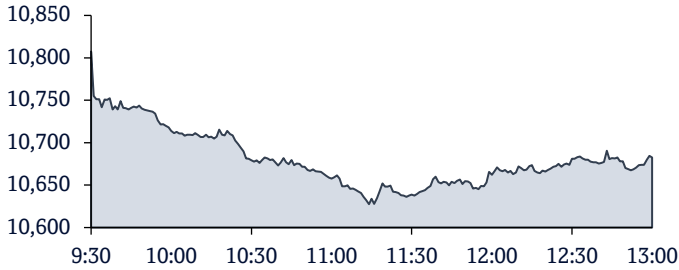


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 10,682.5. Losses were led by the Telecoms and Industrials indices, falling 5.1% and 1.6%, respectively. Top losers were Ooredoo and Gulf Warehousing Company, falling 6.7% and 3.3%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.6%, while Medicare Group was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 11,098.8. Gains were led by the Pharma, Biotech & Life Science and Food & Beverages indices, rising 2% and 1.8%, respectively. Retal Urban Development Co. rose 10%, while Perfect Presentation for Commercial Services Co. was up 5.0%.

Dubai: The DFM index fell 1% to close at 5,898.9. The Financials index declined 1.5%, while the Real Estate index was down 1.3%. International Financial Advisors Holding Company declined 10% while Al Ramz Corporation Investment and Development was down 5.8%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,882.2. The Real Estate index declined 1.6%, while the Health Care index fell 1.2%. AL KHALEEJ Investment declined 8.2%, while Hayah Insurance Company was down 6.2%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,788.9. The Technology index declined 5.4%, while the Real Estate index was down 1.4%. Alargan International Real Estate Co. declined 11.3%, while National Cleaning Co. was down 10.3%.

Oman: The MSM 30 Index fell 0.5% to close at 5,622.2. Losses were led by the Services and Industrial indices, falling 0.8% and 0.6%, respectively. Salalah Port Services declined 9.1%, while Oman Fisheries Company was down 6.9%.

Bahrain: The BHB Index fell 0.4% to close at 2,050.4. Aluminium Bahrain declined 1.4%, while GFH Financial Group was down 1.0%.

