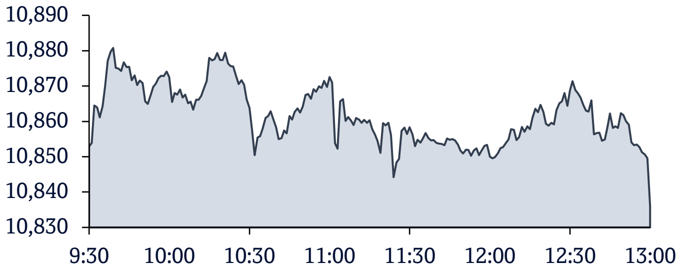
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 10,836.0. Losses were led by the Telecoms and Industrials indices, falling 0.6% and 0.4%, respectively. Top losers were Qatar International Islamic Bank and Ooredoo, falling 0.8% each. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.2%, while Mazaya Qatar Real Estate Dev. was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 11,591.7. Gains were led by the Utilities and Pharma, Biotech & Life Science indices, rising 3.2% and 1.5%, respectively. SHL Finance Co. rose 10.0% while Saudi Company for Hardware was up 6.7%.

Dubai: The DFM index fell 0.5% to close at 5,953.0. The Consumer Staples index declined 0.8%, while the Financials index was down 0.7%. Dubai Refreshment Company declined 10.0% while National Industries Group Holding was down 3.1%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,106.2. The Health Care index declined 1.1%, while the Energy index fell 0.9%. PHOENIX declined 2.7%, while The National Bank of Ras Al Khaimah was down 2.5%.

Kuwait: The Kuwait All Share Index gained 0.7% to close at 8,840.3. The Health Care index rose 3.5%, while the Utilities index gained 3.0%. Agility Public Warehousing Company rose 6.2%, while IFA Hotels & Resorts Co was up 6.0%.

Oman: The MSM 30 Index fell marginally to close at 5,192.6. Losses were led by the Services and Industrial indices, falling 0.3% each. Al Anwar Ceramic Tiles Co. declined 3.2%, while Phoenix Power Company was down 3.1%.

Bahrain: The BHB Index gained 0.3% to close at 1,971.2. Bahrain Car Parks Company rose 6.7%, while GFH Financial Group was up 1.8%.

Market Indicators	13 Oct 25	12 Oct 25	%Chg.
Value Traded (QR mn)	350.4	288.0	21.7
Exch. Market Cap. (QR mn)	650,556.9	649,929.1	0.1
Volume (mn)	144.5	133.2	8.5
Number of Transactions	18,746	13,421	39.7
Companies Traded	51	52	(1.9)
Market Breadth	32:18	8:43	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,909.36	(0.0)	(0.9)	7.5	12.1
All Share Index	4,075.79	0.1	(0.8)	8.0	12.0
Banks	5,193.47	0.2	(0.7)	9.7	10.6
Industrials	4,308.81	(0.4)	(1.2)	1.5	15.5
Transportation	5,539.68	0.9	(0.4)	7.3	12.3
Real Estate	1,608.32	0.4	0.1	(0.5)	15.7
Insurance	2,419.25	(0.2)	(1.5)	3.0	10
Telecoms	2,233.53	(0.6)	(1.0)	24.2	12.5
Consumer Goods and Services	8,386.07	0.2	(0.0)	9.4	20.4
Al Rayan Islamic Index	5,188.59	(0.2)	(1.0)	6.5	13.9

