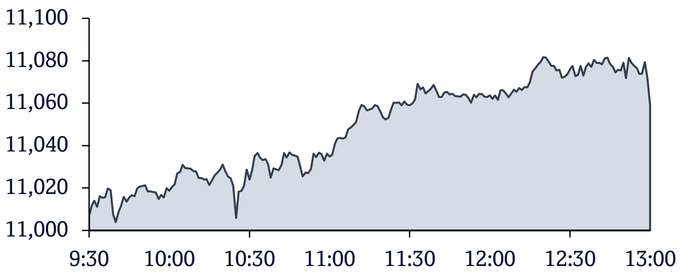
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 09 November 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 11,058.9. Gains were led by the Telecoms and Insurance indices, gaining 2.1% and 1.3%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Ooredoo, rising 9.6% and 2.4%, respectively. Among the top losers, Gulf International Services fell 0.8%, while Meeza QSTP was down 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,302.4. Gains were led by the Household & Personal Products Index and Commercial & Professional Svc indices, rising 2.3% and 1.8%, respectively. Savola Group rose 7.4%, while Alkhaleej Training and Education Co. was up 6.9%.

Dubai: The DFM index gained marginally to close at 6,024.8. The Utilities index rose 1.4%, while the Communication Services index was up 0.4%. Takaful Emarat rose 4.2% while SHUAA Capital was up 2.7%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 10,075.1. The Real Estate index rose 3.1%, while the Energy index gained 0.7%. PHOENIX rose 11.3%, while National Bank of Umm Al Qaiwain was up 4.2%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,913.2. The Technology index declined 1.7%, while the Insurance index fell 1.3%. Gulf Franchising Holding Co. declined 8.3%, while OSOUL Investment Co. was down 4.8%.

Oman: The MSM 30 Index fell 0.4% to close at 5,544.3. Losses were led by the Industrial and Financial indices, falling 0.9% and 0.5%, respectively. Global Financial Investments declined 5.5%, while Al Jazeera Steel Products Co. was down 2.4%.

Bahrain: The BHB Index fell 0.4% to close at 2,072.1. GFH Financial Group declined 1.33%, while Al Salam Bank was down 1.31%.

Market Indicators	6 Nov 25	5 Nov 25	%Chg.
Value Traded (QR mn)	395.5	316.5	24.9
Exch. Market Cap. (QR mn)	659,610.3	655,951.7	0.6
Volume (mn)	120.4	115.5	4.3
Number of Transactions	28,893	18,480	56.3
Companies Traded	53	52	1.9
Market Breadth	33:14	17:33	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,442.48	0.5	0.9	9.7	12.5
All Share Index	4,146.10	0.5	0.9	9.8	12.2
Banks	5,294.88	0.6	1.2	11.8	10.7
Industrials	4,353.07	(0.1)	(0.8)	2.5	15.5
Transportation	5,654.03	0.3	2.5	9.5	12.8
Real Estate	1,570.44	0.3	(0.1)	(2.8)	14.4
Insurance	2,470.22	1.3	0.0	5.2	10.0
Telecoms	2,336.47	2.1	2.1	29.9	12.7
Consumer Goods and Services	8,455.80	0.2	0.3	10.3	19.9
Al Rayan Islamic Index	5,286.10	0.4	0.4	8.5	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	9.33	3.6	32,326.6	21.5
Ooredoo	Qatar	13.90	2.4	2,256.3	20.3
ADES	Saudi Arabia	16.87	2.2	2,473.6	(2.8)
ADNOC Drilling	Abu Dhabi	5.65	2.2	32,105.9	6.3
Co. for Cooperative Ins.	Saudi Arabia	133.50	2.1	225.6	(9.6)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Rajhi Co, Op Ins	Saudi Arabia	109.10	(2.2)	195.6	(36.4)
Talabat	Dubai	0.89	(2.2)	38,836.9	(36.6)
Pure Health	Saudi Arabia	2.72	(2.2)	3,640.7	(18.3)
Saudi Arabian Mining Co.	Saudi Arabia	59.80	(2.0)	2,878.7	18.9
Dallah Healthcare Co.	Saudi Arabia	144.60	(1.9)	78.2	(3.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.490	9.6	1.0	29.2
Ooredoo	13.90	2.4	2,256.3	20.3
Doha Bank	2.570	2.0	5,983.8	29.1
QLM Life & Medical Insurance Co.	2.400	1.5	2,970.5	16.2
Qatari German Co for Med. Devices	1.696	1.4	6,008.4	23.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.990	(0.8)	6,968.8	(10.2)
Meeza QSTP	3.456	(0.7)	1,094.9	5.5
Qatar Islamic Insurance Company	8.943	(0.6)	114.1	3.1
Qatar Oman Investment Company	0.640	(0.6)	1,738.5	(8.8)
Mesaieed Petrochemical Holding	1.213	(0.6)	6,888.2	(18.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.470	0.5	20,263.3	25.9
Masraf Al Rayan	2.334	0.0	8,863.9	(5.2)
Gulf International Services	2.990	(0.8)	6,968.8	(10.2)
Mesaieed Petrochemical Holding	1.213	(0.6)	6,888.2	(18.9)
Qatari German Co for Med. Devices	1.696	1.4	6,008.4	23.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.65	0.8	42,528.5	7.9
Ooredoo	13.90	2.4	31,235.1	20.3
Baladna	1.470	0.5	29,846.4	25.9
Qatar Islamic Bank	24.90	0.4	28,599.1	16.5
Gulf International Services	2.990	(0.8)	20,851.3	(10.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,058.92	0.5	0.9	0.9	4.6	108.55	180,865.1	12.5	1.4	4.5
Dubai^	6,024.80	0.1	0.1	(0.6)	16.8	231.99	283,613.1	11.1	1.8	4.7
Abu Dhabi^	10,075.12	0.5	0.5	(0.2)	7.0	338.75	777,646.1	20.9	2.6	2.3
Saudi Arabia	11,302.35	0.4	(3.0)	(3.0)	(6.1)	1,151.87	2,537,238.2	18.7	2.3	3.5
Kuwait	8,913.21	(0.0)	(1.3)	(1.3)	21.1	324.12	173,388.3	17.5	1.9	2.9
Oman	5,544.30	(0.4)	(1.2)	(1.2)	21.1	79.59	32,463.0	9.0	1.2	5.5
Bahrain	2,072.07	(0.4)	0.4	0.4	4.3	3.6	21,281.7	14.6	1.4	9.2

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of Nov 07, 2025)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 11,058.9. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Ooredoo were the top gainers, rising 9.6% and 2.4%, respectively. Among the top losers, Gulf International Services fell 0.8%, while Meeza QSTP was down 0.7%.
- Volume of shares traded on Thursday rose by 4.3% to 120.4mn from 115.5mn on Wednesday. Further, as compared to the 30-day moving average of 117.5mn, volume for the day was 2.5% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 16.8% and 7.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.04%	28.08%	(27,840,898.00)
Qatari Institutions	26.91%	31.56%	(18,398,334.52)
Qatari	**47.95%**	**59.64%**	**(46,239,232.53)**
GCC Individuals	0.46%	0.40%	235,795.29
GCC Institutions	3.86%	1.58%	9,009,589.77
GCC	**4.31%**	**1.98%**	**9,245,385.06**
Arab Individuals	6.51%	8.15%	(6,506,500.97)
Arab Institutions	0.00%	0.00%	0.00
Arab	**6.51%**	**8.15%**	**(6,506,500.97)**
Foreigners Individuals	1.18%	1.92%	(2,918,814.71)
Foreigners Institutions	40.05%	28.32%	46,419,163.15
Foreigners	**41.23%**	**30.23%**	**43,500,348.44**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-07	Germany	Deutsche Bundesbank	Exports SA MoM	Sep	1.40%	0.50%	-0.80%
11-07	Germany	Deutsche Bundesbank	Imports SA MoM	Sep	3.10%	0.50%	-1.40%
11-07	China	National Bureau of Statistics	Exports YoY	Oct	-1.10%	2.90%	NA
11-07	China	National Bureau of Statistics	Imports YoY	Oct	1.00%	2.70%	NA
11-07	China	National Bureau of Statistics	Trade Balance	Oct	$90.07b	$96.85b	NA
11-07	China	National Bureau of Statistics	Foreign Reserves	Oct	$3343.34b	$3327.00b	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	11-Nov-25	2	Due

