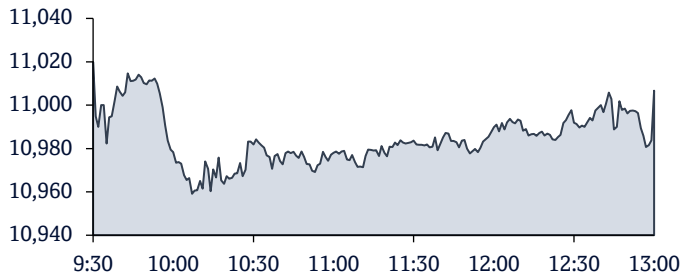


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 11,006.6. Losses were led by the Transportation and Industrials indices, falling 1.1% and 0.3%, respectively. Top losers were QLM Life & Medical Insurance Co. and Qatar Aluminum Manufacturing Co., falling 4.6% and 2.6%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.4%, while Meeza QSTP was up 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 11,256.7. Losses were led by the Media and Entertainment and Consumer Services indices, falling 3.1% and 2.9%, respectively. Allied Cooperative Insurance declined 10.0%, while Saudi Electricity Co was down 8.0%.

Dubai: The DFM index fell 0.3% to close at 5,992.2. The Real Estate index fell 1.1% while the Financials index was down 1.0%. Al Mazaya Holding Co. declined 9.4% while International Financial Advisors Holding Company was down 7.1%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 10,014.9. The Consumer Discretionary index declined 2.0%, while the Health Care index fell 1.9%. Gulf Medical Projects Company declined 3.4%, while Abu Dhabi National Hotels Co. was down 3.3%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,916.5. The Utilities index declined 2.9%, while the Consumer staple index fell 2.2%. Ektitab Holding Co. declined 8.9%, while Alimtiq Investment Group was down 8.2%.

Oman: The MSM 30 Index fell 0.9% to close at 5,565.9. Losses were led by the Services and Financial indices, falling 0.8% each. Ominvest declined 4.0%, while Al Anwar Holdings was down 2.8%.

Bahrain: The BHB Index rose 0.1% to close at 2,079.7. Bahrain Islamic Bank rose 8.0%, while GFH Financial Group was up 1.9%.

| Market Indicators | 5 Nov 25 | 4 Nov 25 | %Chg. |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn) | 316.5 | 317.8 | (0.4) |
| Exch. Market Cap. (QR mn) | 655,951.7 | 656,917.8 | (0.1) |
| Volume (mn) | 115.5 | 105.5 | 9.5 |
| Number of Transactions | 18,480 | 31,937 | (42.1) |
| Companies Traded | 52 | 52 | 0.0 |
| Market Breadth | 17:33 | 22:23 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return | 26,317.39 | (0.2) | 0.5 | 9.2 | 12.4 |
| All Share Index | 4,124.63 | (0.1) | 0.3 | 9.2 | 12.2 |
| Banks | 5,263.06 | (0.0) | 0.6 | 11.1 | 10.6 |
| Industrials | 4,356.95 | (0.3) | (0.7) | 2.6 | 15.5 |
| Transportation | 5,634.55 | (1.1) | 2.2 | 9.1 | 12.8 |
| Real Estate | 1,566.49 | (0.0) | (0.3) | (3.1) | 14.4 |
| Insurance | 2,438.32 | (0.2) | (1.2) | 3.8 | 10.0 |
| Telecoms | 2,288.59 | 0.3 | 0.0 | 27.2 | 12.5 |
| Consumer Goods and Services | 8,438.10 | 0.5 | 0.1 | 10.1 | 19.8 |
| Al Rayan Islamic Index | 5,265.81 | (0.1) | (0.0) | 8.1 | 13.9 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------------|--------|-----|-----------|--------|
| Parkin Co PJSC | Dubai | 5.68 | 2.2 | 3,746.2 | 16.6 |
| Dubai Electricity & Water Auth | Dubai | 2.77 | 1.8 | 10,784.0 | (2.5) |
| Air Arabia PJSC | Dubai | 3.98 | 1.3 | 1,786.5 | 29.2 |
| Makkah Construction & Developm | Saudi Arabia | 86.25 | 1.0 | 142.0 | (11.3) |
| BBK BSC | Bahrain | 0.53 | 1.0 | 119.0 | 8.9 |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------------|--------|-------|-----------|--------|
| Saudi Electricity Co | Saudi Arabia | 14.53 | (8.0) | 5,139.1 | (14.0) |
| MBC Group CJSC | Saudi Arabia | 31.86 | (4.8) | 610.2 | (39.1) |
| NMDC Group PJSC | Abu Dhabi | 23.00 | (3.2) | 128.5 | (7.0) |
| Astra Industrial Group Co | Saudi Arabia | 143.80 | (3.2) | 133.2 | (20.1) |
| Saudi Tadawul Group Holding Co | Saudi Arabia | 193.10 | (3.0) | 75.8 | (10.9) |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|------------------------------------|--------|-----|-----------|--------|
| Qatar General Ins. & Reins. Co. | 1.360 | 5.4 | 130.3 | 18.0 |
| Meeza QSTP | 3.480 | 4.8 | 2,439.4 | 6.3 |
| Baladna | 1.462 | 3.5 | 31,776.9 | 25.2 |
| Dlala Brokerage & Inv. Holding Co. | 0.988 | 0.6 | 220.4 | (14.0) |
| Medicare Group | 6.395 | 0.6 | 333.3 | 40.5 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| Baladna | 1.462 | 3.5 | 31,776.9 | 25.2 |
| Qatar Aluminum Manufacturing Co. | 1.527 | (2.6) | 12,099.6 | 26.0 |
| Masraf Al Rayan | 2.334 | 0.3 | 9,773.5 | (5.2) |
| Ezdan Holding Group | 1.147 | (0.4) | 5,269.3 | 8.6 |
| Estithmar Holding | 4.003 | (1.3) | 5,048.2 | 136.2 |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| QLM Life & Medical Insurance Co. | 2.365 | (4.6) | 141.6 | 14.5 |
| Qatar Aluminum Manufacturing Co. | 1.527 | (2.6) | 12,099.6 | 26.0 |
| Qatar Islamic Insurance Company | 8.999 | (1.7) | 254.2 | 3.7 |
| Estithmar Holding | 4.003 | (1.3) | 5,048.2 | 136.2 |
| Qatar Gas Transport Company Ltd. | 4.637 | (1.3) | 3,942.6 | 11.8 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| Baladna | 1.462 | 3.5 | 46,532.9 | 25.2 |
| QNB Group | 18.50 | 0.1 | 36,278.4 | 7.0 |
| Masraf Al Rayan | 2.334 | 0.3 | 22,684.1 | (5.2) |
| Estithmar Holding | 4.003 | (1.3) | 20,286.6 | 136.2 |
| Qatar Aluminum Manufacturing Co. | 1.527 | (2.6) | 18,625.9 | 26.0 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 11,006.60 | (0.2) | 0.5 | 0.5 | 4.1 | 87.0 | 179,862.0 | 12.4 | 1.4 | 4.6 |
| Dubai | 5,992.23 | (0.3) | (1.8) | (1.1) | 16.2 | 172.0 | 281,436.7 | 11.0 | 1.8 | 4.8 |
| Abu Dhabi | 10,014.86 | (0.4) | (1.9) | (0.8) | 6.3 | 282.5 | 778,555.1 | 20.8 | 2.6 | 2.3 |
| Saudi Arabia | 11,256.74 | (1.2) | (3.4) | (3.4) | (6.5) | 1,317.2 | 2,455,891.0 | 17.9 | 2.3 | 3.5 |
| Kuwait | 8,916.53 | (0.5) | (1.3) | (1.3) | 21.1 | 381.6 | 174,044.6 | 17.5 | 1.9 | 2.9 |
| Oman | 5,565.87 | (0.9) | (0.8) | (0.8) | 21.6 | 66.7 | 39,921.0 | 9.0 | 1.2 | 5.5 |
| Bahrain | 2,079.68 | 0.1 | 0.8 | 0.8 | 4.7 | 3.3 | 21,275.1 | 14.6 | 1.4 | 9.2 |

