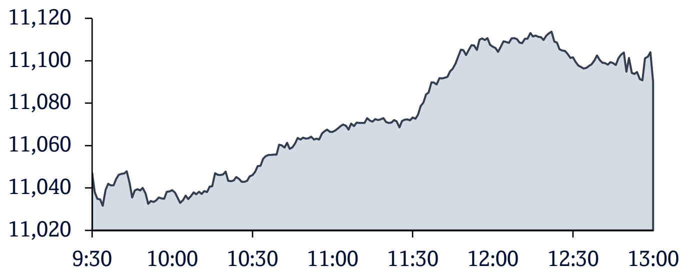
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 11,090.0. Gains were led by the Telecoms and Transportation indices, gaining 1.4% and 0.6%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Qatar Aluminum Manufacturing Co., rising 4.9% and 2.9%, respectively. Among the top losers, Baladna and The Commercial Bank were down 0.8% each.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 11,243.8. Losses were led by the Banks and Transportation indices, falling 1.2% and 1.0%, respectively. Alkhaleej Training and Education Co. declined 10.0%, while Middle East Specialized Cables Co. was down 6.2%.

Dubai: The DFM index fell 0.3% to close at 6,007.8. The Utilities index declined 1.4%, while the Real Estate index was down 0.6%. Al Mal Capital REIT declined 9.9% while Agility the Public Warehousing Company was down 4.9%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 10,020.3. The Real Estate index declined 3.4%, while the Telecommunication index fell 1.9%. ADCB Rights Issue 2025 declined 4.7%, while Aldar Properties was down 3.6%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,879.2. The Energy index declined 2.8%, while the Technology index fell 1.8%. Credit Rating declined 6.5%, while Al-Deera Holding Co. was down 4.9%.

Oman: The MSM 30 Index gained 1.6% to close at 5,663.3. Gains were led by the Services and Financial indices, rising 2.1% and 1.1%, respectively. Salalah Mills Company rose 10.0%, while Shell Oman Marketing was up 7.5%.

Bahrain: The BHB Index gained 0.1% to close at 2,077.5. BMMI rose 4.9%, while Bahrain Commercial Facilities Company was up 3.1%.

Market Indicators	10 Nov 25	9 Nov 25	%Chg.
Value Traded (QR mn)	306.8	209.5	46.5
Exch. Market Cap. (QR mn)	661,874.8	659,229.8	0.4
Volume (mn)	84.5	79.9	5.7
Number of Transactions	17,780	14,737	20.6
Companies Traded	53	53	0.0
Market Breadth	31:17	16:34	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,516.76	0.4	0.3	10.0	12.5
All Share Index	4,156.01	0.3	0.2	10.1	12.1
Banks	5,294.55	0.2	(0.0)	11.8	10.7
Industrials	4,371.46	0.6	0.4	2.9	15.4
Transportation	5,710.10	0.6	1.0	10.6	12.9
Real Estate	1,572.29	0.1	0.1	(2.7)	14.5
Insurance	2,489.34	0.3	0.8	6.0	10.0
Telecoms	2,381.87	1.4	1.9	32.4	13.0
Consumer Goods and Services	8,390.44	(0.0)	(0.8)	9.4	19.7
Al Rayan Islamic Index	5,302.01	0.4	0.3	8.9	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	17.00	5.3	3,384.0	12.6
Saudi Arabian Mining Co.	Saudi Arabia	61.45	3.5	2,187.5	22.2
Bank Dhofar	Oman	0.16	3.2	249.0	4.1
Bank Sohar	Oman	0.16	3.2	55,113.8	19.3
Saudi Research & Media Gr	Saudi Arabia	155.90	2.4	117.8	(43.3)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldar Properties	Abu Dhabi	8.99	(3.6)	18,139.4	17.1
Saudi Investment	Saudi Arabia	13.19	(2.4)	990.4	(9.0)
NMDC	Abu Dhabi	22.60	(2.2)	98.8	(8.6)
Emirates NBD	Dubai	27.20	(2.2)	1,450.8	26.8
Abu Dhabi Ports	Abu Dhabi	4.58	(2.1)	1,874.1	(10.0)

