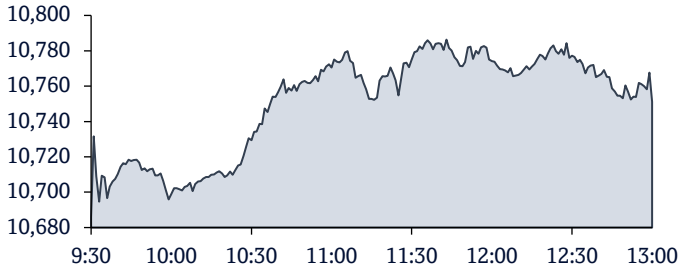


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,751.1. Gains were led by the Industrials and Telecoms indices, gaining 1.9% and 1.5%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Inma Holding, rising 6.8% and 5.9%, respectively. Among the top losers, Baladna fell 1.7%, while Masraf Al Rayan was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 10,998.7. Losses were led by the Health Care Equipment & Svc and Media and Entertainment indices, falling 2.5% and 1.9%, respectively. Tihama Advertising, Public Relations and Marketing Co. declined 5.5%, while Taiba Investments Co. was down 5.2%.

Dubai: The DFM index fell 0.6% to close at 5,862.1. The Consumer Staples index declined 2.2%, while the Utilities index was down 2.1%. Ektitab Holding Company declined 9.9% while Ithmaar Holding was down 9.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,858.3. The Basic Materials index declined 1.3%, while the Energy index fell 0.5%. Union Insurance Company declined 9.6%, while ADCB Rights Issue 2025 was down 7.1%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,814.1. The Consumer Staples index rose 6.9%, while the Technology index gained 2.9%. Gulf Franchising Holding Co. rose 9.8%, while Mezzan Holding Co. was up 7.4%.

Oman: The MSM 30 Index fell 0.1% to close at 5,617.6. Losses were led by the Services and Financial indices, falling 0.7% and 0.5%, respectively. Financial Services Company declined 9.6%, while Phoenix Power Company was down 2.6%.

Bahrain: The BHB Index fell 0.7% to close at 2,035.3. Ithmaar Holding declined 7.7%, while Aluminium Bahrain was down 3.7%.

Market Indicators	19 Nov 25	18 Nov 25	%Chg.
Value Traded (QR mn)	444.8	449.8	(1.1)
Exch. Market Cap. (QR mn)	642,772.6	637,837.6	0.8
Volume (mn)	130.9	117.4	11.5
Number of Transactions	28,117	45,529	(38.2)
Companies Traded	51	52	(1.9)
Market Breadth	36:12	5:45	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,706.50	0.6	(1.9)	6.6	12.1
All Share Index	4,035.12	0.6	(1.7)	6.9	11.8
Banks	5,112.39	0.1	(1.5)	7.9	10.3
Industrials	4,258.16	1.9	(2.2)	0.3	15.0
Transportation	5,654.99	0.5	(1.1)	9.5	12.8
Real Estate	1,547.28	(0.1)	(2.1)	(4.3)	14.2
Insurance	2,449.20	1.4	0.3	4.3	10
Telecoms	2,273.59	1.5	(5.7)	26.4	12.4
Consumer Goods and Services	8,269.53	0.4	(0.7)	7.9	19.4
Al Rayan Islamic Index	5,140.89	0.7	(2.1)	5.6	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Two Point Zero Group	Abu Dhabi	2.59	4.4	34,800.7	25.1
Industries Qatar	Qatar	12.47	3.0	2,093.0	(6.0)
Estithmar Holdings	Qatar	3.98	2.8	12,656.2	134.9
Presight	Abu Dhabi	2.78	2.2	12,017.1	34.3
Ooredoo	Qatar	13.25	1.9	3,109.8	14.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	1.04	(3.7)	109.2	(20.0)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	250.00	(3.6)	218.6	(10.8)
Saudi Research & Media Gr.	Saudi Arabia	157.30	(3.4)	50.2	(42.8)
Dar Al Arkan Real Estate	Saudi Arabia	15.90	(3.3)	1,246.8	5.3
Dubai Electricity & Water	Dubai	2.67	(2.6)	10,428.6	(6.0)

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%
Qatar General Ins. & Reins. Co.	1.655	6.8	119.2	43.5
Inma Holding	3.122	5.9	5,178.5	(17.5)
Widam Food Company	1.815	3.6	1,545.1	(22.7)
Mannai Corporation	4.877	3.2	1,186.6	34.1
Industries Qatar	12.470	3.0	2,093.0	(6.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.351	(1.7)	22,542.1	15.7
Estithmar Holding	3.980	2.8	12,656.2	134.9
Masraf Al Rayan	2.206	(0.8)	11,114.4	(10.4)
Ezdan Holding Group	1.132	0.4	6,474.8	7.2
Qatar Aluminium Manufacturing Co.	1.521	0.2	6,445.0	25.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.351	(1.7)	22,542.1	15.7
Masraf Al Rayan	2.206	(0.8)	11,114.4	(10.4)
Qatari German Co for Med. Devices	1.636	(0.7)	4,607.7	19.4
Al Khaleej Takaful Insurance Co.	2.313	(0.6)	691.5	(3.2)
Qatar National Cement Company	2.796	(0.5)	772.2	(30.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.980	2.8	50,283.7	134.9
Qatar Islamic Bank	23.6	(0.3)	44,469.7	10.49
QNB Group	18.130	0.4	44,057.7	4.9
Ooredoo	13.250	1.9	41,109.7	14.7
Baladna	1.351	(1.7)	30,553.8	15.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,751.11	0.6	(1.9)	(1.9)	1.7	122.18	173,548.6	12.1	1.3	4.7
Dubai	5,862.09	(0.6)	(2.2)	(3.3)	13.6	231.38	240,707.3	9.6	1.7	4.9
Abu Dhabi	9,858.27	(0.2)	(1.0)	(2.4)	4.7	530.33	762,407.9	20.4	2.6	2.4
Saudi Arabia	10,998.67	(0.9)	(1.6)	(5.6)	(8.6)	952.51	2,516,009.2	18.6	2.2	3.5
Kuwait	8,814.12	0.3	(0.9)	(2.4)	19.7	334.24	171,238.9	15.8	1.8	3.4
Oman	5,617.59	(0.1)	(1.9)	0.1	22.7	60.50	32,876.8	9.2	1.2	5.5
Bahrain	2,035.27	(0.7)	(1.5)	(1.3)	2.5	2.5	20,902.5	13.6	1.4	9.4