Market Indicators	18 Nov 25	17 Nov 25	%Chg.
Value Traded (QR mn)	449.8	373.0	20.6
Exch. Market Cap. (QR mn)	637,837.6	646,152.3	(1.3)
Volume (mn)	117.4	119.5	(1.8)
Number of Transactions	45,529	33,531	35.8
Companies Traded	52	53	(1.9)
Market Breadth	5:45	18:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,542.50	(1.1)	(2.5)	6.0	12.0
All Share Index	4,010.56	(1.0)	(2.3)	6.2	11.7
Banks	5,106.47	(0.5)	(1.6)	7.8	10.3
Industrials	4,177.62	(1.6)	(4.1)	(1.6)	14.7
Transportation	5,628.38	(0.4)	(1.6)	9.0	12.7
Real Estate	1,548.79	(0.4)	(2.0)	(4.2)	14.2
Insurance	2,416.09	(0.9)	(1.1)	2.9	10
Telecoms	2,240.35	(5.1)	(7.1)	24.6	12.2
Consumer Goods and Services	8,235.98	(0.7)	(1.1)	7.4	19.3
Al Rayan Islamic Index	5,104.12	(1.3)	(2.8)	4.8	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	33.42	3.0	269.9	(36.1)
Abu Dhabi Commercial Bank	Abu Dhabi	13.84	2.5	4,728.7	35.8
Jabal Omar Dev. Co.	Saudi Arabia	15.95	2.4	5,582.8	(22.4)
Almarai Co.	Saudi Arabia	47.26	2.3	653.3	(17.4)
Jamjoom Pharma	Saudi Arabia	150.00	2.1	41.2	(1.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ooredoo	Qatar	13.00	(6.7)	6,269.2	12.6
Two Point Zero Group	Abu Dhabi	2.48	(5.0)	44,139.0	19.8
Rabigh Refining & Petro.	Saudi Arabia	8.25	(3.2)	3,682.7	(0.1)
Estithmar Holdings	Qatar	3.87	(2.9)	4,055.9	128.4
Abu Dhabi National Energy	Abu Dhabi	3.40	(2.9)	1,644.8	(2.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.550	2.6	24.7	34.4
Medicare Group	6.495	1.7	1,630.8	42.7
Qatari German Co for Med. Devices	1.648	1.7	5,990.0	20.3
Zad Holding Company	13.650	0.3	33.1	(3.7)
United Development Company	0.939	0.2	2,867.5	(16.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.375	(1.7)	10,655.0	17.7
Masraf Al Rayan	2.223	(0.8)	9,574.7	(9.7)
Mazaya Qatar Real Estate Dev.	0.589	(1.5)	8,586.7	0.9
Mesaieed Petrochemical Holding	1.166	(1.3)	8,100.9	(22.0)
Ezdan Holding Group	1.128	(1.1)	6,865.4	6.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	13.000	(6.7)	6,269.2	12.6
Gulf Warehousing Company	2.439	(3.3)	1,350.7	(27.6)
Qatar National Cement Company	2.811	(3.0)	868.0	(30.1)
Estithmar Holding	3.870	(2.9)	4,055.9	128.4
Mannai Corporation	4.724	(2.0)	609.9	29.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.000	(6.7)	81,567.9	12.6
QNB Group	18.050	(0.8)	68,268.2	4.4
Qatar Islamic Bank	23.68	0.00	37,701.9	10.86
Industries Qatar	12.110	(1.9)	22,694.0	(8.7)
Masraf Al Rayan	2.223	(0.8)	21,318.8	(9.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,682.52	(1.1)	(2.5)	(2.5)	1.1	123.43	174,895.1	12.0	1.3	4.7
Dubai	5,898.93	(1.0)	(1.5)	(2.6)	14.3	194.01	260,641.5	9.6	1.7	4.8
Abu Dhabi	9,882.24	(0.3)	(0.8)	(2.2)	4.9	300.29	763,351.6	20.5	2.6	2.3
Saudi Arabia	11,098.80	0.4	(0.7)	(4.8)	(7.8)	1,152.69	2,521,341.4	18.8	2.2	3.5
Kuwait	8,788.93	(0.7)	(1.2)	(2.7)	19.4	421.09	170,892.1	15.8	1.8	3.4
Oman	5,622.23	(0.5)	(1.8)	0.2	22.8	64.31	32,807.3	9.2	1.2	5.5
Bahrain	2,050.35	(0.4)	(0.8)	(0.6)	3.2	1.8	21,057.9	13.7	1.4	9.3

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

Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,682.5. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Ooredoo and Gulf Warehousing Company were the top losers, falling 6.7% and 3.3%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.6%, while Medicare Group was up 1.7%.
- Volume of shares traded on Tuesday fell by 1.8% to 117.4mn from 119.5mn on Monday. However, as compared to the 30-day moving average of 113mn, volume for the day was 3.9% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 9.1% and 8.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.48%	18.25%	46,010,044.86
Qatari Institutions	32.90%	22.11%	48,566,547.71
Qatari	61.39%	40.36%	94,576,592.57
GCC Individuals	0.45%	0.30%	695,685.86
GCC Institutions	2.29%	2.34%	(205,460.39)
GCC	2.74%	2.64%	490,225.47
Arab Individuals	8.09%	7.36%	3,301,345.81
Arab Institutions	0.00%	0.00%	0.00
Arab	8.09%	7.36%	3,301,345.81
Foreigners Individuals	2.26%	2.91%	(2,899,825.93)
Foreigners Institutions	25.52%	46.74%	(95,468,337.92)
Foreigners	27.78%	49.65%	(98,368,163.85)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-18	US	Department of Labor	Initial Jobless Claims	18-Oct	232k	NA	NA
11-18	US	Department of Labor	Continuing Claims	18-Oct	1957k	NA	NA
11-18	US	U.S. Census Bureau	Factory Orders	Aug	1.40%	1.40%	NA
11-18	US	US Treasury	Net Long-term TIC Flows	Aug	\$134.2b	NA	NA
11-18	US	US Treasury	Total Net TIC Flows	Aug	\$187.1b	NA	NA
11-18	US	US Treasury	Total Net TIC Flows	Sep	\$190.1b	NA	NA

