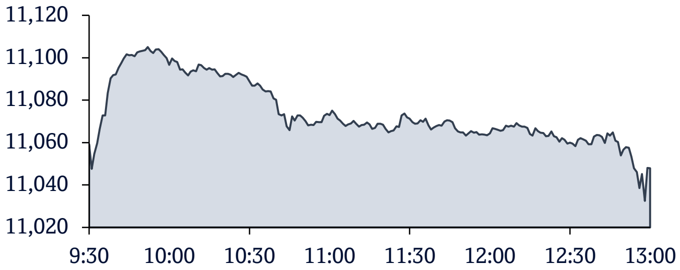
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 11,047.8. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 0.7% and 0.2%, respectively. Top losers were Qatar Cinema & Film Distribution and Meeza QSTP, falling 7.7% and 3.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.5%, while Gulf Warehousing Company was up 2.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 11,244.4. Losses were led by the Media and Entertainment and Diversified Financials indices, falling 4.7% and 2.5%, respectively. Tanmiah Food Co. declined 9.9%, while Allied Cooperative Insurance Group was down 8.6%.

Dubai: The Market was closed on November 9, 2025.

Abu Dhabi: The Market was closed on November 9, 2025.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,884.7. The Technology index declined 3.5%, while the Health Care index fell 1.6%. Ekttitab Holding Co. declined 12.2%, while Kuwait National Cinema Co. was down 8.2%.

Oman: The MSM 30 Index gained 0.5% to close at 5,573.3. Gains were led by the Industrial and Services indices, rising 0.1% each. Salalah Port Services rose 8.2%, while Salalah Mills Company was up 7.7%.

Bahrain: The BHB Index gained 0.2% to close at 2,075.3. Bahrain Islamic Bank rose 2.5%, while GFH Financial Group was up 1.3%.

Market Indicators	9 Nov 25	6 Nov 25	%Chg.
Value Traded (QR mn)	209.5	395.5	(47.0)
Exch. Market Cap. (QR mn)	659,229.8	659,610.3	(0.1)
Volume (mn)	79.9	120.4	(33.6)
Number of Transactions	14,737	28,893	(49.0)
Companies Traded	53	53	0.0
Market Breadth	16:34	33:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,415.99	(0.1)	(0.1)	9.6	12.5
All Share Index	4,141.95	(0.1)	(0.1)	9.7	12.1
Banks	5,285.14	(0.2)	(0.2)	11.6	10.7
Industrials	4,346.69	(0.1)	(0.1)	2.4	15.4
Transportation	5,676.75	0.4	0.4	9.9	12.9
Real Estate	1,570.25	(0.0)	(0.0)	(2.9)	14.4
Insurance	2,482.03	0.5	0.5	5.7	10.0
Telecoms	2,350.11	0.6	0.6	30.7	12.8
Consumer Goods and Services	8,392.27	(0.8)	(0.8)	9.5	19.9
Al Rayan Islamic Index	5,279.68	(0.1)	(0.1)	8.4	14.0

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	829.00	2.1	88.6	(25.7)
Bank Sohar	Oman	0.16	2.0	34,676.9	15.6
Saudi Investment	Saudi Arabia	13.51	1.6	198.3	(6.8)
Banque Saudi	Saudi Arabia	17.75	1.5	459.0	12.1
Rabigh Refining & Petro.	Saudi Arabia	8.71	1.3	1,866.2	5.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Gr	Saudi Arabia	152.20	(5.1)	86.5	(44.7)
Masar	Saudi Arabia	22.42	(4.6)	1,360.1	0.0
Aldress	Saudi Arabia	146.00	(3.3)	137.1	21.5
Al Rajhi Co. Op Ins	Saudi Arabia	106.00	(2.8)	96.8	(38.2)
Power & Water Utility	Saudi Arabia	40.76	(2.8)	123.8	(25.6)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.460	2.5	264.9	19.1
Gulf Warehousing Company	2.651	2.2	710.6	(21.3)
Doha Insurance Group	2.591	2.0	384.4	3.6
Doha Bank	2.605	1.4	3,456.8	30.8
Ooredoo	14.02	0.9	1,040.0	21.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.230	(7.7)	2.8	(7.1)
Meeza QSTP	3.350	(3.1)	837.4	2.3
Baladna	1.447	(1.6)	15,946.9	23.9
Qatar Aluminum Manufacturing Co.	1.507	(1.5)	5,178.2	24.3
Qatari German Co for Med. Devices	1.677	(1.1)	4,465.7	22.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.447	(1.6)	15,946.9	23.9
Masraf Al Rayan	2.330	(0.2)	8,231.0	(5.4)
United Development Company	0.936	(0.8)	6,365.3	(16.7)
Qatar Aluminum Manufacturing Co.	1.507	(1.5)	5,181.0	24.3
Qatari German Co for Med. Devices	1.677	(1.1)	4,465.7	22.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.65	0.0	24,292.1	7.9
Baladna	1.447	(1.6)	23,196.8	23.9
Masraf Al Rayan	2.330	(0.2)	18,821.0	(5.4)
Ooredoo	14.02	0.9	14,630.0	21.4
Qatar Gas Transport Company Ltd.	4.661	0.0	12,302.1	12.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,047.84	(0.1)	(0.1)	0.8	4.5	57.5	180,760.8	12.5	1.4	4.5
Dubai^	6,024.80	0.1	0.1	(0.6)	16.8	231.99	283,613.1	11.1	1.8	4.7
Abu Dhabi^	10,075.12	0.5	0.5	(0.2)	7.0	338.75	777,646.1	20.9	2.6	2.3
Saudi Arabia	11,244.36	(0.5)	(0.5)	(3.5)	(6.6)	797.45	2,523,785.4	18.7	2.3	3.5
Kuwait	8,884.72	(0.3)	(0.3)	(1.6)	20.7	289.17	172,849.3	17.7	1.8	2.9
Oman	5,573.28	0.5	0.5	(0.7)	21.8	85.13	32,463.0	9.0	1.2	5.5
Bahrain	2,075.34	0.2	0.2	0.6	4.5	3.6	21,311.5	14.6	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of Nov 07, 2025)*

