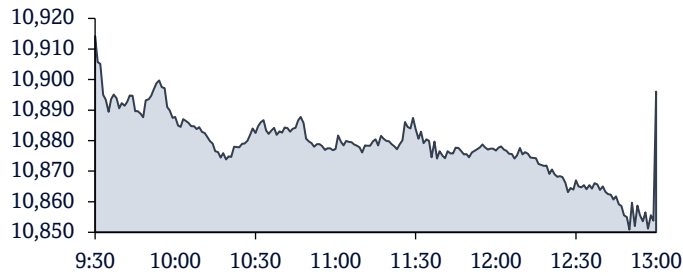


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,896.1. Losses were led by the Telecoms and Industrials indices, falling 0.8% and 0.7%, respectively. Top losers were Ezdan Holding Group and Qatar Electricity & Water Co., falling 2.3% and 2.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 1.7%, while Qatar Islamic Bank was up 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,619.8. Gains were led by the Household & Personal Products and Banks indices, rising 3.2% and 0.9%, respectively. Rasan Information Technology Co. rose 6.4%, while Saudi Kayan Petrochemical Co. was up 5.7%.

Dubai: The DFM index fell 0.4% to close at 6,041.0. The Consumer Staple index declined 0.8%, while the Industrials index was down 0.7%. Agility The Public Warehousing Company declined 3.6% while Al Ramz Corporation Investment and Development was down 3.3%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,192.0. The Health Care index declined 1.7%, while the Telecommunication index fell 1.4%. RAPCO Investment declined 9.6%, while E7 Group PJSC Warrants was down 4.2%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,863.8. The Consumer Staples index declined 2.8%, while the Health Care index fell 1.9%. Real Estate Trade Centers Company declined 12.6%, while Equipment Holding was down 10.8%.

Oman: The MSM 30 Index gained 0.7% to close at 5,432.1. Gains were led by the Industrial and Financial indices, rising 0.4% and 0.1%, respectively. Muscat Gases Company rose 5.4%, while Al Jazeera Steel Products Co. was up 2.7%.

Bahrain: The BHB Index gained 1.9% to close at 2,045.0. Aluminum Bahrain rose 6.7%, while GFH Financial Group was up 3.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.450	1.7	108.5	18.6
Qatar Islamic Bank	24.19	1.1	1,027.1	13.2
Zad Holding Company	13.83	0.7	42.7	(2.4)
Doha Bank	2.509	0.5	578.0	26.0
Qatar Aluminum Manufacturing Co.	1.620	0.3	10,825.1	33.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.143	(2.3)	16,628.3	8.2
Baladna	1.585	(0.1)	11,667.0	26.7
Qatar Aluminum Manufacturing Co.	1.620	0.3	10,825.1	33.7
Mazaya Qatar Real Estate Dev.	0.624	(0.5)	7,217.3	6.8
Salam International Inv. Ltd.	0.763	0.3	6,523.8	15.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,896.08	(0.1)	0.2	(1.4)	3.1	78.77	178,640.9	12.2	1.4	4.6
Dubai	6,041.09	(0.4)	0.4	3.4	17.1	127.58	284,058.2	11.1	1.8	4.7
Abu Dhabi	10,192.04	(0.1)	0.0	1.8	8.2	272.15	788,060.8	21.1	2.6	2.3
Saudi Arabia	11,619.82	0.2	0.1	1.0	(3.5)	1,427.48	2,566,196.0	20.0	2.4	3.5
Kuwait	8,863.78	(0.5)	(0.7)	0.8	20.4	405.88	172,604.6	17.4	1.9	2.9
Oman	5,432.09	0.7	1.1	4.8	18.7	79.44	31,784.1	8.8	1.2	5.6
Bahrain	2,045.02	1.9	2.6	5.0	3.0	8.8	20,941.1	14.4	1.4	9.4

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

Market Indicators	27 Oct 25	26 Oct 25	%Chg.
Value Traded (QR mn)	286.5	216.9	32.1
Exch. Market Cap. (QR mn)	651,498.7	653,737.7	(0.3)
Volume (mn)	99.0	101.4	(2.4)
Number of Transactions	18,608	10,986	69.4
Companies Traded	51	52	(1.9)
Market Breadth	10:37	29:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,053.12	(0.1)	0.2	8.1	12.2
All Share Index	4,090.90	(0.1)	0.1	8.4	12.1
Banks	5,211.42	0.2	0.1	10.0	10.5
Industrials	4,372.77	(0.7)	0.2	3.0	15.7
Transportation	5,496.08	(0.7)	(0.4)	6.4	12.2
Real Estate	1,570.32	(0.4)	0.6	(2.9)	15.3
Insurance	2,416.87	(0.1)	0.2	2.9	10.0
Telecoms	2,225.31	(0.8)	(0.3)	23.7	12.5
Consumer Goods and Services	8,457.04	0.0	0.7	10.3	20.6
Al Rayan Islamic Index	5,236.95	(0.2)	0.3	7.5	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.12	6.7	592.8	(13.8)
Bank Sohar	Oman	0.16	2.6	32,023.7	17.0
Americana Restaurants int.	Abu Dhabi	2.14	1.9	3,045.9	(3.2)
Emirates Central Cooling	Dubai	1.63	1.9	2,097.8	(10.4)
Al Rajhi Bank	Saudi Arabia	109.00	1.8	5,300.0	15.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Multiply Group	Abu Dhabi	2.98	(3.2)	18,622.7	44.0
ADES	Saudi Arabia	15.20	(2.6)	1,480.9	(12.4)
Dallah Healthcare Co.	Saudi Arabia	151.00	(2.5)	122.2	0.7
Ezdan Holding Group	Qatar	1.14	(2.3)	16,628.3	8.2
NMDC	Abu Dhabi	22.16	(2.3)	302.1	(10.4)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.143	(2.3)	16,628.3	8.2
Qatar Electricity & Water Co.	15.31	(2.1)	775.86	(2.4)
Inma Holding	3.156	(2.0)	35.7	(16.6)
Ahli Bank	3.594	(1.9)	94.5	4.2
Estithmar Holding	4.062	(1.9)	4,240.0	139.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.48	(0.1)	40,673.9	6.9
Ooredoo	13.04	(0.8)	26,376.6	12.9
Qatar Islamic Bank	24.19	1.1	24,707.8	13.2
Ezdan Holding Group	1.143	(2.3)	19,390.3	8.2
Baladna	1.585	(0.1)	18,483.3	26.7