Qatar

- Baladna: Board of directors meeting results** - Baladna announces the results of its Board of Directors meeting held on 18/11/2025 and approved - 1. The minutes of the previous meeting No. 6/2025 held on 21 Oct 2025, Acknowledged the resolutions taken. 2. Recommending the Extraordinary General Assembly to approve the increase of the Company's capital from QAR 2,143,984,962 to QAR 2,658,541,352 (representing a 24% increase from the Company's current paid-up capital) by offering 514,556,390 new ordinary shares by way of pre-emptive rights to the Company's eligible shareholders and those with subscription rights. 3. Convening the Extraordinary General Assembly after the agenda is approved by the Ministry of Trade and Industry. (QSE)
- Damaan Islamic Insurance Company's Board of directors meeting on 26/11/2025** - Damaan Islamic Insurance Company has announced that its Board of Directors will be holding a meeting on 26/11/2025 to discuss the Estimated Budget for the Year 2026. (QSE)
- Qatar CPI rises 1.11% YoY in October** - The Consumer Price Index (CPI) in Qatar for October 2025 reached 110.41 points, an increase of 0.90 % compared with the previous month (September 2025), and by 1.11 % compared with the same month in 2024. The index, which measures inflation, includes 12 main groups of consumer goods comprising 737 goods and services. It is calculated based on the 2018 base year, using results derived from the Household Income and Expenditure Survey (2017-2018). Data from the National Planning Council showed that the monthly increase is attributed to a rise in seven groups: the "miscellaneous goods and services" group by 4.76 %, followed by the "recreation and culture" group by 3.23 %, the "housing, water, electricity, gas, and other fuels" group by 0.83 %, the "restaurants and hotels" group by 0.20 %, the "transport" group by 0.09 %, the "health" group by 0.03 %, and finally the "furniture and household equipment" group by 0.01 %. Meanwhile, the "food and beverages" group decreased by 0.26 %, the "communication" group by 0.08 %, and the "clothing and footwear" group by 0.02 %, while no change occurred in the "tobacco" and "education" groups. The annual increase, comparing October 2025 with the same month in 2024, is attributed to rises in seven groups: the "miscellaneous goods and services" group by 15.80 %, followed by the "education" group

by 2.07 %, the "clothing and footwear" group by 1.65 %, the "furniture and household equipment" group by 1.39 %, the "housing, water, electricity, gas, and other fuels" group by 0.66 %, the "recreation and culture" group by 0.38 %, and finally the "communication" group by 0.05 %. In parallel, the index showed decreases in four groups: the "restaurants and hotels" group by 2.34 %, the "health" group by 0.75 %, the "food and beverages" group by 0.70 %, and the "transport" group by 0.46 %, with no notable change in the "tobacco" group. When calculating the Consumer Price Index for October 2025 excluding the "housing, water, electricity, gas, and other fuels" group, the index reached 115.21, rising by 0.91 % compared with September 2025, and by 1.21 % compared with the same month in 2024. (Qatar Tribune)

- Knight Frank: Qatar doubles down on mega events to drive tourism growth** - Qatar is doubling down on mega events to drive tourism, which is emerging as a key contributor to economic activity, representing 8% of total economic output, according to Knight Frank, a leading independent property consultancy. In support of Qatar's strategy to drive tourism growth, the consultancy said the country is using a year-round mix of sports, culture, and technology to smooth seasonality and sustain visitor inflows. Building on the momentum of FIFA 2022, the calendar now spans flagship tournaments (FIFA U-17 World Cup, FIFA Arab Cup, F1, MotoGP and FIBA 2027), marquee cultural festivals, and global business forums (Web Summit, MWC25 Doha), Knight Frank said in its latest report. Plans too are beginning in earnest for a submission to the International Olympic Committee for the country to host the 2036 Summer Olympic Games. "Together, these events reinforce Qatar's positioning as a premier destination while deepening hotel demand, lengthening stays, and broadening the visitor economy," Knight Frank said. Hotel room supply continues to trickle into the market, with over 1,300 keys added in 2024. This followed an unparalleled increase in room numbers in 2022 when over 7,200 keys were delivered, equating to 18% of the existing supply at the time. At the end of August 2025, the total room supply stood at about 41,750 keys, 60% of which comprised globally branded rooms, the report said. "By the end of 2027, the quality room supply in Qatar is expected to reach approximately 45,000 keys, 72% of which we believe will fall in the luxury, upper-upscale and upscale category (up from 70% today), leaving the door open for more mid-market hotel operators to cater to and attract

