-annual review December 2025. All results will be effective from December 1, 2025. QE Index: Baladna Company will replace Barwa Real Estate Company in the QE Index. QE Al Rayan Islamic Index: Aamal Company and Meeza QSTP will join the QE Al Rayan Islamic Index. QE All Share Index & Sectors: Al Mahhar Holding will join QE All Share Index and QE Consumer Goods and Services Sector Index. (QSE)
- Meeza QSTP LLC (Public): will hold its EGM on 07/12/2025 for 2025** - Meeza QSTP LLC (Public) announces that the General Assembly Meeting EGM will be held on 07/12/2025, Electronically and 01:30 PM. In case of not completing the legal quorum, the second meeting will be held on 14/12/2025, Electronically and 01:30 PM. Approval of the proposed amendments to the Company's Articles of Association, which are published on the Company's official website www.meeza.net. (QSE)

- Qatar Oman Investment Company: Board of directors meeting on 19/11/2025 To discuss the reduction of the company's capital** - Please be informed that Qatar Oman Investment Company is scheduled to hold a Board Directors Meeting next Wednesday, November 19, 2025, at 1:30 PM to discuss the following agenda items: 1) Discussion of the proposed reduction of the capital of Qatar Oman Investment Company. 2) Authorization of the Board of Directors to follow up on all necessary procedures and obtain the required approvals from governmental authorities in this regard. (QSE)
- Al Faleh Educational Holding Q.P.S.C: will hold its AGM and EGM on 04/12/2025 for 2025** - Al Faleh Educational Holding Q.P.S.C announces that the General Assembly Meeting AGM and EGM will be held on 04/12/2025, Electronically via Zoom and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 11/12/2025, Electronically via Zoom and 04:30 PM. Agenda of the Annual Ordinary General Assembly 1. H.E Chairperson of the Board's opening keynote, followed by the report of the Board of Directors of the Company's activities for the year ended 31 August 2025 and discussing the Company's future plans. 2. Discuss the Approve of the External Auditors' Report for the fiscal year ended 31 August 2025. 3. Hear and ratify the Audited Financial Statement for the fiscal year ended 31 August 2025. 4. Discuss the auditors' report on the appropriateness and effectiveness of internal control systems implemented in the Company for the year ended 31 August 2025. 5. Approval of the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to QAR (0.0125) for each share for the year ended 31 August 2025. 6. Discharge the members of the Board from any liability and approve their remuneration for the fiscal year ended 31 August 2025. 7. Discuss and approve the Company's Corporate Governance Report for the fiscal year ended 31 August 2025. 8. Hear the report of the Sharia advisor. 9. Appoint the External Auditors for the Financial Year ending 31 August 2026 and determine their fees. Agenda of the Annual Extraordinary General Assembly 1. Approval of the Board of Directors' recommendation to amend Article (21) of the Company's Articles of Association in order to increase the permitted foreign ownership limit from 49% to 100% of the Company's share capital, after obtaining the required approvals. 2. Approval of the Board of Directors' recommendation to amend the Articles of Association for the purpose of aligning the Company's status with the Qatar Financial Markets Authority's Board Decision No. (5) of

2025 issuing the Corporate Governance Rules for Listed Companies (“the New Governance Rules”), and to approve a Board of Directors composed of seven (7) members, at least three of whom shall be independent. The amendment also includes the modification of the terms and requirements for nomination to the Board of Directors, the renaming of the committees formed by the Board, the policies on conflict of interest and minority rights, and all other matters required to be included in the Articles of Association pursuant to the New Governance Rules. 3. Authorization of the Chairman of the Board to approve and sign the amended Articles of Association before the Documentation Department at the Ministry of Justice, and to appear before any department or ministry in the State of Qatar to complete the required amendments relating to the adjustment of the foreign ownership limit or in accordance with the New Governance Rules. The Chairman is also authorized to delegate any member of the Board of Directors or the Chief Executive Officer to sign the amended Articles of Association before the Documentation Department at the Ministry of Justice. Furthermore, the Chairman is authorized to carry out and sign any applications, letters, and documents required to implement this resolution before any department, ministry, or authority as necessary. (QSE)

- Ministry of Finance announces budget for Q3 2025; total revenues reach QR49.155bn** - The Ministry of Finance announced yesterday the state’s public budget recorded a deficit of QR1.432bn during the third quarter of 2025 (July, August, and September), which was financed through debt instruments. In a statement published on its official X platform, the Ministry of Finance explained that the total revenues for the aforementioned quarter amounted to approximately QR49.155bn, a decrease of 4.1% compared to Q3 of 2024. Total expenditures reached approximately QR50.587bn, a decrease of 1.2% compared to the same quarter of 2024. The statement added that oil revenues during the third quarter of 2025 amounted to QR43.356bn, while non-oil revenues reached QR5.799bn, based on an average oil price of \$68.1 per barrel during the same period. The Ministry of Finance indicated that expenditures during the same quarter were distributed as follows: QR17.190bn for salaries and wages, QR19.597bn for current expenditures, while major capital expenditures amounted to QR12.623bn, and minor capital expenditures amounted to QR1.177bn. (Peninsula Qatar)
- Qatar’s budget records deficit of QR1.4bn in Q3 of 2025** - The Ministry of Finance announced on Thursday that the state’s public budget recorded a deficit of QR1.432bn during the third quarter of 2025 (July, August, and September), which was financed through debt instruments. In a statement published on its official X platform, the Ministry explained that total revenues for the aforementioned quarter amounted to approximately QR49.155bn, a decrease of 4.1% compared to Q3 of 2024. Total expenditure reached approximately QR50.587bn, a decrease of 1.2% compared to the same quarter of 2024. The statement added that oil revenues during the third quarter of 2025 amounted to QR43.356bn, while non-oil revenues reached QR5.799bn, based on an average oil price of \$68.1 per barrel during the same period. The Ministry of Finance indicated that expenditures during the same quarter were distributed as follows: QR17.190bn for salaries and wages, QR19.597bn for current expenditures, while major capital expenditures amounted to QR12.623bn, and minor capital expenditures amounted to QR1.177bn. (Qatar Tribune)
- Value of tenders by govt entities surge 124% to QR15bn in Q3** - The total value of tenders and auctions issued by the government entities in Qatar reached QR15bn in the third quarter (July to September) of this year. This shows a surge of 123.8% in the value of projects compared to the third quarter (Q3) of last year. The number of awarded tenders, practices, and direct agreement in the third quarter totaled 1,027 representing an increase of 18.7% in the number of projects, according to a post by the Ministry of Finance (MoF) on its X platform, yesterday. The post further stated that the total value of QR9.7bn and QR5.5bn worth of projects were awarded to local and foreign companies respectively. This shows a rise of 115.5% in the value of contracts with local companies and 450% surge in the value of contracts in case of the foreign companies compared to the same quarter last year. According to the data by the Ministry of Finance the top four sectors by Sector Activity Index in the third quarter of this year were Transport and Communications, Municipality and Environment, Health, and Energy. Qatar is actively spending on

infrastructure and building projects at present focused on high-quality road networks and state-of-the-art facilities, in addition to numerous big projects in the construction realm attracting tourists and investors. Meanwhile the total value of tenders and auctions issued by the government entities reached QR11.6bn in the second quarter (Q2) of this year which shows an increase of 111% in the value of projects compared to same period last year when the total value of tenders and auctions was QR5.5bn. The number of awarded tenders, practices, and direct agreement totaled 791 representing an increase of 21.7% in the number of projects. The total value of QR8.6bn and QR3bn worth of tenders were awarded to local and foreign companies respectively. This shows an increase of 91.11% in the value of contracts with local companies and 200% jump in the value of contracts with the foreign companies compared to the same quarter last year. Qatar’s current projects and contracts focus on infrastructure development, particularly in roads and public works, and a major expansion of its energy sector through the North Field East project. The Third National Development Strategy (NDS-3) focuses on four main sectors that will drive the economic growth and help in diversification in industry, tourism, logistics and transportation, technology and AI sectors. Qatar’s economy stands as one of the most robust within the region as it gives considerable attention to national economic diversification. The country recognizes the importance of balancing its economic policies which aim to create a diversified national economy while strengthening its natural resources. (Peninsula Qatar)