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%
QLM Life & Medical Insurance Co.	2.580	4.9	79.5	24.9
Qatar Aluminum Manufacturing Co.	1.550	2.9	10,737.8	27.9
Doha Bank	2.660	2.1	6,607.9	33.6
Damaan Islamic Insurance Company	4.330	2.1	1.2	9.5
Qatar Cinema & Film Distribution	2.270	1.8	2.2	(5.4)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.435	(0.8)	8,770.5	22.9
The Commercial Bank	4.121	(0.8)	1,062.4	(5.3)
Al Mahar	2.214	(0.7)	3.2	(9.7)
Qatar Industrial Manufacturing Co	2.383	(0.6)	400.5	(5.1)
Qatar Oman Investment Company	0.636	(0.5)	734.5	(9.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.550	2.9	10,737.8	27.9
Baladna	1.435	(0.8)	8,770.5	22.9
Gulf International Services	2.973	0.3	7,211.2	(10.7)
Doha Bank	2.660	2.1	6,607.9	33.6
Masraf Al Rayan	2.331	0.0	5,835.8	(5.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.71	0.3	45,865.5	8.2
Ooredoo	14.24	1.6	21,873.7	23.3
Gulf International Services	2.973	0.3	21,405.6	(10.7)
Qatar Gas Transport Company Ltd.	4.675	0.3	18,220.3	12.7
Industries Qatar	12.79	0.8	18,112.3	(3.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,089.98	0.4	0.3	1.2	4.9	84.2	181,486.1	12.5	1.4	4.5
Dubai	6,007.83	(0.3)	(0.2)	(0.9)	16.5	183.2	282,102.6	11.0	1.8	4.8
Abu Dhabi	10,020.27	(0.5)	(0.0)	(0.8)	6.4	248.9	773,559.2	20.8	2.6	2.3
Saudi Arabia	11,243.80	(0.0)	(0.5)	(3.5)	(6.6)	1,146.3	2,539,134.9	18.7	2.3	3.6
Kuwait	8,879.18	(0.1)	(0.4)	(1.7)	20.6	268.6	172,655.4	17.6	1.8	2.9
Oman	5,663.32	1.6	2.1	0.9	23.7	142.5	33,256.3	9.2	1.2	5.4
Bahrain	2,077.45	0.1	0.3	0.7	4.6	2.5	21,333.2	14.6	1.4	9.2

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 11,090.0. The Telecoms and Transportation 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.
- QLM Life & Medical Insurance Co. and Qatar Aluminum Manufacturing Co. were the top gainers, rising 4.9% and 2.9%, respectively. Among the top losers, Baladna and The Commercial Bank were down 0.8% each.
- Volume of shares traded on Monday rose by 5.7% to 84.5mn from 79.9mn on Sunday. However, as compared to the 30-day moving average of 117mn, volume for the day was 27.8% lower. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 12.7% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.32%	24.43%	(6,449,423.15)
Qatari Institutions	29.41%	34.31%	(15,022,767.13)
Qatari	**51.74%**	**58.74%**	**(21,472,190.27)**
GCC Individuals	0.56%	0.38%	556,385.39
GCC Institutions	6.93%	2.93%	12,270,884.05
GCC	**7.49%**	**3.31%**	**12,827,269.44**
Arab Individuals	7.12%	9.04%	(5,884,157.87)
Arab Institutions	0.00%	0.00%	-
Arab	**7.12%**	**9.04%**	**(5,884,157.87)**
Foreigners Individuals	1.78%	2.13%	(1,093,297.84)
Foreigners Institutions	31.88%	26.79%	15,622,376.54
Foreigners	**33.65%**	**28.92%**	**14,529,078.70**

*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	0	Due

Qatar

- **Edaa has added the bonus shares of Baladna -** Edaa has added the bonus shares of Baladna, the new capital is now QR2,143,984,962 and the new total number of shares is 2,143,984,962. The shares will be available for trading starting from Tuesday 11/11/2025. (QSE)
- **Ahli Bank announces the closure of nominations for board membership -** Ahli Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 12/11/2025 at 02:00 PM. (QSE)
- **QatarEnergy enters into 20-year urea supply agreement with Mitsui -** QatarEnergy has signed a long-term urea supply agreement with Japan's Mitsui & Co Ltd. The 20-year agreement stipulates a supply of up to 0.5mn tonnes per year of urea to Mitsui starting in January 2026. Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, said: "We are pleased to sign this long-term supply agreement with one of our strategic partners and to strengthen our decades-long relationship with Mitsui." Minister al-Kaabi added: "With the growing demand for urea across the world, QatarEnergy looks forward to increasing its global footprint in urea production, thereby enhancing global food production and security. Building on our September 2024 announcement to develop a new, world-scale urea production complex, we will more than double Qatar's urea production, positioning Qatar as the world's largest exporter." This agreement reflects QatarEnergy's strategic intent to establish long-term partnerships with prominent and trusted leaders in the fertilizer industry, while reaffirming its dedication to enhancing global food production and security. (Gulf Times)
- **HIA records best quarter; air transport in Oct shows resilience -** Hamad International Airport (HIA) recorded its highest-ever quarterly traffic between July and September 2025, handling more than 14.3mn passengers, a 4.3% increase compared to the same period last year. HIA noted in its website that August was the airport's "busiest month" on record, surpassing 5mn travelers during the quarter. It remarks that these results further cement the airport's reputation as one of the world's fastest-expanding international aviation hubs. This record-breaking achievement was driven by a 7% YoY rise in point-to-point traffic, as 3.4mn passengers travelled to and from Doha. The growth was further bolstered by increased aircraft movements and consistently high seat occupancy across airlines operating at Hamad International Airport. The statement said that Qatar Airways also enhanced network connectivity by introducing two new routes, to Malta and Aleppo, during the period. Throughout the quarter, HIA maintained an impressive 98% overall customer satisfaction score, highlighting its success in delivering exceptional service while expanding operational capacity. Qatar's Civil Aviation Authority (QCAA) indicated. that from July to September, aircraft movements rose by 1.3%, reaching 72,700 flights. Cargo operations remained stable at 664,975 tonnes, marking a marginal 0.8% dip compared to the third quarter of 2024. Airlines serving HIA recorded an average seat load factor of 84.1%. up by two percentage points YoY, demonstrating sustained passenger demand and optimized route efficiency. On the other hand, QCAA also reported its continued growth across Qatar's air transport sector in October 2025, with notable increases in aircraft movements, passenger traffic, and cargo volumes compared to the same month last year. Preliminary data show that aircraft movements rose by 6.9%, reaching 24,576 flights in October 2025, up from 22.989 in October 2024. The upward trend was mirrored in passenger traffic, which recorded a 10.2% YOY increase, rising from 4.215mn passengers in October 2024 to 4.643mn this year. The country's air cargo and mail operations also maintained strong performance. climbing 4% compared to the previous year. Total air freight handled reached 238.356 tonnes, up from 229,279 tonnes in October 2024. The latest figures high-light Qatar's growing role as a global aviation hub, reflecting continued confidence in the country's connectivity, operational efficiency, and capacity to handle expanding passenger and cargo volumes. In a statement, Hamad Al Khater. Chief Operating Officer of HIA, said, "Hamad International Airport is scaling with purpose to meet rising passenger demand, driven

