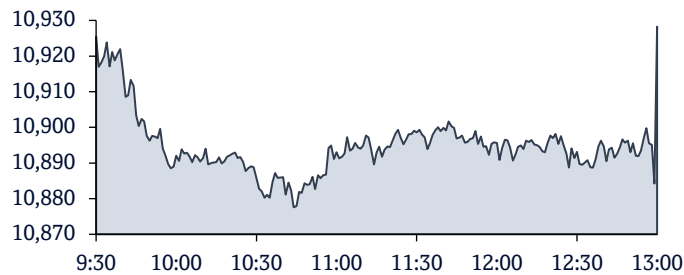


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,928.2. Gains were led by the Insurance and Banks & Financial Services indices, gaining 0.2% each. Top gainers were Meeza QSTP and Damaan Islamic Insurance Company, rising 5.1% and 3.6%, respectively. Among the top losers, Estithmar Holding fell 1.9%, while Gulf Warehousing Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,752.1. Gains were led by the Household & Personal Products and Media and Entertainment indices, rising 2.2% and 2.0%, respectively. Ades Holding Co. and Arabian Contracting Services Co. were up 10.0% each.

Dubai: The DFM index gained 0.3% to close at 6,089.2. The Consumer Staples index rose 2.2%, while the Industrials index was up 1.0%. Al Mal Capital REIT rose 15.0% while Salik Company was up 3.3%.

Abu Dhabi: The ADX General Index fell marginally to close at 10,162.2. The Energy and Real Estate indices declined 1.0% each. Hayah Insurance Company declined 7.1%, while United Arab Bank was down 5.5%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,974.4. The Telecommunications index rose 2.4%, while the Industrials index gained 1.2%. Real Estate Trade Centers Company rose 18.4%, while ACICO industries Co. was up 13.9%.

Oman: The MSM 30 Index gained 0.8% to close at 5,572.7. Gains were led by the Financial and Services indices, rising 0.7% each. Al Anwar Holdings rose 8.1%, while Oman & Emirates Investment Holding Co. was up 3.8%.

Bahrain: The BHB Index gained 0.7% to close at 2,048.0. Aluminum Bahrain rose 3.8%, while Seef Properties was up 1.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.522	5.1	3,671.3	7.5
Damaan Islamic Insurance Company	4.350	3.6	1.0	10.0
Qatari German Co for Med. Devices	1.630	2.0	6,668.3	19.0
Qatar National Cement Company	3.040	1.1	870.1	(24.4)
Al Mahar	2.290	1.0	41.6	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.538	(0.8)	14,923.6	22.9
Qatar Aluminum Manufacturing Co.	1.568	(0.1)	12,849.8	29.4
Ezdan Holding Group	1.139	(0.5)	6,746.7	7.9
Qatari German Co for Med. Devices	1.630	2.0	6,668.3	19.0
Mazaya Qatar Real Estate Dev.	0.618	(1.1)	6,283.0	5.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,928.23	0.0	0.5	(1.1)	3.4	82.11	179,086.0	12.4	1.4	4.6
Dubai	6,089.23	0.3	1.2	4.3	18.0	180.39	286,865.2	11.2	1.8	4.7
Abu Dhabi	10,162.22	(0.0)	(0.3)	1.5	7.9	274.27	784,633.1	21.1	2.6	2.3
Saudi Arabia	11,752.08	0.7	1.2	2.2	(2.4)	1,390.77	2,584,737.1	20.2	2.4	3.4
Kuwait	8,974.42	0.8	0.6	2.0	21.9	603.97	174,732.4	17.6	1.9	2.8
Oman	5,572.66	0.8	3.8	7.5	21.8	137.06	32,582.6	9.0	1.2	5.5
Bahrain	2,047.99	0.7	2.8	5.1	3.1	5.8	20,973.9	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	29 Oct 25	28 Oct 25	%Chg.
Value Traded (QR mn)	299.2	479.5	(37.6)
Exch. Market Cap. (QR mn)	653,121.9	653,216.4	(0.0)
Volume (mn)	106.9	130.6	(18.1)
Number of Transactions	19,676	20,291	(3.0)
Companies Traded	52	52	0.0
Market Breadth	18:27	24:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,130.01	0.0	0.5	8.4	12.4
All Share Index	4,101.49	0.0	0.4	8.6	12.1
Banks	5,224.13	0.2	0.4	10.3	10.6
Industrials	4,398.59	(0.1)	0.8	3.6	15.8
Transportation	5,490.68	(0.3)	(0.5)	6.3	12.2
Real Estate	1,567.31	(0.2)	0.4	(3.0)	15.3
Insurance	2,439.89	0.2	1.1	3.9	10.0
Telecoms	2,228.64	0.1	(0.2)	23.9	12.5
Consumer Goods and Services	8,440.70	0.0	0.5	10.1	19.2
Al Rayan Islamic Index	5,248.96	(0.0)	0.5	7.8	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES	Saudi Arabia	16.72	10.0	12,888.8	(3.7)
Aluminum Bahrain	Bahrain	1.09	3.8	229.0	(16.2)
Mobile Telecom. Co.	Kuwait	531.00	3.7	14,809.0	13.2
Tadawul Group	Saudi Arabia	198.00	3.7	227.7	(8.7)
Salik	Dubai	6.00	3.3	4,147.3	11.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Internet	Saudi Arabia	249.70	(4.3)	359.7	(6.9)
ADNOC Drilling	Abu Dhabi	5.62	(2.6)	16,474.1	5.7
Multiply Group	Abu Dhabi	2.93	(2.3)	17,202.2	41.5
Nahdi	Saudi Arabia	116.30	(2.2)	193.3	(1.1)
Ahli Bank	Oman	0.15	(2.0)	669.0	(8.8)

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%
Estithmar Holding	4.100	(1.9)	4,048.6	142.0
Gulf Warehousing Company	2.567	(1.2)	1,434.9	(23.8)
Mazaya Qatar Real Estate Dev.	0.618	(1.1)	6,283.0	5.8
Qatar Oman Investment Company	0.652	(0.9)	654.9	(7.1)
Aamal Company	0.789	(0.9)	2,018.0	(7.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.50	0.1	49,834.5	7.0
Baladna	1.538	(0.8)	23,052.8	22.9
Qatar Aluminum Manufacturing Co.	1.568	(0.1)	20,190.2	29.4
Industries Qatar	12.74	(0.1)	17,722.2	(4.0)
Estithmar Holding	4.100	(1.9)	16,770.5	142.0

Qatar Market Commentary

- The QE Index rose marginally to close at 10,928.2. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- Meeza QSTP and Damaan Islamic Insurance Company were the top gainers, rising 5.1% and 3.6%, respectively. Among the top losers, Estithmar Holding fell 1.9%, while Gulf Warehousing Company was down 1.2%.
- Volume of shares traded on Wednesday fell by 18.1% to 106.9mn from 130.6mn on Tuesday. Further, as compared to the 30-day moving average of 130.0mn, volume for the day was 17.7% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 14.0% and 12.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.00%	35.39%	(22,121,398.63)
Qatari Institutions	22.20%	28.64%	(19,254,147.85)
Qatari	50.20%	64.03%	(41,375,546.47)
GCC Individuals	0.43%	0.45%	(56,466.21)
GCC Institutions	20.44%	3.62%	50,337,655.00
GCC	20.88%	4.07%	50,281,188.79
Arab Individuals	10.83%	11.33%	(1,502,936.01)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.83%	11.33%	(1,502,936.01)
Foreigners Individuals	2.70%	2.28%	1,248,108.31
Foreigners Institutions	15.40%	18.29%	(8,650,814.61)
Foreigners	18.09%	20.57%	(7,402,706.30)