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

Qatar Market Commentary

- The QE Index declined 0.2% to close at 11,006.6. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- QLM Life & Medical Insurance Co. and Qatar Aluminum Manufacturing Co. were the top losers, falling 4.6% and 2.6%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.4%, while Meeza QSTP was up 4.8%.
- Volume of shares traded on Wednesday rose by 9.5% to 115.5mn from 105.5mn on Tuesday. Further, as compared to the 30-day moving average of 121.7mn, volume for the day was 5.1% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 27.5% and 10.5% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals | 36.26% | 30.96% | 16,803,199.11 |
| Qatari Institutions | 26.78% | 28.77% | (6,303,266.41) |
| Qatari | 63.04% | 59.73% | 10,499,932.70 |
| GCC Individuals | 0.69% | 0.27% | 1,356,285.72 |
| GCC Institutions | 6.86% | 1.19% | 17,960,198.64 |
| GCC | 7.55% | 1.45% | 19,316,484.36 |
| Arab Individuals | 8.45% | 9.94% | (4,720,118.06) |
| Arab Institutions | 0.00% | 0.00% | 0.00 |
| Arab | 8.45% | 9.94% | (4,720,118.06) |
| Foreigners Individuals | 2.14% | 5.37% | (10,246,842.16) |
| Foreigners Institutions | 18.82% | 23.51% | (14,849,456.84) |
| Foreigners | 20.96% | 28.89% | (25,096,299.00) |

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

Global Economic Data and Earnings Calendar

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|---------------|-------------------------------|--------|---------|-----------|----------|
| 11-05 | US | Markit | S&P Global US Services PMI | Oct F | 54.8 | 55.2 | -- |
| 11-05 | US | Markit | S&P Global US Composite PMI | Oct F | 54.6 | 54.9 | -- |
| 11-05 | Japan | Bank of Japan | Monetary Base YoY | Oct | -7.80% | -- | -- |
| 11-05 | Japan | Bank of Japan | Monetary Base End of period | Oct | ¥619.2t | -- | -- |
| 11-05 | China | Markit | RatingDog China PMI Composite | Oct | 51.8 | -- | -- |
| 11-05 | China | Markit | RatingDog China PMI Services | Oct | 52.6 | 52.5 | -- |

Earnings Calendar

| Tickers | Company Name | Date of reporting 4Q2025 results | No. of days remaining | Status |
|---------|------------------------------|----------------------------------|-----------------------|--------|
| FALH | Al Faleh Educational Holding | 11-Nov-25 | 5 | Due |