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

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,751.1. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Inma Holding were the top gainers, rising 6.8% and 5.9%, respectively. Among the top losers, Baladna fell 1.7%, while Masraf Al Rayan was down 0.8%.
- Volume of shares traded on Wednesday rose by 11.5% to 130.9mn from 117.4mn on Tuesday. Further, as compared to the 30-day moving average of 113.2mn, volume for the day was 15.6% higher. Baladna and Estithmar Holding were the most active stocks, contributing 17.2% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.33%	25.56%	12,313,170.92
Qatari Institutions	32.36%	29.21%	14,015,159.73
Qatari	60.69%	54.77%	26,328,330.64
GCC Individuals	0.32%	0.42%	(427,776.92)
GCC Institutions	0.97%	2.73%	(7,864,308.68)
GCC	1.29%	3.15%	(8,292,085.60)
Arab Individuals	9.41%	8.30%	4,929,207.28
Arab Institutions	0.00%	0.00%	0.00
Arab	9.41%	8.30%	4,929,207.28
Foreigners Individuals	1.54%	2.73%	(5,284,466.48)
Foreigners Institutions	27.08%	31.05%	(17,680,985.84)
Foreigners	28.62%	33.78%	(22,965,452.32)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-19	UK	UK Office for National Statistics	CPI MoM	Oct	0.40%	0.40%	NA
11-19	UK	UK Office for National Statistics	CPI YoY	Oct	3.60%	3.50%	NA
11-19	UK	UK Office for National Statistics	CPI Core YoY	Oct	3.40%	3.40%	NA
11-19	UK	UK Office for National Statistics	RPI YoY	Oct	4.30%	4.30%	NA
11-19	Japan	Economic and Social Research I	Core Machine Orders MoM	Sep	4.20%	2.00%	NA
11-19	Japan	Economic and Social Research I	Core Machine Orders YoY	Sep	11.60%	4.70%	NA

Qatar

- Ooredoo completes fully marketed secondary global offering of Ooredoo's Shares held by Abu Dhabi Investment Authority with final offer price of QAR 12.50 per Share - Doha, Qatar - 19 November 2025:** Ooredoo Q.P.S.C. (QSE: ORDS) (ADX: ORDS) ("Ooredoo" or "the Company"), an international communications Company operating across the Middle East, North Africa, and Southeast Asia, today announces the successful completion of the previously announced secondary global offering (the "Offering") by the Abu Dhabi Investment Authority ("ADIA" or the "Selling Shareholder") launched on 17 November 2025 at a price of QAR 12.50 per share, **a c.5.7% discount from the closing price of the Shares on 19 November 2025. The Offering is comprised of a secondary global offering on the Qatar Stock Exchange ("QSE") of 160,480,320 existing shares ("the Shares") in Ooredoo by the Selling Shareholder, which constitutes 5.01% of the Company's outstanding share capital. The Offering will generate approximately QAR 2,006,004,000 of gross proceeds for the Selling Shareholder upon settlement.** The Offering is expected to close on Monday 24 November 2025 (the "Closing Date"). All investors in the Offering will be able to trade their Shares once the shares have been crossed on the special trade segment of the QSE, which is expected to be shortly after market opening on 20 November 2025. **Aziz Aluthman Fakhroo, CEO, Ooredoo, said: "We are encouraged by the strong investor demand for this offering. It demonstrates investors recognize the strength of our strategy and back our vision to become the leading digital infrastructure provider across our markets. Our proven track record of delivering strong shareholder returns underpins our confidence in the execution of our growth strategy. This offering increases our free-float on the QSE from 22% to 27% - an uplift of almost 23%. This supports the full recognition of our fundamental value for all investors as we continue to establish market leadership in digital infrastructure." Transaction Highlights:** A first of its kind transaction in Qatar, which witnessed very strong investor demand for Ooredoo shares. Books closed multiple times oversubscribed with sizeable demand from domestic, regional and international investors. **The Offering successfully increases Ooredoo's free float to c.27%, enhancing liquidity and is expected to lead to an accelerated reweighting in the MSCI and FTSE indices that Ooredoo is already part of.** The Offering will be subject to a

customary 180-day lock-up for the Selling Shareholder (to the extent it retains any Shares after the Closing Date), subject to certain exceptions and unless waived by the Joint Global Coordinators. Additionally, the Company is restricted from issuing or transferring Shares, or entering into shares related transactions, for 90 days after the Closing Date, in accordance with Qatar regulations. Citigroup Global Markets Limited, HSBC Bank Middle East Limited and QNB Capital LLC were appointed as Joint Global Coordinators and Joint Bookrunners. (QSE)

