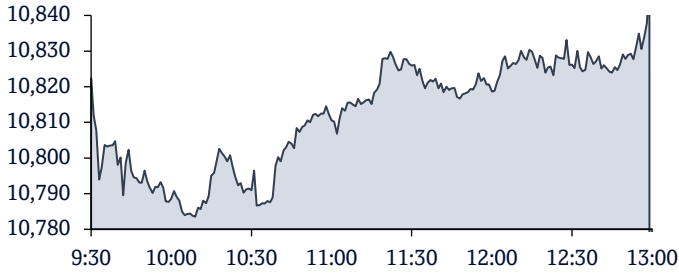


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,850.3. Gains were led by the Consumer Goods & Services and Industrials indices, gaining 0.8% and 0.7%, respectively. Top gainers were Meeza QSTP and QLM Life & Medical Insurance Co., rising 3.2% and 3.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.5%, while Qatari Investors Group was down 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,585.9. Gains were led by the Energy and Telecommunication Services indices, rising 3.6% and 1.5%, respectively. CHUBB Arabia Cooperative Insurance Co. rose 9.9%, while LIVA Insurance Co. was up 4.6%.

Dubai: The DFM index fell marginally to close at 5,974.1. The Consumer Staples index declined 1.3%, while the Industrials index was down 0.9%. Al Mal Capital REIT declined 9.9% while Dubai National Insurance & Reinsurance was down 9.7%.

Abu Dhabi: The ADX General Index gained 1.1% to close at 10,227.6. The Telecommunication index rose 1.8%, while the Health Care index gained 1.5%. GFH Financial Group rose 6%, while First Abu Dhabi Bank was up 5.1%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,908.3. The Energy index rose 1.3% while the Utilities index was up 1.2%. Amar Finance rose 12.3%, while Senenergy Holding was up 10.8%.

Oman: The MSM 30 Index fell 0.7% to close at 5,422.2. Losses were led by the Industrial and Services indices, falling 0.5% and 0.3%, respectively. Construction Materials Industries & Contracting declined 3.2%, while Gulf International Chemicals was down 2.9%.

Bahrain: The BHB Index gained 0.7% to close at 1,983.3. GFH Financial Group rose 4.8%, while Aluminum Bahrain was up 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Meeza QSTP	3.315	3.2	987.4	1.2
QLM Life & Medical Insurance Co.	2.310	3.1	444.1	11.9
Medicare Group	6.600	1.9	1,275.1	45.1
Qatar National Cement Company	3.046	1.5	814.7	(24.2)
The Commercial Bank	4.040	1.5	4,328.5	(7.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.601	0.5	27,492.4	28.0
Ezdan Holding Group	1.117	0.8	11,176.3	5.8
Mazaya Qatar Real Estate Dev.	0.629	0.6	8,895.2	7.7
Qatar Aluminum Manufacturing Co.	1.600	0.0	6,412.8	32.0
Mesaieed Petrochemical Holding	1.254	1.1	6,224.6	(16.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,850.33	0.3	(0.0)	(1.8)	2.6	86.04	178,092.0	12.2	1.4	4.6
Dubai	5,974.09	(0.0)	(0.9)	2.3	15.8	148.81	280,902.4	11.0	1.8	4.8
Abu Dhabi	10,227.55	1.1	0.8	2.1	8.6	271.11	791,077.3	21.2	2.7	2.3
Saudi Arabia	11,585.90	0.3	(0.9)	0.7	(3.7)	1,426.63	2,574,141.4	19.9	2.4	3.5
Kuwait	8,908.33	0.1	0.5	1.3	21.0	485.10	173,546.7	17.5	1.9	2.9
Oman	5,422.17	(0.7)	2.5	4.6	18.5	121.15	31,654.5	9.5	1.1	5.6
Bahrain	1,983.25	0.7	0.5	1.8	(0.1)	10.4	20,304.0	13.9	1.4	3.8

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

Market Indicators	22 Oct 25	21 Oct 25	%Chg.
Value Traded (QR mn)	313.2	279.6	12.0
Exch. Market Cap. (QR mn)	649,496.8	647,982.1	0.2
Volume (mn)	122.0	136.9	(10.8)
Number of Transactions	20,699	17,259	19.9
Companies Traded	53	52	1.9
Market Breadth	27:21	22:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,943.73	0.3	(0.0)	7.6	12.2
All Share Index	4,077.82	0.2	0.0	8.0	12.0
Banks	5,195.28	0.2	(0.1)	9.7	10.6
Industrials	4,359.55	0.7	0.6	2.7	15.7
Transportation	5,452.78	(0.5)	(0.5)	5.6	12.1
Real Estate	1,563.87	(0.3)	(1.0)	(3.3)	15.3
Insurance	2,399.23	(0.2)	(0.9)	2.2	10.0
Telecoms	2,236.70	0.0	0.1	24.4	12.5
Consumer Goods and Services	8,425.71	0.8	0.7	9.9	20.5
Al Rayan Islamic Index	5,225.06	0.2	0.0	7.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	17.24	5.1	10,208.4	25.5
Abu Dhabi Islamic Bank	Abu Dhabi	23.06	4.0	2,425.0	66.9
Saudi Arabian Oil Co.	Saudi Arabia	25.98	3.8	41,874.2	(7.3)
Ethihad Etisalat Co.	Saudi Arabia	67.40	3.7	2,263.4	26.2
Abu Dhabi Commercial Bank	Abu Dhabi	15.70	3.4	8,058.5	50.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	168.50	(4.8)	103.6	(38.7)
Arab National Bank	Saudi Arabia	24.09	(4.5)	2,391.0	14.3
Saudi Arabian Mining Co.	Saudi Arabia	63.65	(4.4)	2,001.2	26.5
Asyad	Oman	0.16	(4.3)	24,449.9	0.0
Sahara Int. Petrochemical	Saudi Arabia	18.42	(3.4)	4,882.8	(26.0)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.290	(3.5)	8.0	11.9
Qatari Investors Group	1.488	(1.5)	3,835.9	(3.3)
Qatar Navigation	10.99	(1.1)	411.4	0.0
Al Mahar	2.265	(1.0)	80.2	(7.6)
Barwa Real Estate Company	2.624	(0.9)	4,240.9	(7.3)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.601	0.5	44,149.2	28.0
QNB Group	18.54	0.0	23,139.7	7.2
The Commercial Bank	4.040	1.5	17,289.0	(7.1)
Industries Qatar	12.39	0.6	17,093.9	(6.6)
Ooredoo	13.10	0.0	16,155.7	13.4

