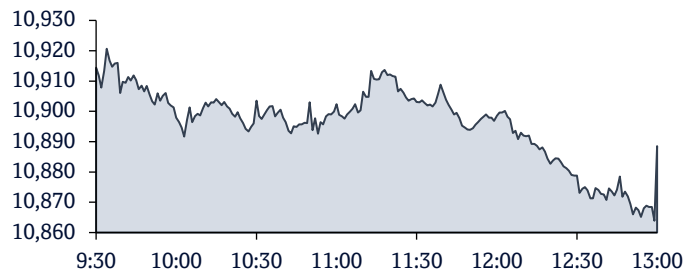


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,888.6. Losses were led by the Transportation and Consumer Goods & Services indices, falling 0.9% and 0.7%, respectively. Top losers were Inma Holding and Qatar Gas Transport Company Ltd., falling 2.8% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.1%, while Qatar Aluminum Manufacturing Co. was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,605.2. Gains were led by the Materials and Insurance indices, rising 2.2% each. The Power and Water Utility Company for Jubail and Yanbu rose 10.0%, while Saudi Reinsurance Co. was up 6.8%.

Dubai: The DFM index fell 0.2% to close at 5,908.0. The Consumer Staples index declined 1.7%, while the Financials index was down 0.7%. Dubai National Insurance & Reinsurance declined 7.0% while Commercial Bank of Dubai was down 4.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,063.1. The Real Estate index declined 1.3%, while the Consumer Staples index fell 1.1%. Abu Dhabi National Takaful Co. declined 10.0%, while Hily Holding was down 6.9%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,791.6. The Health Care index declined 1.5%, while the Basic Materials index fell 0.9%. ACICO industries Co. declined 13.1%, while Real Estate Trade Centers Company was down 11.2%.

Oman: The MSM 30 Index fell 0.5% to close at 5,184.7. Losses were led by the Services and Industrial indices, falling 0.7% and 0.2%, respectively. Oman Fisheries Company declined 3.7%, while Al Maha Petroleum Products Marketing Co. was down 2.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,966.1. Seef Properties declined 4.2%, while Bahrain Islamic Bank was down 4.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.300	5.1	11.5	12.7
Qatar Aluminum Manufacturing Co.	1.490	0.9	11,909.1	22.9
Vodafone Qatar	2.440	0.8	2,705.7	33.3
Barwa Real Estate Company	2.680	0.7	1,782.4	(5.3)
QNB Group	18.40	0.5	1,997.6	6.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.628	(0.4)	23,577.0	30.1
Qatar Aluminum Manufacturing Co.	1.490	0.9	11,909.1	22.9
Ezdan Holding Group	1.209	(0.5)	11,339.0	14.5
Masraf Al Rayan	2.333	(0.7)	8,727.8	(5.3)
Mazaya Qatar Real Estate Dev.	0.617	(0.8)	6,320.7	5.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,888.55	(0.2)	0.2	(1.5)	3.0	87.05	179,191.2	12.2	1.4	4.6
Dubai	5,908.05	(0.2)	(0.1)	1.2	14.5	111.18	274,396.3	10.8	1.8	4.8
Abu Dhabi	10,063.10	(0.1)	(0.0)	0.5	6.8	280.60	781,883.5	20.9	2.6	2.3
Saudi Arabia	11,605.20	0.7	1.0	0.9	(3.6)	1,657.00	2,509,602.3	19.9	2.4	3.5
Kuwait	8,791.59	(0.0)	0.2	(0.0)	19.4	587.85	171,503.8	17.3	1.8	2.9
Oman	5,184.72	(0.5)	0.1	0.1	13.3	99.69	30,524.9	9.1	1.0	5.9
Bahrain	1,966.15	(0.1)	0.7	0.9	(1.0)	1.4	18,757.7	13.8	1.4	9.7

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	06 Oct 25	05 Oct 25	%Chg.
Value Traded (QR mn)	316.7	230.2	37.5
Exch. Market Cap. (QR mn)	653,505.5	654,195.7	(0.1)
Volume (mn)	119.9	109.4	9.6
Number of Transactions	21,500	11,859	81.3
Companies Traded	52	53	(1.9)
Market Breadth	10:35	27:19	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,035.12	(0.2)	0.2	8.0	12.2
All Share Index	4,091.69	(0.2)	0.3	8.4	12.1
Banks	5,185.90	(0.0)	0.7	9.5	10.6
Industrials	4,385.85	(0.1)	0.4	3.3	15.8
Transportation	5,544.82	(0.9)	(1.1)	7.4	12.3
Real Estate	1,619.43	(0.0)	0.1	0.2	15.8
Insurance	2,465.80	0.2	(0.3)	5.0	11
Telecoms	2,234.18	(0.1)	(0.3)	24.2	12.5
Consumer Goods and Services	8,436.58	(0.7)	(0.0)	10.0	20.6
Al Rayan Islamic Index	5,230.80	(0.3)	0.1	7.4	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power and Water Utility	Saudi Arabia	43.24	10.0	2,455.2	(21.1)
Presight	Abu Dhabi	3.6	6.8	18,639.5	73.9
Abu Dhabi Ports	Abu Dhabi	4.05	6.0	12,477.1	(20.4)
Saudi Arabian Mining Co.	Saudi Arabia	67.90	4.6	3,101.2	35.0
Saudi Aramco Base Oil	Saudi Arabia	93.40	4.4	794.0	(16.5)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	29.04	(2.7)	1,431.0	38.8
Abu Dhabi Islamic Bank	Abu Dhabi	21.54	(2.6)	2,490.3	55.9
Etihad Etisalat Co.	Saudi Arabia	66.35	(2.4)	1,193.5	24.3
Arab National Bank	Saudi Arabia	25.20	(2.4)	2,954.5	19.5
Aldar Properties	Abu Dhabi	9.42	(1.6)	4,931.6	22.7