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

Earnings Calendar

***Earnings Calendar**

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QGMD	Qatari German Company for Medical Devices	30-Oct-25	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	0	Due
GISS	Gulf International Services	30-Oct-25	0	Due
FALH*	Al Faleh Educational Holding	11-Nov-25	12	Due

(* FY2025 reporting date)

Qatar

- Qatar Central Bank reduces interest rates by 0.25%** - Qatar Central Bank (QCB) decided to reduce the current interest rates for deposits, lending and repo by 0.25% or 25 basis points (bps). The new rates will take effect on October 30, QCB announced last night. Qatar Central Bank's deposit rate (QCBDR) will now be 4.10%, lending rate (QCBLR) 4.60% and repo rate (QCBRR) 4.35%. In a statement, QCB said the rate cut followed its "assessment of the current monetary policy of the State of Qatar. (Gulf Times)
- Moody's Ratings assigns (P)Aa2 rating and stable outlook to Qatar's Global Sukuk Ventures (Q.P.J.S.C) issuance program** - Moody's Ratings (Moody's) has today assigned a foreign-currency backed senior unsecured MTN rating of (P)Aa2 to the trust certificate issuance program of Global Sukuk Ventures (Q.P.J.S.C), a special purpose vehicle (SPV) incorporated in Qatar and wholly owned by the Government of Qatar (Aa2 stable). The outlook is stable. According to the terms and conditions available to us, the trust certificates issued by the SPV will constitute direct, unconditional and unsubordinated obligations of the Government of Qatar, which will rank pari passu with all current and future senior unsecured external debt of the Government of Qatar. The proceeds of the issuances are intended for general budget purposes. Proceeds from any green instrument issuances are intended to finance new or refinance existing projects eligible under the government's Green Financing Framework. The rating mirrors the Government of Qatar's Aa2 long-term issuer rating and stable outlook. We note that our sukuk ratings do not express an opinion on the structures' compliance with Shari'ah Law. (Bloomberg)
- Ooredoo's board approves increase in target dividend payout range to 50%-70% of normalized net profit** - Ooredoo Group ("Ooredoo") announces that, following approval by its Board of Directors, it has updated its dividend policy to reflect a new target payout ratio range, increasing from 40%-60% to 50%-70% of normalized net profit. This revision underscores the Group's strong financial position, consistent cash generation, and ongoing commitment to delivering greater value to its shareholders. Over the past three years, Ooredoo has consistently maintained a dividend payout ratio near the upper limit of its previous policy, at approximately 60%. Consequently, the Board conducted a comprehensive review of the existing dividend policy, carefully assessing the feasibility and implications of increasing the payout ratio. This review

reaffirmed the Group's strong financial position, characterized by healthy liquidity, low leverage and consistent earnings and cash flows. The dividend policy, in effect since 2019 and upgraded effective 29 October 2025, aims to achieve a sustainable and progressive dividend distribution with a dividend payout ratio in the range of 50%-70% of normalized net profit. Reflecting on the decision, H.E. Sheikh Faisal Bin Thani Al Thani, Chairman of the Board, said: "On behalf of the Board, I am pleased to announce this enhancement to our dividend policy, which reflects Ooredoo's ongoing commitment to deliver greater value for our shareholders. After a thorough Board review, we are confident that our strong financial position, supported by solid liquidity, low leverage and sustainable cash flows, enables us to increase our payout ratio while maintaining the flexibility to invest in our future growth. This decision is a testament to the Group's strong performance and our continued commitment to rewarding shareholders for their trust and support." Commenting on the upgraded target ratio, Aziz Aluthman Fakhroo, Group Chief Executive Officer, stated: "This revision reflects our strong financial performance and confidence in our strategy to deliver sustainable growth. Between 2020 and 2024, Ooredoo increased its annual dividend per share by 160%, highlighting the strong value delivered under our previous payout range. The enhanced payout range underscores our balanced approach to value creation, rewarding shareholders while ensuring sufficient capacity to invest in the company's growth." (QSE)

- ORDS's bottom line rises 8.5% YoY and 15.4% QoQ in 3Q2025** – Ooredoo's (ORDS) net profit rose 8.5% YoY (+15.4% QoQ) to QR1,140.6mn in 3Q2025. The company's revenue came in at QR6,262.9mn in 3Q2025, which represents an increase of 6.9% YoY (+3.3% QoQ). EPS amounted to QR0.36 in 3Q2025 as compared to QR0.33 in 3Q2024. (QSE)
- MARK posts flat profitability YoY but a 20.6% QoQ increase in net profit in 3Q2025, beating our estimate** – Masraf Al Rayan's (MARK) net profit was flat YoY (but rose 20.6% on QoQ basis) to QR498.9mn in 3Q2025, beating our estimate of QR418.7mn (variation of +19.2%). Total net interest and investment income decreased 24.6% YoY and 6.9% QoQ in 3Q2025 to QR585.0mn. The company's total income came in at QR956.2mn in 3Q2025, which represents an increase of 1.8%/9.2% YoY/QoQ. The bank's total assets stood at QR176.4bn at the end of September 30, 2025, up 6.4% YoY (+0.1% QoQ). Financing assets were QR113.4bn, registering a rise of 3.1% YoY (+1.2% QoQ) at the end of September 30, 2025. Customer current accounts rose 8.1% YoY to reach

QR8.4bn at the end of September 30, 2025. However, on QoQ basis customer current accounts fell 3.6%. EPS amounted to QR0.054 in 3Q2025 as compared to QR0.054 in 3Q2024. (QNBFS, QSE)