Qatar

- **MSCI Index review results for November 2025, ~$60mn overall net outflows expected -** MSCI announced on November 05th 2025 the results of the MSCI Equity Indexes November 2025 Index Review. There were no additions, reclassifications or deletions to the MSCI Qatar Index. There were no additions to the MSCI Qatar Small Cap Index. However, in terms of deletions, Gulf Warehousing Company was removed from the MSCI Qatar Small Cap Index. The changes will become effective at close of business on November 24th, 2025, for the Qatari market**. Overall, we expect combined net outflows of around $60mn from various marginal market cap weight changes in both indexes.** (QSE, QNB FS)
- **Qatar International Islamic Bank (QIIB) issues US$ 5-year RegS -Senior Unsecured Sukuk -** Qatar International Islamic Bank (QIIB), rated 'A2' by Moody's with a stable outlook and 'A' by Fitch Ratings with a stable outlook, announced the successful issuance of a US$500 million senior unsecured Sukuk with a five-year maturity, issued under Regulation S as part of the Bank's existing US$2 billion Trust Certificate Issuance Programme. The transaction attracted strong demand from regional and international investors, with total orders exceeding US$2 billion—more than four times the issue size. This remarkable demand underscores investor confidence in QIIB and reflects the continued strength and resilience of Qatar's economy, which continues to offer attractive investment opportunities across diverse sectors. The Sukuk were priced at a profit rate of 85 basis points above the five-year U.S. Treasury rate, with a final yield of 4.548% per annum—one of the most competitive pricing levels achieved by Islamic financial institutions for similar issuances. Notably, allocations to investors outside the GCC exceeded 49% of the transaction. The issuance was arranged and marketed by a syndicate of leading global and regional banks acting as Joint Lead Managers and Joint Bookrunners, including: Al Rayan Investment LLC, ABC Bank, Citi, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, Mashreq, QNB Capital, Standard Chartered Bank, ICBC, and The First Investor. (QSE)
- **Baladna: The EGM endorses items on its agenda -** Baladna announces the results of the EGM. The meeting was held on 06/11/2025 and the following resolutions were approved 1. Extraordinary General Assembly approved an increase in the Company's capital by 7.1% through the distribution of bonus shares, at a rate of one share for every 14 shares, to be issued after approving that increase and obtaining the necessary approvals. The Company's capital will become 2,143,984,962 Qatari riyals, distributed over 2,143,984,962 shares, and the allocation of fractional shares resulting from the distribution process in the name of the Company, with the authorization of the Board of Directors to handle those fractions, if any. 2. Extraordinary General Assembly approved the amendment of Articles (6, 7 and 8) of the provisions of the Articles of Association, and any articles related to the Company's capital. 3. Extraordinary General Assembly authorized the Managing Director to take the necessary measures and granted him all the necessary powers to implement this decision of the Extraordinary General Assembly and complete all procedures for amending the Articles of Association and sign all documents with the Ministry of Justice, Ministry of Commerce and Industry, Qatar Financial Market Authority, Qatar Stock Exchange, and Edaa. (QSE)
- **Widam Food Company: Postponement of the Extraordinary General Assembly due to the lack of a quorum -** Widam Food Company announced that due to the lack of a quorum required to hold the Extraordinary General Assembly Meeting (Reserve) that was scheduled to be held today, Wednesday 05/11/2025, the meeting (Second Reserve) will be postponed and the date and time will be announce later. (QSE)
- **Doha Insurance Group announces Qatar Central Bank's approval for the establishment of a new branch in the Kingdom of Saudi Arabia -** Doha Insurance Group is pleased to announce that it has obtained the approval of the Qatar Central Bank to establish a branch of the Group at the King Abdullah Financial District in Riyadh, Kingdom of Saudi Arabia, to conduct reinsurance business. This approval comes as part of the Group's strategic objective to expand its regional and international presence. The

Group will proceed to complete all required legal and regulatory procedures with the relevant authorities in the Kingdom of Saudi Arabia, with a view to commencing branch operations at the earliest opportunity, God willing. (QSE)

- **Qatar Oct. Foreign Reserves Rise to QAR261.42bn -** Qatar's foreign reserves rose to QAR261.42b in October from QAR261.05b in September, according to the Qatar Central Bank. Cost of gold share rose to QAR 54.55b from QAR 52.03b in Sept. (Bloomberg)
- **Domestic credit of commercial banks' rise by 5.5% to QR1.36tn -** Qatar's banking sector is witnessing a robust performance evident by the developments in the key Indicators of the sector. The assets, domestic deposit, domestic credit of commercial banks in Qatar witnessed an upward growth trajectory. The total assets of commercial banks operating in Qatar increased by 6.2% to QR2.15tn in September 2025 according to the official data released by the Qatar Central Bank (QCB). The rise in assets underscores the sector's resilience and its critical role in supporting Qatar's broader economic diversification goals under National Vision 2030. The banking sector is central in supporting development, and it is one of the crucial factors which gives Qatar's economy a great impetus that is clear in the growth figures achieved by various economic sectors. in increasing the confidence and attractiveness of the country's economy. Meanwhile the total domestic deposits surged by 1.6% on yearly basis to reach QR861.1bn in September this year. While the domestic credit in the same period witnessed a surge of 5.5% year-on-year to QR1.36tn. Total domestic credit reflects the amount of financial resources that banks and other financial institutions provide to the rest of the domestic economy. Statistics on domestic credit are crucial for policymakers for monetary policy, and investors to gauge financial stability. The total broad money supply (M2) increased by 1.6% to reach QR749.2bn in September 2025 on year-on-year basis. Qatari banking sector derives its resilience from the wise policy by which the country's economy is managed, the optimal management of resources, economic diversification, the high financial reserves maintained by Qatar and the advanced legislative and regulatory structure. In line with Qatar National Vision 2030, the country's long-term development plan. the Third Financial Sector Strategy 2024-30 aims to boost innovation throughout the sector, enhance efficiency and investor protection, and contribute to efforts to unlock Qatar's full economic potential. The strategy has four pillars -banking, insurance, capital markets and the digital finance ecosystem - with cross-cutting themes including governance and regulatory oversight: Islamic finance; digital innovation and advanced technologies; environmental, social and governance (ESG) and sustainability; and talent and capabilities. For banking, the strategy calls for enhanced measures to promote transparency, accountability, and trust; enhanced efficiency, improved customer experience and innovation; and talent and capabilities to increase knowledge transfer and adapt to changing market conditions. (Peninsula Qatar)
- **Qatar, Egypt sign $29.7bn deal for real estate project on Mediterranean coast -** Prime Minister of Egypt H E Dr. Mostafa Madbouly witnessed the signing of a new investment partnership agreement between the New Urban Communities Authority and Qatari Diar Real Estate Investment Company at the ministerial headquarters in the new administrative capital project. The agreement aims to develop an integrated urban, touristic, and developmental project in the Alam Al-Roum area of the North Coast in Matrouh Governorate. The project will be implemented to the highest international standards, with a total investment of $29.7bn, spanning 4,900 acres and extending across a coastline of 7.2 kilometers along the Mediterranean shoreline. The project seeks to transform Alam Al-Roum into a comprehensive touristic and investment destination, featuring residential, touristic, commercial, and service zones to create all year-round regional attraction. The development will feature luxury residential neighborhoods, premium hospitality, tourism and entertainment destinations, open artificial lakes, golf courses, complemented by a world-class marina for international yachts along with two local internal marinas. The signing ceremony was attended by Minister of Municipality of Qatar and Chairman of Qatari Diar, H E Abdullah bin Hamad bin Abdullah Al Attiyah; Egyptian Minister of Finance H E Ahmed Kojak; Egypt's Minister of Housing, Utilities and Urban Communities, H E Eng. Sherif El Sherbiny; CEO of Qatari Diar, Ali Mohamed Al Ali; and Chief of Development and Projects for Asia and Africa at Qatari Diar, Sheikh Hamad bin Talal Al Thani. H E Dr. Mostafa Madbouly stated: "This agreement represents a major investment partnership between our two brotherly countries and reflects the strength of the exceptional relationship between H E President Abdel Fattah El-Sisi and Amir H H Sheikh Tamim bin Hamad Al Thani." He added that the agreement embodies the shared vision of both leaders to strengthen economic partnerships and launch a new era of direct Qatari investments in Egypt, contributing to sustainable economic cooperation and mutual benefit for both peoples. H E Abdullah bin Hamad bin Abdullah Al Attiyah said: "This project represents a strategic step toward enhancing the North Coast's position as a world-class integrated destination. It reflects Qatar's commitment—through Qatari Diar—to supporting the Egyptian government's efforts to achieve sustainable development and activate coastal areas all year round. "This pivotal investment, located in one of the region's most distinguished sites, will bring a qualitative leap in developing the North Coast, create over 250,000 direct and indirect jobs, and reinforce private sector participation in the national economy. It also reflects our deep confidence in the Egyptian economy and its promising potential, as well as Egypt's unique geographic location that enables it to become a regional hub for investment and tourism." The Egyptian Prime Minister clarified that this arrangement aligns with the standard mechanism adopted between the Authority and real estate developers, which is based on allocating land in return for both cash and in-kind payments, along with a share of the profits. The project's master plan allocates approximately 60% of the total area to residential purposes, 15% to service zones, and 25% to roads, public squares, and green open spaces. The project will include no industrial components and will be handed over in two main phases, each comprising several sub-phases, with the land to be delivered completely cleared. The plan also provides for fully integrated infrastructure, a service free zone, power distribution stations, water desalination and treatment plants, as well as hospitals, schools, universities, and several governmental facilities. The deal includes a payment of $3.5bn and an in-kind component comprising a built-up area of 396,000 square meters, expected to generate revenues of no less than $1.8bn. In addition, 15% of the project's profits will go to the New Urban Communities Authority after the company recovers its full investment cost. This profit share includes the earnings of the company and its affiliated entities, as stipulated in the agreement. Eng. Ali Mohamed Al Ali emphasized, "The Alam Al-Roum Project marks a new milestone in Qatari Diar's journey of developing exceptional destinations—particularly in Egypt. "It stands among a series of strategic projects the company is implementing regionally and globally. We are confident this project will become a turning point in the North Coast's development and a global destination redefining standards of tourism and coastal living along the Mediterranean." Under the agreement, a newly established project company (wholly owned by Qatari Diar) will implement the development and prepare a master plan in compliance with NUCA's planning and building regulations, to be approved by the Authority. (Peninsula Qatar)
- **UCC Holding-led consortium signs concession agreements to build and operate eight power plants with a total capacity of 5000 MW in Syria -** The Ministry of Energy in the Syrian Arab Republic today signed the final concession agreements to build and operate eight new power generation stations with a total capacity of 5,000 megawatts, with the international consortium led by Urbacon Holding, through its subsidiary Urbacon Concessions Investment, and in partnership with Kalyon G.I.S. Energy, Cengiz Energy, and Power International (USA). This signing comes as part of the Qatari project package in Syria, and as an extension of the Memorandum of Understanding signed on May 29, 2025, which laid the general framework for strategic cooperation in the energy sector and set the practical foundations for initiating the rehabilitation and development of the country's electrical infrastructure. Following the signing of the MoU, preparatory engineering and technical works were completed, including field surveys for the plant sites and the necessary technical studies, to enable immediate commencement of implementation. The agreements were signed at the Ministry of Energy headquarters in Damascus between HE Eng. Mohammad Al-Bashir, Minister of Energy of the Syrian Arab Republic, and Ramez Al-Khayyat, President of UCC Holding, in the presence of representatives of the consortium companies, and officials from the Ministry, the Syrian Energy