- Baladna plans 24% capital hike to fund global expansion, long-term growth -** Baladna, Qatar's largest dairy and beverage entity, is hiking its capital by 24% through a rights issue to accelerate international expansion and long-term growth as it actively evaluates global opportunities, especially in selected African markets. The proposed rights issue, subject to regulatory approvals and a shareholder vote at an upcoming extraordinary general meeting (EGM), marks the next phase in Baladna's long-term strategic journey, as it looks to build on its success in Qatar and scale into a regional leader in vertically integrated dairy and beverage production. The board has recommended the EGM to approve the hike in capital from QR2.14bn to QR2.66bn by offering 514.56mn new ordinary shares by way of preemptive rights to the company's eligible shareholders and those with subscription rights. This aims to strengthen Baladna's capital base and preserve the strategic flexibility to pursue long-term value creation across high-potential markets. "We've built a resilient business model anchored in food security, operational efficiency, and disciplined execution. Baladna delivered record 9M (nine month) 2025 operational and financial performance, and this proposed capital increase represents a strategic step to scale our international footprint and build long-term value," said Marek Warzywoda, Group chief executive off icer. He said the ambition is to transform Baladna from a national Qatari champion into a regional powerhouse, to become one of the top dairy and beverage producers in the Middle East and North Africa (Mena) and international markets. The proposed rights issue follows the recent 7.1% capital increase via bonus shares approved on November 6, 2025, and marks the next step in Baladna's capital strategy by aligning shareholder value creation with the company's growing international ambitions. Baladna's strategy is built around a proven, scalable model that integrates large-scale farming, modern processing capabilities, and deep in-market

distribution. Today, Baladna is taking its proven model to underserved markets across the region, supporting nations in building their own resilient food systems. It is now executing on several landmark initiatives to expand its footprint across priority markets through its strategy of "From Qatar to the World". In Algeria, the company is actively progressing one of the world's largest vertically integrated dairy projects, with a total investment of \$3.5bn. The project spans 117,000 hectares of leased farmland, is designed to house 240,000 Holstein cows, and is expected to produce up to 1.7bn liters of milk and 198,000 tons of milk powder annually. Fully funded and already under construction, the project is majority owned by Baladna (51% equity) in partnership with Algeria's National Investment Fund (49% equity). In Syria, Baladna's board has approved a \$250mn investment to establish an integrated industrial complex that includes dairy production, juice, plastic packaging, and water treatment facilities. The project positions Baladna as a first mover in a market with significant growth potential and limited local production capacity. It is also actively evaluating expansion opportunities in selected African markets, where Baladna's scalable farm-to-shelf platform can serve fast-growing populations and support national self-sufficiency goals. Baladna aims to increase its EBITDA (earnings before interest, taxes, depreciation and amortization) to QR1.4bn by 2030 compared to QR0.4bn in 2024 baseline year, representing a 3.5x improvement, underpinned by international expansion, continued operational efficiency, and innovation in high-quality food production. (Gulf Times)

- Qatar Oman Investment -Capital Reduction** - Based on the Board of Directors meeting held on Wednesday, November 19, 2025, regarding the discussion of the aforementioned subject, we would like to inform you that, after reviewing the Commercial Companies Law No. (11) of 2015 and Law No. (8) of 2021 amending certain provisions of the Commercial Companies Law No. (11) of 2015, as well as the Company's Articles of Association, the Financial Management's report on the study of the Company's financial structure, previous Board resolutions regarding the review of the Company's financial structure, and the review of the trial balance as of October 31, 2025, in coordination with the External Auditor, and in line with the Company's strategic plan, The Board of Directors deemed it appropriate to restructure the equity by addressing the accumulated losses to enhance the Company's financial position and increase its capacity to distribute profits to shareholders. Accordingly: The Board of Directors of Qatar Oman Investment Company unanimously recommended the approval of the proposal to extinguish the full accumulated losses amounting to QAR 157,481,389, which represents 49.99% of the Company's total capital of QAR 315,000,000. The full accumulated losses will be extinguished by: 1- Reducing the capital by 42.86% equivalent to QAR 135,000,000. 2- Reducing the Legal Reserve by 98.09% equivalent to QAR 22,481,389. Based on this, the Company's capital after the reduction will become QAR 180,000,000, distributed over 180,000,000 shares with a nominal value of QAR 1 per share, while the Legal Reserve will amount to QAR 438,795 as of October 31, 2025, as shown in the table (Please refer to the attachment). Furthermore, the Board of Directors was authorized to follow up on all necessary procedures and obtain approvals from the relevant governmental authorities. (QSE)
- Aamal Company Q.P.S.C. and Niedax Group Sign MoU to Establish Advanced Cable Management Manufacturing Facility in Qatar** - Aamal Company Q.P.S.C., one of Qatar's leading diversified companies, has signed a Memorandum of Understanding (MoU) with Niedax Group, a global leader in cable management systems. The MoU was signed by Sheikh Mohamed bin Faisal Al Thani, Vice Chairman and Managing Director of Aamal Company, and Mr. Adrian Löwiner Managing Director of Niedax Group. Under the terms of the MoU, Aamal Company and Niedax Group will collaborate to establish a state-of-the-art facility in Qatar for the production and distribution of cable management products made of GRP and steel. The joint venture aims to become a major player in Qatar and the wider region by delivering high-quality, advanced solutions that support the country's industrial growth and infrastructure development. (QSE)
- QNB Group wins 'Digital Transformation' honor at Procurement Success Awards 2025** - QNB Group has been awarded the prestigious "Digital Transformation Award" at the Procurement Success Awards 2025, held