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%
Inma Holding	3.170	(2.8)	550.0	(16.2)
Qatar Gas Transport Company Ltd.	4.484	(1.5)	2,317.1	8.1
Qatar Electricity & Water Co.	15.77	-1.31	241.57	0.45
Widam Food Company	2.042	(1.3)	671.3	(13.1)
Medicare Group	6.751	(1.3)	1,124.7	48.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.628	(0.4)	38,827.2	30.1
QNB Group	18.40	0.5	36,498.9	6.4
Qatar Islamic Bank	23.32	(0.3)	21,666.2	9.2
Estithmar Holding	4.300	(0.2)	21,117.6	153.8
Masraf Al Rayan	2.333	(0.7)	20,409.0	(5.3)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,888.6. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Inma Holding and Qatar Gas Transport Company Ltd. were the top losers, falling 2.8% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 5.1%, while Qatar Aluminum Manufacturing Co. was up 0.9%.
- Volume of shares traded on Monday rose by 9.6% to 119.9mn from 109.4mn on Sunday. However, compared to the 30-day moving average of 142mn, volume for the day was 15.6% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.7% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.41%	33.53%	(6,696,313.99)
Qatari Institutions	29.58%	27.07%	7,957,858.09
Qatari	61.00%	60.60%	1,261,544.10
GCC Individuals	0.62%	0.29%	1,048,083.76
GCC Institutions	3.23%	0.44%	8,822,249.76
GCC	3.85%	0.73%	9,870,333.52
Arab Individuals	12.95%	11.45%	4,729,432.88
Arab Institutions	0.00%	0.00%	0.00
Arab	12.95%	11.45%	4,729,432.88
Foreigners Individuals	3.22%	3.09%	398,209.68
Foreigners Institutions	18.99%	24.13%	(16,259,520.18)
Foreigners	22.21%	27.22%	(15,861,310.49)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-06	Germany	Markit	HCOB Germany Construction PMI	Sep	46.2	NA	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNBK	QNB Group	07-Oct-25	0	Due
DUBK	Dukhan Bank	08-Oct-25	1	Due
DHBK	Doha Bank	13-Oct-25	6	Due
ERES	Ezdan Holding Group	13-Oct-25	6	Due
NLCS	National Leasing Holding	13-Oct-25	6	Due
CBQK	The Commercial Bank	14-Oct-25	7	Due
QIIK	Qatar International Islamic Bank	14-Oct-25	7	Due
QNCD	Qatar National Cement Company	15-Oct-25	8	Due
MCGS	Medicare Group	15-Oct-25	8	Due
QFLS	Qatar Fuel Company	15-Oct-25	8	Due
ABQK	Ahli Bank	16-Oct-25	9	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	12	Due
GWCS	Gulf Warehousing Company	21-Oct-25	14	Due
MCCS	Mannai Corporation	22-Oct-25	15	Due
UDCD	United Development Company	23-Oct-25	16	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	19	Due
SIIS	Salam International Investment Limited	28-Oct-25	21	Due
BEEMA	Damaan Islamic Insurance Company	28-Oct-25	21	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	21	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	22	Due
MHAR	Al Mahhar Holding	29-Oct-25	22	Due
QISI	Qatar Islamic Insurance	29-Oct-25	22	Due