Qatar Market Commentary

- The QE Index declined 0.1% to close at 11,047.8. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from non-Qatari shareholders.
- Qatar Cinema & Film Distribution and Meeza QSTP were the top losers, falling 7.7% and 3.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.5%, while Gulf Warehousing Company was up 2.2%.
- Volume of shares traded on Sunday fell by 33.6% to 79.9mn from 120.4mn on Thursday. Further, as compared to the 30-day moving average of 117.7mn, volume for the day was 32.1% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 20% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.29%	35.34%	(14,777,300.10)
Qatari Institutions	36.43%	36.82%	(820,535.35)
Qatari	**64.72%**	**72.17%**	**(15,597,835.46)**
GCC Individuals	0.69%	1.96%	(2,674,756.26)
GCC Institutions	5.40%	3.15%	4,708,931.22
GCC	**6.08%**	**5.11%**	**2,034,174.97**
Arab Individuals	12.33%	10.49%	3,847,042.90
Arab Institutions	0.00%	0.00%	0.00
Arab	**12.33%**	**10.49%**	**3,847,042.90**
Foreigners Individuals	2.52%	2.17%	737,898.22
Foreigners Institutions	14.35%	10.06%	8,978,719.38
Foreigners	**16.87%**	**12.23%**	**9,716,617.59**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-07	Germany	Deutsche Bundesbank	Exports SA MoM	Sep	1.40%	0.50%	-0.80%
11-07	Germany	Deutsche Bundesbank	Imports SA MoM	Sep	3.10%	0.50%	-1.40%
11-07	China	National Bureau of Statistics	Exports YoY	Oct	-1.10%	2.90%	NA
11-07	China	National Bureau of Statistics	Imports YoY	Oct	1.00%	2.70%	NA
11-07	China	National Bureau of Statistics	Trade Balance	Oct	$90.07b	$96.85b	NA
11-07	China	National Bureau of Statistics	Foreign Reserves	Oct	$3343.34b	$3327.00b	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	11-Nov-25	1	Due