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,896.1. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ezdan Holding Group and Qatar Electricity & Water Co. were the top losers, falling 2.3% and 2.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 1.7%, while Qatar Islamic Bank was up 1.1%.
- Volume of shares traded on Monday fell by 2.4% to 99mn from 101.4mn on Sunday. Further, as compared to the 30-day moving average of 138mn, volume for the day was 28.2% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 16.8% and 11.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.26%	26.04%	12,085,100.92
Qatari Institutions	28.91%	29.11%	(570,008.97)
Qatari	59.17%	55.15%	11,515,091.95
GCC Individuals	1.21%	0.34%	2,489,668.62
GCC Institutions	2.83%	6.00%	(9,100,361.57)
GCC	4.03%	6.34%	(6,610,692.95)
Arab Individuals	10.24%	8.80%	4,126,796.51
Arab Institutions	0.00%	0.00%	-
Arab	10.24%	8.80%	4,126,796.51
Foreigners Individuals	3.15%	2.39%	2,185,231.22
Foreigners Institutions	23.41%	27.32%	(11,216,426.72)
Foreigners	26.56%	29.71%	(9,031,195.50)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-27	Japan	Bank of Japan	PPI Services YoY	Sep	3.00%	2.70%	NA
10-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Sep	3.20%	NA	NA
10-27	China	National Bureau of Statistics	Industrial Profits YoY	Sep	21.60%	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
MERS	Al Meera Consumer Goods Company	28-Oct-25	0	Due
QATI	Qatar Insurance Company	28-Oct-25	0	Due
IGRD	Estithmar Holding	28-Oct-25	0	Due
IQCD	Industries Qatar	28-Oct-25	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Oct-25	0	Due
SIIS	Salam International Investment Limited	28-Oct-25	0	Due
BEEMA	Damaan Islamic Insurance Company	28-Oct-25	0	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	0	Due
MEZA	Meeza QSTP	29-Oct-25	1	Due
QNNS	Qatar Navigation (Milaha)	29-Oct-25	1	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Oct-25	1	Due
QOIS	Qatar Oman Investment Company	29-Oct-25	1	Due
ORDS	Ooredoo	29-Oct-25	1	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	1	Due
MARK	Masraf Al Rayan	29-Oct-25	1	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	1	Due
MHAR	Al Mahhar Holding	29-Oct-25	1	Due
QISI	Qatar Islamic Insurance	29-Oct-25	1	Due
QGMD	Qatari German Company for Medical Devices	30-Oct-25	2	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	2	Due
GISS	Gulf International Services	30-Oct-25	2	Due

Qatar

- MKDM's bottom line rises 9.3% YoY and 21.0% QoQ in 3Q2025, beating our estimate** – Mekdam Holding Group's (MKDM) net profit rose 9.3% YoY (+21.0% QoQ) to QR9.0mn in 3Q2025, beating our estimate of QR7.6mn (variation of +18.9%). The company's revenue came in at QR156.2mn in 3Q2025, which represents an increase of 22.7% YoY, beating our estimated revenue of QR146.2mn (variation of +6.8%). However, on QoQ basis revenue fell 0.8%. EPS amounted to QR0.056 in 3Q2025 as compared to QR0.052 in 3Q2024. (QNBFS, QSE)
- QAMC's bottom line rises 0.7% YoY and 3.5% QoQ in 3Q2025** – Qatar Aluminum Manufacturing Company's (QAMC) net profit rose 0.7% YoY (+3.5% QoQ) to QR192.1mn in 3Q2025. The company's share of results

from a joint venture came in at QR180.9mn in 3Q2025, which represents an increase of 4.4% YoY (+3.8% QoQ). EPS amounted to QR0.096 in 9M2025 as compared to QR0.077 in 9M2024. (QSE)

- DOHI posts 24.7% YoY increase but 3.7% QoQ decline in net profit in 3Q2025** – Doha Insurance Group's (DOHI) net profit rose 24.7% YoY (but declined 3.7% on QoQ basis) to QR42.9mn in 3Q2025. The company's insurance revenue came in at QR556.6mn in 3Q2025, which represents an increase of 33.1% YoY (+18.4% QoQ). EPS amounted to QR0.08 in 3Q2025 as compared to QR0.07 in 3Q2024. (QSE)
- Al Faleh Educational Holding Q.P.S.C: To disclose its Annual financial results on 11/11/2025** – Al Faleh Educational Holding Q.P.S.C discloses its

financial statement for the period ending 31st August 2025 on 11/11/2025. (QSE)