by Qatar's growing appeal as a destination and the strength of its aviation and tourism sector." "Guided by our commitment to passenger centricity, our airport continues to optimize its capacity and operations, ensuring that every milestone redefines global standards in airport performance," he added. (Peninsula Qatar)

- **HBKU, Qatar Primary Materials Company sign pact for 3D project -** Hamad Bin Khalifa University (HBKU) and Qatar Primary Materials Company (Al-Awalia) have signed a co-operation agreement for a short-track research project that utilizes materials supplied by the latter to develop innovative concrete materials for 3D printing using recycled aggregate it produces. The agreement was signed by Dr Eyad Ahmad Masad, vice president for research, HBKU, and Abdullah al-Kuwari, chief commercial officer, Al-Awalia, in the presence of company executives and university faculty, researchers, and staff. The partnership positions both organizations to drive translational research aimed at advancing Qatar's construction sector through innovative, resource-efficient, and environmentally sustainable practices. It also supports national efforts to promote sustainability and the adoption of modern technologies within the construction materials sector, in line with Qatar National Vision 2030, which emphasizes environmental and economic sustainability. By leveraging HBKU's scientific and research expertise alongside Al-Awalia's industry insights, the collaboration will contribute to optimizing the use of materials, reducing environmental impact, and strengthening the long-term resilience and competitiveness of the state's infrastructure. Accordingly, the collaboration framework will see the joint development of an innovative concrete material optimized for 3D printing applications, utilizing recycled aggregates sourced from Al-Awalia demolition waste. The primary objective is to design, formulate, and evaluate printable cementitious mixtures that incorporate these recycled materials, ensuring they meet the performance requirements for extrusion-based additive manufacturing. HBKU will lead research efforts in mix design optimization, rheological characterization, and mechanical performance evaluation. Al-Awalia will supply demolition-sourced aggregate materials, provide relevant processing data, and support with quality control information related to aggregate properties. Dr Masad stated: "We are proud to be joining forces with Al-Awalia on this project, which will enhance research, development, innovation and sustainability within Qatar's construction industry. This partnership exemplifies how strategic collaboration can harness collective competencies to unlock human potential and shape solutions to address national priorities." Al-Kuwari stated: "This partnership with Hamad Bin Khalifa University represents an important step toward supporting applied research that contributes to the advancement of Qatar's construction materials sector. It reflects our strong belief in the power of scientific research and innovation as key drivers of sustainability. Through this collaboration, we aim to utilize recycled aggregate to develop practical and eco-friendly solutions that support Qatar's sustainable development goals." (Gulf Times)
- **Qatar's QIA, Orix to start $2.5bn Japan-Focused PE fund -** Qatar's sovereign wealth fund is teaming up with Orix Corp. to start a $2.5bn private equity fund targeting Japanese companies, people familiar with the matter said. The investment is Qatar Investment Authority's first in a Japan-focused private equity fund, said the people, who asked not to be identified before an announcement. Orix will provide 60% of the capital, with QIA contributing the rest, the people said. QIA joins a growing list of global investors seeing growing potential in buyouts in Japan. Firms from Blackstone Inc. to KKR & Co. have been stepping up investments in the country, where a corporate governance drive is pushing conglomerates to sell non-core assets and aging business owners are struggling to find successors. The fund will invest in companies with an enterprise value of at least ¥30bn ($195mn), the people said. It will look for opportunities in business succession, listed companies being taken private and carve-outs by larger firms, according to the people. Both Orix and QIA will be limited partners, with investment decisions to be made by a third entity, OQCI GP Ltd., the people said. Tokyo-based Orix has operations ranging from banking to leasing and real estate. Partnering with QIA will help it to use its capital more efficiently than by making the entire investment with its own balance sheet, the people said. (Bloomberg)