- Real estate activity hits QR2.104bn across 571 deals in Oct** - The real estate activities in Qatar continue to strengthen its role in the national economy with remarkable growth confirming the success of the economic diversification strategy. The real estate transactions index achieved a total value of QR2.104bn for 571 real estate deals in October this year. Compared to September 2025 the index of number of properties recorded an increase of 11%. while the value of real estate trading index decreased by 13%. Meanwhile the index of traded areas registered a decline of 6% according to data by Real Estate Registration Department at the Ministry of Justice. According to the real estate market index. Doha Municipality topped the most active transactions in terms of financial value during October 2025. The real estate market index for October this year noted that the financial value of Doha Municipality transactions amounted to QR807m. On the other hand, Al Rayyan Municipality totaled QR420m transactions and Al Dhaayen Municipality's trans-actions reached to QR370m. During October, in case of the number of sold properties, the most active municipalities were Doha (29%), followed by Al Wakrah (24%) and Al Rayyan (19%). According to the area index, the indices show that the most active municipalities were Doha (25%), followed by Al Rayyan (22%), and Al Dhaayen (21%) of the total deal area. The trading volume revealed the highest value of 10 properties sold was recorded for October, witnessing four properties each in the municipalities of Doha and Al Wakrah and one property each in the municipalities of Al Rayyan and Al Dhaayen. Qatar is advancing efforts in economic diversification and accelerating the pace of economic growth by continuously creating new opportunities for businesses and investors through a diverse range of initiatives and incentives. During September this year, the real estate transactions index reached a total value of QR1.861bn for 516 real estate deals. Compared to August 2025 the index of number of properties witnessed an increase of 57%, while the value of real estate trading index increased by 65%. The index of traded areas registered an increase of 89%. The real estate market of Qatar also witnessed a continuous growth momentum as it recorded 1.256 real estate transactions worth QR4.493bn in the third quarter (July to September) of this year. Compared to third quarter (Q3) of last year this shows an impressive surge of 35% and 58% in the property trading volume and value of transactions respectively as Q2 of 2024 saw 808 transactions worth QR3.191bn. In the third quarter, the real estate transactions logged the highest value during September this year with a total of QR1.861bn. While August 2025 registered QR1.129bn and July QR1.501bn value of transactions. Qatar's real estate sector has witnessed remarkable progress and rapid growth in recent years, driven by the country's comprehensive economic renaissance and supported by the wise policies and unwavering support of the leadership for this vital sector. (Peninsula Qatar)

- Real estate trading exceeds QR810mn in last week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from November 2-6, 2025, reached QR762,952,804. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR48,009,657, bringing the total trading value for the week to approximately QR810.962m. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, a residential complex, a commercial building, and residential units. Sales were concentrated in the municipalities of Al Shamal, Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Daayen, and Al Khor and Al Dakhira, and in the areas of Lusail 69, Al Wukair, The Pearl, Al Khurair, Al Sakhama, and Al Mashaf. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice reached more than QR426m during the period from October 26 to October 30. Meanwhile the volume of real estate trading in sales contracts during the period from October 26-30, reached QR318,791,923. The total sales contracts for residential units in the Real Estate Bulletin for the same period is QR107,804,573, bringing the total trading value for the week to approximately QR426.596m. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, commercial shops, and residential units. (Peninsula Qatar)
- Historic trial marks Qatar's 1st passenger eVTOL flight** - The successful trial of Qatar's inaugural urban flight featuring an unmanned electric Vertical Take-Off and Landing (eVTOL) aircraft marked a major milestone in the nation's commitment to embracing innovative and sustainable mobility solutions. The event, sponsored and witnessed by His Excellency the Minister of Transport Sheikh Mohammed bin Abdulla bin Mohammed al-Thani Saturday at the Katara amphitheater, symbolizes Qatar's forward-thinking approach in leveraging cutting-edge technology to enhance transportation systems, ultimately reinforcing its status as a leader in smart urban mobility initiatives. The air taxi demonstration flight comes within a series of tests, supervised by the Ministry of Transport (MoT), on the technical aspects and future applicability of such technologies. The trial air taxi flight took off at the Old Doha Port and landed safely at the Katara Cultural Village. It was successfully conducted without any direct human interference using a full self-control system enabled by AI and advanced air navigation technologies, demonstrating that the system is capable of using the airspace optimally in a safe operational environment. According to the MoT, it will continue assessing the test results and lay down the regulatory and technical frameworks needed for approving and operating that type of mobility in line with best international standards and in a way that enhances Qatar's position as a leading global hub in adopting smart and sustainable technologies. The pilotless air taxi project will be carried out in several consecutive phases, considering all relevant technical, operational, and regulatory requirements, including infrastructure readiness, approval of operational systems, and meeting all safety, security and quality standards to ensure the new mobility system can be safely and effectively integrated into the nation's mobility network. The minister described the trial operation as "a new milestone" in Qatar's journey of adopting smart and sustainable mobility solutions and constitutes "an advanced step forward" toward a future enabled by innovation and environmentally friendly technologies. "This emphasizes the MoT's commitment to enhancing Qatar's regional and international pioneering position in modern transportation and supporting national efforts to reduce carbon emissions and improve the quality of life," the minister emphasized. "This initiative," he said, "is a true translation of the MoT Strategy 2025-2030 that aims at creating a smart, resilient transportation system where sustainability, innovation, and integration between various transportation modes are front and center, thereby boosting the efficiency of the country's transportation system and advancing the goals of the Third National Development Strategy and Qatar National Vision 2030." The minister noted that the MoT will continue enhancing Qatar's global profile in deploying smart and emerging technologies in transportation, in partnership with leading global companies, to develop an integrated infrastructure that is capable of accommodating advanced transportation modes in the coming years. "Saturday's trial operation was part of the MoT's initiatives for developing Qatar's public transportation system by using unmanned eVTOL aircraft as a safe, fast, and eco-friendly urban mobility option that contributes to reducing traffic congestion, and providing smart mobility choices for citizens, residents and visitors, something that says leadership is achieved when technology meets governance," the minister added. (Gulf Times)
- Dragonpass: Qatar records 198.9% jump in air travel** - Qatar recorded a significant 198.9% year-on-year growth in travel this summer, supported by new route development and the continued global appeal of Doha as a major events destination, according to Dragonpass, a global leader in digitally enabled airport and travel services. New traveler insights released recently by Dragonpass showed Saudi Arabia and Bahrain are now driving the GCC's (Gulf Co-operation Council) outbound travel growth, with Qatar and Oman also experiencing "remarkable" rises as regional aviation capacity and tourism investments accelerate. "Travel is becoming a defining measure of progress in the GCC. The surge we are seeing from GCC countries is not only about more people flying, it reflects dynamic economic growth and new international confidence. Airport experiences play a crucial role in that momentum," said Andrew Harrison-Chinn, chief marketing officer, Dragonpass. The Dragonpass data highlights a clear shift in traveler behavior: airport lounge access is now considered part of the expected travel experience in the Gulf region. Bahrain shows the highest lounge engagement in the world, with 1.35% of passengers accessing premium airport facilities, far higher than major hubs such as London Heathrow or Hong Kong. Saudi Arabia ranks second in the region, with 0.86% of passengers using airport lounges, followed by the UAE, Oman and Qatar, the report said. "This reflects a cultural change led by fast-growing affluence, an expanding business travel base and continued investment in world-class aviation experiences," it added. According to Dragonpass' aggregated airport usage data across the GCC, Saudi Arabia recorded a 36% year-on-year surge in travel volumes this summer, with June 2025 marking the highest travel month on record. This momentum reflects both the expansion of Saudi airport capacity and the growing appetite for leisure and business travel enabled by Saudi Vision 2030. Bahrain saw a 208% rise in total travel activity compared with the previous year, the fastest of any GCC market, underscoring its evolution into a key regional connector and its amplified role in the Gulf's tourism strategy. Oman posted an 89.2% increase in travel volumes year-on-year, with August emerging as its peak month. This growth reflects both the country's positioning as a premium heritage-focused destination and expanding connectivity through Muscat International Airport. The UAE remains a leading global hub, but it experienced a 21% decline in summer travel volumes, due to shifting seasonal patterns and strengthened competition from its rapidly rising neighbors. With new hubs rising and traveler expectations advancing, Dragonpass is expanding partnerships and services across the GCC to support the next era of regional mobility, one shaped by speed, comfort, premium experiences and stronger global connectivity. (Gulf Times)
- Government Service Centers introduce 53 new services; waiting time reduced** - The Civil Service and Government Development Bureau (CGB) has announced remarkable progress in the modernization of government service centers across Qatar during 2025, introducing 53 new services and achieving a customer satisfaction rate of 98%. The Bureau shared the update through its official account on X, emphasizing that these results reflect its sustained efforts to enhance the quality, accessibility, and efficiency of public services, in line with the goals of the Third National Development Strategy (2024-2030). Throughout the year, the government service centers recorded significant improvements in operational performance and user experience. Streamlined procedures have led to a notable reduction in waiting times this year compared to 2024, while the range of services available to citizens and residents has expanded significantly. Among the key initiatives launched is the "Sandak" service, which provides specialized support for senior citizens and persons with disabilities across seven service centers, reinforcing the Bureau's commitment to inclusivity and equal access to government services. In parallel with service expansion, the Bureau placed a strong focus on workforce development, training more than 300 employees in advanced customer service and communication skills to better meet the evolving needs of the public with efficiency, professionalism, and care.