Qatar

- Commercial Bank: Opens nominations for its Board Membership 2026** - Commercial Bank announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 09/11/2025 till 03:00 PM of 23/11/2025. (QSE)
- 'Qatar's strong fiscal stability allows continued social spending'** - Qatar has maintained strong fiscal stability through prudent economic management and long-term planning, Minister for Social Development and Family, HE Buthaina bint Ali Al Jabr Al Nuaimi, has said. Speaking during the final round-table discussion of the Second World Summit for Social Development yesterday, the minister noted that the initiative has allowed social spending to continue and expand even during periods of global volatility. "Qatar believes that social investment is not a cost — it is a driver of stability and growth. Further, it recognizes that many developing countries face severe fiscal constraints; therefore, the Qatar Fund For Development provides concessional loans, grants, and guarantees to promote sustainable development, reduce poverty, and provide humanitarian aid," she added. Speakers at the session evaluated the progress made since the First World Summit took place in Copenhagen 30 years ago. They emphasized the importance of fulfilling both the previous commitments and those made on Tuesday, ensuring that future generations do not inherit the same issues. The panel, entitled "Assessing progress and addressing gaps and challenges in the implementation of the commitments of the Copenhagen Declaration on Social Development and its Program of Action and giving momentum towards the implementation of the 2030 Agenda for Sustainable Development," was cochaired by Roxana Minzatu, the European Commission's Executive Vice-President for Social Rights and Skills, Quality Jobs and Preparedness, alongside Geoffrey Hanley, Deputy Prime Minister of Saint Kitts and Nevis. Moderated by Armida Alisjhabana, the Under-Secretary-General and Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP), a varied group of speakers posed a series of questions

aimed at examining how individuals and nations have progressed over the 30 years from Copenhagen to Doha. (Peninsula Qatar)

- Rental contracts witness surge of 25.1% in nine-month period** - The rental sector in Qatar is witnessing rapid growth, reflecting the confidence of individuals and companies in the real estate market and its sustainable prosperity. The rental demand strengthened in the third quarter (July to September) of this year with 27,240 rental contracts registered during the quarter, a 7.4% increase versus Q3 of last year, according to data by Real Estate Regulatory Authority. This brings the total number of contracts in the first nine months (January to September) of this year to 89,341 representing a Y-o-Y increase of 25.1%. The residential contracts accounted for 76% of the total (68,607 contracts), while the commercial contracts stood at 18,733. Qatar's real estate sector expected to continue benefiting from the accelerating pace of digital transformation, strengthened regulatory transparency, and strategic investment in infrastructure in alignment with the Qatar National Vision 2030. The residential market continues to show healthy momentum, reflecting the broader confidence in Qatar's economy. The real estate sector is considered a safe haven in Qatar's economic activity and plays a crucial role. The real estate market of Qatar witnessed growth momentum as it recorded 1,256 real estate transactions worth QR4.493bn in the third quarter of this year. Compared to the third quarter of last year, this shows an impressive surge of 35% and 58% in the property trading volume and value of transactions respectively. 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. The residential real estate market also saw a sharp rebound during the first half of this year as there was a surge in both sales and leasing activity led by strong demand. The registered residential sales surged to 798 transactions in the second quarter of 2025, up from 708 in the first quarter of this year. (Peninsula Qatar)

- QatarEnergy signs production sharing contracts for two offshore blocks in Suriname** - QatarEnergy has signed two new production sharing contracts (PSC) for offshore Blocks 9 and 10 in Suriname. The blocks were awarded to a QatarEnergy consortium during the POST SHO2 bid round held in June 2025. Pursuant to the signed agreements, QatarEnergy will hold a 20% working interest in Block 9, with its partners PETRONAS Suriname E&P B.V. (PETRONAS Suriname), (the operator) holding 30%, Chevron holding 20% and Staatsolie's affiliate, Paradise Oil Company (POC) holding 30%. QatarEnergy will also hold a 30% working interest in Block 10, with its partners Chevron (the operator) holding 30%, PETRONAS Suriname holding 30%, and POC holding 10%. Commenting on the signing, HE Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy said: "We are pleased at the conclusion of these two new production sharing agreements, which will increase our Suriname footprint to seven offshore blocks, allowing us to further explore its promising basins". Both blocks 9 and 10 are located offshore Suriname in water depths of up to 50 meters. They lie adjacent to recent discoveries that have significantly enhanced the petroleum potential of the basin. (Peninsula Qatar)
- QICCA included in GAR Regional Guide 2025 whitelist** - The Qatar International Centre for Conciliation and Arbitration (QICCA) has been included on the whitelist of the Global Arbitration Review (GAR) Regional Guide for 2025. It is one of only three arbitration institutions in the Africa and Middle East regions to receive this prestigious recognition. It is worth mentioning that the Global Arbitration Review (GAR) is one of the most prominent and influential international publications in the field of arbitration. This listing represents global recognition of the significant progress QICCA has achieved since its establishment in 2006. The Centre has consistently adhered to the highest standards through the regular updating of its arbitration rules, the professionalism of its administrative services, and its active cooperation with the United Nations Commission on International Trade Law (UNCITRAL). It also underscores QICCA's ongoing efforts to promote a culture of arbitration in Qatar and the wider region through its active participation in numerous related events. This latest recognition follows UNCITRAL's earlier approach to include QICCA among the international centers whose rules are based on, or inspired by, the UNCITRAL Arbitration Rules; administer arbitral proceedings or provide administrative services under the Rules, and/or act as an appointing authority under the Rules. On this occasion, Sheikh Dr. Thani bin Ali Al Thani, Vice Chairman of QICCA, stated that this prestigious global ranking reflects the international business community's confidence in Qatar as an ideal destination for arbitration. It also reaffirms the country's distinguished position in this vital field, in line with the Qatar National Vision 2030, which aims to build a knowledge-based economy and foster an attractive and transparent business environment. He stated that the Centre has successfully enhanced its services for the Qatari and International business community by updating its arbitration rules, expanding its service scope, and providing modern halls equipped to the latest standards. He also highlighted the Centre's specialized training programs and seminars aimed at qualifying arbitrators and legal experts. In turn, Ibrahim Shahbek, Secretary-General of QICCA, emphasized that this achievement is the result of the Centre's continuous efforts to strengthen its position as a leading arbitration institution in the region. He noted that QICCA will continue to develop the arbitration environment in Qatar in accordance with international standards to serve the interests of the business community. (Peninsula Qatar)
- Mastercard welcomes Commercial Bank as Official Race Partner of McLaren Formula 1 Team** - Mastercard, the Official Primary Partner of the McLaren Formula 1 Team, has secured an exclusive opportunity for Commercial Bank, a leader in innovative digital banking in Qatar, to become the Official Race Partner of the McLaren Formula 1 Team for the Qatar race for the next three years. As part of the collaboration, Commercial Bank branding will be placed on McLaren livery through visors on drivers' helmets, steering wheel tops and front-wing flaps. Mastercard and the McLaren Formula 1 Team entered a multi-year global collaboration in 2024 and recently announced that Mastercard will become Official Naming Partner of the McLaren Formula 1 Team from 2026 onwards. "At Commercial Bank, we have been fulfilling our customers' needs and fueling their aspirations for more than 50 years".