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	8.23	5.5	11,093.7	(0.4)
National Shipping Co.	Saudi Arabia	31.18	5.2	3,385.7	49.0
Acwa Power Co.	Saudi Arabia	222.30	4.4	825.8	(44.2)
Mouwasat Medical Services Co.	Saudi Arabia	76.50	2.2	2,940.3	(10.1)
Burgan Bank	Kuwait	238.00	2.1	11,192.9	42.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Drilling	Abu Dhabi	5.78	(1.9)	15,501.9	8.4
Emirates NBD	Dubai	24.75	(1.8)	1,386.0	15.4
ADNOC Gas	Abu Dhabi	3.56	(1.4)	28,268.9	1.4
Pure	Abu Dhabi	2.78	(1.1)	462.9	(16.5)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.73	(1.1)	4,587.1	6.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.269	3.2	24.1	9.9
Mazaya Qatar Real Estate Dev.	0.628	2.1	17,844.0	7.5
Ahli Bank	3.619	1.9	169.7	4.9
Qatar Oman Investment Company	0.659	1.9	2,484.6	(6.1)
Qatar Gas Transport Company Ltd.	4.520	1.7	4,695.0	8.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar International Islamic Bank	10.70	(0.8)	670.8	(1.8)
Ooredoo	13.11	(0.8)	682.7	13.5
Gulf International Services	3.075	(0.8)	4,840.6	(7.6)
Qatar Insurance Company	2.009	(0.8)	1,120.5	(5.4)
Industries Qatar	12.13	(0.7)	1,340.9	(8.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.190	0.7	23,665.9	12.7
Mazaya Qatar Real Estate Dev.	0.628	2.1	17,844.0	7.5
Baladna	1.609	0.2	15,898.1	28.6
Masraf Al Rayan	2.319	(0.2)	9,787.3	(5.8)
Qatar Aluminum Manufacturing Co.	1.522	(0.3)	8,861.3	25.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.50	0.5	38,137.9	7.0
Ezdan Holding Group	1.190	0.7	28,162.0	12.7
Estithmar Holding	4.172	(0.5)	25,826.1	146.2
Baladna	1.609	0.2	25,668.5	28.6
Qatar Islamic Bank	23.38	0.1	23,526.0	9.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,835.95	(0.0)	(0.9)	(2.0)	2.5	96.27	178,382.7	12.1	1.4	4.6
Dubai	5,953.03	(0.5)	(0.1)	1.9	15.4	120.93	275,016.6	10.9	1.8	4.8
Abu Dhabi	10,106.16	(0.1)	(0.4)	0.9	7.3	263.96	784,606.6	20.9	2.6	2.3
Saudi Arabia	11,591.69	0.8	0.1	0.8	(3.7)	1,498.59	2,500,616.4	19.9	2.4	3.5
Kuwait	8,840.28	0.7	0.7	0.5	20.1	485.07	172,002.1	17.4	1.9	2.9
Oman	5,192.64	(0.0)	(1.1)	0.2	13.5	93.83	30,522.3	9.1	1.0	5.8
Bahrain	1,971.17	0.3	0.0	1.2	(0.7)	2.0	18,808.5	13.9	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)*

Qatar Market Commentary

- The QE Index declined marginally to close at 10,836.0. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Qatar International Islamic Bank and Ooredoo were the top losers, falling 0.8% each. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.2%, while Mazaya Qatar Real Estate Dev. was up 2.1%.
- Volume of shares traded on Monday rose by 8.5% to 144.5mn from 133.2mn on Sunday. Further, as compared to the 30-day moving average of 136.0mn, volume for the day was 6.2% higher. Ezdan Holding Group and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 16.4% and 12.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.46%	33.41%	3,686,406.39
Qatari Institutions	24.33%	25.32%	(3,447,213.03)
Qatari	**58.80%**	**58.73%**	**239,193.36**
GCC Individuals	0.32%	0.44%	(420,649.77)
GCC Institutions	10.17%	5.95%	14,811,319.16
GCC	**10.49%**	**6.39%**	**14,390,669.38**
Arab Individuals	12.18%	9.93%	7,886,546.38
Arab Institutions	0.00%	0.00%	-
Arab	**12.18%**	**9.93%**	**7,886,546.38**
Foreigners Individuals	3.02%	2.12%	3,150,610.28
Foreigners Institutions	15.52%	22.84%	(25,667,019.41)
Foreigners	**18.54%**	**24.96%**	**(22,516,409.13)**

*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
CBQK	The Commercial Bank	14-Oct-25	0	Due
QIIK	Qatar International Islamic Bank	14-Oct-25	0	Due
QNCD	Qatar National Cement Company	15-Oct-25	1	Due
MCGS	Medicare Group	15-Oct-25	1	Due
QFLS	Qatar Fuel Company	15-Oct-25	1	Due
ABQK	Ahli Bank	16-Oct-25	2	Due
AHCS	Aamal	19-Oct-25	5	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	5	Due
IHGS	Inma Holding	20-Oct-25	6	Due
MRDS	Mazaya Qatar Real Estate Development	20-Oct-25	6	Due
QIGD	Qatari Investors Group	21-Oct-25	7	Due
DBIS	Dlala Brokerage & Investment Holding Company	21-Oct-25	7	Due
BLDN	Baladna	21-Oct-25	7	Due
GWCS	Gulf Warehousing Company	21-Oct-25	7	Due
QFBQ	Lesha Bank	22-Oct-25	8	Due
QIBK	Qatar Islamic Bank	22-Oct-25	8	Due
VFQS	Vodafone Qatar	22-Oct-25	8	Due
MCCS	Mannai Corporation	22-Oct-25	8	Due
ZHCD	Zad Holding Company	23-Oct-25	9	Due
UDCD	United Development Company	23-Oct-25	9	Due
WDAM	Widam Food Company	26-Oct-25	12	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	12	Due
MKDM	Mekdam Holding Group	27-Oct-25	13	Due
SIIS	Salam International Investment Limited	28-Oct-25	14	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	14	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	14	Due
MARK	Masraf Al Rayan	29-Oct-25	15	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	15	Due
MHAR	Al Mahhar Holding	29-Oct-25	15	Due
QISI	Qatar Islamic Insurance	29-Oct-25	15	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Oct-25	15	Due