Company, and the Syrian Electricity Company. This step reflects the transition from contractual, technical, and financial preparation to direct on-ground execution. The final contracts include the construction and operation of four high-efficiency, natural-gas-fired combined-cycle power plants, namely the North Aleppo Power Plant (1,200 MW), the Deir Ezzor Power Plant (1,000 MW), the Zayzoun Power Plant (1,000 MW), and the Mhardeh Power Plant (800 MW). In addition, the agreements include the implementation of solar renewable energy projects with a total capacity of 1,000 MW distributed across four locations: Widian Al-Rabee (200 MW), Deir Ezzor (300 MW), Aleppo (300 MW), and Homs (200 MW). These projects will be executed using the latest advanced technologies in performance, efficiency, and reliability, in accordance with the highest global standards for environmental and public safety considerations and based on an accelerated implementation schedule that ensures phased commissioning and timely entry into service. This project represents a pivotal stage in rehabilitating Syria's energy system and driving economic growth, as the availability of stable electricity is essential for restoring factories and production lines to full operational capacity, and for launching new industrial, agricultural, and commercial ventures. It will contribute to reducing operational costs, improving the investment climate, and enhancing the competitiveness of local production and exports, thereby encouraging domestic and international investment and supporting long-term economic diversification. The projects are expected to generate tens of thousands of direct and indirect job opportunities during both the construction and operational phases. Furthermore, the adoption of modern technologies will enable the training and upskilling of national technical personnel, supporting sector sustainability and the localization of expertise in the field of energy. HE Eng. Mohammad Al-Bashir, Minister of Energy, stated: "This project represents a qualitative leap in the development of Syria's energy infrastructure. It enhances generation capacity and supports the stability of the electrical grid, aligned with national economic development objectives. These projects aim to close the generation gap, meet the growing demand for electricity, and enhance energy supply security, forming a fundamental base for sustainable economic and social growth, strengthening the performance of productive and service sectors, and enabling stable economic development in the coming years." Moutaz Al-Khayyat, Chairman of UCC Holding, said: "The strategic partnership between the public and private sectors in this project constitutes an essential step toward building a sustainable development model in Syria, and reflects the confidence of international partners in the prospects of Syria's economic recovery. We are committed to executing these projects according to the set timelines and the highest global standards, ensuring a tangible economic impact that extends beyond the energy sector to supply chains, industry, and investment flows. Enhancing Syria's energy security will contribute to the revival of industrial activity, support economic stability, and open broader pathways for regional cooperation in the coming stage." It is noteworthy that this project represents the first and most prominent integrated public-private partnership model in the Syrian energy sector, reflecting the attractiveness of the national investment environment and its ability to draw international partners. The project is expected to pave the way for further major investments in other key economic and service sectors in the near future. (Peninsula Qatar)

- **Qatar achieved lowest yield in CEEMEA region in 2025 for bond and sukuk issuance in international markets -** The State of Qatar achieved the lowest yield by an issuer in CEEMEA region in 2025, moreover the transaction represents the lowest yield paid by EM sovereign in 2025 in its successful completion of a dual-tranche USD-denominated issuance comprising a three year conventional bond and a ten year Islamic Sukuk, totaling $4bn. This is a reflection of the deep trust international investors place in the country's financial stability, strong financial position and its solid medium-term economic growth outlook. The issuance attracted robust demand from existing and new investors and underpinned the State's global appeal as one of the highest rated sovereigns in the Emerging Markets. The transaction included a $1bn tranche maturing in 3 years with a coupon rate of 3.625% and a $3bn Sukuk tranche maturing in 10 years with a coupon rate of 4.25%. The rates represent a 15 basis points spread over 3-year US Treasuries, and a 20 basis points spread over 10-year US Treasuries, having started with an Initial Price Target (IPT) of 45 basis points for the 3-year tranche and 55 basis points for the 10-year tranche. Strong investor appetite resulted in the orderbooks reaching a peak at $13.5bn which allowed price tightening of 30 bps and 35 bps from IPTs on the 3-year and 10-year tranches respectively. The issuance was 3.4 times oversubscribed at the peak of demand, having attracted a diversified investor base across Asia, Europe, Middle East and Africa and the United States. Rating agencies Moody's, Standard & Poor's and Fitch have assigned a credit rating of Aa2, AA and AA respectively to the State with Stable Outlook. The three year bond issuance was managed by the global coordinators and joint bookrunners, Deutsche Bank, Goldman Sachs International, QNB Capital, Standard Chartered Bank along with joint lead managers including Santander, Citi, Deutsche Bank, Emirates NBD Capital, Goldman Sachs International, ICBC, IMI-Intesa Sanpaolo, QNB Capital, Standard Chartered Bank and SMBC. The ten year Sukuk issuance was managed by the global coordinators and joint bookrunners, Citi, Deutsche Bank, QNB Capital and Standard Chartered Bank along with joint lead managers including Al Rayan Investment, Citi, Deutsche Bank, Dubai Islamic Bank, Emirates NBD Capital, Goldman Sachs International, Islamic Corporation for the Development of Private Sector, IMI-Intesa Sanpaolo, KFH Capital, QNB Capital and Standard Chartered Bank. Deutsche Bank and Standard Chartered Bank acted as Sukuk Structuring Banks on this issuance. (Peninsula Qatar)

- **Real estate trading exceeds QR426mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from Oct. 26-30, 2025, reached QR318,791,923. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR107,804,573, bringing the total trading value for the week to approximately QR426.596m. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, commercial shops, and residential units. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice reached more than QR748m from Oct. 19 to Oct. 23. (Peninsula Qatar)