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,850.3. The Consumer Goods & Services and Industrials 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.
- Meeza QSTP and QLM Life & Medical Insurance Co. were the top gainers, rising 3.2% and 3.1%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.5%, while Qatari Investors Group was down 1.5%.
- Volume of shares traded on Wednesday fell by 10.8% to 122mn from 136.9mn on Tuesday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 12.8% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 22.5% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.31%	37.08%	(24,339,152.92)
Qatari Institutions	28.52%	30.43%	(5,983,122.03)
Qatari	57.83%	67.51%	(30,322,274.95)
GCC Individuals	1.23%	0.47%	2,392,395.96
GCC Institutions	3.21%	2.18%	3,197,642.74
GCC	4.44%	2.65%	5,590,038.70
Arab Individuals	10.88%	11.26%	(1,178,504.59)
Arab Institutions	0.00%	0.00%	-
Arab	10.88%	11.26%	(1,178,504.59)
Foreigners Individuals	3.07%	2.25%	2,569,721.98
Foreigners Institutions	23.78%	16.33%	23,341,018.85
Foreigners	26.85%	18.58%	25,910,740.83

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
ZHCD	Zad Holding Company	23-Oct-25	0	Due
UDCD	United Development Company	23-Oct-25	0	Due
BRES	Barwa Real Estate Company	26-Oct-25	3	Due
QETF	QE Index ETF	26-Oct-25	3	Due
WDAM	Widam Food Company	26-Oct-25	3	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	3	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Oct-25	4	Due
DOHI	Doha Insurance	27-Oct-25	4	Due
MKDM	Mekdam Holding Group	27-Oct-25	4	Due
MERS	Al Meera Consumer Goods Company	28-Oct-25	5	Due
QATI	Qatar Insurance Company	28-Oct-25	5	Due
IGRD	Estithmar Holding	28-Oct-25	5	Due
IQCD	Industries Qatar	28-Oct-25	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Oct-25	5	Due
SIIS	Salam International Investment Limited	28-Oct-25	5	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	5	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	5	Due
QNNS	Qatar Navigation (Milaha)	29-Oct-25	6	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Oct-25	6	Due
QOIS	Qatar Oman Investment Company	29-Oct-25	6	Due
ORDS	Ooredoo	29-Oct-25	6	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	6	Due
MARK	Masraf Al Rayan	29-Oct-25	6	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	6	Due
MHAR	Al Mahhar Holding	29-Oct-25	6	Due
QISI	Qatar Islamic Insurance	29-Oct-25	6	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	7	Due
GISS	Gulf International Services	30-Oct-25	7	Due