International

- **US Senate compromise sets stage for end to government shutdown -** The longest government shutdown in U.S. history could end this week after a compromise that would restore federal funding cleared an initial Senate hurdle late on Sunday, though it was unclear when Congress would give its final approval. The deal would restore funding for federal agencies that lawmakers allowed to expire on October 1, bringing welcome relief to low-income families that have seen food subsidies disrupted, hundreds of thousands of federal workers who have gone unpaid for more than a month and travelers who have faced thousands of canceled flights. It would extend funding through January 30, leaving the federal government for now on a path to keep adding about $1.8tn a year to its $38tn in debt. President Donald Trump's Republicans hold majorities in both chambers of Congress. But Democrats used rules that require 60 of the 100 senators to agree on most legislation, in a push for an extension of health insurance subsidies for 24mn Americans that are due to expire at the end of the year. The Senate compromise would set up a December vote on that measure. Coming a week after Democrats won high-profile elections in New Jersey and Virginia and elected a democratic socialist as the next mayor of New York City, the decision by eight moderate Democrats to advance the deal provoked anger among many in the party who noted there was no guarantee that the healthcare vote would pass the Senate or House of Representatives. "We wish we could do more," said Senator Dick Durbin of Illinois, the chamber's No. 2 Democrat. "The government shutting down seemed to be an opportunity to lead us to better policy. It didn't work." A late October Reuters/Ipsos poll found that 50% of Americans blamed Republicans for the shutdown, while 43% blamed Democrats. U.S. stocks rose on Monday, buoyed by news of progress on a deal to reopen the government. Sunday's deal was brokered by Democratic Senators Maggie Hassan and Jeanne Shaheen, both from New Hampshire, and Senator Angus King, an independent from Maine, said a person familiar with the talks. Trump has unilaterally cancelled billions of dollars in spending and trimmed federal payrolls by hundreds of thousands of workers, intruding on Congress' constitutional authority over fiscal matters. Those actions have violated past spending laws passed by Congress, and some Democrats have questioned why they would vote for any such spending deals going forward. The deal does not appear to include any specific guardrails to prevent Trump from enacting further spending cuts. However, it would stall his campaign to downsize the federal workforce, prohibiting him from firing employees until January 30 It also would fund the SNAP food-subsidy program through September 30 of next year, heading off any possible disruptions if Congress were to shut down the government again during that time. Many steps remain before the deal can become law. The Senate must first reach a bipartisan agreement to move quickly towards a final vote. Otherwise, the chamber would require much of the coming week to move through procedural actions before voting on final passage, possibly extending the shutdown into next weekend. (Reuters)

Regional

- **GCC economies to grow 4.3% by 2027, says report -** The pace of growth pf GCC economies will accelerate in the coming years to reach 4.3% by 2027, supported by expanding investments in tourism, renewable energy, manufacturing, and technology sectors, said a report. The report by the Statistical Centre for the GCC (GCC-Stat) indicated that the economies recorded a balanced performance during 2024 despite global challenges, as the real GDP growth rate reached about 1.9%, driven by a 4.4% growth in non-oil sectors — reflecting progress in implementing economic transformation strategies. The GCC-Stat report, "Economic Performance Outlook 2024 - Enabling fiscal sustainability and enhancing non-oil growth", provides a comprehensive analytical overview of the macroeconomic performance of the GCC countries during 2024, including indicators of economic growth, inflation, public finance, public debt, fiscal sustainability as well as developments in financial markets, monetary and banking policy, foreign direct investment, foreign trade, and the Gulf labor market. (Zawya)
- **Saudi Arabia's industrial production rises 9.3% in September -** Saudi Arabia's industrial production rose 9.3% in September 2025 compared with the same month last year, driven by solid gains across mining, manufacturing, and utilities, the General Authority for Statistics