"Our latest collaboration with Mastercard, our trusted partner on our digital transformation journey, aligns with our dedication to continual innovation and going the extra mile for our customers," said Stephen Moss, Group CEO, Commercial Bank. "We are confident that becoming the Official Race Partner of the McLaren Formula 1 Team at the Qatar GP will go a long way in providing engaging opportunities and benefits for premium customers," he added. "Qatar stands as a cornerstone market for Mastercard, and Commercial Bank has been a pillar of its banking sector for over half a century," said J K Khalil, E V P & division president, East Arabia, Mastercard. "Today, we are proud to further elevate this partnership by introducing the global reach of McLaren to delivering even greater value for Commercial Bank's most discerning clients," he added. (Peninsula Qatar)

- Qatar calls for deeper public-private sector collaboration** - HE the Minister of Labor Dr Ali bin Smaikh al-Marri opened the 'Private Sector Forum' of the Second World Summit for Social Development yesterday by reaffirming the country's commitment to inclusive growth and international co-operation. He described the forum as a vital platform for advancing the role of the private sector in achieving sustainable development, noting that Qatar had long recognized the importance of shared responsibility between government, private enterprise, and civil society. DR al-Marri attributed this approach to the Qatar National Vision 2030, which promotes economic diversification, workforce empowerment, and protection of labor rights. He said the Ministry of Labor had implemented legislative and institutional reforms to strengthen social dialogue, expand training, and embed the social dimension into economic and investment planning. Addressing global challenges, the minister called for innovative and cooperative solutions between the public and private sectors. He stressed the importance of exchanging successful experiences and exploring new partnerships in skills development, employment, digital transformation, and sustainable finance. He reaffirmed Qatar's support for international initiatives that promote social justice and sustainable growth, particularly in line with Sustainable Development Goal 8. HE Dr al-Marri also thanked the UN and all partners for their contributions and lauded the private sector's role in shaping a more inclusive future. In her speech during the Private Sector Forum, UN General Assembly president Annalena Baerbock echoed the call for collaboration, urging governments and businesses to dismantle barriers to capital flow and build trust through international cooperation. She cited the Sevilla Commitment as a blueprint for reform. Baerbock framed social development as one of the most transformative investments a business can make. She encouraged the private sector to adopt inclusive business models, which she said could unlock \$12tn in market opportunities and create 380mn jobs by 2030. International Organization of Employers (IOE) secretary-general Roberto Suárez Santos lauded the role of Qatar in fostering dialogue among governments, business leaders, and trade unions. He described Doha as a global crossroads for cooperation, referencing its role in hosting the UN Conference on the Least Developed Countries. Santos welcomed the adoption of the summit's political declaration, calling it a reaffirmation of global commitment to social justice and a reminder that progress toward the SDGs requires collective action. He announced a joint communique with the UN Global Compact and outlined five areas of commitment: enabling business environments, shared values and human rights, social dialogue, skills and education, and productivity and formalization. (Gulf Times)
- Qatar Exports concludes successful 2025 trade mission to Oman** - Qatar Exports announced yesterday the conclusion of its 2025 trade mission to Oman, with participation from more than 45 Qatari companies representing a range of strategic industries. In a statement, Qatar Exports highlighted the mission's outcomes and its contribution to supporting Qatari exporters and enhancing their regional presence. The mission represented a new milestone in advancing trade and investment co-operation between Qatar and Oman. It aligns with the joint statement issued earlier this year, which reaffirmed both countries' commitment to supporting the private sector, intensifying efforts to increase trade exchange, and enhancing economic integration between the two brotherly nations. Khalid Abdulla al-Mana, QDB vice-president of Enterprise Development and Executive Director of Qatar Exports, said:

“The strong co-ordination and joint efforts throughout this mission reflect the depth of economic relations between Qatar and Oman, and the real potential both countries share for building meaningful regional and international partnerships grounded in mutual interests. “Through Qatar Exports, Qatar Development Bank is committed to promoting Qatari products in the Gulf and global markets. We will continue to support national exporters by building their capabilities and opening doors to new markets, helping them compete globally as part of our broader strategy to grow Qatar’s export ecosystem.” The mission brought together senior Qatari and Omani officials and featured in-depth bilateral discussions between the two sides, alongside a series of meetings and an exhibition for Qatari companies that highlighted the diversity and quality of Qatari products. In total, the program included 350 bilateral meetings, the mission’s activities attracted more than 450 visitors, and the value of potential deals exceeded QR223mn. The Qatari participation covered a wide range of sectors, most notably construction materials, plastic products, packaging, manufacturing, medical supplies, furniture, and perfumes, among others, reflecting the development of Qatar’s productive base and its high competitiveness in regional markets. (Gulf Times)