Qatar

- QIBK's bottom line rises 6.7% YoY and 7.6% QoQ in 3Q2025, in-line with our estimate** – Qatar Islamic Bank's (QIBK) net profit rose 6.7% YoY (+7.6% QoQ) to QR1,279.9mn in 3Q2025, in line with our estimate of QR1,273.6mn (variation of +0.5%). Total net interest & investment income slightly decreased 0.6% YoY in 3Q2025 to QR1,443.8mn. However, on QoQ basis total net interest & investment income gained 3.7%. The company's total revenue came in at QR1,716.8mn in 3Q2025, which represents an increase of 2.1% YoY (+3.0% QoQ). The bank's total assets stood at QR214.7bn at the end of September 30, 2025, up 8.7% YoY (+1.2% QoQ). Financing assets were QR131.9bn, registering a rise 0.9% QoQ (+5.3% YTD) at the end of September 30, 2025. Customer current accounts rose 8.4% YoY to reach QR16.6bn at the end of September 30, 2025. However, on QoQ basis customer current accounts fell 2.0%. EPS amounted to QR0.54 in 3Q2025 as compared to QR0.51 in 3Q2024. (QNBFS, QSE)
- VFQS posts 14.9% YoY increase but 0.6% QoQ decline in net profit in 3Q2025, beating our estimate** – Vodafone Qatar's (VFQS) net profit rose 14.9% YoY (but declined 0.6% on QoQ basis) to QR165.4mn in 3Q2025, beating our estimate of QR155.8mn (variation of +6.2%). The company's revenue came in at QR834.4mn in 3Q2025, which represents an increase of 4.1% YoY, modestly below our estimated revenue of QR850.2mn (-1.9%). However, on QoQ basis revenue fell 7.0%. EPS amounted to QR0.117 in 9M2025 as compared to QR0.103 in 9M2024. (QNBFS, QSE)
- QFBQ's bottom line rises 35.7% YoY and 37.5% QoQ in 3Q2025** – Lesha Bank's (QFBQ) net profit rose 35.7% YoY (+37.5% QoQ) to QR57.7mn in 3Q2025. The company's net income from financing and investing assets came in at QR44.1mn in 3Q2025, which represents a decrease of 8.5% YoY. However, on QoQ basis net income from financing and investing assets rose 10.0%. The bank's total assets stood at QR7.9bn at the end of September 30, 2025, up 4.1% YoY (+10.1% QoQ). Financing assets were QR0.1bn, registering a fall by 25.3% YoY (-3.4% QoQ) at the end of September 30, 2025. Financing liabilities rose 13.9% YoY and 7.8% QoQ to reach QR2.8bn at the end of September 30, 2025. EPS amounted to QR0.052 in 3Q2025 as compared to QR0.038 in 3Q2024. (QSE)
- MCCS's bottom line declines 13.2% QoQ in 3Q2025** – Mannai Corporation (MCCS) reported net profit of QR31.5mn in 3Q2025 as compared to net loss of QR4.9mn in 3Q2024 and net profit of QR36.2mn in 2Q2025. The company's revenue came in at QR1,330.4mn in 3Q2025, which represents an increase of 30.1% YoY (+70.4% QoQ). EPS amounted to QR0.222 in 9M2025 as compared to QR0.137 in 9M2024. (QSE)
- Qatar Industrial Manufacturing Company announces the opening of Corniche Park Towers** - Qatar Industrial Manufacturing Company, QIMC, announces the inauguration of its Corniche Park Towers, CPT, located in a unique and distinguished location on the Doha Corniche. Swissotel Group also announced the opening of its first hotel in Qatar, Swissotel, and its Swissotel Residences Park Towers Doha, located within the CPT project. The complete project is owned by Tarweej Real Estate Company, a subsidiary of QIMC. The Swissotel complex includes a hotel comprises 342 modern rooms and suites with all the amenities and services, along with 121 luxurious residential units bearing the Swissotel brand. His Excellency, Sheikh AbdulRahman Bin Mohamed Bin Jabor Al-Thani, Chairman of QIMC Board of Directors, stated that this project is part of the company's strategy to enhance its investment portfolio, increase its real estate assets, and diversify sources of income, which will positively impact QIMC long-term profits and cash flows, and consequently shareholders' share of profits. The project is also in line with Qatar National Vision 2030 to achieve sustainable development by building a strong and diversified economy capable of competing, contributing to the diversification of sources of income and consolidating Qatar's position as a distinguished global destination in the tourism sector. It is worth mentioning that QIMC owns this land located in a prime site on the Doha Corniche and had planned to develop and utilize it as an investment project consisting of (a hotel, residential apartments, administrative offices), which will have an important impact on the company returns. (QSE)
- Al Meera Consumer Goods Company: To disclose its Quarter 3 financial results on 28/10/2025** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 30th September 2025 on 28/10/2025. (QSE)
- Meeza QSTP LLC (Public): To disclose its Quarter 3 financial results on 29/10/2025** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 30th September 2025 on 29/10/2025. (QSE)
- Al Meera Consumer Goods Company will hold its investors relation conference call on 29/10/2025 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 29/10/2025 at 12:00 PM, Doha Time. (QSE)
- Media City Qatar, SEGA partner to localize, grow gaming in Mena region** - Media City Qatar and SEGA have signed a memorandum of understanding (MoU) to strengthen and expand the gaming industry in Qatar and the wider Mena region. The agreement reflects a shared understanding of fostering innovation, nurturing local talent, and creating culturally relevant content that resonates with Arab audiences. The agreement follows Media City Qatar's recent roadshow in Japan, where its leadership met with top executives across media, gaming, and creative industries, including SEGA. The partnership is a tangible outcome of these high-level discussions, paving the way for deeper collaboration between Japan and Qatar in the gaming sector. Through the MoU, Media City Qatar and SEGA may collaborate to advance the video games industry in Qatar and the wider region by supporting the creation of new titles, which could draw on local talent and production facilities. The agreement will also explore Arabic localization and cultural adaptation, ensuring SEGA's global titles resonate with regional audiences through content adaptation, voice-overs, subtitles, UX adjustments, and design elements that reflect local context. The agreement also states education and talent development, with joint plans for training programs, workshops, and school-based initiatives in areas such as storytelling, game design, animation, and production, delivered either directly or in partnership with local institutions. Beyond content and talent, the partnership extends to strategic support and innovation. Media City Qatar may assist SEGA in navigating the local ecosystem through regulatory guidance and integration into national platforms, while also exploring incentive schemes and innovation funding. Advisory collaboration on intellectual property, licensing, and the responsible use of artificial intelligence in content development forms part of the agreement, alongside opportunities for regional co-production and knowledge exchange. These initiatives will enable technology transfer, research, and best-practice sharing to build long-term capacity and strengthen the Arab gaming ecosystem. Engineer Jassim Mohamed al-Khori, CEO of Media City Qatar, said: "This agreement with SEGA marks a pivotal step in building Qatar's gaming ecosystem at a time when the industry in our region is projected to reach \$6.8bn by 2030. With over 420mn native Arabic speakers worldwide, yet only 3% of online content is produced in Arabic, there is a clear opportunity to create and localize games that reflect our language and culture. "By combining SEGA's expertise with Media City Qatar's platform, we can bring more relevant experiences to Arab players. These efforts are fully aligned with Qatar National Vision 2030, ensuring that the creative industries continue to drive innovation, cultural expression, and economic diversification." Shuji Utsumi, president and COO at SEGA, added: "We are pleased to be working with Media City Qatar to look into new opportunities to bring our content closer to players in Qatar and the Arab world. Through this collaboration, we aim to understand how we might contribute to the vibrant gaming culture that is taking shape in one of the world's most dynamic gaming markets." This agreement with SEGA builds on Media City Qatar's expanding role in the gaming sector, from its recent presence at Gamescom 2025, the world's largest gaming event, to hosting two successful editions of the Media City Qatar Esports Forum. In addition to forging local partnerships, Media City Qatar is working with global leaders to foster talent, drive content creation, and position gaming as one of the core pillars of its ecosystem, advancing Qatar's ambitions to become a regional hub for gaming, media innovation, and creative expression. (Gulf Times)