- **QNNs's bottom line rises 33.4% YoY and 29.5% QoQ in 3Q2025, beating our estimate** – Qatar Navigation's (QNNs) net profit rose 33.4% YoY (+29.5% QoQ) to QR385.7mn in 3Q2025, beating our estimate of QR324.3mn (variation of +18.9%). QNNs reported a one-off gain of QR85.7mn on sale of property, vessels and equipment so normalized earnings fell short of our estimate. The company's operating revenue came in at QR865.1mn in 3Q2025, which represents an increase of 24.1% YoY (+3.8% QoQ), moderately above our estimated revenue of QR844.8mn (variation of +2.4%). EPS amounted to QR0.93 in 9M2025 as compared to QR0.81 in 9M2024. (QNBFS, QSE)
- **MEZA posts 13.3% YoY increase but 11.6% QoQ decline in net profit in 3Q2025, beats our estimate** – Meeza's (MEZA) net profit rose 13.3% YoY (but declined 11.6% on QoQ basis) to QR13.7mn in 3Q2025, moderately beating our estimate of QR13.4mn (variation of +2.1%). The company's revenue came in at QR99.3mn in 3Q2025, which represents an increase of 24.1% YoY, beating our estimated revenue of QR91.0mn (variation of +9.1%). However, on QoQ basis revenue fell 3.4%. EPS amounted to QR0.07 in 9M2025 as compared to QR0.06 in 9M2024. (QNBFS, QSE)
- **QOIS reports net loss of QR0.2mn in 3Q2025** – Qatar Oman Investment Company (QOIS) reported net loss of QR0.2mn in 3Q2025 as compared to net loss of QR0.3mn in 3Q2024 and net profit of QR0.3mn in 2Q2025. The company's net income from financial assets came in at QR0.5mn in 3Q2025, which represents an increase of 33.9% YoY. However, on QoQ basis net income from financial assets fell 33.4%. EPS amounted to QR0.012 in 9M2025 as compared to QR0.003 in 9M2024. (QSE)
- **QCFS's net profit declines 46.0% YoY and 90.5% QoQ in 3Q2025** – Qatar Cinema and Film Distribution Company's (QCFS) net profit declined 46.0% YoY (-90.5% QoQ) to QR0.6mn in 3Q2025. The company's revenue came in at QR5.7mn in 3Q2025, which represents an increase of 12.7% YoY (+6.3% QoQ). EPS amounted to QR0.148 in 9M2025 as compared to QR0.066 in 9M2024. (QSE)
- **QISI's bottom line rises 81.7% YoY and 81.9% QoQ in 3Q2025** – Qatar Islamic Insurance Company's (QISI) net profit rose 81.7% YoY (+81.9% QoQ) to QR70.1mn in 3Q2025. The company's total revenues came in at QR82.6mn in 3Q2025, which represents an increase of 57.6% YoY (+49.5% QoQ). EPS amounted to QR0.46 in 3Q2025 as compared to QR0.26 in 3Q2024. (QSE)
- **MPHC's net profit declines 16.2% YoY and 26.8% QoQ in 3Q2025** – Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 16.2% YoY (-26.8% QoQ) to QR141.0mn in 3Q2025. The company's share of results from joint ventures came in at QR122.6mn in 3Q2025, which represents a decrease of 11.1% YoY (-29.5% QoQ). EPS amounted to QR0.041 in 9M2025 as compared to QR0.045 in 9M2024. (QSE)
- **MHAR's net profit declines 4.2% YoY and 33.7% QoQ in 3Q2025** – Al Mahhar Holding Company's (MHAR) net profit declined 4.2% YoY (-33.7% QoQ) to QR9.4mn in 3Q2025. The company's revenue came in at QR216.3mn in 3Q2025, which represents a decrease of 3.2% YoY (-17.1% QoQ). EPS amounted to QR0.17 in 9M2025 as compared to QR0.14 in 9M2024. (QSE)
- **AKHI's bottom line rises 20.0% YoY and 31.2% QoQ in 3Q2025** – Al Khaleej Takaful Insurance Company's (AKHI) net profit rose 20.0% YoY (+31.2% QoQ) to QR19.7mn in 3Q2025. The company's total income came in at QR31.2mn in 3Q2025, which represents an increase of 12.4% YoY (+7.1% QoQ). EPS amounted to QR0.077 in 3Q2025 as compared to QR0.064 in 3Q2024. (QSE)
- **Al-Rayan Bank: Opens nominations for its Board Membership 2026** – Al-Rayan Bank announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 30/10/2025 till 02:30 PM of 13/11/2025. (QSE)
- **Qatari German Co. for Medical Devices will hold its investors relation conference call on 02/11/2025 to discuss the financial results** – Qatari German Co. for Medical Devices announces that the conference call with

the Investors to discuss the financial results for the Quarter 3 2025 will be held on 02/11/2025 at 02:00 PM, Doha Time. (QSE)

- **Aamal Company Announces Board Approval on the sale of IMO Qatar** - Aamal Company Q.P.S.C. (Aamal), one of the region's largest and most diversified companies, announced today that its Board of Directors has approved the sale of IMO Qatar W.L.L., a dormant fully owned subsidiary of Aamal, to Frijns Structural Steel Middle East W.L.L., an associate which Aamal holds a 40% stake, for an amount of QAR 6.5mn. (QSE)
- **Zad Holding Company Q.P.S.C. Announces the Signing of an Alliance Agreement** - Zad Holding Company Q.P.S.C. announced the signing of a Joint Venture between AICAT Contracting Company W.L.L. (a Zad subsidiary) and China Harbor Engineering Limited to execute a maintenance contract with a total value of approximately QAR1.76bn, over a five years period with each party holding a 50% stake. This agreement is expected to contribute positively to the operational performance of the Zad subsidiary throughout the contract term. (QSE)
- **QatarEnergy signs 17-year LNG supply agreement with India's GSPC** - QatarEnergy had signed a 17-year Sales and Purchase Agreement (SPA) with Gujarat State Petroleum Corporation (GSPC) for the supply of up to 1mn tons per year (MTPY) of liquefied natural gas (LNG) to India. Pursuant to the terms of the SPA, the contracted LNG volumes will be delivered ex-ship to terminals in India, starting in 2026. Commenting on this occasion, 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 delighted to extend our valued partnership with GSPC through this long-term SPA, which highlights our continued commitment to supporting India's growing energy needs." Minister Al-Kaabi added: "This collaboration not only reinforces the enduring ties between our two companies but also contributes to India's vision of enhancing its energy security and transitioning towards a cleaner energy mix. QatarEnergy remains committed to delivering safe and reliable LNG supplies to support India in its endeavors." The SPA between QatarEnergy and GSPC builds on their first long-term LNG supply agreement signed in 2019. It also reflects the continued confidence and trust between the two organizations and underscores their shared vision for a sustainable energy future and the strengthening of bilateral cooperation. This agreement reflects QatarEnergy's ongoing dedication to strengthening global partnerships, promoting cleaner energy solutions, and supporting the economic development goals of key markets worldwide. (Gulf Times)
- **Cabinet approves draft decision to establish information security unit in all government entities** - The Cabinet has approved a draft Cabinet decision to amend the organization of certain administrative units within ministries, other government bodies, public authorities and institutions. The draft decision, prepared by the Civil Services and Government Development Bureau in coordination with the relevant authorities, aims to establish an administrative unit related to information security and data governance in all government entities. This step is intended to strengthen the digital protection system, ensure the optimal use of government information and data security, and support digital transformation in accordance with the Third National Development Strategy 2024-2030, on secure and sustainable foundations. The Cabinet meeting, chaired by Deputy Prime Minister and Minister of State for Defense Affairs HE Sheikh Saoud bin Abdulrahman bin Hassan Al Thani, took the decision on Wednesday. At the outset of the meeting, the Cabinet welcomed the outcomes of the 11th meeting of the Qatari-Turkish Supreme Strategic Committee, which was held on October 22, under the chairmanship of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani and President of the Republic of Türkiye HE Recep Tayyip Erdogan. The Cabinet affirmed that the outcomes of the session, as reflected in the joint statement issued and the MoUs signed, have elevated the distinguished historic relations between the two countries to a new stage of constructive cooperation in various fields, establishing a fruitful strategic partnership with mutual understanding on various regional and international issues. The Cabinet also decided to approve a draft agreement between the Government of the State of Qatar and the Government of the Republic of Burundi on the avoidance of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance, as well as a draft letter of intent between the