Qatar

- **QCB foreign reserves up 2.85% in October -** Qatar Central Bank's (QCB) foreign currency reserves and liquidity rose by 2.85% year-on-year in October 2025, reaching QR261.419bn. up from QR254.166bn a year earlier, according to data released by QCB yesterday. Official International reserves increased by 3.41%, or QR6.667bn, to QR201.825bn at the end of October 2025, compared to October 2024. Holdings of foreign bonds and treasury bills, however, declined by around QR8.521bn to QR129.957bn. The Bank noted that official reserves mainly comprise foreign bonds and treasury bills, cash balances with foreign banks, gold holdings. Special Drawing Rights (SDRs), and Qatar's quota at the International Monetary Fund (IMF). Additional liquid assets such as foreign currency deposits are also included in the total international reserves. Meanwhile, gold reserves surged by nearly QR18.814bn to QR54.550bn at the end of October 2025, compared with QR35.736bn in October 2024. Qatar's SDR deposits with the IMF rose by QR16m to QR5.206bn, while cash balances at foreign banks decreased by about QR3.642bn to QR12.111bn over the same period. (Peninsula Qatar)
- **Dukhan Bank signs 'exclusive agreement' with GIP to provide Shariah-compliant strategic products, solutions -** Dukhan Bank has signed a strategic Memorandum of Understanding (MoU) with Global Infrastructure Partners (GIP), a part of BlackRock, marking a historic first for the Qatari banking sector. As the first bank in Qatar to formalize such a partnership, Dukhan Bank is set to reshape access to private market investments across the banking space. The agreement, signed during an official ceremony in Doha, positions Dukhan Bank as the exclusive distributor of GIP's Shariah-compliant private market products in Qatar's consumer banking market. This collaboration reflects a shared vision to expand access to global private investment opportunities for high-net-worth individuals and corporate investors in the country to provide institutional-grade offerings and cater to the growing appetite among clients in Qatar for diversified, long-term investments. Beyond distribution, the MoU lays the groundwork for joint product innovation tailored specifically for the Qatari market. By leveraging the combined expertise of GIP in global infrastructure, energy transition, and private market investing, the partnership will introduce a new generation of investment solutions designed to meet the evolving needs of investors in Qatar. The partnership also extends to capacity building and knowledge sharing. Dukhan Bank and GIP will work side by side to launch a series of initiatives focused on training and skills development, all aimed at building a broader investor base and strengthening financial literacy. Sheikh Mohammed Bin Hamad Bin Jassim al-Thani, Executive Board Member and Managing Director of Dukhan Bank, commented: "This agreement represents an important milestone for Dukhan Bank, marking a pivotal step in enhancing and diversifying our investment offerings. "Through the introduction of exclusive, Sharia-compliant investment solutions in private banking, and in partnership with a trusted global firm like Global Infrastructure Partners (GIP), part of BlackRock, we are reinforcing our leadership and expanding the opportunities available to our clients." Ahmed I. Hashem, Acting Group Chief Executive Officer of Dukhan Bank, added: "This partnership is a defining moment for our bank. It reflects our ambition to bring the world's most sophisticated private market solutions to our clients, while also investing in knowledge transfer and product innovation. "We are proud to partner with GIP, a part of BlackRock, to open new doors for our community and to lead the next phase of growth in the banking sector." Simon Trautmann, Qatar Country Head of Global Infrastructure Partners stated: "We are pleased to deepen our longstanding relationship with Qatar through this partnership with Dukhan Bank. Qatar has been a valued partner to us over the years and we look forward to expanding access to GIP products and sharing expertise." The signing marks a significant step in Dukhan Bank's strategy to expand its banking offerings and deepen engagement with its growing client base. (Gulf Times)
- **Qatar's 2025-26 cruise season kicks off with arrival of MSC Euribia -** Qatar Sunday kicked off the 2025/26 cruise season at the Old Doha Port, welcoming MSC Euribia, operated by MSC Cruises, carrying 5,000 passengers and a crew of 1,676 members. One of the newest and largest

vessels in the MSC fleet, MSC Euribia spans 331m in length and 43m in width, accommodating up to 6,327 guests and powered by liquefied natural gas (LNG) for cleaner, more sustainable voyages, Mwani Qatar said in its social medial handle X. Throughout the season, which runs until May 2026, the ship will make 22 scheduled calls at The Terminal, managed by Mwani Qatar — reaffirming Qatar's growing prominence as a premier destination on the global cruise tourism map. Last week, a coordination meeting was held as part of the preparations for 2025/26 cruise season, bringing together stakeholders, agents, and tour operators to discuss operational plans and coordination efforts to ensure a successful season and an exceptional visitor experience. Qatar has proven to be one of the most sought-after luxury cruise destinations in the Arabian Gulf's winter cruise season. To support the tremendous growth of the industry, Mwani Qatar plays a key role in the redevelopment of the port and its facilities. Doha port provides a wide range of passenger facilities, including seamless immigration, customs, foreign exchange, taxi and bus stands, city bus tours as well as Qatar Duty Free, cafe, waiting areas for cruise passengers and staff. It also features various tourist information services offered by Qatar Tourism. Relevant Mwani Qatar marine services within the port are offered to the vessels calling at Doha Port, ensuring safe and efficient arrival and departure. Mwani Qatar works closely with Qatar Tourism and the Ministry of Interior to develop the cruise industry which has seen a remarkable increase in the passenger arrivals over the years. Qatar's 2024/25 cruise season had welcomed more than 396,000 visitors aboard 87 cruise ships, marking a 5% jump in visitors and a 19% rise in vessel calls against the previous season. Doha Port's cruise terminal is strategically located minutes away from key attractions such as the National Museum of Qatar and Souq Waqif, optimizing the visitor experience by allowing cruise passengers to make the most of their time in the city. Qatar Tourism plans to strengthen its collaborations with more international cruise lines, which is vital for driving further growth in Qatar's tourism sector and contributing to Qatar's economic diversification efforts. "Doha has become a prominent cruise destination with varied tourism experiences offered to visitors. From its debut in October 2023 to its grand finale in April 2024, this cruise season has exceeded all expectations breaking the records of visitors and cruise ships from previous seasons. The Grand Cruise Terminal symbolizing Qatar's commitment to excellence" Saad bin Ali al-Kharji, chairman of Qatar Tourism had said. Qatar is gaining popularity as a world-class cruise destination in the region as it showcased exceptional tourism capabilities, especially after hosting the 2022 FIFA World Cup. In this regard, efforts are currently underway to attract more cruise lines and travelers in the upcoming seasons. (Gulf Times)