The network of government service centers — located in Rawdat Al Hamama, Al Hilal, Al Khor, Al Rayyan, Al Shamal, Al Wakra, and The Pearl — hosts several key entities, including the Ministry of Foreign Affairs, Ministry of Justice, Ministry of Commerce and Industry, Ministry of Labor, Ministry of Social Development and Family, Ministry of Municipality, and others such as the Supreme Judiciary Council, the General Retirement and Social Insurance Authority, and Kahramaa, particularly serving senior citizens and people with disabilities. The Department of Government Service Centers at the CGB oversees the planning, coordination, and development of service centers nationwide. Its responsibilities include assessing service needs in various regions, coordinating with administrative units to classify and integrate government services, and ensuring smooth operational performance. The department also collects and studies public feedback — including complaints and suggestions — to continuously enhance the quality of services provided. During the third quarter of 2025, the centers completed 146,470 transactions across July, August, and September — demonstrating consistent performance and sustained demand for integrated, citizen-focused services. The CGB reaffirmed that these achievements highlight Qatar’s commitment to building a modern, efficient, and inclusive government service ecosystem, ensuring that all residents benefit from convenient, accessible, and high-quality public services that support the nation’s development vision. (Peninsula Qatar)

- Qatar joins global talks on competition, consumer protection** - Qatar participated in the International Conference on Competition and Consumer Protection, held in Tbilisi, Georgia, from Thursday to Saturday. The event was organized by the Georgian Competition and Consumer Agency, with the participation of leading international organizations, including the Organization for Economic Cooperation and Development (OECD), the International Competition Network (ICN), and the United Nations Conference on Trade and Development (UNCTAD), along with heads of competition and consumer protection authorities and experts from around the world. The Qatari delegation was headed by Hassan bin Sultan Al-Ghanim, Assistant Undersecretary for Consumer Affairs at the Ministry of Commerce and Industry. The delegation delivered remarks on Qatar’s efforts to advance competition policies, promote fair markets, and safeguard consumer rights in line with global best practices. The conference discussed key themes, including the enforcement of competition law both in preventing and responding to anti-competitive practices, oversight of mergers and acquisitions, competition policies in regulated sectors, enhancing consumer protection, combating misleading commercial practices, and protecting vulnerable groups. It also addressed anti-dumping policies and ways to strengthen the resilience of national industries. Al Ghanim delivered insights emphasizing the importance of exchanging international expertise and developing innovative regulatory tools to ensure a competitive economy that protects consumers and supports the investment ecosystem. Qatar’s participation in the conference reflects a commitment to strengthening international cooperation and benefiting from leading global expertise in developing effective systems of competition and consumer protection, in support of sustainable economic development. (Qatar Tribune)
- QA supercharges global operations with its next-generation network** - Airlines today face the dual challenge of rising passenger volumes and increasingly complex digital operations. Legacy networks are stretched thin, making it harder to keep global outstations connected, secure, and resilient. To overcome the pressures, Qatar Airways, one of the world’s leading airlines, has rolled out SITA’s next-generation Software-Defined Wide Area Network (SD-WAN) technology across its international outstations. The agreement marks the first large-scale SD-WAN deployment for a major global airline by SITA. SD-WAN replaces rigid legacy networks with a flexible, software-based system that intelligently routes data across multiple connections, including MPLS, broadband and dedicated internet, and LTE/5G accesses, choosing the best path in real time. This means faster response times, fewer outages, and greater resilience for mission-critical airline systems that must work smoothly across hundreds of sites worldwide. The rollout covered 350+ outstation sites and multiple data centers. It addresses long-standing issues with latency and bandwidth, making sure essential applications always get priority. For passengers, this translates into shorter waits, faster access to

digital services, and a consistently connected and improved experience. Cybersecurity is further strengthened too. The managed network uses multiple layers of protection to keep sensitive data safe and operations running smoothly. This includes secure channels for all data, strict access controls to ensure only the right people can connect, and a “zero-trust” approach that continuously verifies every user and device. Together, these safeguards reduce the risk of cyberattacks and give Qatar Airways the confidence that its global operations are protected end to end. “Airlines everywhere are grappling with soaring traffic volumes, rising security threats, and the need to modernize creaking legacy infrastructure,” said Selim Bouri, President, Middle East & Africa at SITA. (Qatar Tribune)

- AI and innovation seen to enhance business continuity, resilience, says expert** - The fourth edition of the ‘Business Continuity & Resilience Conference’ (BCRC), slated for November 27 in Doha, is expected to will highlight the crucial role of risk management, business continuity, resilience, and crisis management in an era where the widespread adoption of smart solutions, artificial intelligence (AI), machine learning, and predictive analytics is fundamentally transforming how organizations approach risk. Speaking at a press conference yesterday, BCRC president Abdullatif Ali al-Yafei announced the details of the conference in the presence of Hassan al-Emadi, Senior Director Business Accounts at Ooredoo Qatar; Nayaz Mohammed, Cyber and Digital Trust Partner at PwC; and Sarah Abdulla, general manager of the Qatar Businessmen Association (QBA). “AI, machine learning, and predictive analytics are redefining how organizations manage risk and crises. These technologies empower companies to move beyond simply responding to crises and build proactive resilience. This is the new frontier of organizational resilience that we will explore together. “Traditional business continuity management, resilience, and risk management, often reactive in nature, are no longer sufficient to meet these challenges. Instead, organizations must adopt smart, proactive, and adaptive strategies to leverage disruptions as opportunities for innovation and competitive advantage,” al-Yafei pointed out. He further explained, “AI and smart solutions are revolutionizing risk management and operational resilience by enabling predictive risk intelligence that forecasts disruptions like cyber threats and supply chain issues for proactive mitigation, automated crisis response systems that enhance real-time decision-making while minimizing downtime and errors, resilient Internet of Things (IoT) and AI-monitored infrastructure that ensures continuity across critical sectors, and advanced machine learning cybersecurity that rapidly detects and neutralizes threats.” AI is rapidly taking over critical business functions, al-Yafei pointed out, saying “the game is becoming serious; this is no longer experimental.” He also highlighted that numerous organizations are making substantial investments in smart solutions and AI, leading to a growing dependence on these technologies for critical functions and operations across all sectors. “But what if the AI fails? This conference will aim to address hard questions and share practical approaches and show ways to safeguard our business. Some of these questions are how do you continue AI operations in the face of a cyberattack, and how do you deal with AI actors or business partners or customers that suddenly malfunction? These and more questions will be discussed during the conference,” al-Yafei stressed. (Gulf Times)
- IBPC Qatar partners in India’s NCS–E2E Global Mobility Program** - The Indian Business and Professional Council (IBPC) Qatar has become the first international partner for India’s NCS–E2E Global Mobility Program, an initiative by Federal Ministry of Labor and Employment that leverages the National Career Service (NCS) portal to facilitate international labor mobility and connect job seekers with global opportunities. This comes after the IBPC Qatar made an offer to Dr Mansukh Mandaviya, Federal Minister of Labor and Employment, who was recently in Qatar, to leverage its strong membership base for the initiative, through which India aims to support the smooth mobility of skilled workers through skilling, matching, and coordinating with other ministries to ensure compliance with visa and mobility arrangements. Mandaviya participated in a special high-level session on “NCS & Skilled Migration Pathway; jointly organized by The Embassy of India, the IBPC and the Confederation of Indian Industry (CII). Underscoring India’s progress in

labor reforms, future-ready skill infrastructure, and international mobility frameworks; he highlighted India's strong capability to contribute skilled talent to global industries and reiterated the government's commitment to strengthening safe, structured and efficient global mobility channels. The partnership represents not only economic collaboration but also a shared responsibility for promoting ethical recruitment practices and ensuring workforce sustainability, according to Mandaviya. Taha Muhammed Abdul Kareem, President of IBPC Qatar, reaffirmed its commitment to advancing the initiative of NCS-E2E Global Mobility Program. Supported by its robust network of business owners and professionals, and guided by the Embassy of India in Doha, IBPC Qatar will continue to build upon the International NCS-E2E Partnership by fostering meaningful collaborations, empowering professionals, and supporting sustainable development across both nations. Vipul, ambassador of India to Qatar, reaffirmed the strong bilateral relationship and India's commitment to supporting Qatar's evolving workforce needs through structured talent pathways and skills cooperation. Ajay Sharma, Joint Secretary made a presentation about E2E processes by the Ministry of Labor & Employment and showcased India's expanding skill-development architecture, digital employment systems, and global workforce readiness initiatives. The session focused on India's strategic vision to position itself as a global talent powerhouse capable of addressing worldwide skill shortages. It highlighted the role of the NCS Portal, a flagship digital initiative of the Ministry of Labor & Employment, Government of India, designed to seamlessly connect India's skilled professionals with international employment opportunities. (Gulf Times)