- **Natural gas to remain at cornerstone of energy mix -** Natural gas is entering a defining decade, not its decline. Long viewed as the most versatile and reliable fossil fuel, gas continues to underpin global energy security even as renewables accelerate. In its latest Special Energy Report, "Global Natural Gas Demand: When Will Gas Consumption Peak?", the Al-Attiyah Foundation finds that global demand reached a record high of 4,170bn cubic meters (bcm) in 2024 — a 2% annual rise — driven by resurgent industrial activity, new LNG infrastructure, and rapid growth across Asia, the Middle East, and Africa. The study reveals that despite shifting policy landscapes, natural gas remains a cornerstone of the global energy mix, accounting for about 22% of total electricity generation and roughly 27% of industrial energy use. The Foundation notes that gas continues to provide flexibility, affordability, and cleaner profile that makes it essential to energy transition worldwide. According to the International Energy Agency (IEA), gas use in emerging markets climbed by nearly 6% in 2024, offsetting declines in mature economies. While forecasts differ on timing, the paper highlights that any eventual "peak gas" will be shaped more by policy choice and technology evolution than by resource limits. Some scenarios anticipate a plateau in the 2030s under rapid decarbonization, while others — particularly those focused on industrial growth and energy access — see demand continuing to rise well into the 2050s. Either way, natural gas is likely to remain the "last fossil fuel standing," balancing renewables, supporting manufacturing, and enabling cleaner growth in developing economies. Liquefied natural gas (LNG) in particular continues to expand its global footprint. According to the International Energy Agency (IEA), nearly 290bn cubic meters (bcm) per year — equivalent to roughly 210mn tonnes per annum (MTPA) - of new LNG export capacity is expected to come online between 2025 and 2030 from projects already under construction. Major developments include the Golden Pass LNG and Plaquemines LNG projects in the United States, Qatar's North Field Expansion, and the Coral South and Rovuma LNG projects in Mozambique, which together represent more than 70 MTPA of new capacity under construction. As a result, LNG is emerging as a flexible, tradable, and lower-emission energy source that connects resource-rich nations with fast-growing importers across Asia and beyond. At the same time, advances in carbon capture, utilization and storage (CCUS) and methane reduction technologies are extending gas's long-term role in a carbon-constrained world. (Peninsula Qatar)

- **Qatar's energy strategy bridges security and sustainability goals -** Qatar is strengthening its position as a global leader in balancing energy security and sustainability, combining world-class LNG capabilities with accelerating investment in low-carbon and renewable technologies. According to a latest report by Statista, the revenue in the energy management market is projected to amount to $7m in 2025. An industry leader noted that Qatar's approach embodies the Gulf region's pragmatic, intelligence-led energy strategy, one that recognizes energy transformation as a process of addition and innovation, not subtraction. "The GCC has positioned itself at the forefront of a pragmatic, intelligence-led approach to energy transformation," Christopher Hudson, President of dmg events noted. Rather than treating energy security and sustainability as competing priorities, the region demonstrates how they advance in tandem through strategic investment and collaborative partnerships." Hudson stressed that this balance is most visible in Qatar's ability to bridge hydrocarbons and low-carbon energy systems. "The region is expanding investment in lower-carbon fuels like LNG, which supports coal-to-gas switching globally, while also deploying large-scale renewable energy, hydrogen, and carbon capture projects," he explained. "Qatar exemplifies this approach through its LNG leadership and decarbonization investments." The report states that the revenue is expected to show an annual growth rate (CAGR 2025-2029) of 11.24%, resulting in a projected market volume of $10.8m by 2029. The official emphasized that the dual strategy reflects a broader Gulf philosophy of 'energy addition', which acknowledges that the world's growing population and industries require more energy, delivered more intelligently and sustainably, to meet the rising global demand. Hudson said the GCC's pragmatic approach to energy transformation allows it to act as a bridge between the conventional and the clean energy worlds. Qatar's emphasis on both expanding LNG capacity and advancing decarbonization technologies ensures stability in global supply while reducing the carbon intensity of production. "In the immediate term, we need to meet the world's energy needs through a mix of all available energy sources such as oil, gas, hydrogen, nuclear, solar, wind, etc.," Hudson noted. "At the same time, investment must continue in scalable technologies such as carbon capture, storage, and energy efficiency to ensure resilience and reduce emissions." He underscored that achieving this global balance depends on "supportive policies, accessible finance, and strong cross-border, cross-sector collaboration to allow the flow of knowledge, technology, energy, and investment." The market expert identified three key trends driving this transformation, including the continued expansion of natural gas and LNG to meet global demand, the large-scale deployment of renewable and hydrogen projects, and the rapid integration of AI and digitalization to enhance efficiency and lower emissions. "Workforce development and localization also remain critical as the region builds the next generation of energy expertise to sustain its long-term competitiveness," Hudson added. (Peninsula Qatar)

- **Qatar-Bahrain ferry service launched -** Minister of Transport HE Sheikh Mohammed bin Abdullah bin Mohammed Al Thani and Minister of Transportation and Telecommunications of the Kingdom of Bahrain HE Dr Shaikh Abdulla bin Ahmed Al Khalifa on Thursday launched the regular maritime linkage project between the State of Qatar and the Kingdom of Bahrain, ushering in a new chapter of constructive bilateral cooperation in maritime transportation. The direct passenger-only ferry service, which covers nearly 35 nautical miles (about 65 km), links Al Ruwais Port in northern Qatar with Sa'ada Marina in Bahrain. Minister of Transport HE Sheikh Mohammed bin Abdullah bin Mohammed Al Thani described the project as a pioneering strategic step that reflects the depth of the brotherly bonds between the two countries and enhances the ties of cooperation and integration between the GCC countries. He added that the project also reflects the State of Qatar's keenness on the developmental and strategic partnership with the Kingdom of Bahrain and advancing the transportation industry and its associated logistics services, thereby serving the mutual interests and boosting the economic integration within the GCC system. He said the Ministry of Transport (MoT), in collaboration with the Ministry of Transportation and Telecommunications (MTT) of the Kingdom of Bahrain, was keen on applying the highest safety, security and operational quality standards to ensure convenient and safe travel experience and enhance the efficiency of maritime transportation services between the two countries. The minister thanked the Bahraini MTT and bodies concerned of both countries for their sincere efforts to complete and deliver that important project. MoT Undersecretary Mohammed Abdullah Al Maadeed said the maritime linkage project embodies the shared vision of both countries, which sees transportation as one of the key drivers of sustainable development. He added that launching the new ferry line isn't just about transporting individuals and making more mobility options available but represents a qualitative step that creates a platform that incentivizes various economic, tourist, and service activities, which can reflect positively on all industries. With the new ferry service, the trip between Al Ruwais Port and Sa'ada Marina will take 70-80 minutes. Booking is available via the electronic easy-to-use application (MASAR). In the first phase of the project, the service will be available for nationals of the Cooperation Council for the Arab States of the Gulf (GCC) only. The first trips will be during the period 7 to 12 November; two round trips a day, one in the morning and another in the evening, to increase later to three round trips a day, from 13 to 22 November. The number of daily trips can be increased gradually depending on the turnout and ridership rate. Both standard and VIP vessels are available for passengers. Each standard and VIP vessel can transport up to 28 and 32 passengers per trip, respectively, with modern and comforting hospitality services on board. All trips are subject to all the security and customs protocols of both countries to ensure the safety of all passengers. The project represents a paradigm shift in the GCC maritime transportation system, embodying both countries' commitment to cementing the regional integration and streamlining the movement of individuals, thereby supporting the vision of the GCC toward a uniform, safe and sustainable transportation network. (Qatar Tribune)

- **Real Estate Development Dispute Resolution Committees begin operations -** The Real Estate Development Dispute Resolution Committees have officially begun operations, marking a significant milestone in regulating the property market, protecting investor rights. and ensuring the efficient and transparent application of legal procedures in real estate development disputes. The launch represents a strategic step towards reinforcing transparency. enhancing market stability, and ensuring that disputes between developers, Investors, and stakeholders are resolved in accordance with the highest legal and regulatory standards. The Ministry of Municipality has made the announcement on the X platform. The committees were established under Law No. (6) of 2014 and its amendments and are designated to examine all types of disputes arising from the implementation of the Real Estate Development Law. They function as specialized judicial bodies that act urgently and issue decisions that carry immediate enforceability. Each committee is empowered to resolve cases within a period not exceeding three months from the date the request is filed, with the possibility of extending the timeframe only when the nature of the dispute requires it. Three independent committees have been formed to handle disputes involving real estate developers, investors, property owners, and related parties. Their establishment aims to provide an alternative, efficient legal pathway outside regular court processes, one that accelerates resolution, reduces litigation backlogs, and reinforces the protection of contractual rights in one of Qatar's most dynamic economic sectors. The submission and review process follows a clearly structured sequence. A dispute request is first submitted to the committee reception office, after which a case file is officially opened. The applicant must then pay a registration fee of QR500. Within one week from the date of submission, a session is scheduled for the parties to appear before the specialized committee. Following deliberations, a final decision is issued within three months, and the ruling is automatically enforceable unless an equal extension period is formally Justified. To file a request, Individual applicants must submit a completed application form along with a detailed legal memorandum describing the dispute and the relief requested. All relevant supporting documents must be attached, including proof of claim. If the request is submitted by a representative, a valid official power of attorney is mandatory. Applicants are also required to attach a bank account certificate (IBAN) to facilitate any related financial procedures.