- **CRA issues updated regulation for radio communications sites -** The Communications Regulatory Authority (CRA) has issued an updated Regulation for the Construction, Installation, and Sharing of Radio Communications Sites aimed at improving safety and enabling future ready infrastructure sharing. This regulatory update follows extensive public consultation and multi-stakeholder engagement. The new framework aligns international best practices with Qatar's local needs, enhancing transparency in site approvals. The updated Regulation provides a unified framework governing the planning and design of mobile network sites across Qatar. It encourages collaboration between licensed telecom service providers and government entities to promote efficient site development through streamlined approvals and consistent technical standards. CRA has consolidated three prior regulatory instruments into a single, comprehensive guideline. This new regulation replaces previous rules covering the construction and installation of radio stations, cellular base stations and towers standards, and mobile site sharing instructions. With this integration, the regulation supports infrastructure sharing, reduces redundancy, and aligns with global best practices, advancing Qatar's telecommunications while protecting public health and the environment. The regulation sets mandatory technical and safety standards for constructing mobile network sites, such as ground-based towers, rooftop and wall-mounted units, and temporary installations. It specifies safety distances, structural load capacities, and electromagnetic field (EMF) exposure limits referencing international benchmarks. Whenever possible, the regulation requires service providers to co-locate and share infrastructure, maximizing resource efficiency. Early co-ordination between service providers, municipal authorities, and developers is encouraged to facilitate site selection and speed approvals. CRA will oversee the implementation through periodic audits, preparation of technical reports, and the enforcement of necessary measures. Ali al-Suwaidi, Technical Affairs Department Director at CRA, stated: "This regulation is a key step in enhancing telecommunications quality and consumer experience, supporting expanded coverage and faster deployment of 5G and other emerging technologies. By simplifying procedures and reducing deployment costs, it helps service providers operate more efficiently. Additionally, it reinforces government eff orts to raise safety standards and environmental planning, aligning with CRA's strategy to promote a sustainable, efficient telecom sector that directly contributes to achieving the goals of Qatar National Vision 2030." (Gulf Times)
- **Qatar, Saudi Arabia sign MoU to deepen tourism integration -** Qatar Tourism and the Saudi Tourism Authority have signed a memorandum of understanding (MoU) to enhance cooperation in tourism promotion and marketing, aiming to strengthen bilateral efforts and expand collaboration across the sector. The MoU was signed by Chief Executive Officer of Visit Qatar Eng. Abdulaziz All Al-Mawlawi and CEO and member of the board of the Saudi Tourism Authority Fahd Hamidaddin. Under the agreement. both parties will collaborate on key initiatives. including joint participation in international exhibitions and conferences, organizing tourism events, and promoting marketing opportunities in both countries. The partnership also focuses on specialized tourism sectors such as beach, cultural, and heritage tourism, while encouraging tourism flows through strengthened cooperation between travel agencies and tour operators. The MoU provides for the exchange of tourism data, expertise, and innovative technologies, supporting the development of joint tourism projects and the delivery of seamless and innovative visitor experiences. Additionally, the two authorities will coordinate within International tourism organizations to share best practices and advance common interests. This framework will guide future joint programs, outlining activities. methods of collaboration, and mechanisms to achieve shared goals, contributing to the growth and diversification of tourism in both nations. The agreement highlights Qatar and Saudi Arabia's joint commitment to deepening tourism integration, aligned with Qatar National Vision 2030 and Saudi Vision 2030, and to boosting tourism's role in sustainable economic growth. Qatar Tourism is participating in the 26th session of the UN Tourism General Assembly in Riyadh, led by its Chairman, H E Saad bin Ali Al Kharji. The participation reflects Qatar's continued engagement in high-level global tourism dialogue and collaboration with international partners. Qatar Tourism's engagement at the Assembly reflects its commitment to contributing to global tourism discussions and advancing sector priorities, including sustainable and inclusive development. in line with Qatar National Vision 2030. Participation in this global platform strengthens Qatar's role in shaping sector priorities and contributes to broader efforts supporting tourism growth in the region and internationally. (Peninsula Qatar)
- **Ashghal enhances environmental sustainability through infrastructure projects for citizens' land -** The State of Qatar places great emphasis on sustainability and environmental protection, as part of the Qatar National Vision 2030, which aims to achieve a sustainable balance between economic development and the preservation of natural resources for future generations through the integration of sustainability principles across all vital sectors, including the development of infrastructure and essential services. Within this context, the Public Works Authority 'Ashghal' continues to implement infrastructure development projects for citizens' subdivisions in new and existing areas, in order to improve road networks, provide connectivity between areas, and develop infrastructure services throughout the country. Through these projects, Ashghal aims to improve the quality of life for citizens and residents. During the implementation of these projects, Ashghal prioritizes sustainability and environmental preservation, making significant efforts to integrate and disseminate best sustainability practices and ensure their application through numerous initiatives at project sites. In this regard, Manager of the Roads Projects Department at Ashghal Eng. Salem Al-Shawi Al Marri stated "the Authority has spared no effort in supporting sustainability practices and green initiatives and has obligated all stakeholders to implement them in its projects due to their impact on