- **Al Faleh Educational Holding Q.P.S.C will hold its investors relation conference call on 17/11/2025 to discuss the financial results** – Al Faleh Educational Holding Q.P.S.C announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 17/11/2025 at 01:30 PM, Doha Time. (QSE)
- **QatarEnergy acquires new exploration interest offshore Egypt** - QatarEnergy has completed a farm-in transaction with Eni, acquiring a 40% participating interest in the North Rafah exploration block, offshore Egypt. The agreement, recently approved by the Government of Egypt, grants QatarEnergy a 40% stake in the offshore concession, with Eni (the Operator) retaining the remaining 60% interest. Commenting on this agreement, His Excellency the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: "We are pleased with our new position in the North Rafah offshore block, which further strengthens our presence in Egypt and marks another important step in advancing our ambitious international exploration strategy." Minister al-Kaabi added: "We extend our thanks to the Ministry of Petroleum and Natural Mineral Resources in Egypt, and our partner Eni for their valued support and cooperation. We look forward to working together to achieve our exploration objectives." The North Rafah offshore block is located in the Mediterranean Sea, off the northeastern coast of Egypt. It spans nearly 3,000 square kilometers in water depths of up to 450 meters. (Gulf Times)
- **QFZ opens advanced logistics hub to support transport industries** - Qatar Free Zones Authority (QFZ) opened a world-class automotive and spare parts logistics hub at Umm Alhoul Free Zone. The strategic launch marks a significant step in reinforcing Qatar's regional leadership in mobility and expanding the capabilities of its growing mobility industries cluster within the free zones. The opening of the hub comes within the framework of the strategic partnership between QFZ and Alfardan Automotive, formalized in 2021, under a shared commitment to advance Qatar's mobility capabilities. Located near Hamad Port, ranked first in the Gulf for container port performance, the new Alfardan Automotive Trading facility spans over 67,000 square meters, including a built-up area of 12,860 square meters. It adds depth to QFZ's mobility industries cluster and specializes in automotive and spare parts logistics, servicing passenger vehicles, motorcycles, heavy equipment, and related components. The hub is designed to handle a wide range of logistics functions, including indoor and outdoor vehicle storage with a total capacity of approximately 1,500 units, as well as temperature-controlled bays tailored for luxury vehicles. The facility features a Pre-Delivery Inspection (PDI) center comprising 24 work bays dedicated to inspection, quality checks, cleaning, and accessories installation. It also houses a 5,800-square-meter Alfardan Commercial warehouse for premium tires, batteries, lubricants, and paints. The hub incorporates advanced logistics and inventory management systems to optimize import, and storage operations. Together, these capabilities position the hub as a key enabler of growth in Qatar's automotive and mobility logistics sector. HE Sheikh Mohammed Bin Hamad Bin Faisal Al-Thani, CEO of QFZ, said: "The inauguration of Alfardan Automotive Trading's regional mobility logistics hub underscores QFZ's commitment to strengthening the nation's automotive sector and regional trade networks. With Qatar's passenger car market growth, facilities like this hub provide world-class infrastructure that supports expanding supply chains, enhances operational efficiency, and attracts local and international investors. Strategically located near Hamad Port, the hub contributes directly to Qatar's vision of becoming a leading logistics hub in the mobility and supply chain sector regionally and internationally, advancing sustainable economic growth aligned with our National Vision 2030." Omar Hussain Alfardan, Managing Director of Alfardan Corporation, commented: "Alfardan Automotive has built a long-standing legacy in Qatar's luxury automotive market, delivering cutting-edge products while maintaining exceptional customer care and industry best practices. The opening of our regional logistics hub represents an extension of this commitment, offering a qualitatively elevated level of logistical services that enhances our operational capabilities, supports our dealership networks, and complements Qatar's broader trading and economic activities. This hub

reinforces the country's growth as a regional center for logistics and mobility, reflecting our shared vision for economic growth and sustainable development." QFZ remains committed to building a robust mobility industries cluster, fostering a dynamic community of leading and innovative global companies. With strategic facilities like Alfardan Automotive Trading's logistics hub, the cluster will strengthen Qatar's supply chains, attracts both local and international investors, and reinforces the country's position as a strategic gateway for logistics, mobility, and trade. (Peninsula Qatar)

- **Invest Qatar partners with WHOOP to establish first international performance lab in Qatar** - The Investment Promotion Agency Qatar (Invest Qatar) today announced a new partnership with WHOOP, the human performance company. Invest Qatar will support WHOOP in expanding its business footprint in Qatar and throughout the broader Gulf region by establishing its first international performance lab in Msheireb Downtown Doha, strengthening the country's position as a hub for performance science and innovation. This strategic collaboration is set to accelerate technology-driven growth, foster innovation and advance research and development. Modelled after WHOOP Labs Boston, the company's flagship performance science Center at its company headquarters in Boston, USA, WHOOP Labs Doha will advance the company's mission to unlock human performance and healthspan through cutting-edge research and data collection. The facility will also enable partnerships with local institutions for sport performance research, enriching both the company's endeavors and the local research landscape. WHOOP Labs Doha will be located in Msheireb Downtown Doha, the world's first fully built smart and sustainable city district. Known for its sustainable design, advanced infrastructure and advanced connectivity, Msheireb Downtown Doha offers an ideal environment for innovation and collaboration. Its integrated ecosystem supports high-tech ventures and provides access to a vibrant community of startups, innovators and entrepreneurs. The district's commitment to digital transformation and smart living aligns seamlessly with the company's ambition to advance human performance through technology. Additionally, Invest Qatar and WHOOP will undertake joint efforts to attract and cultivate local talent through the new hub. CEO of Invest Qatar, Sheikh Ali bin Alwaleed Al-Thani, said: "Qatar has made significant strides in its pursuit to foster and accelerate a knowledge-based, tech-driven economy." "Our new partnership with WHOOP marks another remarkable stride in this journey. With Qatar's business-friendly ecosystem and unwavering support from ambitious investors, we are confident that WHOOP will play a pivotal role in advancing sports tech and research in our nation," he added. CEO of Msheireb Properties Eng. Ali Al Kuwari said: "Msheireb Downtown Doha was purpose-built to attract pioneering companies that drive innovation forward. As Qatar's first fully integrated smart and sustainable city district, we provide the infrastructure, connectivity and collaborative environment that enable global technology leaders like WHOOP to advance their research and development. "This partnership reinforces our positioning as a hub for innovation in health, wellness and human performance, whilst supporting Qatar's ambition to build a knowledge-based economy," he added. "WHOOP is proud to expand our footprint in Qatar and across the Gulf," said Will Ahmed, Founder and CEO of WHOOP. "Qatar has quickly become one of our most dynamic and fastest-growing markets, with a community that deeply values performance, recovery and longevity. Our new performance lab in Msheireb Downtown Doha will be a destination for innovation, welcoming visitors, advancing research and accelerating our mission to unlock human potential and extend healthspan." Qatar continues to position itself as a leading destination for innovation, research and technological advancement. With world-class infrastructure, a thriving startup ecosystem and strong government support for digital transformation, the country offers fertile ground for tech companies seeking to scale and innovate. Strategic investments in smart cities like Msheireb, cutting-edge research institutions and sector-specific incubators and accelerators have created an environment where ideas and global partnerships flourish. (Gulf Times)
- **Snap Inc opens office in Qatar** - Snap Inc. has opened its new office in Msheireb Downtown Doha in the presence of Sheikh Jassim bin Mansour bin Jabor Al Thani, Director of the Government Communications Office