Companies submitting a dispute request are required to provide the same core documents as individuals, in addition to corporate documentation. These include the identification card of the authorized signatory, the establishment registration (commercial registry), and both the commercial license and trade license. If the applicant is a licensed real estate development company, it must provide further documents specific to development activities. These include the land plot certificate, the building completion certificate, and the official Real Estate Development Activity License. All submitted documents must be printed and in Arabic. Delegations are not accepted under general authorization; only an officially notarized power of attorney is permitted. The Real Estate Development Dispute Resolution Committees are located at the Doha Municipality premises in the Bin Dirham area. The Committees aim to rein-force Qatar's commitment to supporting and promoting the real estate sector, enhancing competitiveness, and encouraging Investment in alignment with the Qatar National Vision 2030. It focuses on the urgent resolution of disputes arising from real estate development, ensuring the prompt handling of requests, and fostering cooperation between the General Authority for Regulating the Real Estate Sector and the Supreme Judiciary. (Peninsula Qatar)

- **GTA unveils new service to deepen ties with taxpayers -** The General Tax Authority has announced the launch of the “Relationship Account Manager” service as part of its ongoing efforts to enhance the tax service ecosystem and strengthen partnerships with key taxpayers. The new service provides dedicated support and direct follow-up to improve service quality and elevate the overall taxpayer experience. According to the Authority, this service is designed for a select group of major taxpayers, identified based on specific criteria. It represents a modern operational framework that reflects the evolution of organizational and administrative practices. The initiative aims to enhance service efficiency by offering high-quality solutions tailored to the needs of major taxpayers, in line with international best practices in tax system management. The “Relationship Account Manager” service serves as a strategic tool to build strong, trust-based relationships and transition from traditional interactions to a more structured and proactive engagement model focused on planning and service excellence. It also plays a key role in promoting voluntary compliance and reducing non-compliance by providing customized support aligned with each taxpayer’s business profile. The Authority emphasized that this service enables the development of specialized compliance strategies tailored to individual taxpayers, strengthens internal coordination, and contributes to greater taxpayer satisfaction through improved service delivery. The launch of the “Relationship Account Manager” service marks a new milestone in the Authority’s journey toward institutional excellence. It reflects the General Tax Authority’s commitment to fostering trust with key taxpayers and reinforcing the principles of partnership and cooperation to build a more efficient and sustainable tax environment. This initiative is the first in a series of upcoming projects the Authority plans to introduce, aimed at simplifying procedures, enhancing the taxpayer experience, and improving the overall efficiency of the national tax system. (Qatar Tribune)

International

- **US consumer sentiment near 3-1/2-year low as government shutdown fuels anxiety -** U.S. consumer sentiment slumped to near a 3-1/2-year low in early November as households across the political spectrum worried about the economic fallout from the longest government shutdown in history, which has caused disruptions ranging from food benefit payments to grounded flights. Still, the University of Michigan's Surveys of Consumers on Friday confirmed what economists describe as a K-shaped economy, where the higher-income households are doing well and lower-income consumers are struggling. Sentiment increased among consumers with large stock holdings, which the University of Michigan attributed to "continued strength in stock markets." The K-shaped economy was also evident in a Conference Board survey last week. White House economic adviser Kevin Hassett told Fox Business Network on Friday that the economic impact of the shutdown was far worse than expected, though activity was likely to rebound quickly once it ended. "Shutdowns generally have only moderate economic impacts, given their typically brief nature and the economy bouncing back when the government reopens," said Daniel Hornung, a policy fellow at the Stanford Institute for Economic Policy Research. "But ... (this is) a warning sign that this kind of prolonged shutdown could lead to more meaningful economic weakness." The University of Michigan said its Consumer Sentiment Index dropped to 50.3 this month, the lowest level since June 2022, from a final reading of 53.6 in October. Economists polled by Reuters had forecast the index would dip to 53.2. The University of Michigan said its Consumer Sentiment Index dropped to 50.3 this month, the lowest level since June 2022, from a final reading of 53.6 in October. Economists polled by Reuters had forecast the index would dip to 53.2. (Reuters)
- **China's exports suffer worst downturn since Feb as tariffs hammer US demand -** Chinese exports unexpectedly fell in October after months of front-loading U.S. orders to beat President Donald Trump's tariffs, in a stark reminder of the manufacturing juggernaut's reliance on American consumers even as it woos buyers elsewhere. The world's second-largest economy has pushed hard to diversify its export markets since Trump won last November's presidential election, bracing for a resumption of the trade war that dominated his first term in office, and seeking closer trade ties with Southeast Asia and the European Union. But no other country comes close to matching China's annual sales of more than $400bn in goods to the U.S., a loss economists estimate has cut China's export growth by around 2 percentage points, or roughly 0.3% of GDP. The October customs data on Friday underlined that point, as China's exports shrank 1.1%, the worst performance since February, reversing from an 8.3% rise in September, and missing a forecast for 3.0% growth in a Reuters poll. "It appears the rush to ship goods to the U.S. ahead of tariff hikes subsided in October," said Zhang Zhiwei, chief economist at Baoyin Capital Management. "With export momentum now waning, China may need to rely more heavily on domestic demand." Chinese shipments to the U.S. tumbled 25.17% year-on-year, the data showed, while those to the European Union and Southeast Asian economies - big trading partners with whom policymakers have sought to bolster ties amid tariff tensions with Washington - grew by just 0.9% and 11.0%, respectively. Most analysts largely agree Chinese manufacturers have pushed as many goods into the world as possible for now. "I think the PMI was already warning us that Chinese exports cannot continue to grow forever, and it's not only because of the U.S. but because the global economy is slowing," said Alicia Garcia-Herrero, chief economist for the Asia-Pacific at Natixis. "Exports through Vietnam to the U.S. will decelerate once the front-loading is over, and we're there. So I think it's going to be much tougher for China in the fourth quarter, which means it's going to be tougher in the first half of 2026 as well," she added. (Reuters)
- **EU signals flexibility on ESG rules after threats from Qatar, US** – Europe signaled it’s willing to accommodate international concerns about its ESG rules, as the bloc fields threats from the US and Qatar. The comments follow a barrage of complaints targeting the EU’s corporate sustainability reporting and due diligence directives, known as CSRD and CSDDD. Though both directives are in the process of being wound back, they’re still set to apply to companies outside the bloc if they do business inside the EU. “Obviously as the European Union, we retain our regulatory autonomy,” Valdis Dombrovskis, the EU’s economy and productivity commissioner, said in an interview with Bloomberg Radio. “On other hand, of course, we also need to listen and acknowledge concerns which various partners around the world are having and reflect on the implications.” CSRD and CSDDD are part of the EU’s broader package of measures adopted in recent years to green its economy and ensure corporate value chains comply with human rights standards. CSDDD, which is proving particularly controversial, is intended to force companies to provide climate transition plans. It also exposes them to penalties if they fail to address human rights violations in their value chains. In a recent post on the social media platform X, Qatar’s Minister of Energy Affairs HE Saad Bin Sherida Al-Kaabi said if “CSDDD is not amended or canceled, we will not be sending LNG to Europe, that’s for sure.” In the US, attorneys general from 16 states last month sent letters to companies including Meta Platforms Inc. insisting they ignore Europe’s climate and DEI requirements. US business associations have also called on Commerce Secretary Howard Lutnick to intervene. During his confirmation hearings back in January, Lutnick said he was ready to

consider using “trade tools” in retaliation if the EU didn’t rein in its ESG rules. Europe is still in the process of simplifying the directives as part of an omnibus legislative cycle that looks set to drag into next year. The bloc has already dramatically scaled back the scope of both CSRD and CSDDD so that only a tiny fraction of the companies that were originally in scope will now be expected to comply. The EU is well aware of American and Qatari concerns, Dombrovskis said. “We have heard from many other countries and businesses” and “that’s why CSDDD was part of our first omnibus where we are actually simplifying it quite substantially,” he said. While the directives have been scaled back, the fact that extraterritoriality remains part of CSDDD is grounds for “significant concerns,” Paul Atkins, chairman of the US Securities and Exchange Commission, has said. According to Dombrovskis, the simplification proposal that the EU has “already put on table both regarding due diligence and sustainability reporting addresses already to large extent those concerns.” There are “many tangible improvements and simplifications” and what’s now important is “that the legislative process moves forward and so simplifications actually become a reality,” he said. The European Parliament is due to vote on the latest proposals next week, with lawmakers back at the negotiating table. A compromise proposal failed to garner support last month, opening the door to more draconian changes. If an agreement is reached next week, talks will begin with member states and the European Commission. Business organizations representing companies based in Korea, Japan, India, Australia and the US have warned that the EU is risking “unintended legal and economic barriers,” in a joint statement. They called for limits to EU courts’ jurisdiction in the event of negligence claims. (Bloomberg)