environmental protection and achieving a balance between economic development and preserving resources for future generations." He added, "Ashghal aims to be a role model locally and regionally in this field, through the exchange of expertise, the adoption of best practices, and the support of social responsibility initiatives that contribute to environmental protection and long-term cost reduction." Ashghal translates its commitment to sustainability principles by incorporating green assets into its projects, most notably bicycle path networks and pedestrian walkways, which provide safe and low-emission transportation systems and encourage the use of sustainable means of transport. Sustainable assets also include green spaces within road and infrastructure projects, which contribute to carbon dioxide absorption, reduce urban heat island effects, drought and flooding, and improve stormwater management. In the same context, the Authority is implementing surface water, groundwater, and stormwater drainage networks within citizens' subdivisions projects, which enhances the management of excess water, the sustainability of water resources, and the ability to adapt to climatic phenomena. In the field of recycling, Ashghal has adopted several pioneering initiatives that contribute to waste reduction and lower carbon emissions. These initiatives include recycling old rubber tires and using them to produce crumb rubber modified bitumen (CRMB). Over the past five years, more than 4,510 tons of CRMB have been reused in paving existing and new roads within citizens' subdivisions development projects, contributing to increased asphalt durability, reduced traffic disruption, and environmental benefits. The Authority also recycled more than 1.4mn tons of asphalt milled from roads between 2020 and 2024 for use in new projects, in addition to recycling and processing more than 44.3mn tons of backfilling and excavation material during the same period, for use in backfilling and road paving, contributing to a reduction in reliance on new raw materials and minimizing construction waste. Over the past four years, Ashghal's efforts have resulted in the implementation of more than 363,000 sqm of green spaces and 995 km of cycling and pedestrian paths as part of the roads and infrastructure development projects for citizens subdivisions, reflecting its commitment to achieving the sustainable development goals. In recognition of these efforts, the Authority has received numerous international and regional awards in the field of sustainability. It also launched the "Green Award" initiative to encourage contractors and consultants to adopt best environmental practices, focusing on areas such as air quality management, groundwater reuse, carbon emission reduction, recycling, and cost-efficiency. (Peninsula Qatar)

International

- **China's factory-gate deflation eases in October, consumer prices rise -** China's producer price deflation eased in October and consumer prices returned to positive territory, data showed on Sunday, as the government steps up efforts to curb over-capacity and cut-throat competition among firms. Despite the improvement in headline numbers, analysts warn that deflationary pressures on the world's second-largest economy are not yet over, and the government may have to roll out additional policy measures to spur demand. "Demand remains weak but a rebound in CPI indicates that supply-side policies are having an effect, and the supply-demand balance in many industries is improving," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "The future trend of inflation will depend on how much demand-side policies are strengthened." The producer price index fell 2.1% in October from a year earlier, National Bureau of Statistics (NBS) data showed, compared with an expected 2.2% decline in a Reuters poll of economists. The index has remained negative since October 2022 and dropped 2.3% in September. NBS statistician Dong Lijuan said capacity management in key industries has narrowed year-on-year producer price declines. In coal mining and washing, the price drop narrowed by 1.2 percentage points and price falls in photovoltaic equipment, battery, and automobile manufacturing narrowed by 1.4, 1.3, and 0.7 percentage points, respectively. Consumer prices edged up 0.2% from a year earlier, reversing a two-month decline and beating the estimate for no change. Against the previous month, CPI rose 0.2% in October after rising 0.1% in September and compares with a forecast of no change. Core inflation, which excludes volatile prices of food and fuel, was up 1.2% year-on-year in October, quickening from the 1% increase in September and hitting a 20-month high. Food prices fell 2.9% year-on-year, after dropping 4.4% in September. The October price figures indicate that government efforts to rein in excessive competition have helped stabilize prices, but lukewarm domestic demand and geopolitical tensions continue to cloud the business outlook. "It is too early to conclude the deflation is over," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. "We need to wait for a few more months of data to judge if the deflation dynamic has changed fundamentally." China's economic growth slowed to its weakest in a year in the third quarter, and the youth unemployment rate remained elevated despite a dip in September. Policymakers have refrained from aggressive stimulus this year, with the central bank keeping interest rates steady for five months, partly due to resilient exports following a trade truce with the United States. China has recently unveiled some fiscal and quasi-fiscal policy support measures, but analysts remain divided on whether the central bank will implement further easing measures, such as interest rate cuts, by the end of the year. Last month, China's state planner said 500bn yuan ($70bn) in new policy-based financial instruments has been fully allocated, and China has allocated 200bn yuan in special local government bonds to support investment in some provinces. China's economy is on track to meet the government's target of around 5% growth this year, but producer deflation, as well as downbeat factory activity and an expected contraction in exports in October, indicate waning growth momentum. A Reuters poll in October showed China's consumer price inflation will stay flat this year, well below the government's target of around a 2% increase. Chinese leaders have signaled a sharper shift towards supporting consumption over the next five years, as limited room for investment and trade tensions have exposed vulnerabilities, although measures may take time to yield results. (Reuters)