Qatar

- QNB Group announced the successful refinancing of its \$1.5bn senior unsecured syndicated term loan facility** - QNB Group, the largest financial institution in the Middle East and Africa, announced the successful refinancing of its \$1.5bn unsecured syndicated term loan facility. QNB's Group CEO, Abdulla Mubarak Al-Khalifa, commented: "This refinancing attracted the interest of global and regional banks and helped us further broaden our investor base. The issuance was substantially oversubscribed at very competitive all-in pricing, which despite challenging global markets demonstrates our standing as a high-quality issuer." The \$1.5bn facility, with a maturity of five years, was well supported by both regional and international banks with significant oversubscription. Global Coordinators of the facility were HSBC, DBS, and SCB, and Initial Mandated Lead Arrangers and Bookrunners were Mizuho, Barclays and JPM. HSBC was mandated as the Documentation Coordinator, DBS as Syndication Coordinator and Mizuho as Facility Agent. (QSE)
- Qatar Islamic Bank: To disclose its Quarter 3 financial results on 22/10/2025** - Qatar Islamic Bank discloses its financial statement for the period ending 30th September 2025 on 22/10/2025. (QSE)
- Qatar Islamic Bank will hold its investors relation conference call on 23/10/2025 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 23/10/2025 at 12:30 PM, Doha Time. (QSE)
- Vodafone Qatar P.Q.S.C.: To disclose its Quarter 3 financial results on 22/10/2025** - Vodafone Qatar P.Q.S.C. discloses its financial statement for the period ending 30th September 2025 on 22/10/2025. (QSE)
- United Development Co.: To disclose its Quarter 3 financial results on 23/10/2025** - United Development Co. discloses its financial statement for the period ending 30th September 2025 on 23/10/2025. (QSE)
- Alkhaleej Takaful Insurance: To disclose its Quarter 3 financial results on 29/10/2025** - Alkhaleej Takaful Insurance discloses its financial statement for the period ending 30th September 2025 on 29/10/2025. (QSE)
- Alkhaleej Takaful Insurance will hold its investors relation conference call on 30/10/2025 to discuss the financial results** - Alkhaleej Takaful Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 30/10/2025 at 01:00 PM, Doha Time. (QSE)
- ValuStrat: 50,000sq m GLA in Qatar office supply may be delivered in H2** - An estimated 50,000sq m gross leasable area (GLA) with regard to Qatar's office supply is expected to be delivered in the second half of this year (H2), according to researcher ValuStrat. In its latest country report, the researcher noted approximately 132,000sq m GLA was added during the second quarter (Q2- 2025), bringing the total supply in the country to 7.4mn sq m GLA. Grade-A office inventory was concentrated in Doha Municipality, accounting for 59.6% of the total supply, while Lusail contributed an additional 40.4%, it said. The Office Rental Index (VPI), introduced in the previous quarter, recorded 96.3 points, marking a 1.1% decline q-o-q and a 3.2% drop y-o-y. This is in comparison to the baseline of 100 points set in Q1-2024. Countrywide weighted average rents stood at QR94.4 per sq m per month. Grade A offices saw a 2.1% q-o-q reduction to QR113.3 per sq m, while Grade B/C premises remained unchanged at QR68.9 per sq m. Grade A weighted average rents in Qatar fell by 2.1% quarterly and by 4.4% y-o-y, reaching QR113 per sq m. Among the Grade A clusters, West Bay cluster observed a 3.3% drop q-o-q and 6.8% yearly. Grade B weighted average rents in Qatar remained stable both quarterly and yearly. Grade B office rentals in Al Sadd and Bin Mahmood cluster observed a 4% growth from last quarter, while stabilizing y-o-y, it said. Anum Hassan, Head of Research, Qatar, said: "Looking ahead, the trajectory of Qatar's real estate market will be shaped by evolving regulations and economic reforms. While each sector presents its own nuances, the outlook remains measured yet resilient, with potential for selective growth across key asset classes." ValuStrat also noted the electronic real estate registration law, enacted in 2024, was fully implemented in mid-2025 through executive regulations, making digital property registration and title services officially operational in Qatar. (Gulf Times)
- State Procurement Program to enhance collaboration between government entities and local companies** - Some 16 government entities will take part in the 3rd edition of the Annual Meeting of the State Procurement Program 2026 on October 20-22, the organizers announced yesterday. The event will be held under the slogan 'One Vision, Multiple Opportunities', officials of the Ministry of Finance, represented by the Government Procurement Regulatory Department and Qatar Development Bank, in co-operation with the Ministry of Commerce and Industry and Qatar Chamber said at a media event at the Ministry of Finance. They said the '2026 Government Procurement Plan Forum' is considered one of the most prominent events with regard to government procurement. This announcement comes following the success of the previous two editions, with last year's forum witnessing notable attendance, reflecting the active role the forum plays in strengthening communication and cooperation between the public and private sectors. The 2026 Government Procurement Plan Forum is considered a strategic platform aimed at enhancing collaboration between government entities and local companies, while providing an enabling environment for economic growth and technological development within the procurement sector. With participation from some 16 government entities, this year's edition will feature a renewed set of focus areas. Workshops will explore key themes such as procurement policies and legislation, digital transformation, and company classification. In addition, updates related to the In-Country Value (ICV) framework for 2026 will be presented. Panel discussions will address issues including support for small and medium-sized enterprises, cost-saving opportunities, competitiveness enhancement, investment potential, and promotion of local products. The Government Procurement Regulatory Department at the Ministry of Finance has invited all companies, entrepreneurs, and parties interested in taking part in the third edition of the forum. The event offers a unique opportunity to gain direct insight into the government's procurement plans for 2026 and to explore available opportunities for building future partnerships and participating competitively in the national procurement market. The previous edition of the forum attracted more than 2,000 participants from the local community, including entrepreneurs, investors, and representatives of companies of different sizes. Over 980 representatives from across the economic spectrum took part, contributing to the creation of an ideal environment for communication and partnership-building. The diversity of participation spanned several key sectors, including manufacturing, services, construction, construction technology, hospitality, and other industries. This broad and inclusive engagement reflects the forum's growing importance as a national platform for reinforcing collaboration between the public and private sectors, while also empowering companies and advancing the national economy. (Gulf Times)
- Minister: India, Qatar poised to deepen trade and investment ties** - India's Minister of Commerce and Industry, Piyush Goyal, has called for a renewed push to strengthen economic ties between India and Qatar, describing the relationship as a "shining example of economic co-operation in the 21st century". Speaking at the 'Qatar-India Joint Business Council' meeting in Doha, Goyal said both countries are aligned in their development goals and share a vision for transforming their economies into advanced, knowledge-based systems rooted in sustainability. "Our goal is to double bilateral trade by 2030," Goyal said, emphasizing the need for business leaders from both nations to collaborate and seize emerging opportunities. Goyal also proposed launching negotiations for a free trade agreement, which he said would "facilitate greater engagement, greater bilateral trade, and greater investment opportunities". He highlighted India's economic resilience and growth potential, pointing to sectors such as clean energy, infrastructure, healthcare, technology, and agriculture as attractive avenues for Qatari investors. "Indian investments by and large have given very good returns to investors across the world," said Goyal, who welcomed the decision for the Qatar Investment Authority (QIA) to open an office in India, describing it as a step towards "substantially enhancing Qatari investments". He also encouraged Indian businesses to explore opportunities in Qatar, praising the country's resources and strategic position within the GCC. (Gulf Times)