- Qatar Financial Centre chief legal officer named among Legal 500 GC Powerlist Middle East 2025** - Nasser al-Taweel, the deputy chief executive officer and chief legal officer of the Qatar Financial Centre (QFC) has been named in the Legal 500 GC Powerlist Middle East 2025. The recognition honors the region's leading general counsel and senior in-house lawyers for their exceptional leadership, achievements, and influence in the legal profession. This marks the sixth time he has been included in the prestigious list, having been featured in 2017, 2019, 2022, 2023 and 2024. "Nasser's continued recognition in the Legal 500 GC Powerlist is a testament to his remarkable leadership, which has been instrumental in aligning our legal and regulatory framework with international best practice. It also reflects the QFC's commitment to providing a trusted and competitive platform for businesses and reinforcing Qatar's position as an ideal investment destination in the region," said Yousuf Mohamed al-Jaida, chief executive officer of QFC Authority. Nasser al-Taweel assumed the role of QFC's chief legal officer in 2015. In this capacity, he leads a team of internationally qualified lawyers and legal counsel with extensive expertise in both common and civil law, while also overseeing the QFC's Monitoring and Enforcement Department, and Company Registration Office. "This recognition is not only a personal milestone but also a reflection of the dedication and expertise of the entire QFC Legal team. We remain dedicated to enhancing the legal environment in line with Qatar's National Development Strategy, creating conditions that strengthen the business climate and ultimately benefit both the private sector and the state's long-term economic objectives," he said. (Gulf Times)

International

- UK inflation holds at 3.8% in surprise boost for Reeves and BoE** - British inflation unexpectedly held steady in September, raising the prospect of a Bank of England interest rate cut this year and offering some relief to finance minister Rachel Reeves ahead of her budget in November. Annual consumer price inflation remained at 3.8% for the third month running, its joint highest since the start of 2024, the Office for National Statistics said on Wednesday. Price growth in Britain remains the fastest among the world's rich advanced economies but the Bank of England and most economists polled by Reuters had expected a further rise to 4.0%. Inflation in the services sector - closely watched by the BoE as a gauge of underlying price pressures in the economy - stayed at 4.7%, also below the Reuters poll forecast of a rise to 4.9%. Sterling slid by more than half a cent against the U.S. dollar and investors moved to price a 75% chance of the BoE cutting rates at its December meeting, up sharply from a 46% probability before the inflation data was published. "On balance the UK's inflation problem looks slightly less bad now than it did a few weeks ago," Luke Bartholomew, deputy chief economist at investment firm Aberdeen said. Ellie Henderson, an economist at bank Investec, said the year-long climb in British inflation appeared to be over. "A 3.8% headline inflation rate is still uncomfortable for the Bank of England - it is nearly double its 2% inflation target. However we are of the view that this is the peak," Henderson said. As well as complicating the BoE's attempts to support a weakening economy with lower borrowing costs, Britain's high inflation has added to the government's huge debt costs at a time when other demands on public spending are rising. (Reuters)
- Japan's new PM is preparing large economic stimulus to tackle inflation, sources say** - Japan's new Prime Minister Sanae Takaichi is preparing an economic stimulus package that is likely to exceed last year's \$92bn to help households tackle inflation, government sources familiar with the plan said on Wednesday. The package of more than 13.9tn yen (\$92.19bn) is Takaichi's first major economic initiative since the advocate of big fiscal spending took office on Tuesday, reflecting a commitment to what she calls "responsible proactive fiscal policy". It will be built around three main pillars: measures to counter inflation, investment in growth industries, and national security, the sources said, declining to be identified because the matter is still private. Japan's benchmark Nikkei erased losses and turned higher, on Wednesday after the Reuters report, while the yen pared morning gains and was little changed. Investors are closely watching Takaichi's spending plans as Japan is one of the world's most indebted economies. As part of its core inflation relief measures, the Takaichi administration plans to swiftly abolish the provisional gasoline

tax rate. It also aims to expand local government grants, with a focus on supporting small and medium-sized companies that are unable to benefit from existing tax incentives for wage hikes. The package will also include investments in growth sectors such as artificial intelligence and semiconductors as the government focuses on strategic economic development. The exact scale of the package is still being finalized, the sources said. It could be announced as early as next month. (Reuters)

Regional

- Saudi's Red Sea Global will launch a luxury project in Italy** - Red Sea Global, a developer wholly owned by Saudi Arabia's sovereign wealth fund PIF, will soon announce the launch of a luxury project in Italy, its CEO John Pagano told Reuters in an interview on the sidelines of the Reuters NEXT Gulf summit in Abu Dhabi. He also added that he will join the board of NEOM, the \$500bn Saudi gigaproject. RSG is part of Saudi Arabia's Vision 2030 ambition to diversify its economy and wean it off its dependence on oil. (Reuters)
- Saudi heritage site to offer investors projects worth \$1.6bn** - Saudi Arabia's AIUla cultural heritage site plans to offer projects worth 6bn riyals (\$1.6bn) for private sector participation, a tourism chief said on Wednesday. AIUla, which attracted 300,000 visitors last year, is mainly funded by the Saudi finance ministry and now hopes to draw in private funds, Phillip Jones, chief tourism officer of the Royal Commission for AIUla (RCU), said in an interview at the Reuters NEXT Gulf Summit in Abu Dhabi. About 1mn visitors are expected by 2030, Jones said of AIUla, a UNESCO World Heritage Site of which about 60% is designated a national park and cannot be developed. "We're embarking upon a big initiative to secure private sector investment, and we have about 6bn SAR worth of investment opportunities with about 21 projects that we'll be floating to the market sometime at the end of the year, early next year," Jones added. Developing the historical site is part of Vision 2030, which was launched by Crown Prince Mohammed bin Salman in 2016 to diversify Saudi Arabia's economy and cut its reliance on oil. While an initial public offering is "not yet" planned, it is under consideration, Jones said, adding that while premature to discuss, a listing could come by the end of the decade. AIUla has not been impacted by a rationalization program underway across the kingdom and has secured its budget for the next five years, he said. "We just finished phase one, and we're entering into phase two now and then we have a phase three, so we'll have lots of opportunities for investment," he said, adding he expected phase two to be complete by 2030. Jones said roughly 70% of AIUla's visitors are from the Gulf region, including Saudi visitors. The other 30% come from countries including the United States, Britain, India, several European countries and China. (Zawya)
- Saudi Arabia: KAFD, Samsung ink smart city infrastructure collaboration deal** - The King Abdullah Financial District Development and Management Company (KAFD DMC), Riyadh's premier business and lifestyle destination, and Samsung Electronics today announced the signing of a MoU to explore areas for collaboration on the development and implementation of integrated smart city technologies within the mega Financial District in Riyadh. The strategic partnership will further enhance the digital experience for the district's businesses, tenants, and visitors and build on KAFD's status as a conduit for collaboration and innovation between Saudi Arabia and Asia. KAFD is the first neighborhood in the Mena region to achieve WiredScore's Global Smart Neighborhood Certification and the first district to launch a Smart WiFi-7 service in Saudi Arabia, as part of a long-term strategic agreement with leading Chinese technology provider, Huawei. KAFD also has smart-city platform pilot programs underway with the Chinese artificial intelligence company, SenseTime. The deal with Samsung demonstrates KAFD's commitment to strategically investing in and adopting cutting-edge technologies, reimagining urban infrastructure and living through digital enablement. As a global technology leader, Samsung's track record of ground-breaking product development, supports KAFD's vision of leveraging smart city technologies to make urban districts more efficient, sustainable, and human-centric for its inhabitants, in line with Vision 2030. The collaboration lays the foundation of the advancement of KAFD's smart city infrastructure by exploring potential integration of enterprise-grade solutions, including access control, digital signage, and