- **US Senate advances bill to end federal shutdown** - The U.S. Senate on Sunday moved forward on a measure aimed at reopening the federal government and ending a now 40-day shutdown that has sidelined federal workers, delayed food aid and snarled air travel. In a procedural vote, senators advanced a House-passed bill that will be amended to fund the government until January 30 and include a package of three full-year appropriations bills. If the Senate eventually passes the bill, the package still must be approved by the House of Representatives and sent to President Donald Trump for his signature, a process that could take several days. (Reuters)

Regional

- **Dubai GDP grows 4.7% in Q2 2025 -** Dubai's gross domestic product (GDP) expanded by 4.7% year on year to AED 122bn (around $33.2bn) in the second quarter of 2025. The Government of Dubai announced yesterday in a statement. The emirate's GDP for the first half of 2025 reached AED 241bn, up 4.4% compared with the same period last year, reflecting robust growth across key sectors, according to the statement. Strong performance was reported in human health and social work activities, construction, real estate, and financial and insurance services. Human health and social work activities recorded the fastest expansion, rising 20% and contributing 1.4 percentage points to overall GDP growth. The construction sector also maintained solid momentum, increasing 8.5% and accounting for 6.7% of Dubai's GDP in the first half of the year. Crown Prince Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum said the growth highlighted the progress of "D33," Dubai's 10-year economic plan aimed at turning the emirate among the world's top three cities for business, innovation, and quality life by 2033. Of "As we look ahead, we remain committed to advancing initiatives and forging partnerships that further strengthen Dubai's position as a leading global economic hub," he added. (Peninsula Qatar)

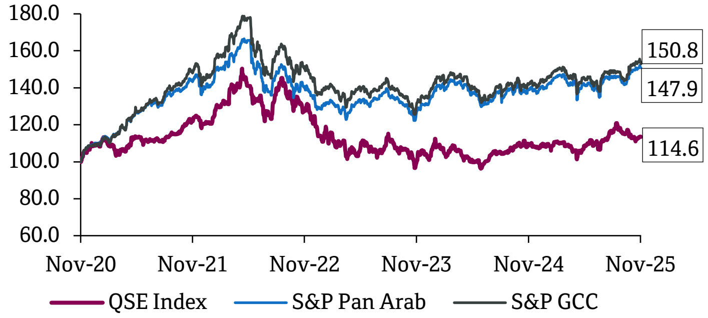
- **Abu Dhabi-backed Aquarian Capital to buy insurer Brighthouse in $4.1bn deal -** Abu Dhabi-backed financial investor Aquarian Capital has agreed to take private U.S. life insurance and annuity provider Brighthouse Financial in a $4.1bn deal, culminating a long running saga over the fate of the life insurance and annuity products provider. The all-cash deal adds to the expanding footprint of Middle Eastern wealth and investment funds across U.S. financial services, as countries like Saudi Arabia deploy their enormous wealth to diversify their economy away from oil. Aquarian will pay $70 for each share of Brighthouse, representing a 37% premium to its closing price on January 27, a day before media reports of a potential sale had emerged. Shares of Brighthouse rose 26.7%, hitting their highest in nearly eight years. U.S. life insurance and annuity providers have long drawn takeover interest, thanks to recession-proof business models and reliable premium-driven cash flows. Sixth Street, money manager TPG, and insurer Jackson Financial had made varying offers during the sale process, while Apollo Global Management ended up not submitting a bid. "This deal gives Aquarian immediate relevance as an annuity player, which may not have been a need for other potential buyers who already have portfolio companies in the U.S. market," said David Hitsky, partner at L.E.K. consulting. Aquarian is a holding company focused on insurance and asset management businesses that is backed by investors, including RedBird Capital Partners and Abu Dhabi state fund's asset management arm Mubadala Capital, which led a consortium to acquire a 68% stake in New York-based Fortress Investment Group last year. In April, Mubadala Investment Company entered a $1-bn strategic partnership with New York-based Fortress Investment Group to invest in private credit. The deal caps off a more than eight-year run in the public markets for Brighthouse, which was spun out of MetLife in 2017. The deal is expected to close in 2026. (Zawya)