Public Works Authority in the State of Qatar and the Development Bureau of the Government of the Hong Kong Special Administrative Region of the People's Republic of China regarding cooperation in the fields of infrastructure development and investment. The Cabinet concluded its meeting by reviewing two reports and taking the appropriate decisions thereon. The first report was submitted by the task force on the implementation of recommendations related to individuals with autism spectrum disorder. The second was a report on the results of the participation in the 21st meeting of ministers and heads of Civil Service Authorities in the Gulf Cooperation Council (GCC) countries. (Qatar Tribune)

- Ministry of Municipality launches smart cities project** - The Ministry of Municipality launched a project Wednesday to apply ISO standards for sustainable, smart and resilient cities in the Doha Metropolitan Area, during a meeting and introductory workshop held for a joint team. The event was attended by representatives from several state entities and members of the World Council on City Data (WCCD). The workshop was initiated by assistant director of planning, quality and innovation at Ministry of Municipality Alanoud al-Rubaie, in the presence of Manager of the Planning and Quality Department at Public Works Authority (Ashghal) Eng. Jamal Sharida al-Kaabi, Assistant Director of the Strategic Planning Department at the Ministry of Interior Colonel Faisal al-Sulaiti, and CEO of WCCD Patricia McCarney, along with representatives from other participating national entities. Under the directives of HE the Minister of Municipality, the project comes as part of the Ministry of Municipality's efforts to implement its strategic plan's goals, in alignment with the Third National Development Strategy. The initiative aims to develop a comprehensive national system to measure Qatari cities' performance by applying international standards for sustainable and smart cities (ISO 37120, ISO 37122, and ISO 37123), which focus on quality of life, service efficiency, and urban resilience in facing challenges. The project is led by the Ministry of Municipality, in cooperation with WCCD and the participation of over 20 government entities from sectors including environment, health, education, infrastructure, energy, transport, economy, culture, and housing, alongside technical collaboration with the WCCD. The project includes several key components, such as: Standardizing city performance measurement in Qatar based on internationally recognized methodologies; Enhancing data quality and governance in managing urban indicators; Promoting integration among government entities in urban development and public services; and supporting national efforts in sustainability, smart urban systems, and community resilience. The project is expected to improve the quality of life in Qatari cities, enhance the country's global standing within the sustainable cities network, attract investment, support data-driven urban planning, and help achieve a balance between economic growth and environmental preservation. The Ministry of Municipality said that this project represents a significant step toward building more efficient, intelligent, and sustainable future cities, reflecting the Ministry's commitment to implementing the Third National Development Strategy and the Qatar National Vision 2030, while continuously striving to create an urban environment that meets human needs and fulfills the aspirations of future generations. (Gulf Times)
- Real Estate Development Disputes Resolution Committees enhance investment environment** - Chairman of the Real Estate Regulatory Authority (Aqarat), Eng. Khalid bin Ahmed Al Obaidli, affirmed that the issuance of Resolution No. (166) of 2025 by HE Abdullah bin Hamad bin Abdullah Al Attiyah, Minister of Municipality and Urban Planning, appointing the Chairman and members of the Real Estate Development Disputes Resolution Committees, confirms the State of Qatar's commitment to enhancing the real estate investment environment and developing mechanisms for resolving real estate disputes. He stated that these committees will play a pivotal role in settling disputes that may arise between investors, developers, and real estate stakeholders, ensuring swift adjudication and prompt justice, in accordance with the provisions of Law No. (6) of 2014 regulating real estate development, as amended by Law No. (5) of 2023. Engineer Al Obaidli added that this decision represents significant support for the Real Estate Regulatory Authority's efforts to consolidate stability and transparency in the real

estate market, contributing to enhancing investor confidence and achieving the goals of Qatar National Vision 2030. He indicated that the Real Estate Regulatory Authority seeks to regulate and stimulate the sector and contribute to its development in line with the sustainable development goals of Qatar National Vision 2030. This is achieved by integrating governance and regulation, addressing the challenges facing the sector, and preserving the rights of all parties involved in the real estate system. He also explained that the Authority is working in cooperation with relevant partners to develop the regulatory frameworks and policies necessary to advance the real estate sector and ensure compliance. It also oversees the licensing of real estate developers, development projects, and companies operating in this field. (Peninsula Qatar)

International

- Fed lowers rates, but Powell suggests move may be the last of 2025** - A policy divide within the U.S. central bank and a lack of federal government data may put another interest rate cut out of reach this year, Federal Reserve Chair Jerome Powell said on Wednesday, as he acknowledged the threats that officials see to the job market but also the risky nature of making further rate moves without a fuller picture of the economy. The Fed on Wednesday cut interest rates by a quarter of a percentage point, as expected, as a way to temper any further weakening of the job market. But the central bank's new policy statement included several references to the lack of official data during a federal government shutdown, and Powell told reporters later that policymakers are likely to become more cautious if it deprives them of further job and inflation reports. "We're going to collect every scrap of data we can find, evaluate it and think carefully about it. And that's our job," Powell said in a press conference after a two-day policy meeting, as he ticked off private data the Fed can use, along with its own in-house surveys of business executives and less formal interviews with a range of contacts around the country. "If you asked me could it affect ... the December meeting, I'm not saying it's going to, but yeah, you could imagine that. You know, what do you do if you're driving in the fog? You slow down." His comments show the developing dilemma for the Fed as a budget dispute between the Trump administration and Democrats in Congress extends into a second month, with the government unable to carry out surveys and produce reports that are key to central bankers' policy decisions - in this case possibly delaying rate cuts that President Donald Trump himself wants. Beyond the data issues, Powell said there were "strongly differing views" among his Fed colleagues about the appropriate path for monetary policy moving forward, with "a growing chorus now ... feeling like maybe this is where we should at least wait a cycle" before cutting rates again. Financial markets responded to Powell's remarks by reducing bets on another rate cut at the Fed's December 9-10 meeting, a prospect now given roughly two-to-one odds, with the S&P 500 index ending the day largely flat after giving up earlier gains. "Powell explicitly signaled a break between this and future meetings," as he manages a policy-setting committee that agreed to consecutive rate cuts in September and October even as many of its members remain concerned that inflation is expected to rise through the remainder of 2025, said Michael Pearce, deputy chief U.S. economist at Oxford Economics. Even those who have emphasized the possible weakness in the job market agree the Fed should now move carefully. The economy continues to throw off mixed signals, Powell said, with "bifurcated" consumers stressed at the low end of the income distribution but those at the upper end spending robustly, and economic growth buoyed by business investment even if that is not translating into strong job growth. The latest rate cut drew dissents from two policymakers, with Fed Governor Stephen Miran again calling for a deeper reduction in borrowing costs and Kansas City Fed President Jeffrey Schmid favoring no cut at all given ongoing inflation. It was only the third time since 1990, according to data from the St. Louis Fed, that policymakers had dissented in different policy directions, a sign of the split opinion at the central bank about where the economy is headed. Powell still called the Fed's 10-2 vote in favor of lowering the benchmark interest rate to the 3.75%-4.00% range a "solid" endorsement of easing policy to help support a gradually cooling labor market. But "there were strongly differing views about how to proceed in December," Powell said, an unusually blunt comment about an upcoming meeting, something Fed