travelers of all budgets,” Knight Frank said. During the first eight months of 2025, international arrivals reached 3.3mn, marking a 3.4% increase year-on-year. The GCC (Gulf Co-operation Council) remained the dominant source of inbound tourism, representing 36.8% of total arrivals between January and August 2025, underscoring the strength of intra-regional travel. Europe, at 24.6%, and Asia, at 21.8%, also continued to serve as key international feeder markets. As a result of the increased influx of tourists, the hotel performance indicators in Qatar have improved steadily over the past 12 months, it said, adding occupancy rates edged up to 69%, representing a 3.7% year-on-year increase. ADR (average daily rate) levels have, however, softened slightly by 0.5%, to QR429. Nevertheless, RevPAR (revenue per available room) rose by 3.1%, reaching QR300 over the same period. “These figures suggest that the recent, albeit brief, escalation in regional hostilities has had a negligible impact on the country’s hospitality, tourism and leisure sector,” the report said. Qatar’s tourism sector is emerging as a key contributor to economic activity, growing by 14% to QR155bn in 2024, representing 8% of total economic output. Highlighting that inbound spending by tourists surged 38%, reaching QR40bn over the same period; it said these figures showcase steady progress towards Qatar’s Tourism Strategy 2030 target of raising the sector’s contribution to 10-12% of total GDP (gross domestic product) by the end of the decade. (Gulf Times)

- QNB Group offers customers ‘exceptional’ interest rates on new loans in celebration of Qatar National Day** - In celebration of Qatar National Day, QNB Group has announced a limited-time special loan offer designed to make customers’ financial goals more achievable than ever. For a limited period, QNB Group is offering an “exceptional” interest rate of 3.45% (APR) on new personal and vehicle loans and mortgages, available until December 31. This initiative reflects QNB’s ongoing commitment to rewarding customer loyalty and supporting their financial aspirations. By providing one of the most competitive loan rates in the market, QNB Group aims to make borrowing more accessible and affordable, while continuing to deliver premium banking experiences that combine value, convenience, and exclusivity. QNB Group is one of the leading financial institutions in the Middle East and Africa and one of the most valuable banking brands in the region. It operates in some 28 countries across Asia, Europe and Africa, providing tailored banking products and services, supported by a workforce of over 31,000 professionals leading banking excellence worldwide. (Gulf Times)
- Ooredoo Office set to bolster business connectivity in Qatar** - Ooredoo has announced the launch of ‘Off ice’, a new solution designed to meet the communication and connectivity needs of startups, small offices and growing businesses in Qatar. Ooredoo Off ice is a feature-rich business bundle offering high-speed fiber Internet, IP telephony with mobile app access, and IVR based caller greetings. This all-in-one solution not only adds value to businesses subscribing to the service but also delivers a superior experience to their customers, with simple setup, scalable features and ongoing support from a single provider. The service is available on Internet speed tiers, 200Mbps and 800Mbps, and includes a hosted cloud phone system and desk phones. It also allows employees to make and receive business calls using their landline number while away from the office. To accommodate different business needs, customers can choose from three models of desk phones suitable for general use, mid-management, and executive staff. Additional services, such as Microsoft 365, smart screens and devices, point-of-sale systems, and Ooredoo’s Aamali postpaid mobile plans, can be added based on the nature of the business. Thani Ali al-Malki, chief business officer at Ooredoo Qatar, said: “Ooredoo Off ice reflects Ooredoo’s commitment to providing simple, secure, and scalable solutions that support our customers at every stage of their growth. By combining connectivity, communication tools, and collaboration platforms in one offering, we’re enabling businesses in Qatar to operate more efficiently, respond more flexibly, and stay competitive in today’s fast-paced market. (Gulf Times)
- Kahramaa wins National Assurance Certificate in information security** - The Qatar General Electricity and Water Corporation (Kahramaa) has achieved a new milestone as the corporation has obtained the National Information Assurance (NIA) certificate, in co-ordination with the National Cybersecurity Agency, after fulfilling all the requirements and standards of the approved national certificate for the first phase. This

achievement comes as a culmination of Kahramaa’s continuous efforts to enhance information security governance practices and raise the level of efficiency and reliability in protecting data and technical systems, in line with the leadership’s aspirations for safe and sustainable digital transformation. Abdulla bin Ali al-Theyab, chairman of Kahramaa, stated: “Obtaining the National Information Assurance certificate reflects our firm commitment to applying the highest national standards in the field of information security and confirms our keenness to protect our data and systems in support of the safe digital transformation journey in the country. This achievement is the result of the efforts and continuous cooperation of the working teams to achieve our strategic goals.” Kahramaa’s acquisition of this certificate aligns with Qatar’s national vision for digital transformation. (Gulf Times)