Qatar

- **DHBK's bottom line rises 7.7% YoY and 28.8% QoQ in 3Q2025, beating our estimate –** Doha Bank's (DHBK) net profit rose 7.7% YoY (+28.8% QoQ) to QR277.9mn in 3Q2025, beating our estimate of QR219.6mn (variation of +26.6%). Net interest income increased 2.6% YoY and 11.9% QoQ in 3Q2025 to QR524.9mn. The company's revenue came in at QR684.6mn in 3Q2025, which represents a decrease of 2.2% YoY. However, on QoQ basis revenue rose 9.9%. The bank's total assets stood at QR119.4bn at the end of September 30, 2025, up 8.6% YoY. However, on QoQ basis the bank's total assets decreased 3.0%. Loans and advances to customers were QR63.2bn, registering a rise of 3.4% YoY (+5.4% QoQ) at the end of September 30, 2025. Customer deposits rose 2.8% YoY and 4.7% QoQ to reach QR53.3bn at the end of September 30, 2025. EPS amounted to QR0.09 in 3Q2025 as compared to QR0.08 in 3Q2024. (QNBFS, QSE)
- **ERES posts 495.0% YoY increase but 39.0% QoQ decline in net profit in 3Q2025 –** Ezdan Holding Group's (ERES) net profit rose 495.0% YoY (but declined 39.0% on QoQ basis) to QR164.5mn in 3Q2025. The company's rental income came in at QR449.5mn in 3Q2025, which represents an increase of 5.2% YoY (+1.2% QoQ). EPS amounted to QR0.022 in 9M2025 as compared to QR0.008 in 9M2024. (QSE)
- **NLCS posts 37.4% YoY increase but 7.5% QoQ decline in net profit in 3Q2025 –** National Leasing's (NLCS) net profit rose 37.4% YoY (but declined 7.5% on QoQ basis) to QR5.4mn in 3Q2025. The company's total revenues and income came in at QR21.0mn in 3Q2025, which represents an increase of 44.7% YoY. However, on QoQ basis total revenues and income fell 27.6%. EPS amounted to QR0.033 in 9M2025 as compared to QR0.028 in 9M2024. (QSE)
- **Barwa Real Estate announces the sale of a plot of land in Al Wakrah -** Barwa Real Estate Group announced the sale of a plot of land in Al Wakrah, owned by Qatar Real Estate Investment Company, a wholly-owned subsidiary of Barwa Real Estate Group. Under the agreement, the sale process for the plot of land, which has an area of 26,632 square meters, will be completed according to the terms of the agreement. This transaction is part of Barwa Real Estate's strategy to improve its portfolio performance and divest from certain non-income-generating assets, which will positively reflect on its financial indicators, contributing to achieving sustainable growth in shareholder returns. It should be noted that there is no conflict of interest between the contracting parties in this agreement. (QSE)
- **Qatar Cinema & Film Distribution Co.: To disclose its Quarter 3 financial results on 29/10/2025 -** Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 30th September 2025 on 29/10/2025. (QSE)
- **QE Index ETF (QETF): To disclose its Quarter 3 financial results on 26/10/2025 -** QE Index ETF (QETF) discloses its financial statement for the period ending 30th September 2025 on 26/10/2025. (QSE)
- **Al-Rayan Bank will hold its investors relation conference call on 03/11/2025 to discuss the financial results -** Al-Rayan Bank announces that the conference call with the Investors to discuss the financial results for Quarter 3 2025 will be held on 03/11/2025 at 02:00 PM, Doha Time. (QSE)
- **QFC CEO: Doha to see lower entry barriers for real estate investors as tokens become reality -** Doha is all set to witness lower entry barriers for real estate investments, with tokenization becoming a reality as Qatar Financial Centre (QFC) Digital Assets Lab undertakes digital innovation through blockchain-based solutions. "Tokenization, which converts real-world assets into digital tokens, can positively impact Qatar's real estate sector by lowering the entry barrier for real estate investment, leading to broader investor participation and increased market liquidity," QFC Authority chief executive officer Yousuf Mohamed al-Jaida told the second day of the third Qatar Real Estate Forum, organized by the General Real Estate Regulatory Authority (Aqarat). Highlighting that tokenizing real estate is among the innovative solutions it is "actively exploring" in the digital assets lab; he said to support this program, it also introduced the QFC Digital Assets Framework 2024, which establishes the legal and regulatory foundation for digital assets, covering the entire lifecycle from tokenization and legal recognition of property rights to custody, transfer, and exchange. "This provides the certainty and security that investors and innovators need to embrace these new technologies," he said. Stressing that for the future of real estate, its most significant contribution lies in