(GCO), and Evan Spiegel, Founder and CEO of Snap Inc. The new office underscores Qatar's growing position as a regional hub for digital industries, and a destination for creative talent across the MENA region. It reaffirms the confidence of major global companies in the country's advanced infrastructure and innovation-driven environment. The opening was attended by Mohammed Saif Al Sowaidi, CEO of Qatar Investment Authority, Sheikh Ali bin Alwaleed Al Thani, CEO of Invest Qatar and Eng. Ali Al Kuwari, CEO of Msheireb Properties, along with a distinguished group of senior officials from across the country. Sheikh Jassim bin Mansour bin Jabor Al Thani, Director of the GCO, said: "Qatar continues to move steadily towards achieving its National Vision 2030 by investing in human capital, innovation and technology. We believe that empowering content creators, creative individuals and talents and providing them with state-of-the-art digital infrastructure, are key drivers of digital innovation and the growth of the creative economy. These efforts play a vital role in building a sustainable future, creating new opportunities for business and creativity, and advancing the country's comprehensive development agenda." He added: "The opening of Snap Inc.'s new office marks an important milestone in strengthening our strategic partnership, which began three years ago and has achieved several major outcomes — particularly in development, training and support for the creative industry. The expansion in Doha embodies the GCO's commitment to keeping pace with global advances in content creation, attracting and supporting exceptional talent in the MENA region, through strengthening partnerships with major international digital companies. This reinforces Qatar's position as a regional hub for innovation, technology and digital transformation." Hussein Freijeh, Vice President of Snap Inc. in MENA, said: "Qatar stands as one of the region's most dynamic and forward-looking markets and is home to an incredibly creative and highly engaged community, with this new office, we're deepening our roots in a market that celebrates creativity and culture, and reaffirming our commitment to empowering creators, partners, and businesses to unlock new opportunities within Qatar's rapidly evolving digital ecosystem." The opening of the new office is the result of a strong partnership between the two sides, which has included a series of workshops and joint initiatives in Doha aimed at supporting and empowering talented local content creators and equip them to use modern digital tools. It also follows the signing of an MoU on the sidelines of Web Summit Qatar 2025 to establish the first Augmented Reality (AR) Academy in the MENA region, an initiative dedicated to nurturing talent, advancing digital learning and strengthening Qatar's creative economy. The new office will further strengthen collaboration with national institutions and the private sector, attract talented creators from across the MENA region and develop Qatar's media industry through training programs and strategic partnerships. It will also open new opportunities to adopt innovative technological solutions that enhance digital engagement between creators and organizations. On the sidelines of the opening, Snap Inc. organized an activation featuring prominent creators from around the world to strengthen connections with the creative community across the MENA region and highlight the company's role in empowering creators and supporting their creative journeys. The event also offered participants the opportunity to experience Qatar's vibrant culture firsthand and create inspiring content that reflects the country's diversity and modern spirit. The opening of Snap Inc.'s Doha office marks a milestone in the GCO's efforts to advance Qatar's digital ecosystem, harness modern technology to develop the media industry, and enhance the creative abilities of local talent through close cooperation with leading digital platforms. These collaborations reinforce Qatar's position as a regional leader in technology and innovation, in support of Qatar National Vision 2030. (Qatar Tribune)

- **Qatar Airways plots cargo growth, to add 7 Boeing 777s in 2026** - Qatar Airways QCSC says it will add seven freighter aircraft in 2026 in cargo business expansion, Chief Cargo Officer Mark Drusch tells Bloomberg Television. Expansion will increase cargo fleet to 35 Boeing Co. 777 freighter aircraft and adds between 20-25% cargo capacity in Available Tonne Kilometer (ATK). Expects to launch global joint business cargo pact with British Airways, Iberia, Aer Lingus and Malaysia Airlines in 1Q, 2026. Received regulatory approval from US, European Union, UK and Qatari authorities, awaiting Malaysia acceptance within six months. Combined cargo capacity amounts to around 10% of global volume among

commercial passenger airlines. Cargo demand to remain robust in 2026. Expects additional delays on 777X aircraft on certification because of US Government shutdown. Ordered 34 777-8F planes with deliveries at present expected to begin in 2028. (Bloomberg)

- **Mauritius to review airline deals; Open to Etihad, Qatar** - Mauritius plans to renegotiate agreements with global airlines, a move that would allow other Middle East majors to fly to the Indian Ocean tourism destination, Port Louis-based Le Défi Quotidien reports. The state-owned carrier want changes to reflect developments in the aviation sector, the paper cites Meghanathan Pillay, executive chairman of shareholder Airport Holdings, as saying Main agreement to be reassessed is the one inked with Dubai-based Emirates. The airline operates two daily flights to Mauritius, and plans a third flight starting the high season for holiday travel in December. Such reviews would open doors for collaboration with Qatar Airways and airlines which expressed interest for Mauritius, such as Etihad Airways and Ethiopian Airlines. Informal talks are already be under way. While the high-end tourism destination is set to receive a record 1.425mn visitors in 2025, Air Mauritius doesn't have sufficient capacity to respond to the growing demand and partnerships with other airlines is essential for the financial health of the airline and the Mauritian economy, according to Pillay. (Bloomberg)