- Qatar renews membership in UNESCO's most Intergovernmental Council** - The Ministry of Social Development and Family (MSDF) announced the renewal of the State of Qatar's membership in the Intergovernmental Management of Social Transformations (MOST) Program, affiliated with the United Nations Educational, Scientific and Cultural Organization (UNESCO). The renewal was confirmed by a resolution issued during the 43rd session of the organization's General Conference held in Samarkand, Republic of Uzbekistan, for the year 2025. According to a statement from the Ministry, this renewal reflects the international community's confidence in Qatar's pioneering role in supporting social policies based on scientific research and knowledge, and its active contribution to promoting sustainable development through close cooperation between government institutions and national research centers, such as the Doha International Family Institute and the Social and Economic Survey Research Institute at Qatar University, among other entities concerned with social sciences and policymaking. The decision was adopted under the item concerning elections of bodies whose members are elected by the General Conference. Qatar's membership was renewed as a representative of the Arab Group (Group V(b)) until the end of the 45th session of the General Conference, Nasser Al Meghessib from the Ministry of Social Development and Family will represent the State in the Council. The MOST Program is an international governmental platform focused on integrating scientific research with policymaking, promoting the exchange of best practices among member states, and building capacities in social and human development. It emphasizes issues of social justice, empowerment, reducing inequalities, and strengthening social cohesion. The Qatar National Commission for Education, Culture and Science affirmed that the renewal of Qatar's membership in the MOST Intergovernmental Council reinforces the country's position as a key partner in shaping global social policies and enhances its presence in UN initiatives related to social development. This aligns with the outcomes of the Second World Summit for Social Development hosted by Doha and supports Qatar's national development strategies and Qatar National Vision 2030. (Peninsula Qatar)
- Al Jazeera, Google discuss launching strategic technology alliance** - The Google team, including Executive Vice President of Generative Artificial Intelligence, Oliver Parker visited Al Jazeera Media Network's headquarters on November 9 to discuss ways to collaborate in the fields of strategic development, artificial intelligence, and modern technologies, reported Al Jazeera Media Network. The delegation met with Sheikh Nasser bin Faisal al-Thani, Director General of Al Jazeera Media Network, where he highlighted that the Network is working towards establishing a global technological ecosystem to strengthen its position as a leading

media institution in the field of adopting artificial intelligence technologies. In another meeting, the visiting delegation met with Ahmad Alyafei, Executive Director of Channels, Ahmad al-Fahad, Executive Director of Technology and Network Operations, Mounir Daymi, Executive Director of the Digital Division, Eman al-Amri, Director of Al Jazeera Media Institute, and the Network's Strategy Review Committee. The Google team discussed with the Network Strategy Review Committee possible ways of co-operating and implementing Al Jazeera's projects and creative initiatives to achieve the Network's vision and goals. One of the most prominent projects presented at the meeting was the idea of the "The Core" project, the first integrated operational model that Al Jazeera is working to implement to integrate journalism with artificial intelligence technologies. It is redefining the formulation and production of news and making humans partners in the production process rather than just a user of technology and a recipient of news. The Google delegation included Yousri Mhedheb, Senior Digital Adviser of Google Cloud, Alex Rutter, EMEA Managing Director of AI, and Ghassan Kosta, Regional General Manager of Google Cloud, who expressed their pleasure to collaborate with Al Jazeera Media Network, as one of the leading media organizations in the region and the world. They toured Al Jazeera's channels and newsrooms and learned about the advanced technologies used in the production of media content. It is noteworthy that this meeting was preceded by a series of introductory meetings organized by the Network's Strategy Review Committee with the Google team and its officials concerned with AI and cloud technologies, to discuss the mechanisms of joint co-operation between the two parties. (Gulf Times)

- QDB, GFTN sign strategic partnership in Singapore** - Qatar Development Bank (QDB), represented by the Qatar FinTech Hub (QFTH), has announced the signing of a strategic cooperation agreement with the Global Finance & Technology Network (GFTN), an initiative by the Monetary Authority of Singapore (MAS) on the sidelines of the Singapore FinTech Festival, one of the world's largest gatherings dedicated to financial innovation. The agreement was signed by Abdulrahman bin Hesham Al Sowaidi, Chief Executive Officer of Qatar Development Bank and Chairman of the Qatar FinTech Hub, and Sopnendu Mohanty, Group Chief Executive Officer of GFTN. The agreement establishes a long-term framework for collaboration in policy innovation, ecosystem enablement, capacity building, and the exchange of knowledge and best practices in financial technology. The agreement endorsed the establishment of a Center of Excellence and Support for FinTech in Doha, serving as a dynamic platform that energizes the FinTech community locally and regionally. The center will work to deliver strategic insights and pioneering research on transformative financial technologies and their impact on markets, from Africa and Central Asia to the Gulf Cooperation Council countries. It will further contribute to strengthening collaboration between regulators, financial institutions, and innovators to develop inclusive and forward-looking policy frameworks that support emerging economies, in addition to advancing capacity building through specialized training programs, knowledge transfer, and dedicated workshops across the financial sector. The agreement also stipulated collaborating and coordinating on establishing a Qatar FinTech Forum in the future, to serve as an annual international FinTech event held as an extension of the Singapore FinTech Festival, aimed at advancing the future of financial technology in Qatar and the region. Doha was selected as the permanent host of the Forum due to its position as one of the fastest-growing FinTech ecosystems in the region, and as a strategic bridge linking the Middle East with the global digital economy. The Forum will be a platform for exchanging expertise and ideas among policymakers, regulators, financial institutions, investors, entrepreneurs, and academia from across continents, to discuss the future of innovation and business in FinTech. Commenting on the signing, Abdulrahman Hesham Al Sowaidi, chief executive officer of Qatar Development Bank and chairman of the Qatar FinTech Hub, said: "Our partnership with the Global Finance & Technology Network reflects our deep commitment to positioning the State of Qatar as a global center of excellence for financial innovation. This aligns with the objectives of the Third Financial Sector Strategic Plan and the Qatar FinTech Strategy led by Qatar Central Bank." Al Sowaidi said, "At Qatar Development Bank, we spare no effort in empowering entrepreneurs, stimulating investment, and building integrated ecosystems that transform vision into high-impact ventures. Through

this partnership, benefiting from GFTN's global expertise in policy innovation and digital transformation, we aim to build on the strong momentum the country is witnessing in developing local FinTech capabilities, attract world-class innovators to Qatar, and strengthen the financial ecosystem to serve as a bridge connecting local capacity with global opportunity. "This partnership builds on Qatar's robust digital infrastructure and thriving business environment, which have witnessed remarkable progress in recent years. We believe it will play a pivotal role in driving sustainable growth in the FinTech sector, supporting economic diversification efforts, and advancing the long-term ambitions of Qatar National Vision 2030." For his part, GFTN Group Chief Executive Officer Sopnendu Mohanty said, "Qatar's bold innovation agenda provides fertile ground for global collaboration. GFTN brings to this partnership the collective intelligence of our global network connecting more than 130 markets regulators, investors, and innovators to help design scalable solutions for Qatar and the MENA region. Together with QDB's deep commitment to entrepreneurship, innovation, and national capacity building, we are creating a platform that connects capital, policy, technology, and talent into an engine for accelerated and inclusive digital growth across MENA." This partnership builds on the growing collaboration between Qatar and Singapore, combining both nations' FinTech expertise to advance cross-border innovation, investment, and knowledge exchange. It reinforces Qatar's position as a leading regional hub for FinTech excellence, aligned with national strategies that support sustainable, technology-driven economic growth. (Qatar Tribune)

- Kids Expo 2025 attracts over 47,000 visitors** - The second edition of the Kids Expo & Conference 2025 concluded last week at the Doha Exhibition and Convention Center, where it drew more than 47,000 visitors over five days packed with diverse activities, workshops, and Interactive events. The expanded edition was launched following the remarkable success of Its Inaugural event in 2024, with the exhibition area growing from 7,000 to 10,000 square meters. Visitor numbers also surged, rising by 34% from last year's 35,000 attendees. Organized by Dar Al Sharq and strategically sponsored by the Ministry of Interior, the event offered a platform for educational, cultural, and recreational programs aimed at empowering children and raising awareness of their rights. The event witnessed the presence of several high-profile guests. Including Undersecretary of the Ministry of Education and Higher Education Dr. Ibrahim bin Saleh Al-Nualmi. Assistant Undersecretary for Private Education Affairs Omar bin Abdulaziz Al-Naama. Director of Civil Defense Major General Hamad Othman Al-Dhalmi, Director of Public Relations at the Ministry of Interior Major General Abdullah Khalifa Al-Muftah and. Ambassador of Republic of Iran to Qatar HE Dr. All Salehabadi. Their attendance underscored the importance of the event as a platform for supporting children's development, creativity, and learning. (Peninsula Qatar)
- NPC to organize 'National Development Forum: Social Development Pillar' today** - Under the patronage of Prime Minister and Minister of Foreign Affairs, and President of the National Planning Council (NPC), HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the 'National Development Forum: Social Development Pillar', organized by the NPC, will be held today at the Doha Exhibition and Convention Centre (DECC) under the theme 'Advancing Prosperity in Qatari Society'. The Forum forms part of the broader NPC National Development Forums to strengthen partnerships across the public, private, and non-profit sectors, and to sustain open national dialogue on the priorities of the Third National Development Strategy (2024-2030), translating the aspirations of the Qatar National Vision 2030 into tangible national outcomes. The Forum brings together ministers, senior government officials, private-sector leaders, and representatives from civil society, as well as local and international institutions in Qatar, serving as a national platform for discussions on the social development pillar and the role of family, community, and national identity in advancing national prosperity. The Forum will feature a panel discussion with Minister of Social Development and Family HE Buthaina bint Ali Al Jabr Al Nuaimi, Minister of Culture HE Sheikh Abdulrahman bin Hamad bin Jassim bin Hamad Al Thani, Minister of Public Health HE Mansoor bin Ebrahim bin Saad Al Mahmoud, and Chairman of Qatar Tourism and Chairman of the Board of Visit Qatar Saad bin Ali Al Kharji. This panel highlights the importance of fostering a cohesive society whose members enjoy a high quality of life,