recently in Shanghai, China. This recognition makes QNB Group the first bank in Qatar and the Middle East to receive this honor, underscoring its commitment to innovation and operational excellence. The award celebrates QNB's success in transforming procurement into a fully digital, strategic, and data-driven function through the implementation of a comprehensive, cloud-based spend management platform powered by Coupa. This transformation has modernized how QNB Group manages sourcing, purchasing, and supplier engagement — creating a unified procurement ecosystem that delivers greater efficiency, transparency, and governance across all operating markets. Since the launch of its Group Procurement Division, QNB, which is the largest financial institution in the Middle East and Africa, has embedded advanced digital tools and analytics that have significantly accelerated procurement turnaround times, enhanced compliance with global standards, and streamlined collaboration between business units and suppliers. The new platform connects QNB operations in Qatar and nine additional countries, providing real-time visibility of spend, performance, and value delivery across the Group. The award reflects the remarkable journey QNB Group has undertaken to reimagine procurement as a strategic enabler of business performance, digital innovation, and disciplined execution. The platform not only enhances efficiency and transparency but also delivers measurable value to the Group and its stakeholders. Aligned with Qatar's Digital Agenda 2030, QNB's digital procurement journey reflects its broader commitment to supporting the national vision for a technology-driven economy. This milestone demonstrates how strategic digital transformation in procurement can unlock enterprise-wide value, positioning QNB at the forefront of innovation in the financial sector. (Gulf Times)

- United Development Co.: Postponed its EGM to 25/11/2025 due to lack of quorum** - United Development Co. announced that due to non-legal quorum for the EGM on 19/11/2025, it has been decided to postpone the meeting to 25/11/2025& 04:00 PM& the Oyster Building on the Pearl. (QSE)
- Doha Festival City unveils The Festival Edits: Qatar's Retail Trends Report 2025** - Doha Festival City released The Festival Edits: Qatar's Retail Trends Report 2025, the first-of-its-kind, data-driven study providing insights into the evolving fashion, beauty, and retail landscape in Qatar, yesterday during a ceremony at Raffles Doha. The report says that shopping remains the top reason for visits to Doha Festival City (46%), followed by dining (40%) and leisure/entertainment activities such as cinema, fitness, and events (30%). It also notes that among the Gen Z Qatari females, 40% priorities makeup, followed by 25% fragrance, and 20% skincare as top beauty spends. The study revealed that Millennials and Gen Z are a significant part of the shopper base, drawn to streetwear, beauty, modest fashion, and jewelry. Younger visitors integrate malls into weekly life, visiting 1-2 times per week for around 2.7 hours, while Qatari nationals are particularly likely to engage in leisure activities such as cinema and events. The report also highlighted that AI in GCC retail is projected to grow from \$5bn in 2023 to \$31bn by 2028, with 97% of retailers increasing investment. Developed with research collaborators, cultural institutions, Ipsos data, and industry experts, the report blends quantitative survey data, qualitative analysis, and expert commentary to illuminate shifting consumer behavior, market trends, and lifestyle priorities. The insights are from the Doha Festival City 2025 Consumer Survey, conducted both online with 2,010 responses and on-ground with 129 responses. Participants shared their shopping priorities, revealing how malls are increasingly becoming social, cultural, and community-focused spaces. Fashion trends include modest meets-contemporary for 22% of Gen Z females, streetwear for 34% of shoppers, premium perfumery for 32%, and modest fashion for 28%. Among male shoppers, 32% priorities high-end fragrances. Monthly fashion and beauty spend ranges from QR500-QR2,500 for the majority, reflecting a commitment to style as a lifestyle choice. Ambience, personalization, and events outweigh convenience for half of shoppers, emphasizing the experiential dimension of Doha Festival City. The report also highlights the future of retail in Qatar, including tech-driven innovations. "Malls have become venues for connection and curation as much as commerce. Festival Edits captures the spirit of this transformation, offering a credible, data-backed perspective on what defines style, innovation, and

community in Qatar today – from perfume and makeup lovers to streetwear enthusiasts and esports audiences,” said, Mohamed ElSharkawy, associate director Malls Leasing, Doha Festival City. There was also a panel fireside chat moderated by Areej Mohammed, and panelists including Hayssam Hajjar, executive director, Malls, Al-Futtaim Real Estate; Joseph Ibrahim, managing director, country management of Chalhoub Group; Bianca Brigitte Bonomi, director of Harper’s Bazaar Qatar, Esquire Qatar; and AlFtoon al-Janahi, content creator and entrepreneur. The Festival Edits is informed by perspectives from leaders shaping Qatar’s fashion, beauty, and retail landscape. Featured voices include Sheikh Khalifa al-Thani (Intajat); Ahmed al-Meghessib (Qatar Esports Federation, Ukiyo); Bianca Brigitte Bonomi; Waad Ali (Waad Designs); Prakash Maroli (Ideas Unlimited); Stuart Henwood (New Balance); Michael Collins (Harvey Nichols Doha); Mariam Khairallah (MAC Cosmetics); Sara al-Rashid (Astari Beauty); Atef Hassan (Jovoy Rare Perfumes); Erwin Creed (Creed); Michael Moles (Doha Festival City); AlFtoon al-Janahi; Shireen Obeidat (Earthna); Gills Manjulakshmi; Rumana Nazim (The Edit); Timothy Huff ord (Elan Media); John P. Joseph (Blue Rhine Industries); and Dany Karam (AlFuttaim Blue). (Gulf Times)