International

- **China and ASEAN, hit by U.S. tariffs, sign upgraded free trade pact** - The Southeast Asian bloc ASEAN and China on Tuesday signed an upgrade to their free trade agreement, which is expected to include sections on digital, green economy and other new industries. The 11-member Association of Southeast Asian Nations is China's largest trading partner, with bilateral trade totaling \$771bn last year, according to ASEAN statistics. China is seeking to intensify its engagement with ASEAN, a region with a collective gross domestic product of \$3.8tn, to counter hefty import tariffs imposed by U.S. President Donald Trump's administration on countries around the world. Beijing has been seeking to position itself as a more open economy, despite criticism from other major powers of its expanding export restrictions on rare earths and other critical minerals. The so-called 3.0 version of the free trade agreement with ASEAN was signed into effect at a summit of the bloc's leaders in Malaysia, which Trump attended on Sunday at the start of his trip through Asia. Negotiations on the upgraded ASEAN-China deal began in November 2022 and concluded in May this year, just after Trump's tariff offensive kicked into gear. Their first FTA came into force back in 2010. China has previously said the agreement would pave the way for improved market access in sectors such as agriculture, the digital economy and pharmaceuticals between China and ASEAN. Both China and ASEAN are part of the Regional Comprehensive Economic Partnership, the world's largest trading bloc which covers nearly a third of the global population and about 30% of global gross domestic product. Malaysia hosted an RCEP summit in Kuala Lumpur on Monday, the first in five years. The bloc is seen by some analysts as a potential buffer against tariffs imposed by the United States, though its provisions are considered weaker than some other regional trade deals due to competing interests among its members. (Reuters)
- **China industrial profits surge as officials step up overcapacity crackdown** - China's industrial profits grew at their fastest pace in nearly two years in September, marking a second straight month of gains and signaling long-awaited measures designed to curb overcapacity and rebalance the economy may be gaining traction. Top leaders in July vowed to take steps to tackle loss-making, inefficient firms, prompted by rising fears of entrenched deflation in the world's second-largest economy driven by brutal price wars and weak domestic demand. Analysts said Beijing's policy shift, which occurred as U.S. tariffs weighed on exports, amounted to reversing years of using cheap loans to prop up jobs and sustain provincial economies. Giving policymakers cause for optimism, industrial profits rose at an annual rate of 21.6% in September - the fastest pace since November 2023 - following a 20.4% jump in August, data from the National Bureau of Statistics showed on Monday. Industrial profits grew 3.2% over the January-September period. The figures cover firms with annual revenue of at least 20mn yuan (\$2.81mn) from their main operations. "The overall supply-demand picture has become slightly more

balanced, industrial capacity utilization has improved and industrial enterprise profit margins have increased," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "The producer price index also rebounded slightly, a small positive step in the long journey to rebalancing the economy." That said, China's \$19tn economy remains far from stable, weighed down by a prolonged property slump, a fragile job market and heavily indebted local governments. Gross domestic product grew 4.8% in July-September, slowing from 5.2% in the second quarter, officials announced last week, keeping pressure on policymakers to roll out more stimulus to shore up momentum. And while the growth rate kept China on track to reach its target of roughly 5% this year, the economy's dependence on external demand at a time of mounting trade tensions with Washington raises questions over whether that pace can be sustained, as does its reliance on large, state-owned firms. Private-sector firms' profits rose 5.1% in the first nine months of the year, though analysts noted the figure was skewed by a handful of large companies, including Chinese electric vehicle battery giant CATL whose net profit jumped 41.2% year-on-year. State-owned firms posted a 0.3% decline in profits over the same period, the data showed. Many are highly exposed to recent global commodity price spikes and cannot easily lay off staff to improve margins, economists said. NBS statistician Yu Weining said the high-tech and equipment manufacturing sectors had boosted the headline year-to-date figure, with growth also supported by a low base effect. "We expect industrial profit growth to decline in October as favorable base effects fade away," Nomura economists said in a note to clients. Chinese consumers have continued to shy away from discretionary spending. Top private traditional Chinese medicine maker Zhangzhou Pientzehuang Pharmaceutical reported a 28.8% drop in third-quarter net profit, marking its second consecutive quarterly decline. Last week, the country's leadership reaffirmed efforts to rebalance the economy toward domestic demand in the government's new five-year plan. But it still appears to view its vast manufacturing sector as central to sustaining growth, despite a growing number of trade partners threatening tariffs in frustration over the economy's structural imbalances. "Sectors with a high exposure to the U.S. market continued to be hit by the tariff impact," said Lynn Song, chief economist for Greater China at ING. (Reuters)

Regional

- GCC-Stat: Gulf economy records positive growth in Q1 2025** - The latest data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) revealed that the economies of the Gulf Cooperation Council (GCC) countries recorded positive growth during the first quarter of 2025, reflecting the continued economic stability and sustainable development path in the region. The report indicated that the nominal GDP of the GCC countries amounted to around \$588.1bn, up by 5.7% compared to the first quarter of 2024. The real GDP reached \$466.2bn, recording an annual growth rate of 3.0%. The report showed that all GCC economies recorded positive growth rates in the first quarter of 2025 compared to the same period last year. The oil sector continued to contribute the largest share to the GDP at 22.9%, followed by the manufacturing sector at 12.7%, then wholesale and retail trade at 9.6%, while other activities accounted for 26.7% of the total GDP. The report emphasized that this positive performance reflects sustainable economic diversification in the GCC countries and continued efforts to enhance non-oil activities, thus supporting the long-term stability of the Gulf economies. (Zawya)
- Oil and non-oil sectors drive GCC growth in first quarter** - GCC economies continued to demonstrate resilience and stability in the first quarter of 2025, supported by steady growth in both oil and non-oil sectors, according to new data released by the Statistical Centre for the Cooperation Council for the Arab States of the Gulf. The report showed that nominal GDP for the six-nation bloc reached around \$588.1bn during the first three months of the year, up 5.7% from the same period in 2024. Real GDP rose to \$466.2bn, translating into an annual growth rate of 3%. Officials noted that all GCC states reported positive economic expansion, reflecting sustained confidence in the region's development agenda. The oil sector remained the largest driver of growth, accounting for 22.9% of total GDP. Manufacturing followed at 12.7%, while wholesale and retail trade contributed 9.6%. Other activities represented 26.7% of the

economy. The findings highlight how government-led diversification programs continue to support non-oil industries, strengthening the long-term outlook of Gulf markets. Analysts believe the momentum in early 2025 provides a strong platform for further investment and job creation across the region. (Zawya)