- QRDI, Diar to advance Lusail as a living innovation testbed** - Qatar Research, Development and Innovation (QRDI) Council and Qatari Diar Real Estate Investment Company have signed a memorandum of understanding (MoU) to further enhance Lusail City’s position as a leading smart city. Through this collaboration, Lusail will serve as a living innovation testbed, building on its existing smart infrastructure and sustainable urban solutions, to integrate emerging technologies and encourage a thriving ecosystem for research, development, and innovation. The collaboration marks a strategic step in advancing Lusail’s position beyond a real estate development, reinforcing its role as a “district of innovation”, a model for sustainable urban intelligence and national innovation excellence. Through this partnership, Lusail will further expand its ecosystem to host pilot technologies supported by key innovation clusters, spanning artificial intelligence, mobility, advanced digital infrastructure, and sustainable urban systems. Omar Ali al-Ansari, secretary general of QRDI Council, said: “Our collaboration with Qatari Diar represents a major step in enhancing Lusail’s role as a living laboratory for innovation. We are connecting national capabilities, international expertise, and emerging technologies to create a truly cognitive city, one that reflects Qatar’s vision for sustainable, technology-driven growth. We aim to strengthen the link between research, industry, and impact, and advance Qatar’s position as a global innovation leader.” By utilizing Qatari Diar’s expertise in smart city development and QRDI Council’s mandate to accelerate innovation-driven growth, the MoU establishes a framework to develop flagship R&D projects, innovation testbeds. The initiative aims to drive new business and technology capabilities, strengthen Qatar’s global innovation competitiveness and align with the Qatar’s Third National Development Strategy 2024–2030 and QRDI Council 2030 Strategy. (Gulf Times)
- Real estate sale contracts register 32% surge in Q3** - DOHA: The number of sale contracts (for all real estate asset classes) in Qatar witnessed the second-highest performance since 2021, with notable increase across various municipalities in the third quarter (Q3) of this year. The number of transactions totaled 1,465 across all asset classes up to Q3 2025, representing a 31.8% annual increase in the third quarter of this year recording the highest quarterly performance since 2021, second only to the second quarter of this year, according to Real Estate Regulatory Authority. The transaction volumes rose sharply across most municipalities during the first nine months versus the same period last year as follows - Doha 2,041 transactions (34%), Al Rayyan 1,080 transactions (36%), Al Dhayan 935 transactions (76%), Al Wakrah 558 transactions (36%), and Umm Salal 389 transactions (8%). The real estate activities in Qatar continue to strengthen its role in the national economy with remarkable growth confirming the success of the economic diversification strategy. The real estate transactions in Qatar achieved a total value of QR2.104bn for real estate deals in October. This year. Compared to September 2025, the index of number of properties recorded an increase of 11%, while the value of real estate trading index decreased by 13%. According to the real estate market index, Doha Municipality topped the most active transactions in terms of financial value during October 2025. The real estate market index for October this year shows that the financial value of Doha Municipality transactions amounted to QR807m. On the other hand, Al Rayyan Municipality totaled QR420m transactions and Al Dhayan Municipality’s transactions reached to QR370m. During October, in case of the number of sold properties, the most active municipalities were Doha (29%), followed by Al Wakrah

(24%) and Al Rayyan (19%). Meanwhile recently, the issuance of Resolution No. (166) of 2025 by H E Abdullah bin Hamad bin Abdullah Al Atiyah, Minister of Municipality and Urban Planning, appointing the Chairman and members of the Real Estate Development Disputes Resolution Committees, confirms Qatar's commitment to enhancing the real estate investment environment and developing mechanisms for resolving real estate disputes. This decision represents significant support for the Real Estate Regulatory Authority's efforts to consolidate stability and transparency in the real estate market, contributing to enhancing investor confidence and achieving the goals of Qatar National Vision 2030. The Real Estate Regulatory Authority seeks to regulate and stimulate the sector and contribute to its development in line with the sustainable development goals of the country's national vision. (The Peninsula)