- QNB enables LuLu Hypermarket to be Qatar's first retail chain to accept UPI payments** - In a strategic move to further advance cross-border digital payments, QNB has enabled LuLu Hypermarket Qatar to become the first major retail chain in the country to accept Unified Payments Interface (UPI) transactions across all its stores. The official launch ceremony was held at LuLu Hypermarket The Pearl-Qatar, in the presence of Piyush Goyal, the Minister of Commerce and Industry of India, along with senior executives from both QNB and LuLu Hypermarket. The event marked a milestone in the growing financial co-operation between Qatar and India, particularly in advancing secure and seamless payment ecosystems that cater to the needs of Indian visitors in Qatar. QNB has implemented QR code-based UPI payments across LuLu's extensive retail network, allowing Indian travelers to make instant payments directly from their bank accounts using their UPI-enabled mobile applications. The new capability ensures faster, safer, and more convenient transactions. With this service, Indian travelers can now enjoy a seamless shopping experience at LuLu hypermarkets and other participating merchants across Qatar. The UPI infrastructure is also being extended to key tourist destinations, retail outlets, and hospitality partners that have partnered with QNB, enhancing Qatar's attractiveness as a digital-friendly destination for millions of Indian visitors annually. The initiative reflects QNB's ongoing commitment to supporting Qatar's national digital vision and advancing the nation's transition toward a cashless economy. By introducing UPI acceptance, QNB continues to pioneer innovative cross-border payment solutions that strengthen interoperability between financial systems and promote digital inclusion. QNB cards and payments business continues to lead the regional payment landscape with innovative, safe, and secure payment solutions. Speaking on the occasion, Dr Mohamed Althaf, Global Director of LuLu Group International, said: "I am happy to see that India's UPI is now available in Qatar. UPI has gained remarkable global acceptance as a trusted and efficient digital payment platform, connecting millions of users worldwide. Its introduction here will not only benefit Indian visitors and residents but also support Qatar's vision of promoting cashless transactions and financial innovation." LuLu Hypermarket, recognized as one of the most trusted retail brands in the region, has embraced this initiative as a significant advancement in serving its diverse customer base in Qatar through the strategic partnership with QNB. The company invites all customers to experience the speed, simplicity, and convenience of UPI payments during their next visit. (Gulf Times)
- QDB, Saudi Arabia's NDMC sign LoI to boost bilateral co-operation** - Qatar Development Bank (QDB) and the Saudi National Debt Management Center (NDMC) signed a letter of intent (LoI) at the NDMC's premises in Riyadh yesterday, with the aim of advancing co-operation and trade exchange between the two countries. This co-operation intends to support Qatari exports and promote their presence in the Saudi market. It enhances the financing of the purchase of products and services from Qatari exporters and contractors, particularly in the engineering, procurement, and construction (EPC) sectors related to infrastructure projects in Saudi Arabia, QDB clarified in a statement. The LoI was signed by QDB CEO Abdulrahman bin Hesham al-Sowaidi, and CEO of NDMC, Hani bin Medaini al-Medaini. QDB plans to provide five-year credit facilities worth \$1bn to Saudi institutions through arrangements by NDMC. These facilities are expected to achieve substantial growth in the volume of Qatari exports to Saudi Arabia in the years ahead amid new development projects in Saudi Arabia's infrastructure. (Gulf Times)
- Cityscape Qatar launches Investor Program in partnership with Visit Qatar** - The countdown begins for Qatar's most anticipated real estate event - Cityscape Qatar 2025. The major gathering, held under the patronage of HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, returns October 12-14 at DECC, with an exclusive new investor initiative that's set to transform cross-border property investments across the Gulf region. This year's edition will unveil the Cityscape Real Estate Investor Program 2025 supported by Visit Qatar. The program will serve as a gateway connecting VIP and high net worth investors directly with Qatar's top-tier developers and government decision-makers. This first-of-its-kind initiative will simplify the path from opportunity to deal-making. Thirteen investors, representing nine countries and a combined \$2.5bn in assets under

management, will experience curated access to deal flows and new investment horizons. Running alongside the exhibition at Cityscape Qatar, the Qatar Real Estate Forum returns for its third edition. Discussions will focus on the government's role in enabling investor-friendly frameworks, the rise of PropTech and digital solutions that improve transparency and efficiency as well as the investor's journey through opportunities and processes. There will also be a showcase of significant and promising projects shaping Qatar's urban and economic landscape. Adding extra momentum, Saudi Arabia joins as Guest Country of Honor, bringing a high-profile delegation from REGA, Sakani Program, MOMRAH, MISA, and New Murabba. Reflecting on the upcoming edition, Alexander Heuff, Group Director, Cityscape, said: "Cityscape Qatar has always been a catalyst for investment and innovation. The Investor Program is a milestone in that journey, directly connecting global capital with the opportunities shaping Qatar's future. Coupled with the Forum's timely focus on policy, technology and new projects, this year's edition is set to be our most impactful yet." (Peninsula Qatar)