chiefs usually shy away from. "A further reduction in the policy rate at the December meeting is not a foregone conclusion. Far from it, policy is not on a preset course," he said. Powell said his own view is that the current policy rate remains "modestly restrictive" and is still putting some downward pressure on inflation, which he said as a base case will likely rise temporarily in coming months due to the Trump administration's import tariffs, but then fall. "I think it would not be appropriate to just ignore or assume away the inflation issue; at the same time I think the risk of higher, more persistent inflation has declined significantly since April," Powell said, adding that the Fed would resume its rate cuts at some point. "I think we are trying to get to the end of this cycle with the labor market in a good place and with inflation on its way to 2% or at 2%." Fed policymakers acknowledged the limits in their decision-making process posed by the government shutdown, dating their view of the unemployment rate to August - the month of the last official jobs release - while noting that "available indicators suggest" the economy continued growing at a moderate pace. Inflation has not risen as strongly as initially expected on the back of the White House's new import taxes, but nevertheless has climbed from around 2.3% in April to about 2.7% in August, according to the last official estimate released for the Personal Consumption Expenditures Price Index before the shutdown. The Fed uses the PCE to set its 2% inflation target, and in projections issued in September policymakers expected it to rise to 3% by the end of this year. The Fed also announced on Wednesday that it will restart limited purchases of Treasury securities after money markets showed signs that liquidity was becoming scarce, a condition it has pledged to avoid. The decision to end the balance sheet drawdown will keep the total amount of the central bank's roughly \$6.61tn in holdings steady on a month-to-month basis as of December 1, but shift its portfolio by reinvesting the proceeds of maturing mortgage-backed securities into Treasury bills. (Reuters)

- OpenAI lays groundwork for juggernaut IPO at up to \$1tn valuation** - OpenAI is laying the groundwork for an initial public offering that could value the company at up to \$1tn, three people familiar with the matter said, in what could be one of the biggest IPOs of all time. OpenAI is considering filing with securities regulators as soon as the second half of 2026, some of the people said. In preliminary discussions, the company has looked at raising \$60bn at the low end and likely more, the people said. They cautioned that talks are early and plans - including the figures and timing - could change depending on business growth and market conditions. Chief Financial Officer Sarah Friar has told some associates the company is aiming for a 2027 listing, the people said. But some advisers predict it could come even sooner, around late 2026. "An IPO is not our focus, so we could not possibly have set a date," an OpenAI spokesperson said. "We are building a durable business and advancing our mission so everyone benefits from AGI." The IPO preparations signal a new urgency inside the ChatGPT maker to tap public markets now that a complex restructuring is complete that reduces its reliance on Microsoft. An IPO would open the door to more efficient capital raising and enable larger acquisitions using public stock, helping to finance CEO Sam Altman's plans to pour trillions of dollars into AI infrastructure, according to people familiar with the company's thinking. With an annualized revenue run rate expected to reach about \$20bn by year-end, losses are also mounting inside the \$500bn company, the people said. During a livestream on Tuesday, Altman addressed the possibility of going public. "I think it's fair to say it is the most likely path for us, given the capital needs that we'll have," he said. (Reuters)

Regional

- Most Gulf central banks cut key rates by 25 basis points after Fed move** - Most Gulf central banks cut key interest rates on Wednesday after the U.S. Federal Reserve moved to reduce rates by a quarter of a percentage point, its second rate cut decision this year. The Fed's decision to cut rates by 25 basis points drew dissents from two policymakers and Chair Jerome Powell said a further reduction in interest rates in December was far from a foregone conclusion. The oil and gas exporters of the Gulf Cooperation Council generally follow the Fed's lead on interest rate moves as most regional currencies are pegged to the U.S. dollar. Only the Kuwaiti dinar is pegged to a basket of currencies, which includes the U.S. dollar. Saudi

Arabia, the region's biggest economy, cut its repurchase agreement (repo) rate by 25 bps to 4.50% and its reverse repo rate also by 25 bps to 4%. The United Arab Emirates' central bank reduced the base rate applied to its overnight deposit facility to 3.9%, effective Thursday. Shielded from stubbornly high inflation elsewhere, the Gulf region is expected to benefit from lower interest rates to stimulate economic activity and bolster non-oil growth. All have embarked on ambitious programs to diversify domestic economies away from hydrocarbons and develop sectors such as real estate, tourism and manufacturing, which require billions in financing and investment. The central banks of Qatar, Bahrain and Oman all followed the Fed move and cut key rates by 25 basis points. The Central Bank of Kuwait decided to hold rates steady and said monetary policy was consistent with local economic conditions. (Reuters)

- GCC non-oil GDP up by 4.4% in 2024** - Non-oil GDP across the Gulf Cooperation Council countries expanded by 4.4% in 2024, driving the overall 1.9% rise in real GDP, according to preliminary data issued by the GCC Statistical Centre. The value-added of non-oil activities increased from \$1,237.2bn in 2023 to \$1,292.1bn in 2024. "This expansion highlights the growing contribution of non-oil activities to the regional economy and the tangible progress of economic diversification initiatives across member states", the report stated. Transport and storage recorded the highest growth among non-oil sectors, rising 6.5%, followed by agriculture and fishing at 6.4%. Accommodation services expanded 6.3%, reflecting strengthening tourism flows and continued sector investment. Construction, trade and financial services grew between 5.0 and 5.5%, supported by large-scale development projects and stronger domestic demand. In contrast, oil-sector value-added declined by 3.8% due to ongoing OPEC+ output reduction commitments. Looking ahead, GCCStat forecasts non-oil growth to moderate to 3.5% in 2025, before accelerating to 4.2% in 2026 and 5.2% in 2027, driven by tourism, logistics, manufacturing and renewable energy projects. "The private sector is expected to play a central role", the GCC Statistical Centre emphasized, citing continued reforms and rapid digital transformation. The report noted that diversification agendas remain critical to sustaining long-term economic expansion and reducing reliance on hydrocarbons. (Zawya)
- Mena IPO pipeline remains 'strong'** - The outlook for Middle East and North Africa (Mena) IPOs (initial public offerings) remains "strong", with 19 companies and funds across various sectors intending to list on the region's exchanges, according to Ernst and Young (EY). "With strong regulatory frameworks and a healthy pipeline leading into Q4 (fourth quarter) of 2025, the region is well-positioned for sustained, long-term growth which is likely to attract continued international participation," Brad Watson, EY-Parthenon Mena Leader, said. Saudi Arabia continues to lead with 13 entities, including Almasar Alshamil Education Company and Al Romansiah Company, having received approval from the Capital Market Authority (CMA), EY said in its latest report. In the UAE, ALEC Holdings was successfully listed on the Dubai Financial Market (DFM) as of October 15, 2025. "In Q4-2025, we can look forward to a healthy pipeline, highlighting the region's position as a hub for capital market activity," Gregory Hughes, EY-Parthenon Mena IPO Leader, said. With lower oil prices, he said, it continues to see economic diversification from non-oil revenues, and the sector focus for Saudi listings transitioned from healthcare and mobility in Q2-2025 to real estate, hospitality, construction and retail. Amid shifting market dynamics, performance in this past quarter reflects the increasing depth and maturity of Mena capital markets, supported by a steady pace of listings across multiple sectors and geographies, Watson said. "Companies are becoming increasingly strategic with market timing - carefully assessing investor sentiment and macroeconomic conditions before going public," he added. In the non-GCC (Gulf Co-operation Council) countries, Diar Dzair from Algeria and Gharb Papier Et Carton from Morocco have announced their intention to list, pending regulatory approval. This trend is supported by sustained policy momentum, diversified market participation and a growing focus on the integration of environmental, social and governance (ESG) aspects. These factors continue to position the region as a key destination for capital formation and investment. Highlighting that regulatory reforms in Mena are progressing as regional markets mature; it said in the UAE, updated governance rules now permit the combination of board chair and chief executive officer roles under defined conditions,

while Saudi Arabia's CMA initiated consultations on proposed amendments to market-making regulations and foreign ownership limits. "These steps are aimed at enhancing liquidity, transparency and access to capital," EY report said. According to the EY Mena IPO Eye Q3 (third quarter) 2025 report, the region continued to demonstrate healthy activity and investor interest, with 11 IPOs, raising \$0.7bn in total proceeds. The number of listings increased by 120% compared with the same quarter last year, driven by mid-market activity. (Gulf Times)