- **Ooredoo showcases SME solutions at Rowad 2025** - Ooredoo Qatar has concluded its participation as the Official Telecom Sponsor of Rowad 2025, the country’s flagship entrepreneurship conference organized by Qatar Development Bank (QDB). Under the theme ‘Beyond Boundaries: Scaling, Sustaining and Succeeding’, Rowad’s 11th edition serves as the nation’s premier platform for entrepreneurship, bringing together startups, small and medium-sized enterprises (SMEs), investors, and industry leaders to explore new opportunities for growth and collaboration. As Official Telecom Sponsor, Ooredoo showcased its suite of solutions designed to support startups and SMEs at every stage of their growth, reinforcing its position as a trusted digital partner for Qatar’s business community. Among the featured offerings were the Ooredoo Business App, providing SMEs with seamless digital onboarding, account management, and service activation, and Aamali Reach, Ooredoo’s latest customer engagement platform, enabling SMEs to run targeted SMS campaigns and grow their customer base. These were showcased alongside Ooredoo’s established portfolio of enterprise solutions, including the Business Collaboration Solution, enabling seamless communication and teamwork across organizations; Superfast Fiber Broadband for Businesses, ensuring high-speed, reliable connectivity; and Enterprise Mobility Solutions, keeping teams productive wherever they are. Ooredoo also highlighted Microsoft 365, delivering essential productivity tools for hybrid workplaces, and Nojoom Business, the company’s dedicated loyalty program offering exclusive benefits and rewards tailored for SMEs. Thani Ali I A al-Malki, chief business officer at Ooredoo Qatar, said: “Ooredoo is committed to supporting the SME ecosystem in Qatar by providing advanced digital tools and connectivity solutions. Rowad Qatar 2025 is an ideal platform to engage with the business community and demonstrate how our services can drive efficiency, innovation, and growth.” (Gulf Times)

- **Qatar Chamber forms sub-committee for travel and tourism agencies** - Qatar Chamber has announced the formation of a Sub-Committee for Travel and Tourism Agencies, operating under its main Tourism and Exhibitions Committee. This came during a meeting of the chamber’s Tourism and Exhibitions Committee, headed by Sheikh Hamad bin Ahmed bin Abdulla al-Thani, member of the board of directors and chairman of the committee, with business owners and representatives of travel and tourism agencies. The sub-committee is tasked with addressing the most important challenges facing the travel and tourism agencies, coordinating closely with the main Tourism and Exhibitions Committee to solve obstacles, and identifying the most important views of travel and tourism agency owners on ways to develop the tourism sector. Sheikh Hamad said the formation of the sub-committee aims to overcome the difficulties facing travel and tourism agencies and to co-ordinate, via Qatar Chamber, with the authorities concerned in the country to resolve these obstacles. He stressed the commitment to developing this vital sector, which he described as a fundamental component of the country’s tourism ecosystem. He stated that the sub-committee will be a unified platform for co-ordination and co-operation among travel and tourism agencies, which will significantly streamline the main committee’s work in

identifying proposals to raise them to the relevant authorities. “Qatar Chamber is keen to support the private tourism sector and enhance its contribution to developing the tourism sector and raising the efficiency of tourism services in Qatar”, Sheikh Hamad said. (Gulf Times)

- **Vodafone Qatar showcases Vodafone Qatar showcases intelligent connectivity as strategic intelligent connectivity as strategic operating partner at ‘MWC 2025’** - Vodafone Qatar is set to participate as a Strategic Operating Partner at the inaugural Mobile World Congress (MWC) Doha 2025, taking place on November 25-26 at the Doha Exhibition and Convention Centre (DECC). As a recognized leader in connecting people and businesses, Vodafone Qatar’s participation reinforces the shared ambition to harness connectivity for growth, digital inclusion, and sustainable innovation. The company will support MWC Doha 2025 in bringing leading innovators, enterprises, and government entities to explore the future of AI-powered networks, intelligent connectivity, and digital transformation. Vodafone Qatar is set to demonstrate its leadership in digital transformation at MWC by showcasing practical, real-world applications of cutting edge technologies across key sectors such as healthcare, education, retail, and industry. The showcase will feature advanced AI capabilities alongside Vodafone’s core strengths, highlighting how innovation drives meaningful outcomes. Visitors will experience an expanded portfolio of interactive demos, including next-generation smart retail solutions delivering real-time operational insights and industrial innovations designed to optimize efficiency. The booth will also present dynamic, future-ready solutions tailored for both businesses and consumers, complemented by immersive environments that bring technology to life. Through its presence at MWC Doha 2025, Vodafone Qatar continues to demonstrate its role as a trusted technology partner and digital enabler, helping organizations of all sizes accelerate growth, enhance operational efficiency, and strengthen resilience in an increasingly connected world. Baran Yurdagül, chief operating officer at Vodafone Qatar, said: “As one of Qatar’s technology partners of choice, Vodafone Qatar is proud to participate in MWC Doha 2025 to showcase how intelligent connectivity can transform industries and improve lives. “Guided by our vision of empowering intelligence and enabling tomorrow, our solutions reflect our commitment to supporting Qatar’s digital economy, innovation, and sustainable progress in line with Qatar National Vision 2030.” Vodafone Qatar’s participation will also include panel discussions, live demos, and thought leadership engagements aligned with the event’s three central themes: AI Nexus, Intelligent Economies, and Connected Industries. (Gulf Times)