- MoM launches first AI-powered Institutional Excellence, Knowledge Transfer System of the region** - The Ministry of Municipality has announced the launch of the pilot version of the Institutional Excellence and Knowledge Transfer System, based on artificial intelligence technologies. This is the first step of its kind in the region, coinciding with the launch of the evaluation process for the second edition of the Qatar Government Excellence Award. The new system was launched in collaboration between the Information Systems Department and the Planning, Quality, and Innovation Department at the ministry. It represents a qualitative shift in the concept of institutional excellence, leveraging artificial intelligence tools to achieve superior performance and ensure the sustainability of institutional excellence through continuous improvement, accuracy, and speed of completion. In a statement on Monday, the ministry explained that the system aims to enhance awareness of the concepts of excellence and innovation among leaders and decision-makers, and to spread a culture of institutional excellence within the ministry, keeping pace with the pace of digital transformation and modern institutional development trends. The new system's most prominent features include its role as a virtual assistant for standards leaders, rapid access to results and outputs, enhanced awareness and dissemination of a culture of institutional excellence, integrated connectivity between relevant standards and practices, the ability to extract evidence and information quickly and accurately, and the provision of an innovative, interactive environment to enhance employee engagement. The ministry emphasized that the system represents more than just a technical tool; it is a strategic partner in the institutional excellence journey and a driver of knowledge innovation. It noted that it was developed through extensive collaborative efforts and working sessions with partners from AI technology providers, establishing it as a pioneering model for digital transformation in the field of institutional excellence and innovative work. (Qatar Tribune)
- Dohatna and Vodafone Qatar sign strategic MoU to expand business** - In a significant move to strengthen Qatar's telecom retail landscape, Dohatna Innovative Distribution a subsidiary of Ali Bin Ali Holding, and Vodafone Qatar, signed a memorandum of understanding (MoU) aimed at expanding Vodafone's Consumer Direct Sales business. The agreement, ratified on September 28, 2025, marked the beginning of a strategic collaboration in which Dohatna Innovative Distribution will leverage its strong retail expertise to enhance Vodafone Qatar's customer servicing capabilities while upholding the highest standards of quality and excellence. (Peninsula Qatar)
- Qatar Airways celebrates a season of global events with Qatar as the center stage** - Qatar Airways has reaffirmed its role as the airline of choice for connecting fans, professionals and visitors from across the globe to Qatar's remarkable line-up of international events. With the country once again at the forefront of sport, culture, and innovation, the airline is set to welcome the world to an unparalleled season of experiences. From the FIFA U-17 World Cup Qatar 2025 and the return of the Qatar Airways Formula 1 Qatar Grand Prix, to the FIFA Arab Cup 2025 and the upcoming Web Summit Qatar 2026, each event showcases Qatar's capability as a leading global host nation. As the national carrier, Qatar Airways provides seamless connections from over 170 destinations worldwide, ensuring

that fans, delegates, and communities can experience these moments with ease and comfort. Through the airline's leisure arm Qatar Airways Holidays, packages that include all major event tickets are available. Beyond unmatched access to these events, Qatar Airways Holidays also ensures that Qatar is experienced as a premier destination for families and travelers alike, offering a wide range of activities and value adds when booking a Flight + Hotel package, including exclusive perks for Qatar Airways Privilege Club members. Senior Vice President Qatar Airways Holidays & Discover Qatar, Steven Reynolds, said: "Qatar has established itself as a trusted destination for the world's most prestigious events. At Qatar Airways Holidays, we are proud to play our part in welcoming the global community - from football fans and motorsport enthusiasts to business leaders and innovators. This season of events represents not only Qatar's ambition, but also our commitment to delivering excellence both in the skies and on the ground. At the same time, Qatar continues to be recognized as a premier destination for travelers and families, offering a wealth of activities and experiences that perfectly complement these world-class events." From November 3 – 27, Qatar will host the FIFA U-17 World Cup, now expanded to 48 teams in a new annual format that delivers 104 matches across the group and knockout stages. The second edition of The FIFA Arab Cup will commence on December 1, with the final taking place on Qatar National Day – December 18, where 16 nations from across the Arab world will compete for glory. Fans and football enthusiasts can secure their spots by booking packages including tickets at qatarairways.com/fifaarabcup25. Meanwhile, the Qatar Airways F1 Qatar Grand Prix (November 28 – 30) will once again bring motorsport spectacle to Lusail, with global race-packages combining flights, hotels, and race tickets (including hospitality package options) available at qatarairways.com/f1. In the realm of tech and innovation, Web Summit Qatar 2026 (February 1 – 4) is set to anchor the country's growing reputation as a hub for the digital world, with Qatar Airways supporting logistics and connectivity for delegates, speakers and attendees. And on the courts, fans can look forward to two high-profile tennis tournaments: the Qatar TotalEnergies Open (February 8–14 2026) and the Qatar ExxonMobil Open (February 16 – 21) - Qatar Airways Holidays is already offering comprehensive travel packages, inclusive of flights, accommodation and match tickets, accessible by visiting qatarairways.com/qatartennis. Qatar Stopover Program is central to positioning Qatar as a leading global destination. Starting at \$14 per person per night, travelers can now experience the nation's famous hospitality by staying in a selection of premium 4-star and luxury 5-star hotels and make their journey even more memorable. The themed stopover packages are designed to cater to different interests and can be found at qatarairways.com/stopover. Visits to Qatar are now more rewarding with packages. Qatar Airways Holidays offers bonus Avios and Qpoints, in addition to those earned on the flights. All the while also allowing members to save more when booking packages with Cash + Avios. These upcoming events are a product of Qatar Airways' diverse portfolio of high-profile global partnerships, including the likes of FIFA, UEFA Champions League and National Team Competitions, Formula 1, Paris-Saint Germain (PSG), FC Internazionale Milano, AFC, Tennis Legend – Novak Djokovic, The Royal Challengers Bangalore (RCB), MotoGP, the IRONMAN Triathlon Series, French Rugby Team – Section Paloise, The Brooklyn Nets NBA Team, and multiple other disciplines including Australian football, equestrian, motor racing, padel, squash, and tennis. (Qatar Tribune)