- Qatar to Invest \$3.5bn in Egypt Mediterranean Resort** - A Qatari state-owned real estate company will make a \$3.5bn cash investment in Egypt, according to people familiar with the matter, in the latest Gulf backing for the North African economy. Qatari Diar, a unit of the sovereign wealth fund, will announce the investment in a project on Egypt’s Mediterranean coastline on Thursday, said the people, who asked not to be named discussing private matters. The focus will be developing tourism sites, other real estate projects and golf courses, with the aim of attracting regional and international visitors, according to the people. Qatari Diar has also committed to an in-kind investment of about \$26bn, they said, without giving a timeframe. The project will cover 7.2 kilometers (4.5 miles) in the Alam Al-Roum area of Egypt’s northern coastline. It’s the latest in a string of big-ticket foreign investments in Egypt since early last year, when the United Arab Emirates and International Monetary Fund led a \$57bn bailout to help the Middle East’s most populous nation overcome its worst economic crisis in years. Egyptian dollar bonds extended their advances after the news. The country’s February 2061 note rose more than 1 cent on the dollar, with its yield dropping around 12 basis points to 9.26%. Nine of Egypt’s bonds were among the top 20 gainers in the Bloomberg EM Sovereign Total Return Index. The UAE’s mammoth \$35bn investment included a broadly similar deal to develop Ras El-Hekma, a nearby headland on the Mediterranean that’s three times the size of Manhattan. (Bloomberg)
- Qatar Airways Exits Cathay Pacific Stake After Eight Years** - Cathay Pacific Airways Ltd. stock jumped the most in almost four months after announcing it will buy back shares owned by Qatar Airways QCSA after the Middle Eastern airline decided to unwind a holding that it held for the past eight years. Hong Kong’s de-facto flag carrier jumped as much as 5.4% on Thursday in early Hong Kong trading. On Wednesday night, Cathay announced it will buy back Qatar’s 9.57% holding for a total consideration of HK\$6.97bn (\$896mn). The deal will need to be approved by at least 75% of its shareholders. Qatar Airways first announced the foray in late 2017, part of a broader strategy to buy stakes in major carriers like British Airways owner IAG SA and South American carrier Latam Airlines Group SA. The move marked the first ever investment by a Middle Eastern airline in an East Asian carrier, and made the Doha-based company the third-largest shareholder in Cathay. “The buy-back reflects our strong confidence in the future of the Cathay Group,” Patrick Healy, Cathay Group’s chairman, said in a statement. “We are firmly focused on sustainability growing our business to strengthen Hong Kong’s status as a world-class aviation hub.” As a result of the transaction, Cathay’s share of publicly traded stock will fall to about 20.53%, below the minimum prescribed percentage of 25%, the company said. The airline said it’s been granted a so-called public float waiver by Hong Kong stock exchange for the lower free float. Qatar Airways, who approached Cathay about offloading its stake, said the decision to sell was part of a “proactive strategy to optimise our investments and position the group for long-term growth,” and that it would continue to partner with Cathay through the Oneworld alliance, of which the two carriers are members. Qatar has focused recently on buying holdings in smaller airlines, including

Australia’s Virgin Australia Airlines Pty, a 25% stake in South Africa’s SA AirlinK Pty and the pending purchase of 49% of Rwanda’s RwandAir. The carrier still retains a 5% stake in China Southern Airlines Co. (Bloomberg)

International

- US service sector activity accelerates in October; employment still subdued** - U.S. services sector activity picked up in October amid a solid increase in new orders, but subdued employment pointed to lackluster labor market conditions against the backdrop of economic uncertainty stemming from tariffs on imports. The Institute for Supply Management said its non-manufacturing purchasing managers index rose to 52.4 last month from 50.0 in September. Economists polled by Reuters had forecasted the services PMI climbing to 50.8. The services sector accounts for more than two-thirds of U.S. economic activity. At face value, the PMI would suggest solid economic activity at the start of the fourth quarter. But the longest government shutdown in history has caused an official economic data blackout, obscuring the economic view. The nonpartisan Congressional Budget Office estimated the shutdown, now on its 36th day, could slice between 1.0%age point and 2.0%age points off gross domestic product in the fourth quarter. The CBO estimated most of the decline in GDP would eventually recover but projected between \$7bn and \$14bn would not be. The third-quarter GDP report was due last month. The economy grew at a 3.8% annualized rate in the second quarter. The ISM survey’s measure of new orders received by services businesses increased to 56.2 last month from 50.4 in September. But backlog orders plunged while exports remained depressed. (Reuters)
- US household debt up modestly in third quarter, New York Fed says** - Overall U.S. household debt levels increased modestly in the third quarter as borrowing in some form of trouble stabilized and student loan woes increased, the New York Federal Reserve said on Wednesday. As part of its latest report on borrowing in the economy, the regional Fed bank said overall borrowing for the third quarter rose 1%, or \$197bn, from the second quarter, to \$18.6tn. From a year ago, total borrowing was up \$642bn. Most categories of borrowing increased relative to the second quarter: Mortgage balances were up \$137bn to \$13.1tn, credit card balances were up \$24bn to \$1.23tn and student loans increased \$15bn to \$1.65tn. Auto loan borrowing was stable, the New York Fed reported, at \$1.66tn. “Household debt balances are growing at a moderate pace, with delinquency rates stabilizing,” Donghoon Lee, economic research advisor at the New York Fed, said in a press release. In a call with reporters, a New York Fed researcher added that “if you look at household balance sheets, overall, in the aggregate, they look pretty good, pretty strong.” (Reuters)