- Saudi Electricity inks \$3.4bn deals for two CCGT power plants** - Saudi Electricity Company (SEC) has signed power purchase agreements worth SAR12.8bn (\$3.4bn) for two large scale CCGT (Combined Cycle Gas Turbine) power plants located in Riyadh city with a combined production capacity of 3,356 MW. Wholly-owned by SEC, these power plants are PP13 with production capacity of 1,678 MW and PP14 with production capacity of 1,678 MW. The agreement, which includes ownership and operation of these CCGT power plants for a 21-year period, was inked with Saudi Power Procurement Company – Principal Buyer, said SEC in a statement. The financial impact is expected over the lifetime of both agreements starting from 2025, it added. (Zawya)
- Private credit titans eye opportunity in Saudi liquidity squeeze** - The titans of private credit are beginning to jockey for deals in Saudi Arabia, where liquidity in the banking system has been drained by the kingdom's ambitious economic diversification projects. From giants like Goldman Sachs Group Inc and Apollo Global Management Inc to state-backed investors and smaller asset managers, firms are positioning for opportunities in the country, where private credit was largely non-existent just a year ago. "In some cases, banks are even referring deals to us because they're unable to finance them," said David Beckett, head of origination and Middle East business development at the asset manager SC Lowy. "Private credit, in general, is essential." Private credit has boomed to become a \$1.7tn market globally. But the need for such financing is more acute in Saudi Arabia, where local banks are helping finance the Vision 2030 plan that's meant to reduce the kingdom's reliance on oil and make it a more attractive place to live, work and travel. That's cramped their ability to offer financing to other companies and projects across the country. As a result, medium-term loans in Saudi Arabia dropped for the first time in three years last quarter. Opportunities for private credit will likely to be a hot topic for finance executives gathering in Riyadh in the coming days for the kingdom's flagship Future Investment Initiative summit. Executives are expected to focus on the size of the financing gap for companies and how their needs will shift as the government re-jigs its spending strategy, in part to focus on high-priority initiatives like event infrastructure and housing. "Gulf banks' liquidity will be challenged by oil below \$65 a barrel, especially in Saudi Arabia as the kingdom needs \$113 per barrel to balance its budget and fund domestic spending. Lower US rates could be ROE-accretive for Saudi lenders but tightening liquidity, which continues to be an issue, has offset one-third of the 125 bps in Fed interest rate cuts since last year," says Edmond Christou, Senior Industry Analyst, Bloomberg Intelligence. The liquidity squeeze is showing up in all corners of the market: One local developer said it was recently denied a bank loan, while another was told by at least two Saudi lenders they couldn't offer financing. "The critical issue remains the tightness in the domestic liquidity with credit demand outstripping deposit growth," said Monica Malik, chief economist at Abu Dhabi Commercial Bank PJSC. "Competition for deposits will remain strong and access to external borrowing will remain important for banks to raise funding." There are signs that crunch may linger. Saudi Arabia is still advancing hundreds of billions of dollars worth of diversification initiatives, from tourism projects to construction of mass data centers. That's led many Saudi firms to hunt for alternative sources of funding. "The liquidity constraints and capital situation of the domestic banks create a real opportunity and it's something that a lot of international banks are looking at," said Farouk Soussa, Goldman's Middle East and North Africa economist. "Private credit is an area that has opened up." The Wall Street bank is among firms looking to cash in, and is relocating one of its top private credit executives from London to the Middle East to help with the effort. Saudi Arabia's Public Investment Fund recently agreed to anchor a series of new funds brought by Goldman's asset management unit that will focus on both private credit and public equity strategies across the six Gulf Cooperation Council countries. Firms like Golub Capital and Blue Owl are also actively expanding in the region. Meanwhile, HSBC Holdings Plc-backed Saudi Awwal Bank is planning its

first private credit fund focused on the Middle East and Partners for Growth, an early lender to fintech unicorn Tabby, has made the kingdom the focus of its regional private credit push. Private credit is a natural fit for Saudi Arabia's middle-market companies that can't yet tap the public market and are increasingly being shunned by local banks, according to Marc Pinto, global head of private credit at Moody's Ratings. "There's a lot of talk about how great financing needs are in Saudi Arabia so I get the sense there are bigger deals coming," Pinto said in an interview in Riyadh this month. Big players like KKR & Co Inc and Apollo are "sniffing around" but need a deeper understanding of where the funding needs are greatest, he added. (Gulf Times)

- Saudi Arabia, Syria discuss new investment project** - Saudi Arabia and Syria discussed ways to boost investment cooperation at a high-level meeting in Riyadh on Monday, the Saudi Press Agency reported. Officials from both countries attended the roundtable, which focused on accelerating joint projects, overcoming investment hurdles, and identifying opportunities in priority sectors. Saudi Investment Minister Khalid Al-Falih stated that the kingdom is keen to be an active partner in Syria's economic recovery and highlighted a newly signed agreement aimed at encouraging and protecting mutual investments. The deal establishes a legal framework guaranteeing protection and fair treatment for investors, he said. Al-Falih added that coordination between the Saudi and Syrian central banks had advanced plans to enable direct bank transfers between the two countries, a move expected to facilitate capital flows, support trade, and boost confidence in Syria's financial system. (Peninsula Qatar)
- UAE Cabinet approves 2026 budget with total expenditures of \$25.2bn** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister of the UAE and Ruler of Dubai, has chaired a Cabinet meeting held at Qasr Al Watan in Abu Dhabi. His Highness Sheikh Mohammed bin Rashid Al Maktoum said, "I chaired today's meeting of the UAE Cabinet at Qasr Al Watan in Abu Dhabi. During the session, we approved the Federal Budget for 2026, with projected revenues of AED92.4bn and equally balanced expenditures. The 2026 Federal Budget is the largest since the founding of the Union. It strengthens the federal framework and reaffirms our continued commitment to balanced development. The Cabinet also approved the establishment of a Federal Financial Support Program, which will be reinforced annually through dedicated allocations from the federal budget, ensuring the financial sustainability and institutional resilience of federal entities. H.H. added, "During the meeting, we reviewed the results of the National Agenda for Outbound Direct Investment for 2024, which showed that the UAE's cumulative outbound investments reached AED1.05tn, recording a 9% growth compared to the previous year. The UAE ranks first in the Arab world and among the top 20 global economies in outbound foreign direct investment. We also approved 35 international agreements and memoranda of understanding in various areas of economic and development cooperation and reviewed the results of the UAE Export Development Policy, which rose from AED470bn in 2019 to AED950bn in 2024, marking a 103% increase. H.H. concluded, "Our budgets remain balanced, our investments continue to grow, our foreign trade gains momentum, and our economy advances with confidence and stability under the leadership of Sheikh Mohamed bin Zayed, who continues to guide our nation from strength to strength, towards greater prosperity, stability, and a dignified life for its people and all who call the UAE home." During the meeting, the UAE Cabinet approved the Federal General Budget and the budgets of independent entities for the fiscal year 2026, with estimated expenditures of AED92.4bn, and estimated revenues of AED92.4bn, reaffirming the government's commitment to maintaining a balance between estimated expenditures and revenues. This represents the largest federal budget to date. The approved budget of 2026 is the largest federal budget ever in the history of the Union. The 2026 budget scored a 29% increase in both estimated expenditures and revenues compared to those of 2025, reflecting the strength of the national economy and the sustainability of financial resources to fund development, economic, and social projects. The Budget is distributed across several key sectors, in line with the national priorities and the objectives of "We the UAE 2031" Vision. Allocations include AED34.6bn for the social development and pensions sector (37% of the total federal