- Operating revenues in Saudi business sector reaches \$1.47tn in 2024** - Operating revenues in Saudi Arabia's business sector recorded an annual increase of 3.9%, reaching SR5.5tn during the year 2024, according to the General Authority for Statistics (GASTAT). The 2024 Structural Business Statistics report released by GASTAT showed that total operating expenses amounted to SR2.367tn, up by 9.3% during the last year. The report includes a set of key indicators highlighting the structural features of the business sector in the Kingdom. According to the report, compensation of employees totaled SR588.8bn, marking an annual growth of 8.1%. A comparison with 2023 data showed that operating revenues rose across several economic activities, most notably in manufacturing by 7.3%, construction by 9.6%, and wholesale and retail trade by 8.5%. In terms of operating expenses, manufacturing accounted for the largest share at 41.6%, followed by wholesale and retail trade at 22.1%, construction at 7.7% and mining at 5.3%. Other activities collectively constituted 11.9% of total expenses. Salaries and wages in the sector amounted to SR 498.5bn, representing 84.7% of total employee compensation, while benefits and allowances reached SR 90.3bn, or 15.3%. Purchases of fixed assets totaled SR 1,653bn, compared to sales of SR 665.2bn. The manufacturing sector led in fixed capital formation, contributing 21.7%, followed by wholesale and retail trade at 20.7%, mining at 18.9% and construction at 11.4%. GASTAT noted that the Structural Business Statistics report is issued annually and is considered one of the Kingdom's key economic reports. It provides detailed indicators that reflect the structure of economic activities and measures operating revenues, expenses, and employee compensation, in addition to a range of other indicators classified according to the national economic activity classification system. (Zawya)
- Saudi budget 40% funded by non-oil revenue; says minister** - The Kingdom of Saudi Arabia's 40% budget and expenditures are now being financed by non-oil revenues, and notably, 90% of FDI in the country is non-oil, said Minister of Investment Khalid Al-Falih, while speaking at the ninth edition of the Future Investment Initiative (FII9) Conference in Riyadh. Al Falih revealed that foreign direct investment (FDI) in the kingdom has quadrupled, surpassing its targets, and asserted that Vision 2030 has proven to be a reality, not merely a dream. Participating in a dialogue session titled "Leaders of Public-Private Alliances," the minister detailed the economy's transition away from oil dependence. The minister highlighted the substantial progress and transformation achieved across diverse, high-potential sectors, including advanced manufacturing, technology, tourism, entrepreneurship, deep technologies, and venture capital. He stressed that the kingdom's large reserves and high stability have been key strengths, allowing it to successfully overcome significant global obstacles such as the Covid-19 pandemic, oil price declines and regional tensions. Al Falih pointed out that the non-oil economy has grown by 5%, and that the past two years have yielded numerous new and promising investment opportunities, specifically artificial intelligence and the acceleration of digital transformation. He confirmed that major national projects are advancing, with some nearing their opening phases. Al Falih concluded his remarks by underscoring the kingdom's strong belief in fostering robust government-private sector partnerships and collaborations with foreign investors, emphasizing its commitment to reducing trade barriers. Other session participants noted that energy-related sectors are particularly promising and full of innovation that will build a better future for humanity. They affirmed that partnerships between the public and private sectors are crucial to achieving ambitious goals in a shorter timeframe. They emphasized the importance of harmonization between the two sectors to effectively confront challenges and shocks. The participants indicated that a high degree of flexibility and operational efficiency would create many promising investment opportunities, bringing balance to the overall market. Finally, they

underscored that governments must work to establish clear frameworks for the public and private sectors to pave the way for more cross-country investment opportunities. (Zawya)

- Saudi economy minister forecasts 2025 real GDP growth at 5.1%** - Saudi Arabia's economy minister forecast real GDP growth of 5.1% for 2025, supported by the non-oil sector, as the kingdom accelerates efforts to diversify away from oil. "We forecast to close the year...in terms of total real GDP growth at around 5.1% and for non-oil GDP around 3.8%," Faisal Alibrahim said, speaking on a panel at the Future Investment Initiative conference in Riyadh on Wednesday. "But we need to acknowledge we are on a long term restructuring journey. We are prioritizing diversifying our economy away from having to rely on oil, to become a more resilient economy that witnesses sustainable growth that's driven by productivity, not just by natural resources," Alibrahim said. The ministry of finance has forecast real GDP growth of 4.4% in 2025, driven by the growth of non-oil activities, and 4.6% in 2026, also supported by the same factor. The International Monetary Fund raised its forecast for economic growth in 2025 to 4% earlier this month on increased oil output. The world's top oil exporter is in the midst of a massive economic transformation spearheaded by Crown Prince Mohammed bin Salman - Vision 2030 - designed to increase non-oil growth and revenue, and reduce hydrocarbon dependence. Government ministers have called Vision 2030 the country's "north star". But many of the plan's flagship projects have been delayed amid low oil prices and a budget deficit that has forced Saudi Arabia to prioritize some, while scaling back or delaying others. (Zawya)
- Saudi Arabia drives \$700mn in Mena IPO proceeds in Q3** - The Middle East and North Africa region continued to demonstrate healthy activity and investor interest, with 11 initial public offerings (IPOs) raising \$700mn in total proceeds. The number of listings increased by 120% when compared with the same quarter last year, driven by mid-market activity, according to the EY Mena IPO Eye Q3 2025 report. In terms of Mena stock exchange performance, the MSCI Emerging Markets Index recorded a gain of 25%, followed closely by the EGX 30 Index and Boursa Kuwait Premier Market Index, which rose by 23.3% and 19.6% respectively. Brad Watson, EY-Parthenon Mena Leader, said: "Amid shifting market dynamics, performance in this past quarter reflects the increasing depth and maturity of Mena capital markets, supported by a steady pace of listings across multiple sectors and geographies." "Companies are becoming increasingly strategic with market timing – carefully assessing investor sentiment and macroeconomic conditions before going public. With strong regulatory frameworks and a healthy pipeline leading into Q4 2025, the region is well-positioned for sustain, long-term growth which is likely to attract continued international participation," stated Watson. KSA sees the region's largest IPO for the quarter In Q3 2025, the Kingdom of Saudi Arabia (KSA) remained the most active market with eight IPOs that together raised \$637mn. Dar Al Majed Real Estate Company's listing on the Tadawul Main Market led the quarter for the region in terms of capital raised at \$336mn, contributing 45.5% of the total proceeds. This was followed by Marketing Home Group for Trading Co., which raised \$109mn, and Sport Clubs Company, which raised \$69mn, both on the Tadawul Main Market. The remaining IPOs were launched on the Nomu parallel market, collectively raising \$124.1mn. The proceeds on the Tadawul Main Market were spread across a range of sectors, with real estate making up 55%. The Nomu – Parallel Market also continued to attract diverse issuers across sectors such as retail, healthcare, and industrial services. Beyond the GCC, Egypt welcomed the IPOs of Bonyan For Development & Trade SAE and National Printing Company (NPC), while Morocco saw the listing of Vicenne S.A. The broadening activity underscores Mena's rising appeal to regional and global investors. Gregory Hughes, EY-Parthenon MENA IPO Leader, said: "IPO activity was robust in Q3 2025, with KSA remaining the main driver of regional listings. With lower oil prices, we continue to see economic diversification from non-oil revenues, and the sector focus for KSA listings transitioned from healthcare and mobility in Q2 2025 to real estate, hospitality, construction and retail." "In Q4 2025, we can look forward to a healthy pipeline, highlighting the region's position as a hub for capital market activity," he stated. Strong Mena IPO pipeline into Q4 and beyond The outlook for Mena IPOs remains strong, with 19 companies and funds across various sectors intending to list on the region's exchanges. KSA