Regional

- **GCC ranks second globally as AI powerhouse -** As AI becomes more mainstream, optimism and confidence in the GCC are notably higher than global averages, according to Boston Consulting Group's (BCG) latest "From Pilots to Progress: AI at Work in the GCC" study. The survey reveals that in 2025, the region ranked 2nd globally in AI adoption, supported by strong leadership and effective transformation. Digital The survey highlights that 58% of GCC respondents expressed optimism (up 9 per-centage points from 2024) and 45% reported confidence. These figures surpass global averages, indicating a strong regional embrace of AI. The study. In collaboration with BCG X,BCG's tech build and design division. included respondents from Kuwait, Qatar, Saudi Arabia, and the UAE, ranging from executive suite leaders to frontline employees. It highlights the region's rapid advancement in AI adoption, in line with national strategies aimed at digital transformation and economic diversification. Dr. Lars Littig. Managing Director and Partner at BCG, said: "The GCC is emerging as a global leader in AI deployment, with high frontline adoption and leadership support nearly twice the global average. For companies and public sector entities alike, this signals a clear mandate: strategic investment in AI, paired with strong leadership and training, offers a blueprint for enterprise-wide transformation." The GCC showed a strong adoption in regular AI usage, with 78% of frontline employees using GenAI frequently, 27 per-centage points above the global average. Among managers and leaders, usage is even higher, reaching 90% and 92% respectively, compared to global averages of 78% and 88%. This widespread adoption reflects a strong regional commitment to integrating AI into daily workflows. About 45% of respondents in the GCC found their AI training satisfactory (versus 36% globally), and 54% of frontline employees received clear guidance from leadership (com-pared to 25% globally). However, this also correlates with a higher risk of "shadow AI" use, with 63% expressing they would use AI tools even if not authorized by the company. compared to 54% globally. AI is also delivering tangible productivity benefits. Over half (53%) of the report's respondents save more than an hour daily through AI, with time reallocated to a variety of tasks. (Peninsula Qatar)
- **Saudi Arabia grants Premium Residency to over 100 entrepreneurs from 20+ countries -** The Premium Residency Center has granted Premium Residency to more than 100 entrepreneurs from over 20 nationalities during the Biban 2025 forum. The initiative supports the Kingdom’s efforts to position itself as a global hub for talent, innovation, and entrepreneurship, while strengthening the investment environment. The Premium Residency for Entrepreneurs is one of the center’s key products designed for founders of innovative, tech-driven startups looking to grow their companies inside the Kingdom. The program aims to empower the national economy and create high-value job opportunities. The center said granting Premium Residency to these entrepreneurs reflects Saudi Arabia’s commitment to attracting global innovators and enabling them to expand their ventures within a competitive and sustainable entrepreneurial ecosystem. The Premium Residency Center offers seven residency products: Exceptional Competence Residency, Talent Residency, Business Investor Residency, Entrepreneur Residency, Property Owner Residency, Limited Duration Residency, and Unlimited Duration Residency. These products provide a range of benefits, including residency with family members, the ability to conduct business, property ownership, and hosting relatives. (Zawya)
- **Non-Saudis can own only registered properties -** Non-Saudis are allowed to own only registered properties and for this they must disclose all data and information required by the regulations, according to the Real Estate General Authority (REGA). Okaz has learnt from reliable sources that this is among the general guidelines issued by REGA with regard to implementing the new Law of Real Estate Ownership by Non-Saudis, which is approved in July this year and would come into effect in January 2026. Major features of the updated law include imposition of fees and taxes totaling 10%, including real estate transaction tax and fees, on non-Saudis. Fines for violations of the regulations can reach up to SR10mn, and properties acquired through misleading information will be sold at public auction. According to the updated law, five categories of non-Saudis are entitled to own property: non-Saudi individuals, non-Saudi companies, Saudi companies in which a foreigner has a share of ownership, non-profit entities, and diplomatic missions. The sources stated that REGA will publish soon a document outlining the geographical zones for ownership of properties by non-Saudis. This document will cover ownership zones in Riyadh, Jeddah, Makkah and Madinah and all other cities and governorates in Saudi Arabia. It will include maps of specific locations detailing the permitted ownership percentages, types of acquired rights, grace periods, and regulations governing non-Saudi ownership of real estate or the acquisition of real estate rights. The updated law allows foreigners and companies to own property within designated geographic zones for various purposes, including personal residence and business operations, although specific restrictions, fees, and procedures that are detailed in its executive regulations. (Zawya)
- **Saudi small caps set to test IPO market amid valuation scrutiny -** A clutch of smaller companies is braving Saudi Arabia’s subdued equity market with share sales, but their success will hinge on pricing discipline as investors grow more selective. Car-rental operator Cherry Trading Co is set to raise 252mn riyals ($67mn) in its initial public offering, Almasar Alshamil Education Co has drawn demand for all shares on off er for its $160mn listing, while refrigeration fi rm Consolidated Grunenfelder Saady Holding Co is preparing to raise about $80mn. At least four others, including real-estate developer Al Ramz, have approval to list. Valuation discipline will be crucial for the fresh wave of deals, said Nishit Lakhotia, head of research at SICO Bank. “It is important for selling shareholders and lead managers to price the IPO at levels that leave some upside for investors,” he said. The listings will come against a muted backdrop, with just two of the year’s 10 largest Saudi IPOs trading above their off er price. The benchmark index is down 7% and hopes for a rebound have faded after the regulator signaled delays to rules allowing majority foreign ownership. Even the wealth fund, typically a driving force on state-led deals, is looking to slow share sales, Bloomberg News has reported. The caution is mirrored in the United Arab Emirates. State backed contractor Alec Holdings PJSC is trading below its off er price after its October debut, and classifieds platform Dubizzle Ltd has postponed its IPO — a rare setback for Dubai’s exchange. Still, investors are less interested in first-day pops and more focused on fundamentals, according to Sanat Sachar, portfolio manager at Azimut Investments. That shift marks a healthier long-term trend and makes lofty pricing harder to achieve, he said. In all, IPOs on main exchanges in the Middle East have raised more than $5.1bn so far this year, building on momentum from recent years. Governments had pushed privatization plans to deepen markets and attract capital for

economic diversification, and investors often saw strong post-listing gains. That appeal has faded. Newly listed stocks across the Middle East and North Africa have declined this year, while other regions have posted solid returns, according to Lukas Muehlbauer of index provider IPOX Schuster LLC. In this cautious market, global asset managers expect more disciplined pricing, Muehlbauer said. The narrative is also diverging within the region, said Hasnain Malik, head of equity strategy research at Tellimer. "In Saudi, it's whether the market's underperformance versus peers now opens up an opportunity to revisit its transformation story, whereas in Dubai it is whether the market's outperformance now reflects much of the upside of an economy with everything going for it." (Gulf Times)