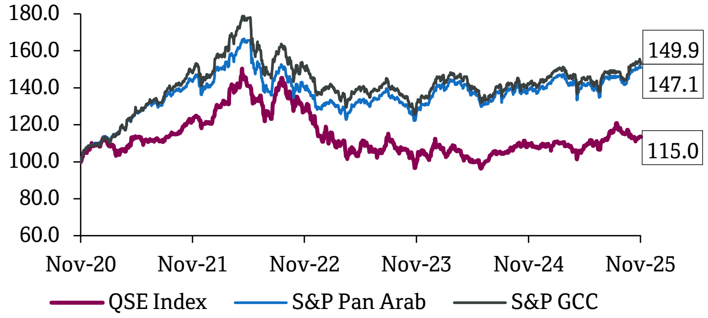
(GASTAT) said on Monday. Mining and quarrying activity increased 11.0%, while manufacturing grew 6.3%. Output in electricity, gas, steam and air conditioning supply surged 12.6%, and water supply and waste management rose 9.2% year-on-year. The oil sector posted a 10.1% rise, and non-oil industries expanded by 7.3% compared with September 2024. The figures underscore the Kingdom's push to strengthen non-oil economic drivers and expand industrial capacity. (Zawya)

- **147,000 Saudis join tourism sector in 5 years -** A total of 147,000 Saudi male and female citizens have joined the tourism sector as employees during five years from 2020 to the end of the first half of 2025, thanks to the strategic partnership between the Saudi Human Resources Development Fund (HADAF) and the tourism sector. The HADAF is enhancing the capabilities of the national workforce through signing 19 agreements for specialized, employment-linked training, with a total value exceeding SR851mn, targeting the training of more than 8,450 trainees. The employment sustainability rate for those supported by the Fund in the sector has also increased to 75%, reflecting the quality and effectiveness of the training programs and their alignment with the sector's requirements. The HADAF's programs have supported human capabilities in this vital sector through 22 professional certifications in specialized fields within the sector, and the launch of 12 specialized electronic training courses on the Doroob platform. This is in addition to raising the percentage of support provided to establishments operating in a number of activities within the Employment Support product to reach a percentage equal to 50% of the wage, with a maximum salary of SR3,000 per month. (Zawya)
- **Saudi SAMA: Expatriate remittances jump 9% to $3.57bn in September -** There has been a 9% increase in remittances of expatriates in Saudi Arabia during the month of September 2025, reaching approximately SR13.4bn, compared to the same period in 2024, according to the data from the Saudi Central Bank (SAMA). The SAMA report showed a 9% increase in remittances of expatriates in Saudi Arabia during the month of September 2025, reaching approximately SR13.4bn, compared to the same period in 2024. Foreign remittances in September saw a slight increase of about SR59mn, or approximately 0.4% compared to August 2025. Remittances from Saudis abroad also increased during September, rising by one% compared to the same period in 2024, reaching SR5.36bn. Personal remittances by expatriates in Saudi Arabia increased by approximately 19.6% during the first nine months of 2025, reaching around SR125.2bn, compared to approximately SR104.7bn during the same period in 2024. Remittances by expatriates reached approximately SR41.55bn in the third quarter of 2025, compared to approximately SR37.01bn in the same quarter of 2024, representing a 12.3% increase. Remittances have remained above SR40bn for the third consecutive quarter this year, after reaching their highest quarterly level ever in the first quarter of 2025 at approximately SR42.02bn, followed by approximately SR41.64bn in the second quarter of 2025. During September, remittances from expatriates in the Kingdom increased by 9.2% to approximately SR13.35bn compared to approximately SR12.23bn in September 2024. On a monthly basis, remittances from expatriates increased by 0.44% in the third quarter of 2025, compared to approximately SR13.29bn in August 2025. Personal remittances from foreign residents in Saudi Arabia increased by approximately 12% year-on-year in August, reaching approximately SR13.29bn, compared to SR11.86bn in August 2024. It is noteworthy that total remittances increased during the first eight months of this year by approximately 21% year-on-year, reaching approximately SR111.85bn. (Zawya)
- **Egypt, Saudi Arabia discuss doubling bilateral trade -** Minister of Investment and Foreign Trade Hassan El-Khatib discussed doubling the volume of trade between Egypt and Saudi Arabia through mechanisms that would meet the aspirations of both nations, according to a statement. In his meeting with Saudi Vice Minister of Industry and Mineral Resources Khalil bin Ibrahim bin Salamah, El-Khatib noted that Egypt has adopted clear monetary policies aimed at curbing inflation and enhancing competitiveness. He added that the government's fiscal policies contribute to easing burdens on investors by reducing customs clearance times and enhancing services and procedures related to companies and investors. The minister also urged cooperation on supply chains and the localization of industries of mutual interest, such as the automotive and renewable energy sectors in Egypt and the pharmaceutical and chemical industries in Saudi Arabia. During the meeting, El-Khatib highlighted the importance of achieving integration across various industries to boost trade exchanges and strengthen maritime connectivity between Egypt, Saudi Arabia, and East and Southern Africa. In this regard, they will establish logistics zones in different parts of the continent. Meanwhile, the Saudi delegation commended Egypt's economic reform measures and welcomed the government's efforts to address the challenges faced by Saudi investors in the country. They also explored procedures for Saudi companies to operate within the Suez Canal Economic Zone (SCZONE), anchoring Egypt's position as a gateway for Saudi investments and trade in Africa. (Zawya)
- **DWTCA introduces multiple share class framework for business growth -** Dubai World Trade Centre Authority (DWTCA) has introduced a comprehensive framework enabling registered companies in the DWTC Free Zone to issue multiple classes of shares tailored to their strategic needs. This landmark reform enhances flexibility in capital structuring and governance, empowering businesses to scale, attract investment and innovate. It further reinforces Dubai's status as a global hub for business and supports the Dubai Economic Agenda, D33, which aims to double the size of the emirate's economy by 2033 and position it among the world's top three urban economies. Under the new framework, companies registered in the DWTC Free Zone can now issue a broader range of share classes beyond the traditional ordinary shares, including preference shares, founder's shares, restricted shares and tiered structures such as class A/B/C/D shares. These share structures can be tailored through a company's Memorandum of Association (MOA) to define specific rights and restrictions covering dividend entitlements, voting powers, transfer conditions, redemption or conversion options and safeguards for minority shareholders. The DTWCA framework also establishes robust governance safeguards designed to protect shareholder rights and maintain transparency. Commenting on the announcement, Abdalla Al Banna, VP of Free Zone Regulatory Operations at DWTC Free Zone, said, “With this pioneering step, the DWTC Free Zone is setting a new industry standard for capital structuring in the region. By aligning with Dubai's vision to be among the world's leading global business hubs, we are creating an environment that empowers companies to scale and attract investment. Today's founders and investors need flexible and transparent corporate structures to balance control, raise capital and retain talent. This framework is not only a milestone for our Free Zone, but also a catalyst for the wider business community, reinforcing Dubai's role as a progressive, globally competitive destination for enterprise and innovation.” By introducing differentiated share classes, DWTCA is providing companies with the tools to attract investment from stakeholders with diverse risk appetites, safeguard founders' long-term vision, support family offices with succession planning, and incentivize talent through equity-based compensation. While ordinary shares will continue to serve as the default class for most companies, DWTC Free Zone businesses now have the flexibility to adopt more sophisticated structures that support their sustainable growth and long-term planning. This announcement builds on recent developments within DWTC Free Zone, including the 2024 extension of its jurisdiction to One Za'abeel, the iconic sustainable project developed by the Investment Corporation of Dubai. This expansion further enhances Free Zone's scale and scope, combining world-class infrastructure with business advantages such as full foreign ownership, simplified licensing, 0% corporate tax and a supportive regulatory environment. Today, DWTC Free Zone is home to companies across more than 40 sectors and remains focused on delivering tailored solutions that enable businesses to establish, scale and succeed with ease. (Zawya)
- **UAE, South Africa non-oil trade hits $3.93bn in H1 -** The UAE and South Africa recorded $3.93bn in non-oil trade during the first half of 2025, officials revealed during a key meeting between senior UAE and South Africa officials. During his meeting with Mpho Parks Tau, South Africa's Minister of Trade, Industry & Competition, Dr Thani bin Ahmed Al Zeyoudi, UAE Minister of Foreign Trade, highlighted the impressive growth in non-oil trade between the UAE and South Africa, which reached $8.5bn in 2024 – a 14% increase compared to 2023 and 120% more than 2019. These figures make South Africa the UAE's second largest trading partner in Africa, comprising 7.6% of total non-oil trade with the