International

- **US Trade deficit narrows sharply in August in boost to third-quarter GDP** - The US. trade deficit narrowed more than expected in August as businesses imported fewer goods against the backdrop of higher tariffs, a trend that if sustained could be a potential tailwind for economic growth in the third quarter. But a drop in consumer goods imports to levels last seen early in the COVID-19 pandemic and a decline in capital goods imports, including computer accessories and telecommunications equipment reported by the Commerce Department on Wednesday, could signal slower consumer and business spending last quarter. President Donald Trump has imposed sweeping tariffs on the nation’s trade partners, accusing them of taking advantage of the United States. The US. Supreme Court early this month heard arguments on the legality of Trump’s import duties, with justices raising doubts about his authority to impose tariffs under the 1977 International Emergency Economic Powers Act. “The good news for trade and the US. economy is the tariffs are working,” said Christopher Rupkey, chief economist at FWDBONDS. “The bad news for trade and the US. economy is the tariffs are working. Markets and Federal Reserve officials will scramble to find which is true, but maybe both are.” The trade gap contracted 23.8% to \$59.6bn, the Commerce Department’s Bureau of Economic Analysis and Census Bureau said on Wednesday. Economists polled by Reuters had forecast the trade deficit would ease to \$61.0bn. The report, which was initially scheduled for release on October 7, was delayed because of the recently ended 43-day shutdown of the government. Imports decreased 5.1% to \$340.4bn. Goods imports tumbled 6.6% to \$264.6bn. The decline was led by a \$11.3bn plunge in industrial supplies and materials, mostly reflecting a

\$9.3bn decrease in nonmonetary gold. This component is excluded from the calculation of gross domestic product. Imports of consumer goods fell \$3.7bn to the lowest level since July 2020 amid notable declines in jewelry and pharmaceutical preparations. Capital goods imports slipped \$3.4bn, with imports of computer accessories decreasing \$1.3bn while those of telecommunications equipment fell \$1.1bn. But imports of computers increased \$2.3bn. Food imports declined by \$1.6bn. Exports edged up 0.1% to \$280.8bn, reflecting services. Goods exports dropped 0.3% to \$179.0bn, with shipments of consumer products sliding \$1.5bn amid a \$1.2bn decline in pharmaceutical preparations. Exports of industrial supplies and materials, which also include crude oil, eased \$0.6bn. They were pulled down by a \$1.1bn decline in nonmonetary gold. Crude oil exports rose \$0.8bn. Exports of motor vehicles, parts and engines decreased \$0.4bn, but shipments of capital goods increased \$2.4bn to a record \$62.4bn boosted by computers. The goods trade deficit narrowed 17.5% to \$85.6bn. When adjusted for inflation, the goods trade gap contracted 16.9% to \$83.7bn. Trump's protectionist trade policy and the manner in which some of the duties have been implemented have caused big swings in imports and the trade deficit, distorting the overall economic picture. "President Trump had threatened a big tariff increase in July, and importers pulled forward purchase plans to earlier in the summer to avoid that increase, so it's not a big surprise to see imports lower in August," said Bill Adams, chief economist at Comerica Bank. "August's smaller trade deficit will be a tailwind for third-quarter real GDP, since it means that more US expenditures were directed toward domestically produced goods and services rather than foreign ones." Trade sliced off a record 4.68 percentage points from gross domestic product in the first quarter before adding all that back to GDP in the April-June quarter. Economists at Goldman Sachs raised their third-quarter GDP growth forecast to a 3.8% annualized rate from a 3.7% pace before the trade data. The third-quarter GDP report was due in late October but delayed by the government shutdown. The economy grew at a 3.8% pace in the second quarter, with a smaller trade deficit being the key driver. Exports of services increased \$0.8bn to \$101.8bn, boosted by travel, maintenance and repair services as well as charges for the use of intellectual property. Services imports increased \$0.3bn to \$75.8bn, lifted by other business services, telecommunications, computer and information services. Travel imports edged up, but imports of transport services fell. The goods trade deficit with China widened slightly in August. The deficit with Canada decreased as imports fell to the lowest since May 2021. There was a reduction in the surplus with the United Kingdom. "While one datapoint does not make a trend, the drop in imports is what tariff advocates expected," said Carl Weinberg, chief economist at High Frequency Economics. "Then again, this decline in goods imports for August could also be a reversal of a rush earlier in the summer to advance as many import purchases as possible to beat the tariff increases in August." (Reuters)

- Nvidia's strong forecast calms AI bubble jitters, for now** - Nvidia CEO Jensen Huang on Wednesday shrugged off concerns about an AI bubble as the company surprised Wall Street with accelerating growth after several quarters of slowing sales. The chipmaker's stellar third-quarter earnings and fourth quarter forecast calmed, at least temporarily, investor nerves over concerns an AI boom has outrun fundamentals. Global markets have looked to the chip designer to determine whether investing billions of dollars in AI infrastructure expansion has resulted in an AI bubble. "There's been a lot of talk about an AI bubble. From our vantage point, we see something very different," CEO Jensen Huang said on a call with analysts, where he touted how much cloud companies wanted Nvidia chips. "We're in every cloud. The reason why developers love us is because we're literally everywhere," he said. "We're everywhere from cloud to on-premises to robotic systems, edge devices, PCs, you name it. One architecture. Things just work. It's incredible." He reiterated a forecast from last month that the company had \$500bn in bookings for its advanced chips through 2026. Shares of the AI market bellwether jumped 5% in extended trading, setting up the company to add \$220bn in market value. Ahead of the results, doubts had pushed Nvidia's shares down nearly 8% in November, after a surge of 1,200% in the past three years. The broader market has declined almost 3% this month. After the results, S&P 500 futures rose 1%, showing traders expect the US stock market to open sharply higher on Thursday. The world's most valuable company said it expected fiscal fourth-quarter sales of \$65bn, plus or minus 2%,

compared with analysts' average estimate of \$61.66bn, according to data compiled by LSEG. It forecasts an adjusted gross margin of 75% for the period, plus or minus 50 basis points, and Nvidia's finance boss Colette Kress said the company plans to hold gross margins in the mid-70% range during fiscal 2027. Nvidia's third-quarter sales rose 62%, their first acceleration in seven quarters. Sales in the data-center segment, which accounts for a majority of Nvidia's revenue, grew to \$51.2bn in the quarter ending October 26. Analysts expected sales of \$48.62bn. (Reuters)