- **After luxury push, Saudi Arabia targets broader tourist market, minister says -** Saudi Arabia is building up its mid- and upper-mid-range tourism options and plans to increase access to hotel accommodation for religious pilgrimages after years focused on developing expensive luxury resorts, the kingdom's tourism minister said. "We started with building luxury destinations for luxury travelers. And we have already started building destinations for the middle class and upper middle class," Saudi Tourism Minister Ahmed Al-Khateeb told Reuters. "We will not ignore this segment," he said on the sidelines of the U.N. Tourism General Assembly, being hosted in Riyadh for the first time. Attracting tourists is a central pillar of Saudi Crown Prince Mohammed bin Salman's Vision 2030 plan to diversify the kingdom's economy away from oil and transform society in the once-ultra conservative kingdom. Under the plan, Saudi Arabia aims to attract 150mn tourists per year by 2030, at least a third of them from abroad. With flagship Red Sea coast resorts running at around $2,000 per night, few mid-income travelers currently have hotel options. Khateeb said 10 new resorts due to open in the coming months on the Red Sea's Shebara Island would offer a "much lower price point" than existing options, without providing figures. Religious tourism remains at the core of Saudi Arabia's economic plans. Khateeb said Saudi Arabia planned to nearly double the number coming to the kingdom for pilgrimage to the holy cities of Mecca and Medina to 30mn by 2030, enabled by tens of thousands of new hotel rooms. Saudi Arabia is looking to encourage people in the region to come to the kingdom, including via a plan to create a Schengen-style visa for Gulf Cooperation Council countries. Khateeb said that should become available "in 2026, maximum 2027". (Reuters)
- **Family businesses contribute 60% to UAE GDP: Ministry of Economy and Tourism -** The Ministry of Economy and Tourism has affirmed that family businesses contribute around 60% of the UAE's GDP, account for more than 80% of employment, and represent nearly 90% of all private-sector companies in the country, making them a cornerstone in supporting 'We the UAE 2031' vision to double the national GDP to AED3tn. The Ministry shared these figures during an open dialogue session that brought together representatives of six major family-owned businesses in the UAE, aimed at enhancing direct engagement and enabling them to benefit from the country's advanced legislative and regulatory environment. Abdulaziz Al-Nuaimi, Assistant Undersecretary for Entrepreneurship and the Economic Affairs Regulatory Sector at the Ministry, emphasized that the UAE has made significant strides in developing a competitive and integrated legislative framework to support the growth and long-term prosperity of family businesses. He noted that the ministry launched the world's first comprehensive legislation dedicated to this vital sector — Federal Decree-Law No. 37 of 2022 on Family Businesses. The Ministry has also issued four ministerial resolutions that established the Unified Family Business Register, introduced the Family Charter framework, set out procedures for share buybacks by family-owned companies, and enabled the issuance of multiple share categories. The Assistant Undersecretary explained that the Unified Family Business Register is now fully operation, and currently includes 18 companies and provides services such as registration, certificate issuance, and charter deposit. He also reviewed the legal and regulatory frameworks established under the Family Business Law, as well as mechanisms designed to support the sector's sustainability, enhance governance, and ensure smooth intergenerational transition. He also outlined the opportunities and enablers available to encourage family businesses to expand their operations and investments in new economy sectors. The meeting also addressed major challenges affecting the evolution of family businesses in the UAE, particularly internal differences among second-generation and subsequent owners that may disrupt performance stability and hinder long-term growth. In response, participants discussed viable solutions under Federal Decree-Law No. 37 of 2022, which offers a streamlined legal framework for managing ownership, governance, and generational transition. (Zawya)
- **Dubai International Chamber attracts 44 multinational companies to Dubai in nine months -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has announced details of its key achievements during the first nine months of 2025. The impressive results reflect the chamber's active role in strengthening Dubai's appeal as a destination for foreign direct investment. The chamber successfully attracted 261 companies to Dubai between Q1 and Q3 2025, a 65% increase from the 158 companies attracted over the same period in 2024. These included 44 multinational companies, compared to 40 in the corresponding period last year, reflecting growth of 10%. The chamber also attracted 217 small and medium-sized enterprises (SMEs) in the first nine months of 2025, up 84% from the 118 SMEs recorded during the same nine-month period in 2024. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, commented, "We remain focused on attracting high-value foreign investment to Dubai, expanding the opportunities the emirate offers across key sectors, and reinforcing its pivotal role on the global trade and investment map in line with the objectives of the Dubai Economic Agenda (D33)." He added, "The chamber's network of international offices serves as a key platform helping Dubai-based companies expand successfully into overseas markets, while also showcasing to global business communities the integrated competitive advantages that position Dubai as a leading international center for trade and investment." During the first nine months of 2025, Dubai International Chamber continued to advance the objectives of the Dubai Global initiative, which seeks to establish 50 international representative offices by 2030. The chamber's growing global network plays a central role in positioning Dubai as a leading international business hub, attracting foreign direct investment, and supporting the global expansion of Dubai-based companies into 30 priority markets. As part of these efforts, the chamber expanded its international presence with the opening of five new representative offices in Dhaka (Bangladesh), Cape Town (South Africa), Bengaluru (India), Bangkok (Thailand), and Toronto (Canada). During the same period, the chamber's representative offices organized 376 roundtable meetings to promote Dubai as a global business hub, attract foreign direct investment, and position the emirate as a gateway for companies seeking global expansion. This international network serves as a strategic platform linking Dubai with global business communities. It facilitates two-way investment flows, unlocks new channels for bilateral trade, and helps companies in each market tap into the opportunities Dubai offers as a gateway to the world. The chamber's international representative offices also play a vital role in showcasing Dubai's competitive advantages as a destination for business growth and expansion. The offices provide valuable insights on Dubai's business environment and support the growth of international companies seeking to establish a presence in the emirate and expand from Dubai into high-potential global markets. (Zawya)
- **UAE oil giant leans on US expertise for 'promising' shale pivot -** The United Arab Emirates, long one of Opec's key oil producers, is pivoting to US-tested fracking techniques to tap its "very promising" unconventional gas resources, with the intention of ramping up output amid forecasts for surging demand. Abu Dhabi National Oil Co is tapping new sources of natural gas in its deserts and coastal waters to meet local demand and supply an export terminal that's under construction. The company is benefiting from lessons the industry has learned developing hydraulic fracturing, or fracking, in US shale fields, said Musabbeh al-Kaabi, chief executive for upstream. "We are making a remarkable progress with the unconventional resources," al-Kaabi said in an interview at the Adipec conference in Abu Dhabi recently. "The results we see so far are very promising, in some areas exceeding what we see in the US." The UAE and other Middle Eastern states are ramping up gas projects, seeing the fuel as a key source of energy for the power-hungry data center boom. In addition to building the multi-billion-dollar Ruwais liquefied natural gas project,

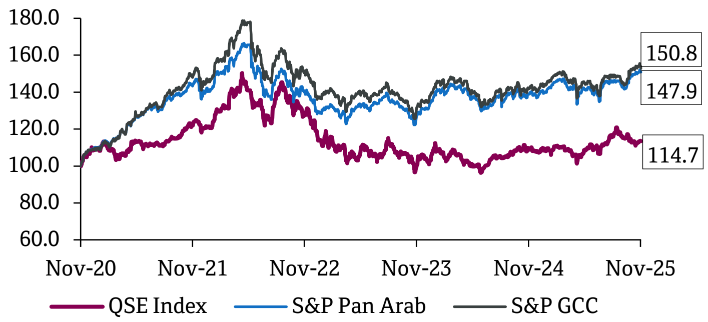
Adnoc has stakes in export facilities in the US and Africa. Ruwais will add 9.6mn tonnes of annual gas export capacity, more than doubling Adnoc's production capability. "The story of the unconventional in the US inspired a lot of people around the world," alKaabi said. "The lessons learned, the technology deployment, the capabilities developed in the US and other places put us in a very strong position to capitalize on these capabilities and deliver a successful story." The shale revolution has transformed energy production in the US, turning it from one of the world's biggest importers of oil and gas to a major exporter. Yet other countries have struggled to replicate the success for a variety of issues — access to water for fracking, local opposition to drilling activity, challenging geology. The UAE is working with Houston based EOG Resources Inc to develop its oil and gas reserves. France's TotalEnergies SE and Malaysia's Petroliam Nasional Bhd also operate in the country. The UAE aims to be self-sufficient in gas supply by the end of this decade, leaving excess volumes for export. Adnoc is also building up its LNG trading as producers such as the US ramp up export capacity to supply regions like Asia, where demand is set to grow for decades. (Gulf Times)