guided by a spirit of participation and shared responsibility. The first theme, 'Continuing to Enhance Quality of Life for All Citizens and Residents', examines national efforts to improve healthcare excellence, expand the social protection framework, support vulnerable groups, and promote active and healthy lifestyles for all. The second theme, 'Promoting Cohesion in Families and Communities for Balanced and Resilient Living', highlights the importance of policies supporting family and community initiatives that strengthen social cohesion and enable individuals to contribute to a more resilient and balanced society. The third theme, 'Preserving Qatari Culture and Identity in a Vibrant, Cohesive, and Open Society,' emphasizes the essential role that national culture, creativity, and heritage play in reinforcing Qatar's identity and promoting positive engagement with the world, while showcasing efforts to establish the country as a leading cultural and tourism destination. Commenting on the occasion, Secretary-General of the NPC HE Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa stated that the Forum highlights the central role of the family as the cornerstone of a cohesive society that realizes the desired social progress within an environment of high quality of life. (Qatar Tribune)

International

- Euro zone economy holds up, trade surplus surges on exports to US** - The euro zone economy continued to expand at a modest but respectable pace in the third quarter while the trade surplus surged in September on healthy exports to the United States, data from Eurostat showed on Friday. The 20-nation currency bloc has proven unexpectedly resilient to trade strife and uncertainty this year but its rate of expansion remains lukewarm compared to international peers and economists see few catalysts to generate faster growth. Its economy grew by 0.2% on the quarter, in line with a first estimate from late October, as France and Spain balanced out Germany, which is stagnating for the third straight year on weak output, poor exports and muted private consumption. Compared to a year earlier, GDP in the euro zone grew by 1.4%, just ahead of expectations for 1.3% in a Reuters poll of economists, propelled by Spain's continued strong performance. Separate data showed that the bloc's trade surplus surged to 19.4bn euros (\$22.62bn) in September from just 1.9bn a month earlier, as exports to the U.S. grew quicker than imports, despite a raft of tariffs that had hit demand earlier. The European Union as a whole had a trade surplus of 22.2bn euros with the U.S. in September, above a 6.5bn euro figure in August and 18.5bn a year earlier. The overall surplus was driven by chemicals, including pharmaceuticals, and machinery sales. This could signal a one-off surge, however, as pharmaceuticals are a historically volatile component, especially because of the large presence of global drug firms located in Ireland for tax reasons. The euro zone's trade surplus for the month is the highest since March, when U.S. firms stocked up on goods before tariffs kicked in. Still, economists have warned against reading too much into monthly numbers since they are affected by one-off factors, including frontloading around tariffs. (Reuters)
- China's economy jolted by weakest factory output, retail sales growth in over a year** - China's factory output and retail sales grew at their weakest pace in over a year in October, piling pressure on policymakers to revamp the \$19tn export-driven economy as a trade war with the U.S. and weak domestic demand heighten risks to growth. For decades, the officials charged with keeping the world's second-largest economy humming have had the option of spurring its vast industrial complex to boost exports should consumers tighten spending at home or reaching into the public purse to fund GDP-boosting infrastructure projects. But U.S. President Donald Trump's tariff war is providing a stark reminder of the manufacturing juggernaut's reliance on the world's largest consumer market, and even an economy of China's size can only squeeze so much growth from building more industrial parks, power substations and dams. Friday's indicators gave little hope for a quick turnaround, and the worse the data gets every month, the more urgent the need for reform becomes. "China's economy is facing pressures from all sides," said Fred Neumann, chief Asia economist at HSBC. "The strong lift from exports that supported growth in recent quarters will be hard to sustain into next year, even if U.S. import tariffs now turned out lower than feared. That leaves domestic demand to pick up the slack, but without significant further stimulus, it will be hard to reverse recent slowing in both investment and

consumption," he added. Industrial output grew 4.9% year-on-year in October, National Bureau of Statistics (NBS) data showed, the weakest annual pace since August 2024, compared with a 6.5% rise in September. It missed a 5.5% increase forecast in a Reuters poll. Retail sales, a gauge of consumption, expanded 2.9% last month, also their worst pace since August last year, and cooled from a 3.0% rise in September. They compared with a forecast gain of 2.8%. Policymakers acknowledge the need for change to address historical supply-demand imbalances, lift household consumption and tackle towering local government debt that keeps provinces — many with economies the size of nations — from being self-reliant. All the same, they also recognize structural reform will be painful and is fraught with political risk at a time when Trump's trade war has ramped up pressure on the economy. (Reuters)

Regional

- IEA: World oil market faces even larger 2026 surplus** - The global oil market faces an even bigger surplus next year of as much as 4.09mn barrels per day as OPEC+ producers and rivals lift output and demand growth slows, the International Energy Agency said on Thursday. The outlook from the IEA, which advises industrialized countries, is the latest warning that the oil market is heading for oversupply. A surplus of 4.09mn bpd would be equal to almost 4% of world demand and is much larger than other analysts' predictions. "Global oil market balances are looking increasingly lopsided, as world oil supply is forging ahead while oil demand growth remains modest by historical standards," the IEA said in its monthly report. OPEC+, or the Organization of the Petroleum Exporting Countries plus Russia and other allies, has been boosting output since April. Other producers, such as the U.S. and Brazil, are also increasing supply, adding to glut fears and weighing on prices. Oil prices edged higher to around \$63 a barrel after the IEA report to recoup some of the 2% drop on Wednesday after OPEC shifted its 2026 outlook to a small surplus, having earlier seen a sizeable deficit. **IEA LIFTS OUTLOOK FOR SUPPLY** Global oil supply will grow by around 3.1mn bpd in 2025, and 2.5mn bpd next year, each up by around 100,000 bpd on the month, the IEA said. Supply is rising faster than demand in the IEA's view even after upward revisions on Thursday. The agency now expects oil demand to rise by 770,000 bpd next year, up 70,000 bpd from last month, citing increased needs in petrochemical plants. The short-term outlook in the IEA's monthly report contrasts with the agency's annual outlook on Wednesday, which sees global oil and gas demand potentially rising until 2050. OPEC sees a surplus of just 20,000 bpd next year according to Reuters calculations based on its own monthly oil market report on Wednesday, although this marks a further retreat from its forecast of a sizeable deficit. (Reuters)
- Saudi inflation remains stable at 2.2% in October 2025** - Saudi Arabia's inflation rate remained stable at 2.2% in October 2025 compared to the previous month of September. According to the monthly statistical report, released on Thursday by the General Authority for Statistics (GASTAT), the annual rate of inflation or the Consumer Price Index (CPI) in October 2025 recorded an increase of 0.3% compared to October in 2024 when it stood at 1.9%. The authority attributed this increase mainly to a 4.5% rise in housing, water, electricity, gas, and other fuel prices, a 1.5% increase in food and beverage prices, and a 1.1% rise in restaurant and accommodation services prices. The report explained that the housing, water, electricity, gas, and other fuel prices increased due to a 5.7% rise in actual housing rents, which was influenced by a 5.7% increase in actual rents paid by tenants for their primary residences. Prices in the food and beverage sector rose by 1.5%, driven by a 2.5% increase in the prices of fresh, chilled, or frozen meat. Prices in the restaurant and accommodation services sector also increased by 1.1%, fueled by a 1.4% rise in food and beverage service prices. The personal care, social protection, and other goods and services sector also saw a 5.9% increase, driven by a 19.9% rise in the prices of other personal goods, influenced by a 22% increase in the prices of jewelry and watches. Prices in the transportation sector rose by 1.6%, driven by a 7.1% increase in passenger transport services. Prices in the insurance and financial services sector increased by 8.2%, fueled by a 13.2% rise in insurance group prices. While prices in the furniture, household appliances, and routine home maintenance sector decreased by 0.5%, driven by a 4.3% drop in furniture, furnishings, and carpets prices,
- prices in the information and communication sector also declined by 0.2%, influenced by a 6.3% decrease in information and communication equipment prices. The Kingdom's Wholesale Price Index (WPI) recorded an annual rate of 2.9% in October 2025, relative to the same period in 2024, with a monthly increase of 0.5% compared to September 2025. The Consumer Price Index (CPI) measures the changes in prices paid by consumers for a fixed basket of 582 goods and services, while the WPI measures price movements for a fixed basket of 343 goods at the pre-retail stage. (Zawya)
- Saudi Arabia to bolster commercial ties with Lebanon after curbing drug smuggling, senior Saudi official says** - Saudi Arabia plans to imminently bolster commercial ties with Lebanon after Lebanese authorities demonstrated efficacy curbing drug smuggling to the kingdom over the past months, a senior Saudi official said on Thursday. (Reuters)
- Saudi Aramco to sign US LNG agreements during crown prince's visit to Washington, sources say** - Saudi Aramco (2222.SE), is set to sign two U.S. liquefied natural gas supply deals with Woodside Energy (WDS.AX), and Commonwealth LNG when Saudi Arabia's Crown Prince Mohammed bin Salman visits Washington next week, sources familiar with the matter told Reuters. The world's largest oil exporter, Saudi Aramco, wants to become a major liquefied natural gas player, especially in the United States, where LNG capacity is set to almost double over the next four years. It has already signed deals with other U.S. players, including NextDecade's (NEXT.O), Rio Grande LNG. The firm targets 20mn tons per annum (mtpa) of LNG capacity, with 4.5mn tons currently in progress, Aramco President and CEO Amin Nasser said in a call with analysts in August. Shell (SHEL.L), the world's biggest LNG trader, sold around 66 mtpa last year. Aramco is expected to secure LNG supply of up to 2 mtpa from Commonwealth LNG's proposed facility in Cameron, Louisiana, three industry sources said. Meanwhile, a deal with Woodside is expected to see Aramco buy a stake in the company's \$17.5bn Louisiana LNG project as well as strike an offtake agreement to secure up to 2 mtpa of LNG supply, said four industry sources. Aramco declined to comment. Woodside said it does not comment on market speculation and referred to an earlier agreement to explore opportunities to collaborate with Aramco. Commonwealth LNG did not immediately respond to a request for comment. For Commonwealth LNG, the deal will bring it closer to the 8 mtpa it plans to sell out of the plant's capacity of 9.5 mtpa. Commonwealth LNG is looking to build the United States' first integrated LNG export facility that will see its major shareholder Kimmeridge sell gas from its Eagle Ford shale production to the plant. It plans to make a financial investment decision on construction of the plant by the end of the year. Woodside in April gave a final approval for its project - a three-train, 16.5mn tonnes per year plant that is expected to start producing LNG in 2029. (Reuters)
- Dubai's Samana plans sukuk, IPO as property boom spurs deals** - Dubai's Samana Developers plans to tap Islamic debt markets for the first time, joining a growing list of real estate firms seeking to capitalize on the emirate's longest running property boom. Samana intends to issue a sukuk of around \$300mn by the end of the first quarter of next year, Chief Executive Imran Farooq said in an Interview The proceeds will be used to acquire land in prime and waterfront locations to enable the developer to expand its pipeline of ultra-luxury homes. The firm is working with Emirates NBD, Dubai Islamic Bank and Standard Chartered on the planned sale, the chairman said. Another bank might be added, he said. Samana would join peers such as Bingham Holding Ltd and Orniyat, which have entered international debt markets in recent years amid a property rally that pushed home prices up by more than 70% since 2019, according to JLL. More established issuers including Damac Properties, Arada Developments and Sobha Realty have also tapped the sukuk market this year. Samana is on track to end the year with 7.1bn dirhams (\$1.9bn) of sales, outpacing its 2024 sales of 5.1bn dirhams, Farooq said. The surge has been powered by a steady stream of European investors along with more regional buyers from Egypt, Lebanon and Turkiye, he said. Samana is currently seeking approvals to build 1,100 apartments on The World Islands, Farooq said. The developer owns six islands in the man-made archipelago shaped as a map of the world off Dubai's coast. The firm, which estimates it has a market share of around 4% in Dubai, has raised prices by 3% this year compared with 11% in 2024 amid rising