budget), AED27.1bn for government affairs (29%), AED15.4bn for financial investments (17%), AED12.7bn for federal expenses (14%), and AED 2.6bn (3%) has been allocated to the infrastructure and economic development sectors. The Cabinet reviewed the outcomes of implementing the National Agenda for Outbound Direct Investment 2024, which showed that the cumulative balance of outbound FDI reached AED1.05tn by the end of 2024, and grew by 9% compared to 2023. Outbound FDI flows from the UAE to global markets totaled AED86bn, marking a 4.8% increase from 2023. The UAE ranked among the world's top 20 outbound investors, ranked first in the Arab world, scoring 38.4% of total Arab outbound flows, first in West Asia by 35.1% of total regional flows, and first in the Middle East and North Africa region by 35% of total regional flows. The Cabinet also reviewed the outcomes of implementing the UAE Export Development Policy, which focuses on opening new global markets. The total value of non-oil trade between the UAE and the target countries increased from AED469.3bn in 2019 to AED952.6bn in 2024, a rise of 103%. The value of total exports increased from AED40.1bn in 2019 to AED139.3bn in 2024, which is 247%. (Zawya)

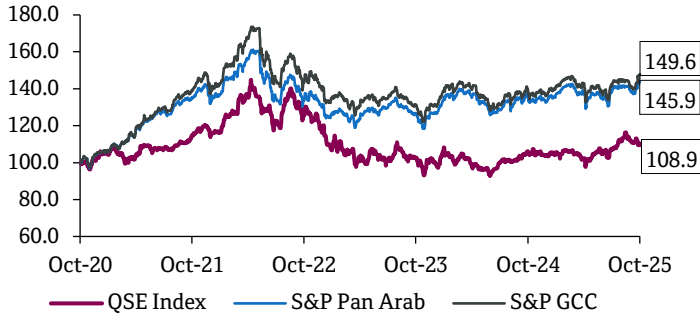
- Bin Touq: \$110bn UAE investments in Africa position country as world's fourth-largest investor** - Abdulla bin Touq Al Marri, Minister of Economy and Tourism, said that the UAE continues to consolidate its position as one of Africa's key strategic investment partners, ranking fourth globally, after the US, China, and the European Union, with total investments exceeding \$110bn between 2019 and 2023. Of that amount, over \$70bn was directed toward green, energy, and renewable energy sectors, underscoring the UAE's leadership among Arab and GCC investors in the continent. In statements to the Emirates News Agency (WAM) on the sidelines of the UAE-Africa Tourism Investment Summit 2025 in Dubai, Bin Touq announced that the summit featured investment cooperation opportunities between the UAE and more than 20 African countries, with over 100 projects worth more than \$6bn presented. These initiatives are expected to create more than 70,000 jobs across the continent. He noted that the participation of over 20 African ministers in discussions on enhancing the tourism sector highlights the UAE's pivotal role in supporting effective and sustainable investments in Africa. The Minister of Economy and Tourism emphasized that the UAE serves as a leading and strategic partner in African investment, with economic and investment ties expanding rapidly. He pointed out that tourism ranks among the top five Emirati investment sectors in Africa, alongside energy, infrastructure, logistics, and real estate. He stressed that tourism and investment partnerships with African nations are a strategic pillar for expanding opportunities for Emirati companies, opening new markets, and facilitating knowledge exchange, all of which strengthen economic integration and national competitiveness. The minister added that, under the guidance of the UAE's wise leadership, the country remains committed to its role as an active development partner. Hosting the summit, he said, reflects the UAE's commitment to enhancing its investment presence and fostering productive partnerships, to create a new tourism investment map linking the UAE and Africa, and elevating bilateral relations to new levels of progress and prosperity. On the domestic front, Bin Touq highlighted the summit's importance in showcasing promising investment opportunities within the UAE's markets, particularly in business tourism, luxury hotels, and sustainable and eco-tourism. He revealed that tourism investments in the UAE reached AED28.8bn in 2023, rose to AED32.2bn in 2024, and are expected to reach AED35.2bn in 2025, reflecting the country's ongoing efforts to provide exceptional investment opportunities. (Zawya)
- Hamdan bin Mohammed witnesses signing of MoUs during Asia-Pacific Cities Summit** - H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense, and Chairman of The Executive Council of Dubai, today witnessed the signing of a series of bilateral agreements and partnerships at the Asia-Pacific Cities Summit and Mayors' Forum 2025. Aiming to strengthen international cooperation in building sustainable, human-centered cities, the Memoranda of Understanding (MoUs) were signed at the Government of Dubai Pavilion at the summit in Expo City Dubai. Abdulla Mohammed Al Basti, Secretary-General of The Executive Council of Dubai, and Yuriko Koike, the Governor of Tokyo, signed a bilateral MoU to promote collaboration in infrastructure, transport, urban resilience, and

digital transformation, underscoring Dubai's role in shaping the future of sustainable cities through global partnerships. Abdulla Al Basti and Councilor Adrian Schrinner, Lord Mayor of Brisbane, Australia, signed an MoU aimed at strengthening bilateral collaboration and knowledge exchange. The partnership focuses on urban governance, hosting major events, tourism, business tourism, improving quality of life, and attracting talent. The Asia-Pacific Cities Summit runs from 27th-29th October and is one of the world's largest gatherings of city leaders, uniting government and private sector representatives to exchange ideas and shape the future of sustainable cities. The previous edition in 2023 generated business opportunities exceeding AED5.6bn, reflecting the summit's global impact. (Zawya)