continues to spearhead the region with 13 entities, including Almasar Alshamil Education Company and Al Romansiah Company, having received approval from the Capital Market Authority (CMA). In the UAE, Alec Holdings PJSC was successfully listed on the Dubai Financial Market (DFM) as of October 15. In non-GCC countries, Diar Dzair from Algeria and Gharb Papier Et Carton SA from Morocco have announced their intention to list, pending regulatory approval. This trend is supported by sustained policy momentum, diversified market participation and a growing focus on the integration of environmental, social and governance (ESG) aspects. These factors continue to position the region as a key destination for capital formation and investment. (Zawya)

- Aramco CEO dismisses oil surplus concerns for next year** - Saudi Aramco's chief executive officer dismissed forecasts from a number of key agencies that the oil market is likely to move into surplus next year. World oil demand is likely to expand by as much as 1.4mn barrels a day in 2026, Aramco CEO Amin Nasser said at the Future Investment Initiative in Riyadh. Market fundamentals are currently "strong" and consumption in China remains healthy, he said. "We don't see a glut," Nasser said on the sidelines of the conference. Aramco has maintained its bullish stance on oil for months. The increase in population and living standards in developing nations will ensure demand continues to grow, Nasser said in London earlier this month. On the other hand, the International Energy Agency sees a record oversupply next year as demand growth eases while supply from Opec+ and others such as the US, Brazil and Canada grow. Oil prices are down about 13% in London this year. Wall Street firms including Goldman Sachs Group Inc and JPMorgan Chase & Co predict further losses, but the market has so far been spared the crash that some anticipated when Saudi Arabia and its Opec+ partners starting opening the taps earlier this year. Nasser also said the direction of oil prices will depend in part on the impact of US sanctions on Russia. President Donald Trump this month put new restrictions on two of Russia's biggest oil companies. "We have to wait and see" how sanctions impact oil prices, Nasser said. (Gulf Times)
- Saudi Arabia plans 'to refocus \$925bn fund' after gigaproject delays** - Saudi Arabia is preparing to shift its \$925bn sovereign wealth fund away from a focus on real estate gigaprojects that have dominated its development goals for the last decade, a source with direct knowledge of the plans told Reuters. Crown Prince Mohammed bin Salman introduced his Vision 2030 plan in 2016 to transform the economy with a focus on large real estate projects. The sovereign fund, Public Investment Fund (PIF), has been the driving force for financing the plan. The original strategy included developments such as Neom, a futuristic city in the desert by the Red Sea, and a plan to host international winter sports in the kingdom's northern mountains, with ski slopes largely using manmade snow. Neom, with a projected population of 9mn, and other projects have faced repeated delays. Driven by a determination to secure more sustainable near-term returns for PIF, the new strategy aims to narrow the focus to other existing developments, such as logistics, mineral exploitation and religious tourism, said the source, who asked not to be identified due to the sensitivity of the matter. The kingdom is also betting on investment in artificial intelligence, and data centers powered by its vast hydrocarbon and other energy resources, the source said. PIF did not have an immediate comment when contacted by Reuters on the strategy shift. The repositioning comes as pressure mounts on PIF and its portfolio companies to generate better returns in the near term, the source said. Analysts have said many of the gigaprojects have not yet yielded sufficient returns to justify their lofty price tags, as several remain far from completion, while other PIF investments have had a mixed track record. PIF's current five-year investment strategy ends this year and the fund is expected to unveil an updated strategy soon that will detail its new priorities, a banking source told Reuters. The fund's board in recent days approved a new "core strategy", a separate source familiar with the matter told Reuters. The new plan bets on the kingdom becoming a global logistics hub, the source with direct knowledge said, with recent disruptions in Red Sea shipping routes underscoring the importance of resilient supply chains. The kingdom holds large undisclosed reserves of rare earth minerals, which the source said will be a focus as part of efforts to expand its mining sector. At the kingdom's flagship investment forum FII this week, AI dominated discussions and renderings of hyper futuristic

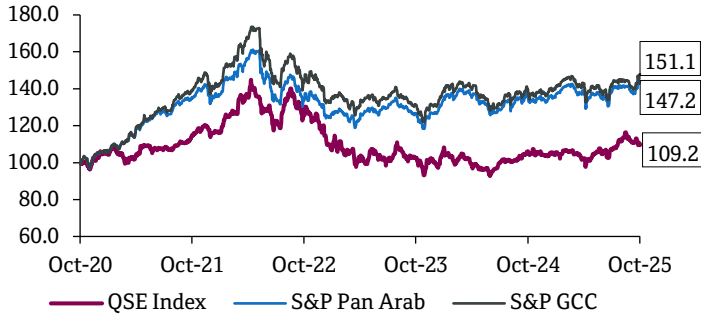
cities adorned displays in the main auditorium, as a robot walked around the conference center's halls. Humain, a PIF-owned AI company set to spearhead Saudi Arabia's push into the booming sector, has said it will build around 6 gigawatts of data center capacity. Asked about funding, CEO Tareq Amin told reporters on Tuesday: "Let's just put it this way — everything we ask for, we get." The kingdom will continue to invest strongly in the oil and petrochemicals sector, while renewables will supplement this, the source said. PIF's annual average return between 2017 and 2024 was 7.2%, its most recent annual report shows, down from an average of 8.7% at the end of 2023 as it booked impairments on projects. In the last year PIF has also signaled plans to scale back international investments as its gigaprojects stalled. PIF Governor Yasir al-Rumayyan a year ago said the fund was aiming to bring international investments down to between 18% and 20% of its total portfolio from 30%. The Red Sea Global project, a collection of ultra-luxury hotels, is among the gigaprojects farthest along but occupancy is averaging around 40%, its CEO told local media in September. (Gulf Times)