Regional

- Saudi Crown Prince to visit Washington on November 18** - Saudi Crown Prince Mohammed bin Salman is scheduled to visit U.S. President Donald Trump in Washington, D.C., on November 18, the White House announced. The visit follows Trump’s first overseas trip of his second term, which began in Riyadh on May 13. During that visit, the two sides reaffirmed their commitment to expanding cooperation across trade, defense, and investment, under the Strategic Economic Partnership framework signed by the Crown Prince and Trump. While details of the agreements expected to be signed during the upcoming meeting have not been disclosed, U.S. officials familiar with the preparations indicated that the visit will include a package of commercial and investment deals aimed at strengthening economic ties. Over nearly nine decades, Saudi-U.S. relations have evolved from oil-based cooperation into a broad strategic alliance encompassing trade, security, and innovation. Speaking to CNBC during the last 9th edition of the Future Investment Initiative (FII9) in Riyadh, Saudi Minister of Economy and Planning Faisal Al-Ibrahim said the United States remains one of the Kingdom’s most significant economic partners, accounting for 25% of total foreign direct investment (FDI) in Saudi Arabia. Bilateral trade between the two nations currently stands at SR121bn, marking a 6.5% increase since 2023. “It’s important for us to find more avenues of economic partnership between the private sectors in both countries,” Al-Ibrahim said, noting Saudi Arabia’s growing potential to serve as a “second campus” for U.S. institutions specializing in research, development, and innovation. Aligned with Vision 2030, the Kingdom is intensifying efforts to diversify its economy and boost non-oil

exports to the U.S., the minister added. Al-Ibrahim highlighted the strength and longevity of the bilateral relationship: “Nine decades of a strong economic partnership built on trust and shared knowledge continue to benefit the global economy. The Kingdom today is a capital of pragmatism, and so is the US, both are driving pragmatic cooperation that will shape the future.” (Zawya)

- **Kuwait sees first drop in consumer spending after four years of growth -**

After four years of consecutive increases, Kuwait’s consumer spending saw a marked slowdown during the first nine months of 2025, falling by KD 1.68bn to reach KD 34.35bn, compared to KD 36.03bn in the same period last year, according to data from the Central Bank of Kuwait. The decline, amounting to 4.66%, affected most payment channels, including online transactions and ATM withdrawals. Cash withdrawals recorded the sharpest drop, down by 10.56% to KD 6.8bn from KD 7.6bn a year earlier, a decrease of about KD 807mn. Online spending also dipped by 8% to KD 13.11bn, compared to KD 14.3bn in 2024. Point-of-sales (POS) transactions were the sole exception, rising by 3% to KD 14.39bn, compared with KD 13.98bn last year. The slowdown comes as a warning sign for Kuwait’s small and medium-sized enterprises (SMEs), which continue to recover from the COVID-19 pandemic’s economic impact. These businesses—heavily dependent on local consumption—remain vulnerable to reduced consumer activity, having already faced high operating costs and disrupted supply chains amid inflationary pressures. Small businesses are particularly sensitive to shifts in consumer sentiment, relying on daily sales and quick cash flow rather than long-term financial reserves. As domestic demand weakens, many of these enterprises find themselves the most fragile link in the country’s economic chain, with declining revenues and sustained costs eroding their margins. Economists interpret the current downturn as a natural correction following the post-pandemic consumption boom between 2021 and 2024. That period was driven by deferred demand, abundant liquidity, and rising incomes. Today’s decline reflects a broader trend toward financial caution amid tightening monetary policies, slowing global growth, and shifting household priorities between saving and spending. Central Bank data show that Kuwait’s spending behavior has undergone a structural transformation. In 2019, cash accounted for 49.3% of total spending—KD 9.32bn of KD 18.88bn—while POS transactions reached KD 8.16bn, and online payments were just KD 1.39bn. By contrast, electronic payments have now become dominant, while cash use continues to decline. Online payments alone have surged by 838% since 2019, reaching KD 13.1bn this year. Meanwhile, cash transactions have dropped by 26.7% over the same period, falling from KD 9.34bn to KD 6.83bn. This transition reflects not only a technological evolution but also a shift in consumer trust—from tangible money to digital transactions. The Kuwaiti market is witnessing a new perception of value, where money is seen less as a physical commodity and more as data flowing through secure financial systems. Experts warn that if the downward spending trend persists, the economy could enter a “consumer slowdown” phase. They call for targeted policy measures to stimulate domestic demand, ease access to financing, and enhance support programs for SMEs. The resilience of the SME sector, they stress, is critical for Kuwait’s broader economic diversification. Strengthening these enterprises would not only safeguard jobs but also help transform them from fragile entities into productive forces contributing to sustainable national growth. (Zawya)

- **UAE announces \$14.7bn investment by 2030 in roads & transport projects to ease traffic congestion -**

Suhail Al Mazrouei, Minister of Energy and Infrastructure, announced a AED170bn package of national transport and road projects to be implemented by 2030, aimed at easing traffic congestion and enhancing mobility across the UAE. In his keynote session at the UAE Government Annual Meetings in Abu Dhabi, Al Mazrouei said the projects are part of a comprehensive strategy to advance transport infrastructure, including the expansion of major roads across the country, enhancement of public transport, and implementation of high-speed and light rail projects. The strategy aims to keep pace with population and economic growth while ensuring a better quality of life for citizens and residents. Al Mazrouei stated that the ministry is working to enhance federal road efficiency by 73% over the next five years through a comprehensive development plan that includes expanding the number of lanes from 19 to 33 in each direction. He noted that the plan comprises