- Fed minutes expected to detail a policy divide that may be deepening** - The minutes of the US central bank's October 28-29 meeting could provide more insight on Wednesday into the depth of the divide that has emerged among policymakers navigating an official data blackout, conflicting signals from available information, and a leadership transition during the final months of Federal Reserve Chair Jerome Powell's tenure in the top job. The meeting last month produced dissents in favor of both looser and tighter monetary policy, a rarity for the US central bank, and what Powell called "strongly differing views" in a press conference following the Fed's 10-2 decision to lower its benchmark interest rate by a quarter of a percentage point to the 3.75%-4.00% range. With official data releases suspended ahead of the October meeting due to the US government shutdown, officials were left to evaluate alternative information that may have added to an emerging sense of caution about further rate cuts. "There's a growing chorus now of feeling like maybe this is where we should at least wait a cycle," Powell told reporters last month. Though the government economic data is starting to flow again, with the September employment report due to be released on Thursday, there is no full schedule yet for when the full slate of missing reports might be released, and no clarity on what will be available by the Fed's December 9-10 meeting. The details could matter. The Fed's debate revolves in part around policymakers' different perceptions of the risks facing the economy, and new data on inflation and jobs - whether stronger or weaker than expected - could change the balance. "There's a possibility that it would make sense to be more cautious," in the absence of data, Powell said last month. The minutes are due to be released at 2 p.m. EST (1900 GMT). Fed officials' public remarks since the meeting have put the differences of opinion on stark display and raised the possibility that coming votes in favor of whatever action the central bank takes could be even tighter. Investors currently put the probability of another rate cut next month at roughly 50%. (Reuters)
- UK consumer price inflation eases to 3.6% in October** - British inflation slowed last month for the first time since May, official figures showed on Wednesday, offering some relief to the government before next week's annual budget and boosting the chance of a December rate cut by the Bank of England. Consumer price inflation dropped to 3.6% in October from 3.8% in September, its joint-highest since January 2024, the Office for National Statistics said. The fall was in line with forecasts from both the BoE and economists polled by Reuters. Sterling weakened modestly against the US dollar after the data, two-year gilt yields fell and interest rate futures priced in a slightly faster pace of rate cuts for 2026. "With inflation now on what should be a sustained downward path, economic growth softening, and next week's budget likely to deliver a significant fiscal tightening, the conditions are in place for a BoE rate cut in December," Martin Beck, chief economist at WPI Strategy, said. (Reuters)

Regional

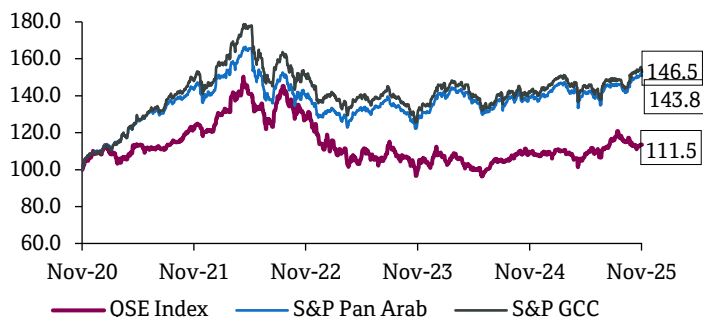
- US-Saudi investment forum to unveil major deals worth hundreds of billions of dollars, Al-Falih says** - Saudi Minister of Investment Khalid Al-Falih said the US-Saudi Investment Forum in Washington will witness the launch of "groundbreaking business agreements worth hundreds of billions of dollars." He highlighted what he described as one of the strongest and most enduring economic partnerships in the world. "This is the fourth in a series that started back in 2017 when President Trump chose the Kingdom of Saudi Arabia for his first foreign visit as president," Al-Falih said. "The outcomes of this visit that we have started seeing yesterday demonstrate in no uncertain terms the strength of the Saudi-US partnership and our shared ambition." Al-Falih said the forum marks a milestone year for economic cooperation, building on Trump's second state visit to the Kingdom last May, which he said had ushered in major investment commitments. "We will also witness again the launch of

groundbreaking business agreements worth hundreds of billions of dollars, further underscoring the strength of our partnership and ambition," he said. The minister said the program includes plenaries, workshops, panels and roundtables under the theme "Leadership for Growth," with both countries' leaders scheduled to deliver keynote addresses at noon. "Their participation demonstrates the importance our leaders place in this gathering and underscores our shared commitment to exploring opportunities, deepening collaboration and realizing the full potential of the private sector," he said. Reviewing the historical context, Al-Falih noted that Saudi-US ties have been among the world's most consequential for more than nine decades. He said the United States is the largest foreign investor in the Kingdom, with "one of every four dollars invested by international investors in Saudi Arabia coming from America," largely from companies participating in the forum. He added that the US is also the largest recipient of Saudi outbound investment. Al-Falih said Wednesday's visit to the White House saw the signing of several strategic government-to-government agreements covering defense, artificial intelligence, supply chains, minerals and other critical sectors. He also highlighted progress under the US-Saudi Strategic Framework on Investment Acceleration, which supports faster investment approvals between the two countries. While energy has long anchored the bilateral economic relationship, Al-Falih said Saudi Arabia's investment landscape has expanded significantly under Vision 2030. Opportunities now span artificial intelligence, technology, finance, defense, aerospace, healthcare and education, sectors he said are shaping "both today's growth and tomorrow's transformative breakthroughs. Al-Falih cited the Kingdom's rapid economic transformation, saying GDP, domestic investment and foreign direct investment have all doubled since the launch of Vision 2030, with annual FDI flows quadrupling. "These gains reinforce a stable high-growth environment with competitive returns and unprecedented opportunities for global and American investments, which will be unveiled during the day," he said. He emphasized that the relationship between the two nations is ultimately built on people-to-people ties dating back to 1933, with hundreds of thousands of Saudis and Americans forging academic, professional and cultural connections that continue to drive innovation and joint ventures. "As we look ahead to the rest of the day, I encourage us all to seize this moment, explore new opportunities and partner among the participants to shape the next wave of transformative deals," Al-Falih said before inviting US Secretary Howard Lutnick to take the stage. (Zawya)