continent, and the 22nd largest globally. The ministers discussed ways to increase trade, investment, and private-sector collaboration between the two nations. The meeting underscored the UAE's commitment to strengthening its economic relationships with South Africa and the wider African continent, recognizing their increasing importance in global trade dynamics. This meeting follows an earlier roundtable between officials and business leaders from both the UAE and South Africa. The roundtable involved the participation of His Excellency Fahad Al Gergawi, Undersecretary of the Ministry of Foreign Trade, and a delegation from South Africa. During the meeting, both sides reaffirmed their commitment to strengthening cooperation between their respective private sectors and developing deeper economic relations to achieve mutual prosperity. Speaking of the strong bilateral economic ties that exist between the two nations, Al Zeyoudi said: "South Africa is a vital partner for the UAE in Africa. My conversations today with His Excellency Tau underscore the close bonds we share in trade and investment, including important recent projects in logistics, renewable energy and real estate. We discussed new opportunities in agriculture, food production, infrastructure and manufacturing and reaffirmed our belief that, by working together, we can build on our positive momentum and support each other's economic and development ambitions." The UAE's relations with the African continent have been steadily expanding, with a strong focus on fostering partnerships that lead to sustainable growth and development. With the recent signing of a Comprehensive Economic Partnership Agreement (CEPA) with Angola, the UAE has now signed CEPAs with five sub-Saharan African nations including Mauritius, Kenya, Congo-Brazzaville, and the Central African Republic. (Zawya)