- **Abu Dhabi's oil trading arm plans rapid international expansion -** Abu Dhabi's five-year-old oil trading arm plans to boost the volume it handles by two thirds in the next few years as it expands internationally, its CEO said. State-owned Abu Dhabi National Oil Co sees trading as a way to capture greater value from selling fuels produced in the emirate and elsewhere, said Ahmed bin Thalith, chief executive officer of the unit. The next phase of Adnoc Global Trading's expansion will be an office in Houston in 2027, he said. "In only five years, we've established offices in Singapore, in Geneva and, soon to come, in the US," bin Thalith said in an interview at the company's office in Abu Dhabi. "This will put us on the global map and this will increase our footprint." AGT is handling the equivalent of about 1.1mn to 1.2mn barrels of oil a day and aims to expand that to about 2mn barrels a day, he said. Middle Eastern oil producers have for decades dominated global crude markets, traditionally selling their cargoes on long-term contracts. More recently, companies like Adnoc and Saudi Aramco have been setting up and expanding trading operations as growing domestic refining capacity gave them access to higher-value products such as diesel that can be sold into new markets like Europe. Expanding to the US with a Houston office in 2027 will help achieve its volume targets, bin Thalith said. AGT has started a petrochemicals trading desk and will expand it as Adnoc builds its presence in that industry internationally and with plants on the US Gulf coast, he said. "Once you tap into a market such as the US where most of the products are exported, then that will give you a big boost," he said. AGT is a joint venture between Adnoc, Italy's Eni SpA and Austria's OMV AG. Those partners also operate the emirate's refinery at Ruwais on the Arabian Gulf coast, with capacity to process more than 900,000 barrels of crude a day. Some of the refinery's gasoline, diesel and jet fuel is used domestically, but the majority goes for export. "We own the full value chain, from the well all the way to the distribution, and trading comes in and takes advantage of the whole operation," bin Thalith said. "When you have one of the biggest refineries in the world behind you, that's a very good thing to start with" and helped the trader be profitable "from day one," he said. Adnoc and Saudi Aramco are both expanding their trading units in an effort to maximize profits and replicate the success of international firms such as Shell Plc and BP Plc. Another business called Adnoc Trading that's wholly owned by the Middle Eastern producer, deals in crude oil and liquefied natural gas. International oil companies have long profited from selling on the open market crude from fields they operate and fuels from their own refining networks. That business, known as trading the system, gives the oil companies a base around which to buy and sell fuels produced by others, create hedges and react to market opportunities, a model the Middle Eastern producers are seeking to follow. "If you look at other companies that have those mega systems, they have a ratio of one system barrel to three non-system barrels," bin Thalith said. "So we'd like to reach that point." Regional rival Aramco Trading moved 7.3mn barrels a day of crude oil and refined products in 2024. Vitol Group the world's largest independent trader had a similar volume last year. Some traders have struggled make money this year due to price volatility caused by geopolitics rather than pure market fundamentals. "People confuse volatility with uncertainty and they're not the same," bin Thalith said. "Uncertainty is something like sanctions, like trade wars, that you don't know when it's going to end and it impacts you in a way that is different than the normal movement of the market." (Gulf Times)

- **Oman: North Batinah unveils plans for twin industrial cities to drive growth -** Two new industrial cities will be established in the wilayats of Shinas and Suwaiq in North Batinah governorate, according to Mohammed Sulaiman al Kindi, Governor of North Batinah. Speaking about the projects, Kindi said that a tender has already been issued for the construction of the industrial city in Suwaiq, while work on the Shinas industrial city will begin soon. The two projects, he said, will be integrated with nearby ports, logistics hubs, and free zones to strengthen North Batinah's position as a key investment destination in Oman. He added that work is also progressing on the railway link between Oman and the United Arab Emirates, which will enhance logistics efficiency and contribute to economic growth between the two countries. On the development of Sohar Airport, Kindi said the Civil Aviation Authority is finalizing the design of a new passenger terminal, after which a tender for construction will be issued. He noted that the Governor's Office has developed a comprehensive vision based on the governorate's economic and logistical strengths. Non-oil activities grew by 16% between 2022 and 2023, and by about 5.6% between mid-2023 and mid-2024. Total revenues reached more than RO4.4bn, covering services, industry, agriculture, and fisheries. The service sector generated RO2.4bn, while industry accounted for RO1.8bn, and agriculture and fisheries RO159mn. North Batinah's population has reached 925,000, the highest number of Omanis among all governorates. Kindi said this provides a strong workforce and serves as an incentive for investors. Foreign investments reached $6.4bn in 2024, with $1.7bn recorded in the first half of this year, creating new job opportunities and driving economic diversification. The governorate's budget, he said, focuses on supporting small businesses, creating jobs, and improving infrastructure, including parks, gardens, and internal roads. He added that efforts to develop government employees' skills are helping to improve services and accelerate development, in line with the government's decentralization policy. Kindi highlighted the importance of hosting investment events such as the Sohar Investment Forum, organized by the Oman Chamber of Commerce and Industry in cooperation with the Governor's Office and other entities. The first edition attracted investors from around the world, and preparations are underway for the second edition in early 2026, expected to further stimulate investment and tourism. The governorate currently has 58 hotel establishments. He said investment projects have had a positive impact on local communities, creating jobs, supporting SMEs, and funding social initiatives such as parks, markets, community centers, and healthcare facilities. The municipal sector, Kindi added, has implemented several projects, including the expansion of the vehicle sales complex in Suhar's Al Awahi area, the development of Liwa's main entrance, road maintenance projects, and the upgrade of the commercial market in Shinas. Other works include the rehabilitation of Wadi Hassoun in Suhar and the Al Durra project in Al Khaboura. To promote local tourism, North Batinah Municipality is developing new recreational facilities in Al Khaboura, including Al Dhuwair Park, Sakhiyat Park, and Al Baks Park. These projects aim to enhance community life and provide quality leisure spaces for residents. (Zawya)

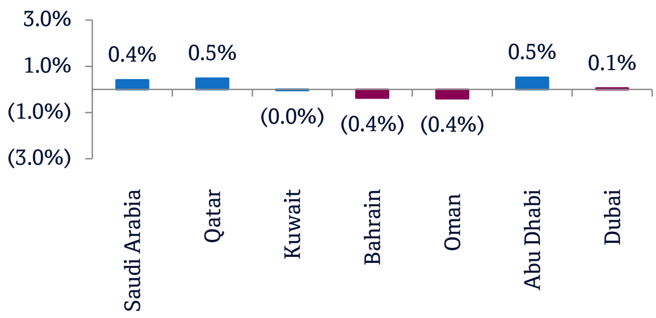
- **Fertilizer firm is said to tap banks for pivotal Oman IPO -** Oman India Fertilizer Co has picked banks for a potential initial public offering in Muscat, according to people familiar with the matter, as the sultanate revives eff orts to privatize state assets and deepen its capital markets. Societe Generale SA, Arqaam Capital Ltd and Bank Muscat SAOG are among the arrangers working on the possible share sale, the people said, asking not to be identified because the information is private. The deal is expected to raise several hundred million dollars, the people said. OMIFCO, as the fertilizer producer is known, is owned 50% by Oman's state energy fi rm OQ SAOC, with the remainder split equally between Indian agricultural co-operatives IFFCO and Kribhco. It's unclear which shareholders — if any — would pare their stakes in the offering. OQ, SocGen and Arqaam Capital declined to comment, while representatives for Bank Muscat did not respond to requests for comment. Spokespeople for OMIFCO and the Indian co-operatives were not immediately available for comment. IPO activity in Oman has cooled after a blockbuster 2024, when local fi rms raised $2.5bn — more than London. A 30% rebound in the benchmark index since its April low has lifted sentiment, and the stock exchange's chief expects as many as three listings in 2026. OMIFCO, established as a joint venture between the governments of Oman and India, runs ammonia and urea production facilities in the sultanate, according to its website. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,001.26	0.6	(0.0)	52.5
Silver/Ounce	48.32	0.6	(0.8)	67.2
Crude Oil (Brent)/Barrel (FM Future)	63.63	0.4	(2.2)	(14.8)
Crude Oil (WTI)/Barrel (FM Future)	59.75	0.5	(2.0)	(16.7)
Natural Gas (Henry Hub)/MMBtu	3.76	1.3	5.3	10.6
LPG Propane (Arab Gulf)/Ton	63.20	2.1	(6.0)	(22.5)
LPG Butane (Arab Gulf)/Ton	84.30	0.5	(0.8)	(29.4)
Euro	1.16	0.2	0.3	11.7
Yen	153.42	0.2	(0.4)	(2.4)
GBP	1.32	0.2	0.1	5.2
CHF	1.24	0.2	(0.1)	12.7
AUD	0.65	0.2	(0.8)	4.9
USD Index	99.60	(0.1)	(0.2)	(8.2)
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	4,325.03	0.0	(1.5)	16.6
DJ Industrial	46,987.10	0.2	(1.2)	10.4
S&P 500	6,728.80	0.1	(1.6)	14.4
NASDAQ 100	23,004.54	(0.2)	(3.0)	19.1
STOXX 600	564.79	(0.2)	(0.8)	24.5
DAX	23,569.96	(0.4)	(1.1)	31.9
FTSE 100	9,682.57	(0.2)	(0.1)	24.6
CAC 40	7,950.18	0.2	(1.6)	20.5
Nikkei	50,276.37	(1.2)	(3.4)	29.4
MSCI EM	1,381.63	(0.9)	(1.4)	28.5
SHANGHAI SE Composite	3,997.56	(0.3)	1.1	22.2
HANG SENG	26,241.83	(0.9)	1.2	30.7
BSE SENSEX	83,216.28	(0.1)	(0.7)	2.8
Bovespa	154,063.53	0.7	3.9	48.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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