- **Agility Public Warehousing Company rebrands as Makhazen -** Agility Public Warehousing Company KSCP, listed on Boursa Kuwait and the Dubai Financial Market, today announced its new brand identity in line with the Kuwait-focused strategy unveiled on 18 June 2025. Effective immediately, the company will operate under the brand Makhazen. The rebrand reflects the company's strategic positioning as a platform dedicated to supporting Kuwait's national development priorities, including key initiatives under Vision 2035. As previously announced, the company plans to invest more than KWD 100mn through 2030 in sectors that advance infrastructure and economic diversification. Building on its proven execution capability and deep institutional knowledge, Makhazen is channeling capital and operations into some of Kuwait's highest-priority non-oil sectors to support the development of advanced logistics and industrial infrastructure that will drive trade, create jobs, and contribute to Kuwait's broader economic diversification efforts. "Today, we're continuing the strategic steps announced in June to strongly position the company in Kuwait and align with the country's economic priorities. The launch of our new brand identity marks the next chapter in our journey, as we pursue growth opportunities arising from the country's economic agenda. We're aligning our business with Kuwait's long-term economic transformation, directing investment and operations toward infrastructure development and sectors that will drive sustainable, long-term transformation," said Tarek Sultan, Vice Chairman. The new brand builds on the company's legacy of national commitment and sustainable value creation, reflecting its founding mandate under the 1979 Amiri Decree that established the company to develop critical warehousing and infrastructure in Sulaibiya, Doha, and Mina Abdullah. To keep strategy and execution strategically aligned with government priorities, the Board previously established a permanent senior board committee that oversees development projects and maintains active dialogue with relevant authorities, ensuring the company's initiatives remain fully attuned to the national economic agenda. The company will begin using its new trademark and logo immediately. At the same time, the Board of Directors has proposed changing the company's legal name. This is a separate process from the rebrand, and an Extraordinary General Meeting (EGM) will be scheduled to obtain shareholder approval. (Zawya)

- **ADIPEC 2025 sets bold agenda for future of global energy, delivers $46bn in cross-sector deals -** ADIPEC 2025 closed today, after another record-breaking year, delivering $46bn through 35,000 cross-sector deals and bringing together a record 239,709 attendees – 17% up from 2024 – to set the agenda for the future of global energy. The event also delivered significant value to Abu Dhabi's economy, generating an estimated $400mn in economic benefits, particularly across the hospitality, tourism and transport sectors. Building on the call by Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, leaders throughout the week echoed the need for energy addition, adding secure, diversified and lower-carbon supply while harnessing the power of artificial intelligence and investment to turn ambition into real-world progress. In his opening address, Dr. Al Jaber highlighted the need for $4tn in investment in all energy sources and urged energy industry leaders, policymakers and investors to boost job creation, economic growth, and global competitiveness through pragmatic policies and bold partnerships. Abdulmunim Al Kindy, Chairman of ADIPEC 2025, said, "ADIPEC continues to provide a global platform that brings the entire energy ecosystem together to advance practical, data-driven solutions that harness energy to deliver jobs, growth, competitiveness and intelligence. This year's record participation and partnerships reinforces ADIPEC's key role in shaping a more secure energy future." Convening the full energy ecosystem, from international energy companies to technology leaders, financiers and policymakers, across the global value chain, the event strengthened its status as the world's most impactful and commercially successful energy gatherings. Speaking at the opening ceremony, Doug Burgum, Secretary of the Interior, Chairman of the National Energy Dominance Council, USA, said, "We stand at a critical moment in time, where innovation, national security, and prosperity intersect like never before…Energy has always underpinned national security and prosperity, but today those forces are converging in a way history has never seen." ADIPEC's two flagship agendas, the Strategic Conference and the Technical Conference, featured 12 programs, more than 380 sessions and over 1,800 speakers – including ministers, policymakers, C-suite executives and innovators – and over 16,000 conference delegates. Participation included 54 of the world's leading energy companies, including ADNOC, Aramco, ExxonMobil, CNPC, Oxy, Shell, BP, Chevron, NNPC, Petronas and TotalEnergies, to emerging independents and technology innovators driving new frontiers of progress. Christopher Hudson, President of dmg events, the organizer of ADIPEC, said, "ADIPEC 2025 has been extraordinary in every measure, from the record number of deals signed to the sheer scale of participation and innovation on display. Over four days, we've seen thousands of conversations evolve into partnerships, projects and investments that will shape the future of global energy. "ADIPEC is the world's most influential platform for turning ideas into action, uniting the global energy ecosystem in a powerful demonstration of shared purpose and collaboration. "With global energy demand continuing to rise by more than two% a year, the need for secure, sustainable and affordable supply has never been greater. ADIPEC remains focused on connecting energy industry leaders with policymakers, technology innovators and financial institutions, to share intelligence and forge the partnerships that deliver real progress for people, markets and the planet." Hosted by ADNOC under the theme 'Energy. Intelligence. Impact.', ADIPEC 2025 championed the principle of energy addition, delivering more energy, from more sources, with lower carbon intensity to meet the world's rising demand responsibly. ADIPEC welcomed high-level government, policy, trade and investment delegations from across emerging and advanced economies, underscoring its growing influence as a platform for government-to-government dialogue. With participation from 172 countries, the event reaffirmed the UAE's convening power and its role as a global hub for energy, partnerships and innovation. Against a backdrop of rising demand, shifting geopolitics and the exponential growth of AI, ministers, energy leaders and investors advanced pragmatic dialogue on energy security, market stability and investment frameworks, exploring how inclusive financing models and cross-sector partnerships can mobilize the capital required to build future-ready energy infrastructure. The ADIPEC Finance and Investment Program further highlighted how strategic capital deployment and policy innovation can accelerate system-wide transformation and unlock long-term prosperity. Demonstrating ADIPEC's commitment to turning ideas into action, the Technical Conference – the world's largest gathering of engineers and technical experts – also marked its biggest edition yet, with 203 sessions and 1,420 speakers presenting tangible products, innovations and solutions driving energy progress. It showcased how applied engineering and technology are transforming ambition into measurable outcomes across the global energy landscape. Building on this momentum, ADIPEC's growing role as an enabler of the integrated solutions needed to ignite the twin engines of progress, energy and AI, was evident across the show floor, with unprecedented participation from digital and AI pioneers including Mistral AI, IBM, Cisco, Microsoft, Gecko Robotics, AIQ, SandboxAQ and Inclusive Brains. Across the show floor, new technology partnerships and product launches showcased how intelligent systems are reshaping operations, accelerating decarbonization and meeting the surging power demand of AI-driven economies. Together, they demonstrated how cross-sector collaboration and innovation are transforming the global energy landscape and creating new pathways for economic growth. From the Digitalization and AI to the Diversity, Leadership and Development programs, the importance of intelligence – human and artificial – ran through every discussion, reflecting a shared understanding that resilience today depends on smarter systems, strategic foresight and collaboration across sectors. ADIPEC will return to Abu Dhabi from 2-5 November 2026, continuing its mission to unite the global energy sector and drive system-wide transformation for a secure, inclusive and sustainable future. (Zawya)