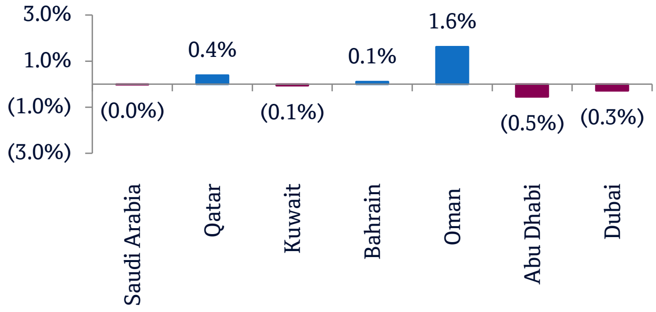
- **UAE plans to conclude trade deal with Chad by end 2025 -** The United Arab Emirates could conclude negotiations for a bilateral trade agreement with the central African state of Chad by the end of the year, the Gulf state's trade minister said on Monday. Known as Comprehensive Economic Partnership Agreements, or CEPA, the trade, investment and cooperation deals are a key element of the oil-rich UAE's strategy to reduce its dependence on fossil fuels and bolster long-term growth. "We are building on a strong bilateral relationship between the UAE and Chad," Thani Al Zeyoudi said on the sidelines of the UAE–Chad Trade and Investment Forum held in the UAE capital Abu Dhabi. "Hopefully we're going to conclude before the end of the year and then we will see the right occasion to do the signing," Zeyoudi said, adding negotiations had moved on to discussions over market access. Bilateral trade between the UAE and Chad stands at $1.9bn, Zeyoudi said, growing more than 30% last year. Chad officially launched its national development plan, called "Chad Connection 2030", in Abu Dhabi on Monday. The IMF-backed plan seeks $30bn in public and private investments. Chad's finance minister, Tahir Hamid Nguilin, told Reuters the outlook for achieving this target was very promising. The UAE is expected to be a key investor in the economic plan in sectors such as infrastructure, energy, mining and agriculture, agribusiness, logistics and financial services. Zeyoudi said more than 39 agreements were signed on the sidelines of the event, 18 of which were from the UAE, with a total value exceeding $6.2bn if the projects reached full implementation. CEPA negotiations are also almost concluded with Nigeria and at an advanced stage with Rwanda, Zeyoudi said. (Zawya)
- **Bahrain: Yusuf Bin Ahmed Kanoo Group appoints new group CEO -** Yusuf Bin Ahmed Kanoo Group, one of the largest independent family-owned multinational businesses in the Middle East, has appointed Mohamed Abdulelah Al Kooheji, as its new Group Chief Executive Officer (CEO). Al Kooheji is a seasoned professional with over 21 years of experience in investment, business development, property and development management, and strategic planning. As CEO, he will spearhead the group's strategic transformation, focusing on driving growth and maximizing shareholder value. Fawzi Ahmed Kanoo, the Chairman of YBA Kanoo Group, stated: "Mohamed Al Kooheji has distinguished himself as an exceptional leader since joining Kanoo Real Estate in 2019. His strategic vision has been vital in supporting the company's growth and we are confident in his ability to further elevate the YBA Kanoo group with his expertise, skill, and leadership." Al Kooheji, commented on his appointment, said: "I am honored to assume the role of CEO and lead this distinguished group. I will continue to pursue sustainable growth throughout all business units across the region." (Zawya)
- **Oman Central Bank issues over OMR 11.3mn worth of treasury bills -** The Oman Central Bank (CBO) has announced that the total value of government treasury bills allocated for this week amounted to OMR 11.3mn. The bank explained in a statement today that the allocation included OMR 0.3mn with maturity period of 28 days, with an average acceptable price of OMR 99.760, which was also the lowest accepted price per 100 Omani riyals. The average discount rate was 3.12857%, and the average return was 3.13610%. It also included OMR 11mn in 91-day Treasury bills, with an average accepted price of OMR 99.059, and a minimum acceptable price of OMR 99.055. The average discount rate is 3.77398%, and the average yield was 3.80983%. The statement indicated that the interest rate on repurchase operations with the Central Bank of Oman (CBO) on these bills is 4.50%, while the discount rate on the CBO Treasury Bill Facility is 5%. Treasury bills are a short-term, secured financial instrument issued by the Ministry of Finance to provide investment opportunities for licensed commercial banks. The CBO acts as the issue manager for these bills. (Gulf Times)