other smart and centralized systems, supporting real-time infrastructure and asset monitoring and management. A potential new Samsung experience center in the district will further enrich the community, offering residents exclusive benefits and discounts. Sultan Alshahrani, Chief Corporate Officer at KAFD DMC, said: "KAFD is forging ahead with investments in transformative urban and smart-city infrastructure, cultivating an environment where businesses, residents, and visitors can thrive in a seamlessly integrated, intelligent urban district." "Our partnership with Samsung will unlock a new wave of enhancements and innovations, enhancing experiences and quality of life in line with Saudi Vision 2030. The partnership adds to KAFD's growing list of collaborations with leading Asian companies, underscoring KAFD's prominent role as an accelerator for economic cooperation," he stated. Hendrik Lee, President of Samsung Electronics Saudi Arabia, said: "We have always been at the forefront of driving innovation and fostering connected communities. This fruitful collaboration with KAFD represents a key step and a new milestone in our strategy that aims at supporting Saudi Arabia's vision and its transformation into a global hub for innovation." "Samsung Electronics is proud to embark on this partnership, through which we can together, integrate Samsung's smart solutions and technologies to build strong digital infrastructure and deliver enhanced digital experience across the kingdom," he added. (Zawya)

- Dhahan: Inter-Arab merchandise trade rose by 16.6% to exceed \$250bn in 2024** - The Arab Investment & Export Credit Guarantee Corporation (Dhahan) revealed that Arab merchandise and service trade edged up by 4.5% to exceed \$3.6tn in 2024 as a result of a rise in exports by 1.7% to \$1.9tn, and a hike in imports by 7.8% to over \$1.7tn. In a press release on the occasion of the issuance of its second quarterly newsletter for 2025, the Corporation indicated that Arab merchandise trade grew by more than 5% to \$2.8tn, driven by a 0.3% increase in commodity exports to \$1.5tn, and an 11% rise in imports to over \$1.3tn. Consequently, the surplus in the trade balance of goods declined by 43% to \$167bn in 2024. It added that Arab merchandise trade rose to make up 5.6% of total global merchandise trade and 13.1% of total merchandise trade in developing countries in 2024. Regarding commodity distribution, raw materials of all kinds represented 73% of total Arab exports, with fuel exports alone accounting for approximately 54% of total merchandise exports. Manufactured goods continued to account for the largest share of total Arab merchandise imports in 2024, making up 64% of the total. The Corporation noted that the geographic concentration of Arab merchandise trade continued through 2024, with three Gulf countries, Egypt, and Iraq having made up a 76% share, with the UAE alone having accounted for more than 40% of the total. As for trading partners, the newsletter's data showed that the top 10 exporting countries to the region represented around 56% of total Arab merchandise imports, while the top 10 importing countries from the region accounted for more than 57% of Arab merchandise exports. China maintained its position as the region's top trading partner, with a 16% share of total Arab merchandise trade. The Corporation elaborated that inter-Arab merchandise trade (average exports and imports) surged by 16.6% to exceed \$250bn, making up a 9% share of total Arab merchandise trade in 2024, geographically concentrated in the Gulf countries, Egypt, and Iraq, with a share exceeding 88% of the total. Concerning trade performance assessment indicators in 2024, the newsletter indicated an improvement in the average performance of Arab countries in indicators of trade openness, concentration and diversity of exports, and an increase in the number of vessels in the commercial fleet. However, average trade performance declined in indicators of export capacity, connectivity to the regular maritime navigation network, and an expansion in reliance on imports during the same year. (Zawya)
- Honeywell boosts local manufacturing in Saudi Arabia with new production line** - Honeywell today announced the launch of a new production line of its advanced handheld mobile computers – the ScanPal EDA57 and the CT47 – at its facility in Dhahran, Saudi Arabia. The move represents another major milestone in Honeywell's ongoing localization strategy in the kingdom, supporting Vision 2030 by expanding high-tech manufacturing and enabling faster delivery of critical industrial solutions. The facility is a cornerstone of Honeywell's regional operations and part of a growing local manufacturing footprint that also includes Honeywell gas detection solutions. Equipped for assembly, integration and testing,