competition among developers who are pouring more supply into the market. Samana is also considering a listing on the Dubai stock exchange Farooq said Samana would be looking to sell a 15% to 25% stake in an initial public offering by the end of 2026 depending on investor appetite and market conditions at that time. It's a move that would make it one of the latest private developers to explore public markets amid heightened investor appetite for Dubai real estate. Binghatti has also hired banks for an initial public offering. Bloomberg News has reported. The property rally has meant that "most developers are doing extremely well with their sales and the market is quite liquid," he said. "Most are raising money to expand, except for the odd developer with legacy issues," Farooq added. (Gulf Times)

- 112 US companies registered across Dubai integrated economic zones - Dr. Juma Al Matrooshi, Assistant Executive Chairman of Investments and Partnerships at the Dubai Integrated Economic Zones Authority (DIEZ),** revealed that a wide range of US companies have chosen the authority's economic zones — Dubai Airport Free Zone, Dubai Silicon Oasis, and Dubai CommerCity — as their base for regional operations. He said these companies represent around 3.4% of the total number of firms operating within DIEZ, with more than 112 US companies currently registered. Speaking to the Emirates News Agency (WAM) on the sidelines of the Dubai Business Forum – USA in New York, Al Matrooshi said US companies operate across diverse sectors including aviation, logistics, specialized consulting, technology, and future industries. They include major global names such as BOEING, FEDEX, ABBOTT, DHL, and Coca Cola, among others. Regarding DIEZ's plans to launch incentives or agreements to facilitate the entry of US companies into the UAE market, Al Matrooshi affirmed that DIEZ continues to enhance the quality of services offered to businesses, investors, and companies through its strategy to elevate performance and efficiency. He said the authority is focused on creating new and diverse economic opportunities and ensuring ease of establishing and operating businesses, strengthening readiness for the future and keeping pace with rapid transformations across various sectors. He emphasized that integration among DIEZ's economic zones is a key factor in enhancing their role in supporting the national economy and building a system that serves all strategic sectors while boosting Dubai's competitiveness. Al Matrooshi noted that the authority regularly launches initiatives and programs that offer economic and investment incentives to companies operating within its zones, including US companies, which remain an essential part of the free zone's business ecosystem. He said DIEZ is committed to building high-value partnerships that benefit the business community and entrepreneurs, and always welcomes parties interested in agreements that enhance its integrated system. He added that the UAE and Dubai continue to achieve major milestones in attracting foreign investment and capital across a wide range of strategic sectors despite global economic volatility, a testament to the emirate's strong economic foundations. DIEZ's zones, he noted, play an important role as a key contributor to Dubai's non-oil economy. Al Matrooshi highlighted that economic and free zones contributed around 67% of Dubai's total foreign direct investment, equivalent to AED298bn in 2023 according to Dubai Data and Statistics Establishment estimates. This, he said, underscores the importance of these zones as a fundamental pillar of sustainable growth, competitiveness, ease of doing business, and the adoption of advanced technologies. (Zawya)
- DMCC set to attract over 2000 companies in 2025 - Dr. Hamad Buamim, Chairman of the Board of DMCC,** said the center aims to attract more than 2000 new companies in 2025, supported by Dubai's continued growth as a global business hub. Speaking to the Emirates News Agency (WAM) on the sidelines of the Dubai Business Forum – USA in New York, Buamim said the center is achieving growth consistent with other major sectors in Dubai, noting that company registrations at DMCC have surpassed 26,000, signaling strengthened confidence in the emirate's business landscape. He noted that the center is on track to close the current year with more than 2000 new companies, following the addition of over 1000 firms in the first half of the year. Buamim noted that Dubai continues to strengthen its role as a primary gateway to global markets, including Africa, the Middle East, India and China. Dr. Hamad Buamim stressed that DMCC plays a key role within an integrated economic ecosystem that

advances the UAE's stature as a global center for business and innovation. (Zawya)