- **Oman: Trade surplus drops 36% to $10.1bn amid weaker oil prices -** Oman's trade surplus narrowed sharply to RO3.93bn in the first eight months of 2025, down 36.1% from RO6.145bn in the same period last year, as lower international oil prices weighed on export revenues. Preliminary data from the National Centre for Statistics and Information show that the total value of merchandise exports fell 9.5% to RO15.318bn in 2025 from January to August, from RO16.926bn in the corresponding period of 2024. The decrease was largely driven by a 16.8% drop in the value of oil and gas exports, which stood at RO9.775bn, compared to RO11.753bn a year earlier. In line with weaker global oil prices, the average price of Omani crude fell 12.8% to $72 per barrel in the first nine months of 2025 from $82.6 per barrel in the same period last year, despite oil production and export volumes remaining broadly unchanged. Non-oil exports, however, posted robust growth, increasing 9.4% to RO4.421bn from RO4.042bn a year earlier. Re-exports edged down 0.8% to RO1.122bn, compared to RO1.131bn during the same period in 2024. Merchandise imports increased 5.6% to RO11.389bn from RO10.780bn, reflecting stronger domestic demand. The UAE remained Oman's leading non-oil trading partner. Exports to the UAE surged 28.8% year-on-year to RO821mn, while re-exports to the country amounted to RO433mn. Imports from the UAE also led the pack, valued at RO2.733bn. Saudi Arabia ranked second in Omani non-oil exports at RO784mn, followed by India at RO436mn. In re-exports, Iran and Saudi Arabia ranked second and third, valued at RO202mn and RO98mn, respectively. Among importing countries, China and Kuwait followed the UAE, with imports of RO1.166bn and RO1.042bn, respectively. (Zawya)
- **Kuwait eyes large-scale battery storage to ease power crisis -** Kuwait is negotiating a major battery storage project with a discharge capacity of up to 1.5 gigawatts and total energy storage of between 4 and 6 gigawatt-hours, in a bid to ease chronic power shortages, a senior electricity ministry official said on Monday. The Gulf state, a major oil producer and OPEC member, has been grappling with severe electricity shortages driven by rapid population growth, urban expansion, rising temperatures and delays in plant maintenance. The strain has forced authorities to impose planned power cuts in some areas since last year. "It is still in the negotiation phase ... the picture is becoming clearer and we may soon have an outcome from it," Adel Al-Zamil told reporters, refusing to specify the parties with whom negotiations are taking place. The battery storage initiative is part of a broader push to stabilize Kuwait's grid and reduce reliance on fossil fuels during peak demand periods. If implemented, it would mark one of the largest energy storage deployments in the region. Years of political gridlock stalled infrastructure development, but momentum has picked up since Emir Sheikh Meshal al-Ahmad al-Sabah dissolved parliament in 2024 for four years, clearing the way for long-delayed projects. Both the Al-Khairan power plant and the first phase of the Shagaya renewable energy project, with a combined planned capacity of around 2.9 gigawatts, are expected to be awarded in the second half of 2026, Al-Zamil said. The Public-Private Partnership Authority invited bids in September for the first phase of Al-Khairan, which will contribute at least 1.8 gigawatts. The first phase of Shagaya, with a planned capacity of 1,100 megawatts, has completed its pre-qualification stage. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,115.76	2.9	2.9	56.8
Silver/Ounce	50.51	4.5	4.5	74.8
Crude Oil (Brent)/Barrel (FM Future)	64.06	0.7	0.7	(14.2)
Crude Oil (WTI)/Barrel (FM Future)	60.13	0.6	0.6	(16.2)
Natural Gas (Henry Hub)/MMBtu	3.79	0.8	0.8	11.5
LPG Propane (Arab Gulf)/Ton	64.00	1.3	1.3	(21.5)
LPG Butane (Arab Gulf)/Ton	85.00	0.8	0.8	(28.8)
Euro	1.16	(0.1)	(0.1)	11.6
Yen	154.15	0.5	0.5	(1.9)
GBP	1.32	0.1	0.1	5.3
CHF	1.24	0.0	0.0	12.7
AUD	0.65	0.7	0.7	5.6
USD Index	99.59	(0.0)	(0.0)	(8.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.6	0.6	16.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,384.77	1.4	1.4	18.3
DJ Industrial	47,368.63	0.8	0.8	11.3
S&P 500	6,832.43	1.5	1.5	16.2
NASDAQ 100	23,527.17	2.3	2.3	21.8
STOXX 600	572.82	1.3	1.3	26.1
DAX	23,959.99	1.5	1.5	33.9
FTSE 100	9,787.15	1.1	1.1	26.1
CAC 40	8,055.51	1.2	1.2	21.9
Nikkei	50,911.76	0.7	0.7	30.3
MSCI EM	1,400.21	1.3	1.3	30.2
SHANGHAI SE Composite	4,018.60	0.6	0.6	22.9
HANG SENG	26,649.06	1.6	1.6	32.8
BSE SENSEX	83,535.35	0.3	0.3	3.1
Bovespa	155,257.31	1.4	1.4	50.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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