the leadership in digital innovation; he said "the QFC's Digital Assets Lab is at the forefront of this charge, creating a regulated, collaborative environment for developing and testing blockchain-based solutions". The lab, powered by the Qatar Central Bank, fosters open innovation in Qatar through 'proof-of-concept and proof-of-value', accelerating the growth of Qatar's digital sector in line with the vision to establish Doha as a global financial and commercial hub by 2030. Besides the lab, where start-ups, businesses, and researchers can explore and create products, and services related to digital assets and distributed ledger technologies, al-Jaida said the QFC also has the Tech Circle, a space that supports early-stage digital and tech companies, including proptechs, a segment that will only grow as the market expands and demand for efficiency and smart solutions increase. "Proptechs will certainly reshape the real estate sector, and the QFC has the right business and regulatory infrastructure to support their operation and growth," he said. The (real estate) sector plays a vital role in driving economic diversification and remains a key contributor to the national GDP (gross domestic product), he said, highlighting that in the first quarter of this year alone, the sector accounted for 7.4% of GDP, amounting to QR13.44bn. "To strengthen this growth driver, we need to pay attention to its areas that can be improved and where new opportunities may exist," he said. Affirming that the QFC is deeply committed to fostering an environment that drives sustainable growth, and it plays a pivotal role in developing the real estate sector, beginning with making it easy for companies in this sector to establish and operate in Qatar; al-Jaida said "our real estate regulations offer a transparent framework for holding real estate through various corporate vehicles, such as special purpose companies, trusts, and family offices". (Gulf Times)
- **QatarEnergy: Eliminating routine flaring by 2030 a priority -** Reducing flaring to a minimum in the short term and eliminating routine flaring by 2030 is a priority, according to QatarEnergy. In its latest 'Sustainability Report' QatarEnergy said, "We have worked to reduce flaring for several decades through initiatives such as the Al Shaheen Oil Field Gas Recovery and Utilization Project in 2007, flaring mitigation program at Ras Laff an Industrial City (RLIC) in 2012, and the LNG loading facilities Jetty Boil-Off Gas (JBOG) Project in 2014. "We continue enhancing tools and processes to accurately quantify flaring emissions (eg, by installing flare meters) and analyze data to identify and correct issues leading to flaring events," QatarEnergy noted. QatarEnergy has implemented and is implementing a range of measures aimed at minimizing flaring across its upstream, LNG, GTL, and petrochemical assets, locally and globally. Examples include Jetty Boil-Off Gas (JBOG) recovery facility, Pearl GTL, Ras Laff an Industrial City-Flare Reduction Project, Dolphin Energy Limited (DEL) and Sour Water Degasser Recycling Project. Jetty Boil-Off Gas (JBOG) recovery facility captures 29bn standard cubic feet of natural gas annually, which is equivalent to providing energy for 350,000 homes every year. In 2024, 10 years were celebrated since JBOG was commissioned. Since its inception, the facility has captured and recovered more than 6mn metric tonnes of boil-off gas (representing more than 60% of QatarEnergy LNG flaring reduction), which is equivalent to reducing flaring emissions by around 18mn metric tonnes CO2e. Pearl GTL has reduced its flaring by over 80% since 2015. As part of the flaring reduction plan, the asset has recently implemented several initiatives, for example, reducing flaring by >90% per reactor (Pearl GTL consists of 24 reactors). Pearl GTL is continuing efforts to reduce flaring from the passing valves, and imbalances between sources and flaring flowmeters, which are currently the largest contributor to flaring. Ras Laff an Industrial City-Flare Reduction Project (RLIC-FRP) redirected 2 MMSCFD of otherwise flared gas to LNG trains in 2024, reducing LNG flaring intensity by 0.01%. Dolphin Energy Limited (DEL) has completed a project to capture and transport subsea pipeline gas to gas trains for processing instead of flaring it during shutdowns. In addition, it completed a project to capture and reroute gas from some other sources (eg, seal gas) to export instead of the gas being flared during start-up and in the idling mode. Sour Water Degasser Recycling Project is aimed to minimize flare from sour water