- Dubai exports to US record 78% growth in seven years - Sultan bin Saeed Al Mansoori, Chairman of Dubai Chambers,** stated that the value of Dubai's exports to the United States rose from AED19.1bn in 2018 to AED34.1bn in 2024, recording growth of 78.5% over seven years and underscoring the strong economic ties between Dubai and the United States. Speaking to the Emirates News Agency (WAM) on the sidelines of the Dubai Business Forum – USA, Al Mansoori noted that Dubai's imports from the United States climbed from approximately AED61bn in 2018 to AED82.2bn in 2024, an increase of 34.7%. Dubai Chambers Chairman noted that American investment activity continues to grow steadily in terms of value and number of investment projects, with Dubai attracting 1,474 foreign direct investment projects from the United States worth AED79.6bn during the period from 2015 to 2024. He added that the tourism and hospitality sector accounted for the largest share of American investment inflows into Dubai during this period with AED28.3bn, followed by the software and information technology services sector with AED20.2bn. The business services sector ranked third with AED5.7bn, the entertainment sector fourth with AED4.8bn, and the telecommunications sector fifth with AED3.6bn. Al Mansoori pointed to the rising confidence of the American business community in Dubai's economic outlook, with the total number of active American companies registered with Dubai Chamber of Commerce increasing by 224% between the end of 2021, when 1,139 companies were registered, and the end of last September, when the number reached 3,690 active companies, in less than four years. Regarding the opening of Dubai Chambers' first representative office in New York, he confirmed that the office marks a pivotal step towards deepening business ties with one of the world's most important financial and commercial centers. The step aligns with efforts to strengthen Dubai's stature as a global hub for business and investment and to reinforce its presence in the expansion plans of American companies. On the importance of the Dubai Business Forum in New York, he noted that Dubai Chambers seeks through the forum to attract high-quality American investments and highlight the opportunities offered by the Dubai Economic Agenda (D33) to build a diversified economy based on knowledge, advanced technologies and sustainability. The forum also gives American investors and entrepreneurs a direct opportunity to explore the advantages Dubai offers. (Zawya)
- Abu Dhabi Chamber reports 38.4% rise in Indian company memberships -** Membership of Indian companies at the Abu Dhabi Chamber of Commerce and Industry has achieved a compound annual growth rate of 38.4% grown from 2019 to 2024, underscoring the strategic importance of Abu Dhabi for Indian enterprises and their confidence in the emirate's leading investment environment. Reflecting the depth of economic ties between Abu Dhabi and India and reinforcing the emirate's position as a leading center for business and investment, the Chamber recorded 3,375 new Indian company memberships in 2024, an annual increase of 31.1%. As of September 2025, 17,457 Indian companies are active members of the Abu Dhabi Chamber, making the Indian business community the second largest within the Chamber's diverse membership base. The momentum follows steady expansion in trade and investment cooperation since the Comprehensive Economic Partnership Agreement (CEPA) came into effect in 2022, opening new avenues for trade facilitation, capital flows and collaboration across the new economy. Shamis Khalfan Al Dhaheri, Second Vice Chairman and Managing Director of the Abu Dhabi Chamber of Commerce and Industry, said, "The rapid increase in Indian company memberships reflects rising confidence in the strength of our economy and the clarity of Abu Dhabi's investment proposition. It also demonstrates the trust of Indian businesses in the emirate's advanced infrastructure and its ability to provide high quality opportunities for growth and regional expansion. Abu Dhabi is consolidating its status as a global hub for business and investment." He affirmed India's position as a trusted trade and investment partner and noted that the continued implementation of CEPA, together with strategic initiatives, will support growth in emerging sectors, advanced industries, biotechnology, energy, food and water. Indian businesses in Abu Dhabi are active across a broad range of sectors. Wholesale and retail trade accounts for 45% of memberships, with 14% in construction, alongside growing participation

in administrative services, hospitality, professional and technical services, manufacturing, transport, information technology and real estate. This wide range of activities highlights Abu Dhabi's appeal as a diversified and resilient economy. The growth in membership aligns with the wider trajectory of bilateral trade. In 2024, non-oil trade between Abu Dhabi and India rose 94%, supported by opportunities for companies on both sides. Ali Mohamed Al Marzooqi, Director-General of the Abu Dhabi Chamber of Commerce and Industry, said, "Indian enterprises are integral to Abu Dhabi's growth story. The rise in memberships is a clear vote of confidence in our pro enterprise policies, modern infrastructure and open access to regional and global markets. Through the Chamber we provide integrated services that turn ambition into action; from company set up and licensing to standards and certification, supplier development, export readiness and partnership platforms. We welcome more Indian companies to build from Abu Dhabi and scale with confidence." The Abu Dhabi Chamber remains committed to enabling Indian companies to expand operations and diversify investments in the emirate. Through practical services, market access initiatives and partnership platforms, the Chamber supports sustainable economic growth and strengthens Abu Dhabi's standing as a premier global destination for enterprise. (Zawya)

- Emirates in talks to order Airbus jets after criticism over Rolls-Royce engines** - Emirates is in advanced talks to order at least 30 of Airbus SE's largest widebody jets, according to people familiar with the matter, signaling a shift in the carrier's longstanding criticism of the quality of engines made by Rolls-Royce Holdings Plc. The Dubai-based carrier is looking to purchase A350-1000 aircraft, with options to order more, the people said, asking not to be identified because the discussions are ongoing and confidential. An agreement may be announced at the Dubai Air Show that starts on Monday, though successful completion of the talks isn't guaranteed. Deals with Emirates are often finalized only a few days or even hours before an announcement is made. Some previous accords between the carrier and the European plane maker fell apart at the last minute, including a major order for the jumbo A380 in 2017 and another for the A350-1000 two years ago. Emirates and Rolls-Royce declined to comment. An Airbus spokesperson said the company is always in contact with existing and potential customers, and any discussions remain confidential. At the 2023 Dubai show, Emirates agreed to take 15 of Airbus' shorter A350-900, a relatively small number for a carrier known for making major purchases with Airbus and Boeing Co Emirates President Tim Clark decided against ordering the larger variant because of what he called "defective" engines made by Rolls-Royce. At the time, he said the turbines had overly frequent maintenance cycles. Reliability is particularly important for carriers in the Middle East who run their aircraft in hot and demanding cycles, putting more strain on their planes. The deal would be a major boost for the Rolls-Royce product in the Middle East and for its relationship with the executive running the world's largest international airline. Rolls-Royce has been working to improve the performance and durability of the engine as part of a £1bn (\$1.3bn) investment. The UK-based company has been testing the new model by spraying sand at its blades. Other carriers in the region have raised similar concerns about the turbines. Etihad Airways also faces issues with the maintenance cycles for the same engine. This year's show may be the final one for Clark, 75, who announced plans to retire in 2019 but then reversed course because of the global pandemic. If the current talks with Airbus are successful, the order will help shape the airline's future fleet, which is currently built mainly around the existing Boeing 777 and the out-of-production A380. The carrier also has an order book for more than 200 of Boeing's yet-to-be certified 777X. For Airbus, this will be the last show for its commercial chief executive officer, Christian Scherer, who's spent more than four decades at the France based manufacturer. (Gulf Times)
- JPMorgan expands in Dubai as Middle East competition heats up** - The US bank JPMorgan has expanded in Dubai as part of a broader push to grow and do more business with medium-sized companies, an executive told Reuters, as competition in the Middle East intensifies. The move, not previously reported, is a challenge to competitors such as Citigroup, and comes after JPMorgan recently devoted more resources to coverage of so-called midcaps in Austria and Poland. "There's a global focus on doing more in the midcap space," Stefan Povaly, London-based co-head of

corporate banking for Europe, the Middle East and Africa, said. Midcaps give JPMorgan another revenue stream beyond its traditional focus on the biggest blue-chip firms. "The Middle East is of course a priority...This is the first step for an expansion into the midcap space," Povaly said. Global financial firms have increasingly set up operations in the Middle East to tap into oil wealth and growing regional markets. Barclays recently announced an expansion into Saudi Arabia, while Goldman Sachs opened an office in Kuwait. Citigroup first opened in the UAE in 1964 and added commercial bank activities in 2007. Speaking about competition in general, Alex Stiris, head of Citi's commercial banking in Europe, the Middle East and Africa, told Reuters that Citi sees the UAE as a location with one of the greatest opportunities for increasing market share and that his bank has an ingrained "natural advantage". "We have seen more competition come into the UAE," he said, not referring to any individual firm. "Obviously the more competition, the more we have to be on our tiptoes. So it worries me to some extent," he said. "We can't rest on our laurels." "We are investing selectively," Stiris said. "Investing is not just in terms of just adding more headcount. It's also in terms of just looking at the people we have, and in some cases, just upgrading people." "There's also investing in terms of capital," he added. Elsewhere, JPMorgan is in the early stages of evaluating a move to increase coverage of midcaps in Turkey. "Over time, we could look to hire bankers dedicated to midcap clients in the country," Povaly said. JPMorgan has relocated Tushar Arora, a banker who has been with the US lender for more than a decade, from London to take up a Dubai role as the first in a team to focus on smaller venture capital-backed companies. The activity follows a push to Poland with the hire of Marcin Pietrucha from Santander, who has built a team based in Warsaw and other hubs. In parallel, JPMorgan is seeking more midcap business in Austria, headed by banker Philippe Bull based in Frankfurt. JPMorgan has a large presence in Germany, in part for coverage of the country's medium-sized Mittelstand firms. JPMorgan has been on an expansion course in Europe. The bank this week officially opened an office in Berlin with space for 400 staff ahead of its launch of a digital retail bank. (Gulf Times)