International

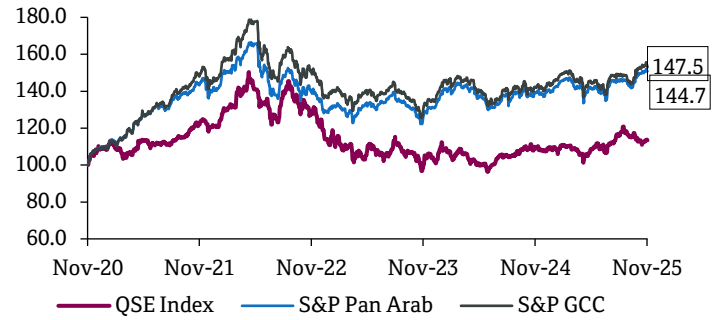
- US jobless benefits rolls in mid-October were the highest since August, Labor Dept says** - The number of Americans receiving unemployment benefits stood at a two-month high in mid-October at the time when the Labor Department would have been conducting its survey of US households for the monthly employment report that has been held up by the recently ended government shutdown. Continued claims for jobless benefits - those receiving benefits beyond an initial week of relief - rose to 1.957mn in the week ended October 18, updated figures posted to a Labor Department website showed on Tuesday. That was up 10,000 from the prior week and was the highest since early August. It was up notably from the 1.916mn level in the week ended September 13, the last week of data to have been reported prior to the start of the shutdown on October 1. New claims for benefits in the October 18 week totaled 232,000, up from 219,000 in the week ended September 20, the final week reported before the shutdown. That level, though, was well within the range of new claims over the months leading up to the shutdown. The Labor Department conducts its monthly surveys for the monthly employment report during the week containing the 12th day of the month. (Reuters)
- US factory orders rebound as expected in August** - New orders for US-manufactured goods rebounded in August, though business spending on equipment was not as strong as initially thought. Factory orders increased 1.4% after an unrevised 1.3% decline in July, the Commerce Department's Census Bureau said on Tuesday. The increase was in line with economists' expectations. Orders rose 3.3% on a year-on-year basis in August. The report, initially due on October 2, was delayed by a recently ended record 43-day shutdown of the federal government. Manufacturing, which accounts for about 10.2% of the economy, is struggling with the fallout from tariffs on imports. The Institute for Supply Management's manufacturing PMI has contracted for eight straight months. The government also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, increased 0.4% instead of 0.6% as estimated in September. Shipments of these so-called core capital goods dropped 0.4% rather than 0.3% as reported in September. (Reuters)
- No firm is immune if AI bubble bursts, Google CEO tells BBC** - Alphabet Chief Executive Sundar Pichai said no company would be unscathed if the artificial intelligence boom collapses, as soaring valuations and heavy investment in the sector fuel concerns of a bubble. Pichai said in an interview with the BBC published on Tuesday that the current wave of AI investment was an "extraordinary moment" but acknowledged "elements of irrationality" in the market, echoing warnings of "irrational exuberance" during the dotcom era. There has also been much debate among analysts about whether AI valuations are sustainable. Asked about how Google would cope with a potential bursting of a bubble, Pichai said he thought it could weather the storm but added: "I think no company is going to be immune, including us." Alphabet shares have surged about 46% this year, as investors bet on its ability to compete with ChatGPT-maker OpenAI. In the United States, concerns about lofty AI valuations have begun to weigh on broader markets, while British policymakers have also flagged bubble risks. In September, Alphabet pledged 5bn pounds over two years for UK AI infrastructure and research, including a new data center and investment in DeepMind, its London-based AI lab. Pichai also told the BBC in the interview conducted at Google's California

headquarters that Google would begin training models in Britain, a move Prime Minister Keir Starmer hopes will bolster the country's ambition to be the world's third AI "superpower" after the United States and China. Pichai also warned of the "immense" energy needs of AI and said Alphabet's net-zero targets would be delayed as it scales up computing power. (Reuters)