the facility ensures Honeywell's latest technologies can be produced and deployed from within the Kingdom, improving operational agility, reducing lead times and enhancing local support capabilities. The ScanPal EDA57 is a rugged, high-performance handheld computer that is purpose-built for industries such as retail, warehousing and field service. With robust 5G and Wi-Fi 6 connectivity, superior scanning capabilities and a durable design, the EDA57 empowers frontline workers to operate with maximum efficiency both indoors and in the field. The CT47, part of Honeywell's Mobility Edge platform, is an ultra-rugged mobile computer designed to meet the evolving needs of today's supply chain. Offering enterprise-grade durability, real-time inventory and order tracking and long-term software support, the CT47 helps manufacturers, transportation operations and logistics providers maintain full visibility and control across their operations. George Bou Mitri, the President, Honeywell Industrial Automation, Middle East, Turkey, Africa, Central Asia, said: "This new production line marks another important milestone in our localization journey. By producing global renowned devices in Dhahran, we're equipping Saudi-based industries with the tools they need to digitalize operations, boost productivity and drive efficiency – all while creating in-country value and supporting the Kingdom's industrial ambitions under Vision 2030." The new production line adds to Honeywell's long-standing contribution to the Kingdom's development, he stated. With nearly half of its Saudi workforce made up of nationals and a strong emphasis on technology transfer and skills development, Honeywell is committed to fostering innovation, upskilling local talent and delivering sustainable industrial growth from within the Kingdom, he added. (Zawya)

- UAE'S Masdar is looking at deploying \$20bn in capital and leverage** - The United Arab Emirates' leading renewable energy company, Masdar, has deployed \$30bn between capital and leverage over the past two years and is looking at about another \$20bn, CEO Mohamed Al Ramahi said in an interview on Wednesday at the Reuters NEXT Gulf summit in Abu Dhabi. (Reuters)
- UAE launches initiative to train 1,000 Emirati entrepreneurs** - The Ministry of Economy and Tourism and the Ministry of Community Empowerment have launched an initiative to train and qualify 1,000 entrepreneurs from Emirati families across the country in entrepreneurship, business establishment, and project management. The move is part of "The Emirates: The Startup Capital of the World" campaign launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The initiative includes a development program, implemented in collaboration with the New Economy Academy and in strategic partnership with the National CSR Fund – Majra. The announcement was made during a meeting held today in Dubai, attended by Abdullah Ahmed Al Saleh, Undersecretary of the Ministry of Economy and Tourism; Aisha Ahmed Yousef, Undersecretary of the Ministry of Community Empowerment; Sara Shaw, CEO of Majra – the National CSR Fund; and Dr. Laila Faridooon, CEO of the New Economy Academy. Abdulla bin Touq Al Marri, Minister of Economy and Tourism, said, "Under the guidance of its wise leadership, the UAE places strong emphasis on supporting entrepreneurial projects and empowering owners of productive and creative ventures, recognizing them as a vital pillar of national economic growth and competitiveness." He added that the "Entrepreneurs from Emirati Families" initiative aligns with the national efforts under 'The Emirates: The Startup Capital of the World' campaign, embodying a collaborative approach to enhance the country's entrepreneurial and SME ecosystem. It seeks to inspire Emirati talents to transform innovative ideas into sustainable, value-creating ventures that drive economic development and further strengthen the UAE's position as a leading regional and global hub for entrepreneurship and productive enterprises. The initiative aims to train and qualify 1,000 entrepreneurs from Emirati families across the UAE, strengthening their practical skills and capabilities in entrepreneurship and local production. It seeks to provide professional training and capacity-building opportunities that enable participants to develop products aligned with market quality and competitiveness standards. In addition, the program encourages Emirati family entrepreneurs to establish ventures within the new economy, supporting income sustainability and self-sufficiency. Over five years, around 200 families will be trained annually, with

participants receiving technical support, as well as business development and marketing guidance, to ensure the continuity and long-term growth of their projects. Al Saleh stated, "In collaboration with our partners, we are launching the 'Entrepreneurs from Emirati Families' initiative to provide specialized training and empower participants to enter the market with confidence and strong capabilities. This initiative will help expand their presence, strengthen the culture of self-reliance, and promote sustainable local production." For her part, Yousef stated that supporting entrepreneurs from Emirati families and encouraging them to establish and launch their own businesses is among the Ministry's top priorities. The goal, she explained, is to develop their capabilities and refine their skills so they can become pioneering business owners with forward-looking, innovation-driven approaches, while also empowering them to achieve economic independence through diversified sources of income. She emphasized that the initiative reflects the Ministry's "From Care to Empowerment" strategy and aligns with the goals of the UAE Centennial 2071, under the "Towards a More Cohesive Society" vision. (Zawya)