- Goldman in talks for \$10bn mandate from Kuwait, Bloomberg News reports** - Goldman Sachs is in talks to secure a \$10bn mandate from Kuwait's wealth fund for its asset-management arm, Bloomberg News reported on Monday. The firm has been in talks with the Kuwait Investment Authority (KIA) to receive the money over the coming years and across multiple funds, largely targeting Goldman's private equity, credit and infrastructure investments, the report said, citing people familiar with the matter. Goldman Sachs declined to comment, while KIA did not immediately respond to a request. The bank has been accelerating its push into private markets and alternative-asset businesses as it seeks to shift away from its traditional revenue mix of trading and investment banking. Goldman's CEO David Solomon said on the earnings call this month that the bank plans to raise \$100bn in alternative assets - such as private credit, real estate and hedge funds - this year, exceeding prior expectations. Its alternative assets under supervision totaled \$374bn at the end of the third quarter. The talks come as Goldman expands in the Gulf region, opening an office in Kuwait earlier this month, in a bid to expand its services to regional clients and deepen its footprint in the Middle East. Oil-rich Kuwait is home to KIA, one of the world's biggest sovereign wealth funds. (Zawya)
- Oman: New rules allow controlled residential development on agri land** - Ministry of Housing and Urban Planning has issued new regulations allowing controlled residential development on agricultural land to better meet community housing needs. Ministerial Decision No 1112/2025 amends the Land Planning Regulations to permit the construction of residential units on agricultural land where planning requirements are met. Approval will be considered only if the land is registered with a title deed and not irrigated by aflaj or natural springs. Access roads required services and setback compliance must also be ensured. The decision also updates rules for subdividing agricultural land. Heirs may divide farmland irrigated by aflaj or springs, provided each plot is no less than three acres and the shared irrigation source remains connected to the land. The separation or conversion of existing agricultural facilities for non-farm uses remains prohibited. Building size limits have been set according to plot area. Single-floor construction may range from 250sqm for plots under 2,000sqm to 800sqm for plots over 21,000sqm. Additional floors may be approved based on conditions set by the competent authorities. Khalfan bin Masoud al Naabi, Director General of Urban Planning at the Ministry of Housing and Urban Planning, said the move responds to community needs and supports balanced urban development. He noted that the rules were introduced in coordination with the Ministry of Agriculture, Fisheries and Water Resources to protect green cover and water resources. He said the decision will help Omani families develop their land while maintaining its agricultural character, contributing to the revitalization and sustainability of agricultural communities. Naabi added that the updated regulations reflect the ministry's approach to integrated planning and sustainable land management that benefits citizens and supports national development objectives. (Zawya)
- Bahrain's sovereign fund, SandboxAQ sign deal to speed up drug discovery with AI** - SandboxAQ, a U.S.-based artificial intelligence and quantum technology firm, signed an agreement with Bahrain's sovereign wealth fund on Monday aimed at speeding up the development of drugs and creating biotech assets worth \$1bn. The deal, announced on the sidelines of Saudi Arabia's flagship investment conference, the Future Investment Initiative in Riyadh, will see Bahrain's Mumtalakat license SandboxAQ's large quantitative models trained on physics, chemistry and biology to accelerate drug discovery and scientific research. "The

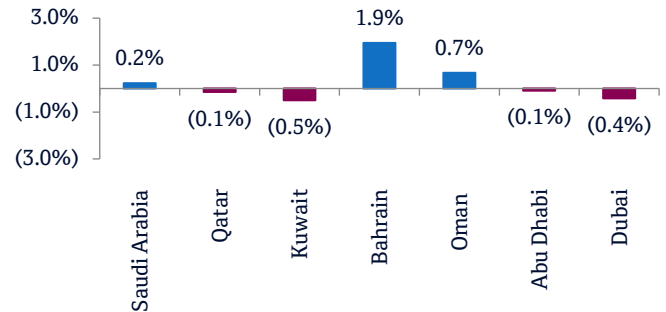
collaboration will help position Bahrain as a regional biotech hub, with a joint research committee guiding a three-year program aimed at developing valuable new drugs," they said in a statement. SandboxAQ CEO Jack Hidary told Reuters the partnership would empower Bahrain to create and own intellectual property in biotech, including therapies targeting diseases prevalent in the region such as diabetes and certain genetic disorders. "Traditionally, the majority of biotech IP is owned in a handful of countries. This enables Bahrain to develop its own assets, focused both on regional and global health priorities," Hidary said. The agreement will use Bahrain's digital health datasets and hospital infrastructure to develop therapies. Clinical trials are expected to begin in Bahrain, with potential for multi-site studies, Hidary added. He added that SandboxAQ was receiving interest from other countries, including in the Gulf, for similar partnerships. In January, Saudi oil giant Aramco signed an agreement with SandboxAQ to use its models to increase the value of downstream products. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,982.21	(3.2)	(3.2)	51.7
Silver/Ounce	46.85	(3.6)	(3.6)	62.1
Crude Oil (Brent)/Barrel (FM Future)	65.62	(0.5)	(0.5)	(12.1)
Crude Oil (WTI)/Barrel (FM Future)	61.31	(0.3)	(0.3)	(14.5)
Natural Gas (Henry Hub)/MMBtu	3.30	2.8	2.8	(2.9)
LPG Propane (Arab Gulf)/Ton	67.40	1.5	1.5	(17.3)
LPG Butane (Arab Gulf)/Ton	83.60	0.6	0.6	(30.0)
Euro	1.16	0.2	0.2	12.5
Yen	152.88	0.0	0.0	(2.7)
GBP	1.33	0.2	0.2	6.6
CHF	1.26	0.0	0.0	14.1
AUD	0.66	0.7	0.7	5.9
USD Index	98.78	(0.2)	(0.2)	(8.9)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,418.66	1.1	1.1	19.2
DJ Industrial	47,544.59	0.7	0.7	11.8
S&P 500	6,875.16	1.2	1.2	16.9
NASDAQ 100	23,637.46	1.9	1.9	22.4
STOXX 600	577.03	0.3	0.3	27.8
DAX	24,308.78	0.4	0.4	36.7
FTSE 100	9,653.82	0.4	0.4	25.8
CAC 40	8,239.18	0.3	0.3	25.5
Nikkei	50,512.32	2.3	2.3	30.0
MSCI EM	1,407.94	1.3	1.3	30.9
SHANGHAI SE Composite	3,996.95	1.4	1.4	22.5
HANG SENG	26,433.70	1.1	1.1	31.8
BSE SENSEX	84,778.84	0.2	0.2	5.2
Bovespa	146,969.09	0.9	0.9	40.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.