Regional

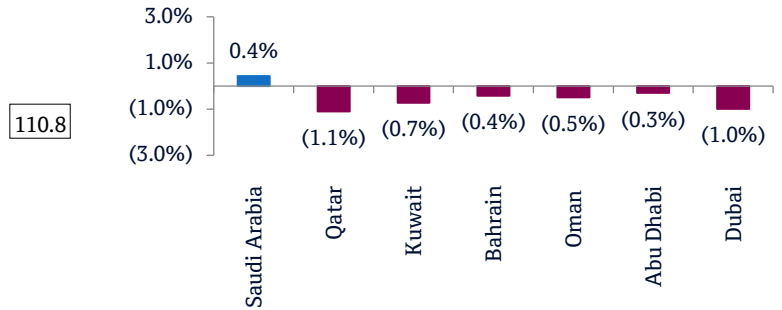
- GCC debt capital market outstanding volume jumps 12.7% to \$1.1trn in Q3 2025** - The debt capital market (DCM) in the GCC has posted a strong growth, with outstanding volumes reaching \$1.1tn in the third quarter of the year, up by 12.7 % from a year ago, according to Fitch Ratings. Sukuk accounted for a huge bulk of the outstanding volumes at 40 %, up from 37.4 % in the first nine months of last year. Sukuk also posted a nearly 22 % year-on-year growth, significantly outpacing the performance of bonds, which grew by 7.2 %. Saudi Arabia and the UAE are the largest DCM markets in the region, accounting for 46 % and 30 % of the outstanding, respectively. In the coming year, the market is expected to remain strong on the back of state initiatives and robust issuance as governments pursue diversification goals. The market will also continue to benefit from favorable funding conditions and a high-quality issuer base. "We expect the GCC debt capital market to remain resilient into 2026, supported by robust issuance, favorable funding conditions, and a high-quality issuer base," said Bashar Al Nator, Fitch's Global Head of Islamic Finance. (Zawya)
- Dubai's Emirates could tap debt markets to fuel expansion** - Dubai's flagship airline Emirates could tap the international debt markets to fund its expansion, its chairman and chief executive Sheikh Ahmed bin Saeed Al Maktoum, said. He said the airline is open to issuing a bond or a sukuk in the near future to fuel its growth. "However, we have very good cash reserves," he said during the Dubai Airshow Emirates announced a \$38bn order for 65 new Boeing aircraft along with retrofitting 111 aircraft and its plans to roll out Elon Musk's Starlink Wi-Fi on its entire in-service fleet. It will have a fleet strength of 232 by 2027. The group closed the first half year of 2025-26 with a cash position of 56bn UAE dirhams (\$15.2bn) on 30 September 2025, compared to AED 53.4bn (\$14.6bn) on 31 March 2025. According to Sheikh Ahmed, Emirates' planned move to Al Maktoum International Airport by 2034 may cost "\$10-\$12bn" to facilitate smooth operations. "We will need a catering facility, we need hangers," he added. The new airport is expected to see investments to the tune of \$40bn. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,067.24	0.6	(0.4)	55.0
Silver/Ounce	50.70	1.0	0.2	75.4
Crude Oil (Brent)/Barrel (FM Future)	64.89	1.1	0.8	(13.1)
Crude Oil (WTI)/Barrel (FM Future)	60.74	1.4	1.1	(15.3)
Natural Gas (Henry Hub)/MMBtu	3.71	0.3	6.3	9.1
LPG Propane (Arab Gulf)/Ton	67.10	2.3	1.8	(17.7)
LPG Butane (Arab Gulf)/Ton	88.30	2.1	2.0	(26.0)
Euro	1.16	(0.1)	(0.3)	11.9
Yen	155.51	0.2	0.6	(1.1)
GBP	1.31	(0.1)	(0.2)	5.0
CHF	1.25	(0.4)	(0.7)	13.5
AUD	0.65	0.2	(0.5)	5.2
USD Index	99.55	(0.0)	0.3	(8.2)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	(0.2)	16.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,257.67	(1.1)	(2.0)	14.8
DJ Industrial	46,091.74	(1.1)	(2.2)	8.3
S&P 500	6,617.32	(0.8)	(1.7)	12.5
NASDAQ 100	22,432.85	(1.2)	(2.0)	16.2
STOXX 600	561.86	(1.9)	(2.6)	23.8
DAX	23,180.53	(1.9)	(3.2)	29.7
FTSE 100	9,552.30	(1.5)	(1.7)	22.7
CAC 40	7,967.93	(2.0)	(2.8)	20.8
Nikkei	48,702.98	(3.6)	(4.0)	23.2
MSCI EM	1,361.75	(1.9)	(1.7)	26.6
SHANGHAI SE Composite	3,939.81	(0.8)	(1.4)	20.7
HANG SENG	25,930.03	(1.9)	(2.6)	29.0
BSE SENSEX	84,673.02	(0.2)	0.3	4.7
Bovespa	156,522.13	(0.5)	(1.5)	51.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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