International

- **AMD signs AI chip-supply deal with OpenAI, shares surged as high as 34%** - AMD will supply artificial intelligence chips to OpenAI in a multi-year deal that would bring in tens of billions of dollars in annual revenue and give the ChatGPT creator the option to buy up to roughly 10% of the chipmaker. Shares of the chipmaker surged more than 34% on Monday, putting them on track for their biggest one-day gain in over nine years and adding roughly \$80bn to the company's market value. The deal, latest in a string of investment commitments, underscores OpenAI and the broader AI industry's voracious appetite for computing power as companies race toward developing AI technology that meets or exceeds human intelligence. "We view this deal as certainly transformative, not just for AMD, but for the dynamics of the industry," AMD executive vice

president Forrest Norrod told Reuters on Sunday. The agreement closely ties the startup at the center of the AI boom to AMD, one of the strongest rivals of Nvidia which recently agreed to make substantial investments in OpenAI. Analysts said it was a major vote of confidence in AMD's AI chips and software but is unlikely to dent Nvidia's dominance, as the market leader continues to sell every AI chip it can make. It covers the deployment of hundreds of thousands of AMD's AI chips, or graphics processing units (GPUs), equivalent to six gigawatts, over several years beginning in the second half of 2026. This is roughly equivalent to the energy needs of 5mn U.S. households, or about thrice the amount of power produced by the Hoover Dam. AMD said OpenAI would build a one-gigawatt facility based on its forthcoming MI450 series of chips beginning next year, and that it would begin to recognize revenue then. AMD executives expect the deal to net tens of billions of dollars in annual revenue. Because of the ripple effect of the agreement, AMD expects to receive more than \$100bn in new revenue over four years from OpenAI and other customers, they said. The chipmaker is expected to report revenue of \$32.78bn this year, according to LSEG data. In contrast, analysts are expecting Nvidia to report revenue of \$206.26bn for the current fiscal year. "AMD has really trailed Nvidia for quite some time. So I think it helps validate their technology," said Leah Bennett, chief investment strategist at Concurrent Asset Management. Shares of Nvidia dipped more than 1%. OpenAI CEO Sam Altman said the AMD deal will help his startup build enough AI infrastructure to meet its needs. It was not immediately clear how OpenAI would fund the massive deal. (Reuters)

- **German unemployment expected to fall as economy gains pace, source says** - Germany's unemployment level is expected to fall in the two next years as the long-awaited recovery of Europe's biggest economy gathers pace, a source told Reuters on Monday, citing government forecasts. The forecasts, first published by Reuters on Saturday, will be presented by the economy minister on Wednesday. According to the new government projections, unemployment will edge down from 6.3% this year to 6.2% in 2026, before easing to 6.0% in 2027. The number of unemployed people in Germany topped 3mn for the first time in a decade in August as Germany has struggled with a persistently weak economy since the onset of the COVID-19 pandemic, followed by Russia's full-scale invasion of Ukraine. According to the government's projections, the number of unemployed is not expected to fall significantly to an annual average of around 2.8mn until 2027. Germany's economy ministry revised its growth forecast for this year up to 0.2% from an earlier forecast of zero, the source told Reuters on Saturday. The ministry now forecasts 1.3% growth for next year and 1.4% growth in 2027. (Reuters)
- **Japan's solid household spending in August bodes well for consumption** - Japanese household spending rose at a faster pace than expected in August, government data showed on Tuesday, with consumers feeling relatively upbeat in a promising sign for the recovery in private consumption. The latest figures add to a string of data supporting the Bank of Japan's plans to keep raising interest rates despite the ruling party's selection of fiscal dove Sanae Takaichi as its chief, analysts say, putting her on course to become the country's first female prime minister. Consumer spending rose 2.3% from a year earlier, up for the fourth consecutive month, internal affairs ministry data showed. It was well ahead of the median market forecast for a 1.2% rise. On a seasonally adjusted, month-on-month basis, spending edged up 0.6%, versus an estimated 0.1% rise. An increase in travel and transportation expenditure, partly a reflection of pent-up demand from the same month last year, contributed to the uptick in spending, an internal affairs ministry official said. "We believe consumption is recovering in some respects," the official said. Consumption and wage trends are also among key factors the BOJ is monitoring to determine the timing of the next rate hike. (Reuters)