- Adnoc wins EU approval for €12bn Covestro deal** - The biggest oil company in the United Arab Emirates has secured a key European approval that brings it a step closer to completing a €12bn (\$14bn) takeover of Covestro AG, part of a global deals push to create a natural gas and chemicals leader. Abu Dhabi National Oil Co won a conditional European Union go-ahead for the proposed buyout after addressing regulators' concerns around state subsidies. The European Commission said on Friday that an offer from Adnoc to maintain Covestro's intellectual property in Europe, as well as concessions around state guarantees, had settled earlier concerns, with the commitments valid for 10 years. The deal will be the largest takeover of a European firm by a Middle Eastern company and marks the region's ambitions in employing its hydrocarbon wealth to build international networks. Adnoc and regional rival Saudi Aramco are snapping up liquefied natural gas supply contracts to feed growing trading arms. The Gulf countries are betting that demand for natural gas and chemicals will continue to grow as inputs for power and building blocks for consumer goods like the plastics, packaging and lightweight materials that go into mobile phones, computers and cars. Adnoc's offer would be a cash injection into an industry that's suffering falling prices and slack margins, hurting profit across the chemicals sector in Europe. The planned purchase of Covestro would give Adnoc control over a German company that supplies materials for some of the world's most prominent phone and carmakers. Adnoc would own Covestro through its investment unit XRG, set up in last year as the company's international platform for natural gas, chemicals and energy solutions. A year ago, Abu Dhabi launched the high-profile energy investment firm hoping to deploy billions of dollars on deals around the world. The company had early successes with gas deals in the US, Africa and central Asia. XRG's biggest effort yet fell apart in September when the firm dropped its planned \$19bn takeover of Australian natural gas producer Santos Ltd. It bounced back with a deal announced last week to explore buying into an LNG project in Argentina. In July, the commission, the EU's antitrust arm, opened a full-scale investigation into the Covestro deal under tough new foreign subsidies rules. EU officials warned at the time that Adnoc's state funding may have given it an unfair advantage over rivals with less-deep pockets, concerns that were allayed during

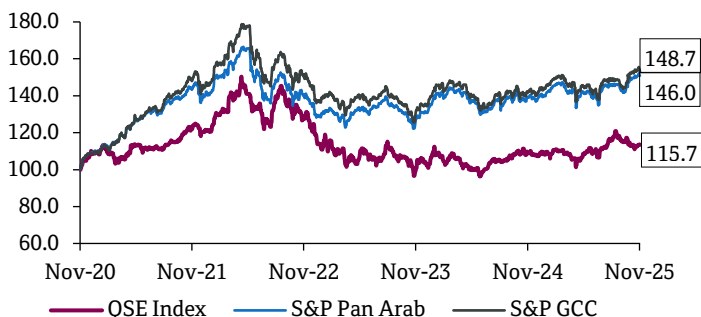
negotiations between the parties. “Commitments offered by Adnoc effectively address the potential negative effects by allowing market participants to access key Covestro patents in the field of sustainability,” EU competition chief Teresa Ribera said in a statement. “Clear, pre-defined access to these patents will enable others to innovate and advance research in an area that is critical for Europe’s future.” Adnoc also transferred to XRG its holdings in four subsidiaries listed on the Abu Dhabi stock exchange in September. The transaction will bolster XRG’s balance sheet by providing it with cash flows from companies with total market capitalization of nearly \$120bn. (Gulf Times)

- Oman launches two new bond issues to raise up to \$311.9mn** - Oman’s Ministry of Finance, in coordination with the Central Bank of Oman (CBO), has announced the launch of two new Government Development Bond (GDB) issues with a combined value of up to RO120mn. The 78th and 79th Government Development Bond issues come just two weeks after the government successfully raised RO100mn through the oversubscribed 77th issue, which attracted bids worth 2.2 times the offer size. According to a CBO statement, the 78th issue of the Government Development Bond is valued at RO75mn with a green shoe option of up to RO25mn. The seven-year bonds carry an annual coupon rate of 4.20%. The 79th issue is worth RO15mn, also with a green shoe option of up to RO5mn. The ten-year bonds offer a coupon rate of 4.35% per annum. Subscriptions for both Government Development Bond issues will open from November 12-18, 2025, with the auction scheduled for November 19 and the issue date set for November 23, 2025. Interest payments on both bonds will be made semi-annually on May 23 and November 23 each year, until maturity on November 23, 2032 for the 78th issue and November 23, 2035 for the 79th issue. The Government Development Bond issuances are open for subscription to all investors – both residents and non-residents – regardless of nationality. Applications must be submitted through a competitive bidding process via licensed commercial banks in Oman during the subscription period. Investors applying for RO1mn or more may submit bids directly to the Central Bank of Oman after obtaining endorsement from their banks. Government Development Bonds are direct and unconditional obligations of the Sultanate of Oman, represented by the Ministry of Finance. The securities may be used as collateral for bank loans and traded on the Muscat Stock Exchange (MSX) at prevailing market rates. Allotment details will be recorded by the Muscat Clearing & Depository Company (MCD). (Zawya)
- Oman launches major BOOT tender for STP expansion** - Nama Water Services (NWS), under the umbrella of the Nama Group, has initiated a significant public-private partnership (PPP) tender, inviting local, regional, and international consortia to submit applications for the Request for Qualification (RFQ) for two major sewage treatment plant (STP) projects. This strategic move aligns directly with the Sultanate of Oman’s objective to expand private sector participation in critical infrastructure and advance the goals set forth in Oman Vision 2040. The procurement marks a crucial step in enhancing the nation’s water infrastructure capacity and operational efficiency. The twin projects involve the development and long-term operation of the Al Ansab STP (Phase III) and the Al Amerat STP (Phase II). The scope requires not only the expansion of capacity but also the long-term operation and maintenance of both the new facilities and the existing assets. Specifically, the Al Ansab STP is set for an expansion of approximately 82,000 cubic meters per day increasing its total capacity from 125,000 to around 207,000 cubic meters per day. On the other hand, the Al Amerat STP will be expanded by about 36,000 cubic meters per day, raising its capacity from 18,000 to 54,000 cubic meters per day. The combined scale of these expansions underscores a substantial commitment to meeting the growing water demand across the Sultanate of Oman. NWS has confirmed that the projects will be procured under a Build-Own-Operate-Transfer (BOOT) model. This comprehensive framework will task the chosen private partner with the full lifecycle management, covering design, financing, procurement, operation, and maintenance of the new infrastructure, alongside taking over the long-term operation of the pre-existing assets. The BOOT model is favored globally for major infrastructure developments as it effectively transfers design, construction, and operational risks to the private sector, ensuring high standards of delivery and efficiency over a prolonged contractual period.

Interested developers, operators, and consortia are required to register to receive the official RFQ documents. This RFQ signals a robust pipeline of investment opportunities in Oman’s utility sector for the foreseeable future. (Zawya)

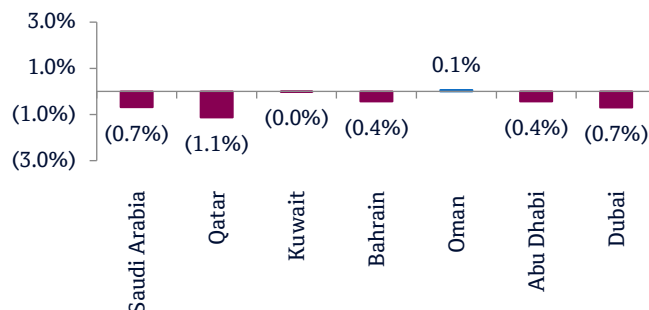
- Significant growth in employment of Omanis in 2024** - Oman’s labor market recorded a solid improvement in 2024, supported by continued government reforms, strategic investments, and the expansion of non-hydrocarbon activities. According to the Central Bank of Oman’s Annual Report 2024, employment among Omani nationals rose by 10.6%, marking a significant step forward in efforts to strengthen national workforce participation and enhance job quality across the economy. The report notes that this growth was driven by targeted policy measures aimed at improving labor mobility, expanding vocational and skills-development programs, and aligning wages more closely with productivity. The Government’s increased focus on preparing Omanis for future job markets—particularly in information technology, digitalization, and other emerging sectors—has contributed to stronger workforce readiness. These efforts support the broader objectives of Oman Vision 2040, which prioritizes a competitive, knowledge-based labor market led by national talent. While employment among Omanis increased, expatriate employment declined by 1.0%, continuing a structural shift in the labor market as localization efforts gain traction. This decline reflects ongoing initiatives to correct workforce imbalances and channel new job opportunities towards Omanis, especially in sectors with rising demand. In the public sector, Omani employees accounted for 90.2% of the total workforce in 2024, up from 89.5% in the previous year. The number of Omani public-sector employees increased by 4.0%, alongside a 3.2% decrease in expatriate employment. The report highlights that the Government continues to prioritize youth employment, skill-building, and readiness for emerging roles in digital and knowledge-based fields. The private sector also showed strong progress in supporting national employment. Omani employment in the private sector rose by 16.7%, lifting the share of nationals to 18.6%, compared with 18.3% in 2023. Meanwhile, expatriate employment declined by 0.9%. This shift reflects improvements in sector competitiveness, enhanced training initiatives, and structural reforms aimed at making private-sector careers more attractive and accessible to nationals. The report indicates that major infrastructure, industrial, and logistics projects contributed to increased job creation for Omanis. Growth in manufacturing, services, and construction further supported employment gains, while overall economic stability—including low inflation and steady non-oil activity—provided a favorable environment for labor market improvements. Overall, the employment trends of 2024 demonstrate meaningful progress toward building a more sustainable and inclusive labor market. With continued reforms and sectoral development, Oman is moving steadily toward realizing Vision 2040 goals of higher national workforce participation and a more diversified economic base. (Zawya)

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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