- LuLu, Mulk in JV to set up mixed-use freezone retail hub in Ajman** - In a pioneering move that is set to transform Ajman's economic and lifestyle landscape, Sheikh Abdul Aziz bin Humaid Al Nuaimi, Chairman of Ajman Land Department and Ajman Tourism Development Department, LuLu International Holdings Limited through its shopping-malls division - Line Investments & Property - and UAE business group Mulk International have come together in a joint venture to introduce Mirkaaz Mall, a premier retail destination at the heart of T10 Mirkaaz City. Through a MoU signed at the recently concluded Middle East Council of Shopping Centers and Retailers (MECSR) event, this partnership is set to develop a 2.5mn square-foot mixed-use Freezone and Freehold destination - the first of its kind in the Northern Emirates. As part of this strategic alliance, Line Investments & Property has entered into a landmark agreement to manage Mirkaaz Mall, the central retail component of the development. Encompassing 400,000 sq ft, Mirkaaz Mall is set to redefine the shopping and entertainment landscape of the region, establishing a new standard for retail excellence in the Northern Emirates. With this partnership, Mirkaaz Mall will be rebranded as: Mirkaaz Mall by Lulu. The partnership lays the foundation for: Strategic oversight of mall operations, leasing, and marketing performance; Optimization of tenant mix and enhancement of customer-engagement strategies; Implementation of standardized operational frameworks and reporting mechanisms aligned with Line Investments' best practices. Announcing the new venture, Sheikh Abdul Aziz bin Humaid Al Nuaimi, Chairman of Ajman Land Department and Ajman Tourism Development Department, said: "Ajman is stepping into a new era of growth with Mirkaaz Mall and the surrounding mixed-use development. Partnering with LuLu Group, one of the most respected retail names in the world, ensures the project will redefine community living and retail excellence in Ajman." "Through this partnership, Line Investments & Property LLC reaffirms its leadership in retail real-estate innovation - continuously driving excellence through technology, sustainability, and a steadfast focus on customer experience," he added. Ananth A. V., Chief Operating Officer and Director of LuLu International Holdings Limited, expressed delight at partnership with Sheikh Abdul and Mulk International on this visionary development that is set to redefine the commercial and lifestyle landscape of the Northern Emirates. "Our goal is to create a world-class retail and leisure destination that not only elevates the shopping experience but also contributes to the socio-economic growth of Ajman. With Mirkaaz Mall by LuLu, we aim to foster vibrant community spaces, attract global and regional investments, and support the UAE's long-term vision for sustainable development, innovation, and inclusive prosperity," he noted. Mulk International is a UAE-based multinational conglomerate with diversified business interests spanning manufacturing, real estate, healthcare, renewable energy, and sports. Founder and Chairman Nawab Shaji Ul Mulk said: "Our partnership with Line Investments & Property LLC marks a significant step in elevating Mirkaaz Mall's performance and customer engagement. With their proven track record in mall management and strategic marketing, we look forward to unlocking new growth opportunities and redefining the shopping experience for our community." "The mall will showcase a thoughtfully curated selection of leading global and regional brands, offering a premium shopping, dining,

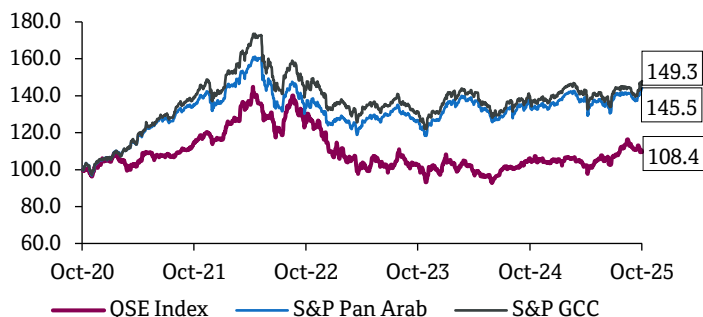
and entertainment experience tailored to appeal to both local residents and international visitors," he added. (Zawya)

- 'Dubai Chamber' trade missions reach 20 countries worldwide** - Dubai Chamber of Commerce has expanded its trade missions to 20 countries worldwide, mainly across Asia and Africa, under its "New Horizons" initiative launched in early 2023 to support Dubai companies in exploring new global markets. Salem Alshamsi, Executive Vice President of International Relations at Dubai Chambers, said the initiative supports efforts to strengthen Dubai's economic competitiveness in line with the Dubai Economic Agenda (D33) and the Dubai Global initiative, which aim to enable Dubai-based companies to access 30 priority markets. Speaking to the Emirates News Agency (WAM) on the sidelines of the trade mission organized by Dubai Chamber of Commerce to Georgia on 20th and 21st October, Alshamsi said Dubai offers an exceptional environment for international growth, supported by a robust business ecosystem and strong global connectivity, making it an ideal base for companies seeking to expand their international presence. He said the mission featured several bilateral meetings between Emirati and Georgian companies aimed at enhancing partnership and cooperation, noting that non-oil trade between Dubai and Georgia totaled \$761mn by the end of 2024, up by more than 58% from the previous year. Alshamsi said that as of June 2025, 114 active Georgian companies were registered with the Dubai Chamber, including 16 new members added in the first half of 2025. The Chamber participated in the mission alongside 15 Dubai-based companies from various sectors to explore opportunities in the Georgian market. Alshamsi noted that Georgia's strategic location, open economy, and pro-business policies make it a promising destination for Dubai investors. He added that the New Horizons initiative helps member companies expand internationally through workshops, trade missions, and engagements with key global stakeholders, providing insights and opportunities to drive international growth. (Zawya)
- IMF: Oman's real GDP to reach 2.9% in 2025** - Oman's economy is set for a substantial upswing, with the International Monetary Fund's (IMF) October 2025 World Economic Outlook (WEO) projecting a significant acceleration in real GDP growth, largely driven by an anticipated relaxation of oil production cuts and continued structural reform efforts. The Fund now expects Oman's real GDP to expand by 2.9% in 2025, a marked increase from the 1.7% recorded in 2024. This positive momentum is forecast to strengthen further, achieving robust 4.0% growth in 2026. This strong outlook for Oman contrasts with moderate global projections and is slightly ahead of the expected regional acceleration. Growth in the Middle East and Central Asia is projected to accelerate from 2.6% in 2024 to 3.5% in 2025 and 3.8% in 2026, positioning Oman as a key driver of the region's stronger performance by 2026. The optimism is anchored by the government's sustained commitment to Oman Vision 2040 and a successful track record of fiscal prudence. The WEO points to several underpinning factors for Oman's strengthened position. The primary driver for the accelerated real GDP growth is the expected rebound in hydrocarbon activity following the gradual unwinding of voluntary Opec+ production quotas. Critically, non-hydrocarbon sectors — supported by investments in logistics, manufacturing and green energy — are also maintaining positive growth momentum, a necessity for long-term diversification. Fiscal discipline has been central to the country's improved fundamentals. The IMF highlights the use of hydrocarbon windfalls to drastically reduce public debt, which has fallen from a peak of 68% of GDP in 2020 to an estimated 34% in 2024. This success has helped the country achieve successive fiscal surpluses since 2022, enhancing financial buffers and strengthening the capacity to absorb external shocks. Additionally, the fiscal break-even oil price has been substantially lowered to approximately \$57 per barrel, according to IMF estimates. This environment of stability has directly spurred investment. Oman's credit rating was upgraded to investment grade in late 2024, reflecting increased investor confidence and a corresponding acceleration of foreign direct investment (FDI) into strategic non-oil sectors. Furthermore, the banking sector remains a pillar of strength, described by the IMF as well capitalized, liquid and profitable, with strong asset quality supporting continued credit growth to the private sector. Despite the robust growth and fiscal improvements, the report highlights a key vulnerability in the external position. The Current Account Balance,