- **US authorizes export of advanced American semiconductors to companies in Saudi, UAE** - The US Commerce Department said on Wednesday it has authorized the export of advanced artificial intelligence chips, the equivalent of up to 35,000 Nvidia Blackwell chips, to two companies in Saudi Arabia and the United Arab Emirates. The companies, G42, which is a state-run AI company based in Abu Dhabi and Humain, which is a Saudi government-backed AI venture, have big data center projects planned in their respective countries. The announcement coincided with the first visit to the US by Saudi Arabian Crown Prince Mohammed bin Salman since 2018 and represents a big show of support by the US in the two countries AI aspirations. "Both companies are receiving approvals to purchase the equivalent of up to 35,000 Nvidia Blackwell chips (GB300s)," the Commerce Department said in a statement. A total of 35,000 Blackwell's is worth an estimated \$1bn, but prices vary. "The approvals are conditioned on both companies' meeting rigorous security and reporting requirements," the Commerce Department said. Earlier in the day Humain, a government-backed Saudi AI firm, said it planned to purchase 600,000 Nvidia AI chips. Humain and Elon Musk's xAI plan to jointly develop data centers in Saudi Arabia, including a 500-megawatt facility. The UAE hailed the decision as "another milestone" in its partnership with the US. "The authorization follows sustained engagement between both governments and reflects the confidence that underpins our collaboration in advanced technology and national security," UAE ambassador to the US. Yousef Al Otaiba said in a statement. G42, an Emirati state-linked tech firm that is driving the development of its artificial intelligence industry, intends to build one of the world's largest data center hubs in the United Arab Emirates with US technology. Technology giants Nvidia, OpenAI, Cisco and Oracle along with Japan's SoftBank are working with G42 to build the first phase, known as Stargate UAE, set to go online in 2026. (Reuters)

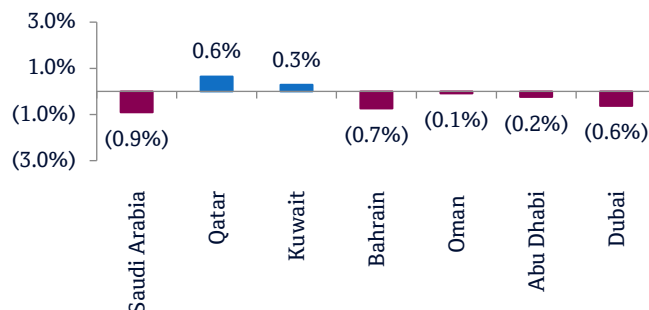
- **Dubai's ruler says the creation of a national investment fund has been approved** - Dubai's ruler Sheikh Mohammed bin Rashid al-Maktoum announced the approval of the establishment of a national investment fund with initial capital of 36.7bn UAE dirhams (\$9.99bn) to encourage foreign investment, in a post on X on Wednesday. "The goal of the fund is to encourage direct foreign investments to the country through financial incentives", he said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,077.98	0.3	(0.1)	55.4
Silver/Ounce	51.36	1.3	1.5	77.7
Crude Oil (Brent)/Barrel (FM Future)	63.51	(2.1)	(1.4)	(14.9)
Crude Oil (WTI)/Barrel (FM Future)	59.44	(2.1)	(1.1)	(17.1)
Natural Gas (Henry Hub)/MMBtu	3.94	6.2	12.9	15.9
LPG Propane (Arab Gulf)/Ton	65.40	(2.5)	(0.8)	(19.8)
LPG Butane (Arab Gulf)/Ton	87.10	(1.4)	0.6	(27.1)
Euro	1.15	(0.4)	(0.7)	11.4
Yen	157.16	1.1	1.7	(0.0)
GBP	1.31	(0.7)	(0.9)	4.3
CHF	1.24	(0.7)	(1.4)	12.6
AUD	0.65	(0.4)	(0.9)	4.7
USD Index	100.23	0.7	0.9	(7.6)
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	4,264.13	0.2	(1.8)	15.0
DJ Industrial	46,138.77	0.1	(2.1)	8.4
S&P 500	6,642.16	0.4	(1.4)	12.9
NASDAQ 100	22,564.23	0.6	(1.5)	16.8
STOXX 600	561.71	(0.4)	(3.0)	23.3
DAX	23,162.92	(0.4)	(3.7)	29.1
FTSE 100	9,507.41	(1.0)	(2.7)	21.4
CAC 40	7,953.77	(0.5)	(3.3)	20.1
Nikkei	48,537.70	(1.0)	(5.0)	22.0
MSCI EM	1,360.31	(0.1)	(1.8)	26.5
SHANGHAI SE Composite	3,946.74	0.1	(1.3)	20.8
HANG SENG	25,830.65	(0.5)	(3.0)	28.4
BSE SENSEX	85,186.47	0.6	0.9	5.4
Bovespa	155,380.66	(1.1)	(2.6)	49.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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