- UAE's AI market set to hit \$46bn by 2030, says report** - The UAE's Artificial Intelligence (AI) market is forecast to hit AED170bn (\$46.33bn) by 2030, according to new data from California-headquartered Grand View Research (GVR) in a study that underscores the country's accelerating dominance in the region's \$166bn (AED610bn) AI boom. Close on the heels of the UAE unveiling its first Arabic-language AI model earlier this year, the new research by the California headquartered firm reveals that the MENA AI market, valued at \$11.92bn (AED43.7bn) in 2023, is set to expand almost fifteen-fold to \$166.33bn (AED610bn) by 2030, growing at an annual rate of 44.8%. "The Middle East, and especially the UAE, is no longer just an adopter of global AI technologies - it's, in fact, shaping its own playbook," said Swayam Dash, Managing Director at Grand View Research. "With sovereign funds backing innovation, and policies like the UAE's new Strategic Plan 2031 leading the way with focus on utilizing artificial intelligence in achieving greater financial efficiency for the federal government, the region is becoming a laboratory for how AI can drive both governance and growth." GVR's report further highlights that nearly three in four UAE companies have maintained or increased their AI investments in the past year. Machine learning and deep learning remain the backbone of this transformation, particularly in healthcare, logistics, and financial services. According to the report, the AI in Healthcare market in the Middle East and Africa, valued at \$193.1mn in 2023, is projected to reach \$1.47bn by 2030 growing at a CAGR of 33.6%, while the region's legal AI sector – currently at \$43.3mn is expected to almost triple to \$121.5mn at a CAGR of 18% over the same period. "The release of region-specific AI metrics for the first time quantifies what many have sensed – that the UAE and its neighbors are at the tipping point of a generational transformation," Dash added. "And the next wave of opportunity will come from specialization. Sectors like healthcare and legal technology are still emerging here and hence the potential is immense. With the AI in regional healthcare market alone projected to touch \$8.39bn (AED30.8bn) by 2033, we're looking at a decade of exponential growth. Likewise, the legal AI space, though currently small, represents a first-mover opportunity in digitizing governance, compliance, and regulatory frameworks – areas where the Middle East can define its own benchmarks rather than follow global ones." Mena region is further emerging stronger as one of the world's most dynamic AI frontiers driven particularly by government-led digital transformation agendas, rapid urbanization, and the rollout of AI-enabling technologies such as 5G, cloud, and IoT, stated Dash. "Machine learning and deep learning continue to dominate adoption across smart-city initiatives, healthcare, and urban management – with the UAE leading the charge in real-world integration," he added. (Zawya)
- Omani group IGC to sign landmark gas purchase deals** - In a move that will mark a major milestone for Oman's gas sector, the Integrated Gas Company (IGC) will be signing a series of Gas Purchase and Allocation Agreements with leading industrial companies during an official ceremony to be held on November 2. The event will coincide with the nation's celebrations of Oman's Glorious November and the National Day on November 20. The new agreements will allocate over 27mn cu m of gas per day for an average of 10 years per agreement, representing double the current industrial consumption. This milestone will signify a major step

forward in strengthening Oman's manufacturing base and advancing economic diversification, it stated. The gas allocations will cover projects across the petrochemical, fertilizer, pharmaceutical, iron and steel, food and agriculture, power generation, cement, and mineral sectors, with total investments exceeding RO2bn (\$5.2bn). IGC stated that these agreements will form part of its ongoing strategy to ensure the optimal utilization of national gas resources and to support high-value, economically viable projects that contribute to sustainable growth and the objectives of Oman Vision 2040. (Zawya)

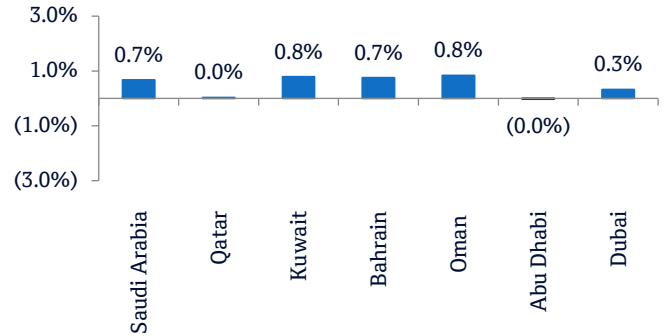
- **Kuwait Oil Company to spend \$3.9bn on exploration by 2030** - Kuwait Oil Company (KOC) plans to spend 1.2bn dinars (\$3.92bn) on its exploration drilling program through 2030, its senior executive told Reuters in an interview. The spending is part of a 9.8-bn-dinar budget - the company's biggest ever - allocated for drilling and maintenance of up to 6,193 wells by the end of this decade, said its Deputy CEO for Exploration and Drilling Khaled Al-Mulla. The spending plan reflects the OPEC producer's effort to raise its oil production capacity to 4mn barrels per day by 2035 and maintain it until 2040 from 3.2mn bpd announced last month. Kuwait Oil Company is expected to account for 3.65mn bpd of that capacity, with the rest coming from a shared zone with Saudi Arabia. Al-Mulla said modern technology, including AI tools made deeper, less accessible reservoirs economically viable. For example, the Mutriba field in northwest Kuwait began production in 2025, decades after its discovery. Since July 2024, KOC has announced three significant offshore oil and gas discoveries and Al-Mulla said the company has achieved a 100% success rate in its first offshore exploration phase so far, which involved drilling six wells. It will be followed by 18 more wells in the second phase and the company expects to reach offshore production capacity of around 150,000 bpd by 2035. That, however, was "likely to rise after recent promising offshore discoveries", Al-Mulla said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,930.07	(0.6)	(4.4)	49.7
Silver/Ounce	47.55	1.0	(2.2)	64.5
Crude Oil (Brent)/Barrel (FM Future)	64.92	0.8	(1.5)	(13.0)
Crude Oil (WTI)/Barrel (FM Future)	60.48	0.5	(1.7)	(15.7)
Natural Gas (Henry Hub)/MMBtu	3.36	(2.3)	4.7	(1.2)
LPG Propane (Arab Gulf)/Ton	67.20	0.1	1.2	(17.5)
LPG Butane (Arab Gulf)/Ton	83.60	0.7	0.6	(30.0)
Euro	1.16	(0.4)	(0.2)	12.0
Yen	152.73	0.4	(0.1)	(2.8)
GBP	1.32	(0.6)	(0.9)	5.4
CHF	1.25	(0.8)	(0.5)	13.4
AUD	0.66	(0.2)	0.9	6.2
USD Index	99.22	0.6	0.3	(8.5)
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	4,424.84	(0.0)	1.2	19.3
DJ Industrial	47,632.00	(0.2)	0.9	12.0
S&P 500	6,890.59	(0.0)	1.5	17.2
NASDAQ 100	23,958.47	0.5	3.2	24.1
STOXX 600	575.40	(0.2)	0.1	27.6
DAX	24,124.21	(0.8)	(0.3)	35.8
FTSE 100	9,756.14	0.2	0.6	26.1
CAC 40	8,200.88	(0.3)	(0.1)	25.0
Nikkei	51,307.65	2.1	4.5	32.7
MSCI EM	1,416.39	1.0	1.9	31.7
SHANGHAI SE Composite	4,016.33	0.7	2.0	23.2
HANG SENG	26,346.14	-	0.7	31.3
BSE SENSEX	84,997.13	0.3	0.3	5.4
Bovespa	148,632.94	1.1	2.5	42.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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