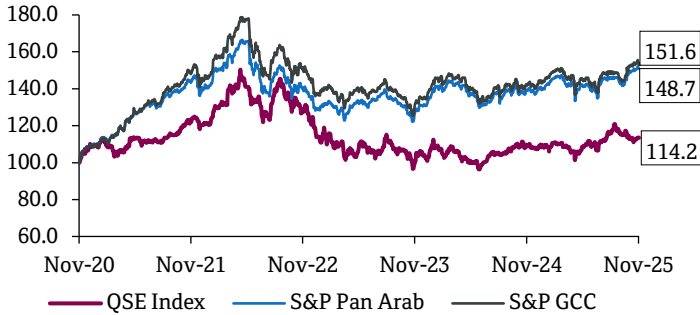
upgrading major highways, including the addition of six lanes to Etihad Road — three in each direction — increasing its capacity by 60 percent and bringing the total to 12 lanes. Emirates Road will be expanded to 10 lanes along its entire stretch, increasing capacity by 65% and reducing travel time by 45%. Meanwhile, Sheikh Mohammed bin Zayed Road will be widened to 10 lanes, enhancing capacity by 45%. The plan also includes a study to construct a fourth federal highway, extending 120 kilometers with 12 lanes with a capacity of up to 360,000 trips per day, further enhancing traffic flow. Al Mazrouei noted that “these efforts come in implementation of the leadership’s directives to develop a smart, flexible, and sustainable infrastructure that enhances traffic flow, supports comprehensive development, and improves quality of life in line with the UAE Centennial 2071 plan.” Al Mazrouei noted that the ministry has begun implementing the project to upgrade and develop Emirates Road, with an estimated cost of AED 750mn, set to be complete within two years. He said the project was part of several development plans on major highways, in line with the UAE’s vision of establishing a more advanced, efficient, and sustainable federal road network capable of meeting the demands of rapid population and economic growth. It also reflects the nation’s commitment to improving traffic flow and reducing emissions to ensure a safer travel experience for all road users. He noted that addressing traffic congestion is a central issue and a national priority for UAE’s federal and local entities, which continue efforts to strengthen the roads infrastructure, enhance the efficiency of public transport networks, and reduce reliance on private vehicles. He added that developing and adapting traffic policies to the requirements of urban growth is a key pillar in ensuring smooth and efficient traffic flow, while enhancing mobility for all road users across the UAE. Al Mazrouei said the number of vehicles on the road has increased by more than 8% annually, compared to the global average of 2%. He pointed to people’s heavy reliance on private vehicles across the UAE, the overlap in working and school hours, and the continued population growth as contributing factors to traffic congestion. He affirmed that the ministry will work in coordination with local entities to implement a series of plans aimed at addressing traffic challenges. These include updating policies and regulations to address traffic congestion and vehicle growth, improving the integration of transport networks, and introducing innovative mobility options that encourage public use and reduce dependence on private vehicles. The Ministry is also studying the enhancement of existing highways linking the Emirates and the development of new routes through national projects at both local and federal levels. Al Mazrouei added: “The Ministry adopts a comprehensive strategic approach to addressing traffic congestion by implementing innovative solutions and smart technologies that enhance traffic efficiency.” He said an integrated 24-hour traffic monitoring center analyzes congestion causes and proposes effective solutions. Al Mazrouei noted that Etihad Rail is on track to commence its passenger transport services by 2026 in line with plans to provide an integrated, safe, and efficient railway network. “The network will strengthen connectivity between cities and communities, reduce traffic congestion, and meet passenger needs in accordance with the highest international standards,” said Al Mazrouei. He noted that the AED50bn UAE Railway Programme, announced in 2021, reflects the UAE’s commitment of strengthening the transport sector and promoting road safety. (Zawya)

- **Mohammad Al Gergawi: UAE achieves 67% of ‘We the UAE 2031’ targets**

- Mohammad Al Gergawi, UAE Minister of Cabinet Affairs, said the UAE has achieved 67% of the targets set under the “We the UAE 2031” vision, according to recent reports and performance indicator reviews, with six years remaining to achieve the vision’s full set of objectives. He was speaking at the opening session of the UAE Government Annual Meetings taking place in Abu Dhabi. In his opening remarks, he said: “The UAE Government Annual Meetings are not merely an annual event, but a national governmental exercise through which we evaluate performance, set priorities, and review the course of our overarching vision, “We the UAE 2031”, which was launched three years ago during the Government Annual Meetings.” He added, “The achievements made do not represent the finish line. The real measure lies in what will be added in 2026, how the remaining gaps will be addressed, and how the UAE’s leading position will be maintained in a world that waits for no one.” Al Gergawi noted that “this year’s UAE Government Annual Meetings raise major questions and offer practical answers through keynote sessions, national briefings,