Regional

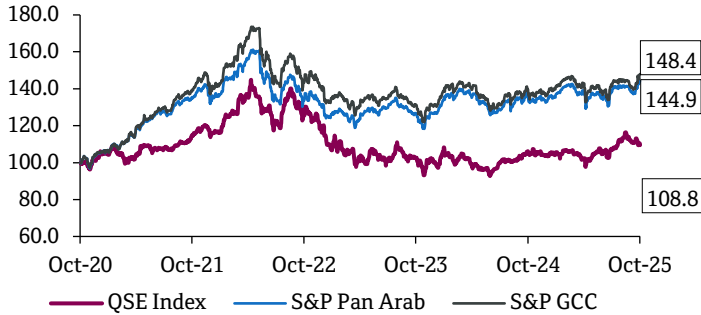
- **GCC GDP rises 3% to \$588.1bn in Q1 2025** - The Gulf Cooperation Council's Gross Domestic Product (GDP) at current prices rose 3% to \$588.1bn in the first quarter of 2025 from \$570.9bn a year earlier, data from the Statistical Centre for the Cooperation Council for the Arab States of the Gulf (GCC-Stat) showed on Monday. Non-oil activities contributed 73.2% of GCC's GDP at current prices in Q1 2025, while oil activities accounted for 26.8%,

according to the data. At current prices, the GCC's GDP grew 0.1% in the first quarter of 2025, after recording \$587.8bn in the fourth quarter of 2024. (Zawya)

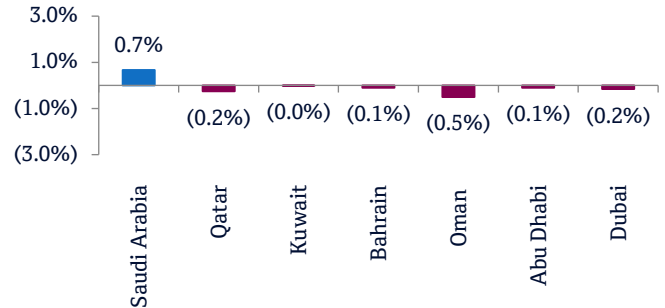
- Saudi Arabia's PIF wealth fund plans dual-tranche green bond sale** - Saudi Arabia's sovereign wealth fund has hired banks to manage the sale of its first euro-denominated green bond, according to a source and a document from one of the arranging banks seen by Reuters. The Public Investment Fund and other state-linked firms are increasingly turning to the dollar and euro bond markets to fill funding gaps and sustain Saudi Arabia's multi-billion-dollar megaprojects while aiming for net-zero carbon emissions by 2060. PIF, which manages nearly \$1tn in assets, has mandated Crédit Agricole CIB, JP Morgan and Societe Generale to organize investor calls starting on Monday, according to the document showed. The fund did not immediately respond to a request for comments. PIF entered the green-debt market in 2022 and has since issued several U.S. dollar-denominated bonds under its Green Finance Framework, published on its website that same year. According to the framework, proceeds can be allocated to renewable energy, clean transport and sustainable infrastructure projects, including those undertaken by PIF subsidiaries that align with Saudi Arabia's Vision 2030 program. The 2060 net-zero goal was announced by Crown Prince Mohammed bin Salman in 2021, as Saudi Arabia steps up efforts to expand sustainable financing and attract green investment. The potential bond sale comes after Saudi Arabia and other Gulf countries lowered interest rates last month, following the U.S. Federal Reserve's first cut this year. Saudi issuers accounted for 18.9% of the \$250bn in emerging-market dollar debt issued in the first half of this year, Fitch said in August. The government also raised \$5.5bn via a sukuk sale in September while PIF sold a heavily subscribed \$2bn 10-year bond. NEOM, PIF's flagship desert mega-city project, aims to run entirely on renewable energy, while its Oxagon and The Line developments emphasize green design, zero-carbon mobility and conservation of natural habitats. (Reuters)
- Saudi Arabia's non-oil private sector growth strongest in six months, PMI shows** - Saudi Arabia's non-oil private sector expanded at its fastest pace in six months in September, driven by a surge in new orders and increased output, a survey showed on Sunday. The seasonally adjusted Riyadh Bank Saudi Arabia Purchasing Managers' Index (PMI) climbed to 57.8 in September from 56.4 in August, indicating the strongest improvement in operating conditions since March. New orders saw a marked increase, with firms benefiting from strong market conditions, new customer acquisitions, and competitive pricing. This led to a rise in new work from international clients for the second consecutive month. Robust domestic and international demand helped the new order subindex jump to 63.3 in September from August's 60.1. Output growth experienced the quickest rate of increase since February. "Overall, September's survey highlights a resilient private sector that is navigating cost pressures while benefiting from firm demand and steady hiring," said Naif Al-Ghaith, Riyadh Bank's chief economist. Saudi Arabia's government is forecasting real GDP growth of 4.4% in 2025, with estimated non-oil sector growth of 5%, supported by increased domestic demand and improved rates of employment, according to a pre-budget statement. Employment growth remained strong in September, driven by higher demand and the need to manage workloads efficiently. Companies increased hiring steadily, although the related subindex saw a slight downward tick from the previous month. Input price inflation, driven by higher wages and supplier costs, edged down to a six-month low. Optimism for future activity improved, with firms confident about increased demand and upcoming large-scale infrastructure projects. (Zawya)
- Saudi Arabia and Bangladesh sign agreement on recruitment of general workers** - Saudi Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi and Bangladeshi Minister of Expatriate Welfare and Overseas Employment Dr. Asif Nazrul have signed on Monday an agreement to recruit general workers from Bangladesh. The signing ceremony was held in the presence of several officials and specialists from both countries. The agreement aims to establish a regulatory framework for all procedures necessary for Bangladeshi workers, as well as to protect the rights of workers and employers, and regulate the contractual relationship between the two sides. This comes within the framework of the Saudi ministry's efforts to build and strengthen partnerships and