- **Omani economy records notable growth in 2024 -** Oman's economy recorded notable growth in 2024, with gross domestic product (GDP) rising by 1.3%, driven by a 3.9% expansion in the non-oil sector, particularly in manufacturing and logistics, according to the annual report issued by the Central Bank of Oman yesterday. The report stated that the inflation rate declined to an average of 0.6% in 2024, compared to 0.9% in 2023. The government achieved a fiscal surplus equivalent to 1.3% of GDP during the year. Meanwhile, the ratio of public debt to GDP fell to 35.0% last year, from 37.1% in 2023, while the current account surplus reached around 2.9% of GDP. The industrial output grew by 5%, with the manufacturing sector up 8.3%, construction by 2.4%, and services by 3%. The banking system also showed improved performance, with total assets of the banking sector rising by 6.6% to OMR44.6bn, and total credit extended increasing by 6.7% to OMR32.5bn. (Peninsula Qatar)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,001.26	0.6	(0.0)	52.5
Silver/Ounce	48.32	0.6	(0.8)	67.2
Crude Oil (Brent)/Barrel (FM Future)	63.63	0.4	(2.2)	(14.8)
Crude Oil (WTI)/Barrel (FM Future)	59.75	0.5	(2.0)	(16.7)
Natural Gas (Henry Hub)/MMBtu	3.76	1.3	5.3	10.6
LPG Propane (Arab Gulf)/Ton	63.20	2.1	(6.0)	(22.5)
LPG Butane (Arab Gulf)/Ton	84.30	0.5	(0.8)	(29.4)
Euro	1.16	0.2	0.3	11.7
Yen	153.42	0.2	(0.4)	(2.4)
GBP	1.32	0.2	0.1	5.2
CHF	1.24	0.2	(0.1)	12.7
AUD	0.65	0.2	(0.8)	4.9
USD Index	99.60	(0.1)	(0.2)	(8.2)
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	4,325.03	0.0	(1.5)	16.6
DJ Industrial	46,987.10	0.2	(1.2)	10.4
S&P 500	6,728.80	0.1	(1.6)	14.4
NASDAQ 100	23,004.54	(0.2)	(3.0)	19.1
STOXX 600	564.79	(0.2)	(0.8)	24.5
DAX	23,569.96	(0.4)	(1.1)	31.9
FTSE 100	9,682.57	(0.2)	(0.1)	24.6
CAC 40	7,950.18	0.2	(1.6)	20.5
Nikkei	50,276.37	(1.2)	(3.4)	29.4
MSCI EM	1,381.63	(0.9)	(1.4)	28.5
SHANGHAI SE Composite	3,997.56	(0.3)	1.1	22.2
HANG SENG	26,241.83	(0.9)	1.2	30.7
BSE SENSEX	83,216.28	(0.1)	(0.7)	2.8
Bovespa	154,063.53	0.7	3.9	48.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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