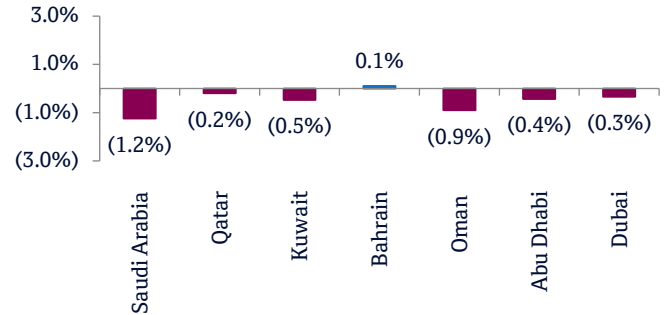
shared government exercise, retreats, workshops and exceptional meetings.” Al Gergawi noted that on this day last year, global headlines were dominated by crises and conflicts, a slow economy amid the rapid rise of artificial intelligence outpacing regulation, and major elections in more than 70 countries shaping a new phase in world politics. Today, he said, the scene is repeating itself, with conflicts spreading across continents, escalating economic and geopolitical risks, and an intensifying global race for energy, resources, artificial intelligence, and space. “The world continues to live in a constant state of uncertainty and tension. The common factor between past and present headlines remains the same — unending challenges, evolving threats, and rapid technological advancement in an ever-changing world.” Al Gergawi noted that the UAE turned challenges into opportunities under the vision of UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, who, a few years ago outlined a balanced approach between the east and the west and focused on advancing economic development, adopting artificial intelligence technologies, investing in the human capital, and fostering social awareness, while cementing the values of tolerance and coexistence in an increasingly fragmented and polarized world. This growth-driven approach, Al Gergawi noted, is summed up in the words of His Highness Sheikh Mohammed bin Rashid, Vice President, Prime Minister and Ruler of Dubai: “We want the UAE to be number one.” Al Gergawi said, “First place is not a ranking on an index; it is a leadership mindset, a team culture, and an execution approach.” He added, “Being first means constantly asking ourselves: Have we given our best to the nation? Have we added new value to the world?” Al Gergawi stated that this leadership approach has driven the UAE’s leading position in global competitiveness reports this year, with the country ranking first worldwide in 264 indicators, among the top five globally in 504 indicators, and among the top ten in 710 indicators. He noted that 2025 has been an exceptional year for the UAE’s economy, with the latest report from the International Monetary Fund, issued a few weeks ago, projecting the country’s economic growth to exceed the global average, reaching 4.8%. Al Gergawi added that the UAE’s strong economic performance on the global stage is rooted in the nation’s agility and resilience. He noted, “The value of the UAE’s non-oil foreign trade reached nearly AED 3 trillion in 2024. In just the first half of this year, non-oil foreign trade recorded a growth rate of 24.5% compared to the same period last year.” Al Gergawi referred to the UAE’s pledge, announced during the 2015 World Government Summit, to celebrate the export of the country’s last barrel of oil after 50 years. Shortly afterwards, the UAE Government organized a retreat in Al Marmoom to discuss the nation’s post-oil future. One of the objectives set during the retreat was to boost the non-oil sector’s contribution to the GDP, which at the time stood at 69%. Al Gergawi said, “Today, thanks to the efforts of national teams, the contribution of the non-oil sector to the nation’s GDP reached 77.5% during the first half of 2025. Our target is to reach 80% by 2031, and, according to current projections, we are on track to achieve this milestone ahead of schedule.” Al Gergawi added, “The UAE ranked 10th globally in foreign direct investment, which exceeded AED167bn last year, and fifth in the IMD World Competitiveness Ranking this year. The UAE was also listed among the safest countries in the world and placed as a global leader in the Cybersecurity Index.” (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 3,980.03 | 1.2 | (0.6) | 51.6 |
| Silver/Ounce | 48.18 | 2.2 | (1.0) | 66.7 |
| Crude Oil (Brent)/Barrel (FM Future) | 64.23 | (0.3) | (1.3) | (13.9) |
| Crude Oil (WTI)/Barrel (FM Future) | 60.28 | (0.5) | (1.1) | (16.0) |
| Natural Gas (Henry Hub)/MMBtu | 3.35 | 0.0 | (6.2) | (1.5) |
| LPG Propane (Arab Gulf)/Ton | 64.50 | 0.0 | (4.0) | (20.9) |
| LPG Butane (Arab Gulf)/Ton | 87.00 | 0.0 | 2.4 | (27.1) |
| Euro | 1.15 | (0.0) | (0.5) | 10.8 |
| Yen | 154.29 | 0.4 | 0.2 | (1.9) |
| GBP | 1.30 | 0.1 | (0.9) | 4.2 |
| CHF | 1.23 | (0.1) | (0.8) | 11.9 |
| AUD | 0.65 | 0.1 | (0.8) | 5.0 |
| USD Index | 100.26 | 0.0 | 0.5 | (7.6) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | 0.6 | 0.2 | 15.1 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index | 4,347.45 | - | (1.0) | 17.3 |
| DJ Industrial | 47,129.99 | 0.1 | (0.9) | 10.8 |
| S&P 500 | 6,796.86 | 0.4 | (0.6) | 15.6 |
| NASDAQ 100 | 23,500.78 | 0.7 | (0.9) | 21.7 |
| STOXX 600 | 572.61 | 0.3 | (0.3) | 25.1 |
| DAX | 24,076.61 | 0.5 | 0.1 | 33.5 |
| FTSE 100 | 9,782.94 | 0.8 | (0.0) | 24.7 |
| CAC 40 | 8,092.32 | 0.2 | (0.8) | 21.6 |
| Nikkei | 50,212.27 | (2.9) | (4.3) | 28.2 |
| MSCI EM | 1,393.38 | - | (0.6) | 29.6 |
| SHANGHAI SE Composite | 3,969.25 | 0.3 | 0.3 | 21.3 |
| HANG SENG | 25,935.41 | (0.1) | 0.1 | 29.2 |
| BSE SENSEX | 83,459.15 | - | (0.5) | 3.0 |
| Bovespa | 152,426.95 | 1.7 | 2.3 | 45.9 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

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

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