international relations with its counterparts around the world, as well as to open new labor markets to ensure a balanced labor market and explore areas of cooperation at all levels to achieve common goals and interests. The meeting between the two ministers discussed enhancing cooperation in recruiting and training skilled workers, as well as ensuring the welfare and protection of Bangladeshi expatriates in Saudi Arabia. Dr. Nazrul discussed ways to strengthen bilateral relations between the two friendly countries to achieve common goals. According to Bangladeshi officials, the new deal will expand employment opportunities for skilled Bangladeshi workers in Saudi Arabia and ensure stronger protection of the rights and interests of both workers and employers. It is also expected to further strengthen the bilateral relations between the two nations. Bangladesh Ambassador to Saudi Arabia Md. Delwar Hossain, Deputy Chief of Mission S.M. Nazmul Hasan, and Labor Counsellor Muhammad Rezae Rabbi, along with officials from both sides, were present at the signing ceremony. (Zawya)

- Blackstone, Abu Dhabi's Lunate team up to invest \$5bn in Gulf logistics** - Blackstone (BX.N), and Abu Dhabi's Lunate plan to set up a platform that will target investments in logistics assets in the Gulf region worth \$5bn, the two alternative investment managers said in a statement on Monday. Under a strategic partnership, the GLIDE platform will target "high-quality warehouse assets", targeting mainly greenfield developments and focusing on the Gulf Cooperation Council alliance that comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. It will also focus on selective portfolio acquisitions and sale-and-leaseback transactions with leading regional businesses, they said without providing more details. Blackstone, the world's largest alternative asset manager with \$1.2tn under management, has been expanding its investment in the Gulf, and last month acquired with private equity firm Permira a \$525mn minority stake in Dubai-based classifieds firm Property Finder. "The profound economic transformation underway in the GCC, driven by pro-growth policies, favorable demographic shifts and broad-based economic diversification, is creating powerful momentum for sectors like logistics," Blackstone President and Chief Operating Officer Jon Gray said in the statement. GLIDE is expected to attract more strategic partners from the region and will have dedicated teams there, supporting its build-out, the two firms said. (Reuters)
- Oman sees 2.6mn visitors in 8 months, a surge in August** - A total of 2.56mn visitors arrived in the Sultanate of Oman by the end of August this year, compared to 2.69mn during the same period in 2024. According to sources in the travel industry, the tourism sector of the Middle East was partially affected by the ongoing crisis in the region, involving countries like Yemen, Iran and Lebanon. While Oman was not involved or affected by the conflict, tourists from the West were forced to have second thoughts while travelling to the region during the summer. However, the number of visitors arriving in August alone increased by 5.3% to 393,597 this year from 373,896 in 2024. The top 5 nationalities visiting the country in the eight months of this year included 769,766 Emiratis, 419,577 Indians, 93,368 Saudis, 87,516 Yemenis, and 71,201 Germans. Of 393,597 visitors arriving in the eight months of 2025, 220,526 were GCC nationals, 96,760 Asians, 37,464 other Arabs and 27,331 Europeans. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,960.98	1.9	1.9	50.9
Silver/Ounce	48.51	1.1	1.1	67.8
Crude Oil (Brent)/Barrel (FM Future)	65.47	1.5	1.5	(12.3)
Crude Oil (WTI)/Barrel (FM Future)	61.69	1.3	1.3	(14.0)
Natural Gas (Henry Hub)/MMBtu	3.32	4.1	4.1	(2.4)
LPG Propane (Arab Gulf)/Ton	67.90	(0.9)	(0.9)	(16.7)
LPG Butane (Arab Gulf)/Ton	81.60	0.0	0.0	(31.7)
Euro	1.17	(0.3)	(0.3)	13.1
Yen	150.35	2.0	2.0	(4.4)
GBP	1.35	0.0	0.0	7.7
CHF	1.26	0.1	0.1	14.1
AUD	0.66	0.2	0.2	6.9
USD Index	98.11	0.4	0.4	(9.6)
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	4,351.88	0.3	0.3	17.4
DJ Industrial	46,694.97	(0.1)	(0.1)	9.8
S&P 500	6,740.28	0.4	0.4	14.6
NASDAQ 100	22,941.67	0.7	0.7	18.8
STOXX 600	570.24	(0.3)	(0.3)	27.1
DAX	24,378.29	(0.2)	(0.2)	38.0
FTSE 100	9,479.14	(0.1)	(0.1)	24.8
CAC 40	7,971.78	(1.6)	(1.6)	22.2
Nikkei	47,944.76	2.9	2.9	25.8
MSCI EM	1,372.25	(0.1)	(0.1)	27.6
SHANGHAI SE Composite	3,882.78	-	-	18.7
HANG SENG	26,957.77	(0.7)	(0.7)	34.1
BSE SENSEX	81,790.12	0.8	0.8	1.0
Bovespa	143,608.08	0.1	0.1	38.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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