which posted a strong surplus of 2.9% of GDP in 2024, is projected to swing into a deficit of 1.0% in 2025 before slightly recovering to a deficit of 0.7% in 2026. This shift is primarily attributed to a projected moderation in oil prices and slower growth in non-oil exports. On the price front, the inflation outlook remains benign. Consumer Prices are projected to rise modestly from 0.6% in 2024 to 0.9% in 2025 and 1.5% in 2026, remaining well contained. The IMF stresses that accelerating structural reforms is critical to mitigate the external risks posed by the Current Account deficit and secure long-term stability. Continued focus on enhancing non-hydrocarbon fiscal revenues — including bolstering tax collection efforts — deepening local capital markets and advancing state-owned enterprise (SOE) reform are seen as essential steps to achieve the diversification goals enshrined in Oman Vision 2040. (Zawya)

- **Kuwait sees growth in labor market, Indians remain largest workforce group** - The labor market in Kuwait, including domestic workers and those in similar positions, increased by 2.05% year-on-year at the end of the second quarter of this year, reaching 2.99mn workers compared to 2.93mn at the end of the second quarter of 2024, reports Al-Seyassah daily. According to official data from the Central Statistical Bureau, Kuwaitis accounted for only 15% of the labor market during this period, with 448,920 Kuwaitis compared to 2.54mn non-Kuwaiti workers. The private sector continues to comprise more than half of Kuwait's labor force, accounting for approximately 58.7% of the total workforce, with 1.75mn workers, of whom only 4.2% are Kuwaitis. The domestic worker sector ranked second, representing 25.3% of the workforce (757,090 workers), followed by the government sector, which makes up only 16% of the total workforce (477,640 workers, of whom 78.6% are Kuwaitis). The Indian community continues in top place with the largest number of workers in Kuwait, totaling 892,540 workers and representing 29.9% of the Kuwaiti labor market by the end of the second quarter of 2025. Egyptian workers followed in second place, with approximately 470,280 workers, making up 15.7% of the labor market. Kuwaiti nationals ranked third, with 448,920 workers, accounting for 15% of the labor market. (Zawya)
- **Kuwait, Bahamas sign deals on boosting political, economic coop.** - Kuwait's Permanent Representative to the UN and non-resident Ambassador to The Bahamas Tariq Al-Bannai signed on Tuesday two memoranda of understanding (MoUs) on political and economic collaboration. In a statement to KUNA, Al-Bannai said the first memo aims to establish a mechanism of bilateral political consultations between Kuwait and The Bahama's Foreign Ministries. It's to enhance consultations during periodical meetings, on diplomatic level, to share views about consular economic and cultural issues, along other topics of common concern, in a manner that would strengthen friendship and collaboration between the two sides, he noted. The memo seeks to expand bilateral cooperation in investment, trade, tourism, infrastructure, communication and education, as well as sharing expertise and information and developing projects, he pointed out. Al-Bannai expressed Kuwait's pride of cordially relations with the Commonwealth of The Bahamas. He affirmed signing the two memos came within the framework of the two sides' leadership keenness on expanding ties in a way that serves mutual interests and achieves sustainable development. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,098.42	(0.6)	(3.6)	56.2
Silver/Ounce	48.49	(0.4)	(6.6)	67.8
Crude Oil (Brent)/Barrel (FM Future)	62.59	2.1	2.1	(16.1)
Crude Oil (WTI)/Barrel (FM Future)	58.50	1.2	1.7	(18.4)
Natural Gas (Henry Hub)/MMBtu	3.44	5.2	29.8	1.2
LPG Propane (Arab Gulf)/Ton	64.40	2.7	4.7	(21.0)
LPG Butane (Arab Gulf)/Ton	80.40	2.0	5.0	(32.7)
Euro	1.16	0.1	(0.4)	12.1
Yen	151.98	0.0	0.9	(3.3)
GBP	1.34	(0.1)	(0.5)	6.7
CHF	1.26	0.0	(0.3)	14.0
AUD	0.65	0.0	(0.2)	4.8
USD Index	98.90	(0.0)	0.5	(8.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,322.93	(0.4)	0.6	16.6
DJ Industrial	46,590.41	(0.7)	0.9	9.5
S&P 500	6,699.40	(0.5)	0.5	13.9
NASDAQ 100	22,740.40	(0.9)	0.3	17.8
STOXX 600	572.29	(0.1)	0.6	26.6
DAX	24,151.13	(0.6)	0.9	35.6
FTSE 100	9,515.00	0.9	1.4	24.3
CAC 40	8,206.87	(0.5)	(0.0)	24.8
Nikkei	49,307.79	0.0	2.7	28.0
MSCI EM	1,380.07	(0.3)	1.4	28.3
SHANGHAI SE Composite	3,913.76	(0.1)	1.9	19.6
HANG SENG	25,781.77	(0.9)	2.1	28.5
BSE SENSEX	84,426.34	-	0.6	5.1
Bovespa	144,872.80	0.2	1.3	37.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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