degassers at QatarEnergy LNG south assets by capturing and recycling gas back into the process, targeting a reduction of over 5 MMSCFD of flared gas by 2030. In addition to reducing flaring emissions from its operations, QatarEnergy is also involved in other flare reduction projects. In 2023, QatarEnergy joined the Gas Growth Integrated Project (GGIP) in Iraq. (Gulf Times)

- **Real estate sector accounted for 7.4% of GDP in Q1 2025 -** The real estate sector has played a vital role in driving economic diversification and remains a key contributor to Qatar's national GDP. Delivering a keynote speech at the 3rd Qatar Real Estate Forum, yesterday Board Member and Chief Executive Officer of Qatar Financial Centre Authority. Yousuf Mohamed Al-Jaida said, in the first quarter (Q1) of this year alone the sector accounted for 7.4% of GDP amounting to QR13.1bn and to strengthen this growth driver, "we need to pay attention to its areas that can be improved and where new opportunities may exist." Sharing the vision for the transformative journey of Qatar's real estate sector of Qatar Financial Centre (QFC), Al-Jaida explained, QFC is a leading onshore business and financial hub, providing a world-class platform for local and international firms to operate in Qatar and expand into other markets. In the QFC, "we are deeply committed to fostering an environment that drives sustainable growth and will play a pivotal role in developing business sectors, including the real estate sector. We begin by making it easy for companies in this sector to establish and operate in Qatar." he said. Al-Jaida added, "Our real estate regulations operate transparent framework for real estate through various corporate vehicles, such as special purpose companies, trusts, and family offices. We also collaborate closely with government agencies to simplify real estate registrations. We have a Ministry of Justice office on site and provide investors with easier and faster access to services. With a legal framework based on English common law and international best practice, "we create a stable and transparent environment for real estate investments, while our investment-friendly regulations protect property rights and enforce contracts to boost confidence among local and foreign investors." In the future of real estate, our most significant contribution lies in our leadership in digital innovation. The QFC Digital Asset Lab is at the forefront of this, creating a regulated, collaborative environment for developing and testing blockchain-based solutions. Localization, which converts real world assets into digital tokens can positively impact the real estate sector in Qatar by lowering barriers for real estate investments leading to broader investor participation and increased market liquidity. (Peninsula Qatar)
- **QSTP-based Global Carbon Council to accelerate Africa's carbon market infrastructure with key national agreements -** The Global Carbon Council (GCC) based in Qatar Science & Technology Park (QSTP), the Global South's first carbon market program accredited by ICAO for CORSIA scheme, has signed Memorandums of Agreement (MoAs) with national climate institutions in Mali, Mauritania, and Niger to strengthen digital, interoperable carbon market infrastructure and advance readiness for Article 6 implementation under the Paris Agreement. GCC has also signed a memorandum of understanding (MoU) with the Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA) – an intergovernmental organization that represents Burundi, Ethiopia, Kenya, Rwanda, Tanzania, Uganda, and Sudan. The agreements were signed by Dr Yousef Mohamed al-Horr, Founding Chairman of GCC, alongside country representatives Abdel Kader Bamadio, Alternate Focal Point for Article 6 of the Paris Agreement, Agency for Environment and Sustainable Development (AEDD), Mali, Moulaye Brahim Moulaye Driss, General Secretary, Ministry of Environment and Sustainable Development, Mauritania, Dr Kamaye Maazou, Executive Secretary, CNEDD; UNFCCC National Focal Point, Niger and Andrew Ocama, Coordinator, Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA). Recognizing the sovereign nature of Article 6.2, GCC has developed a Carbon Market Infrastructure (CMI) designed to enable compliant carbon markets in partner countries, supporting their efforts to meet Paris Agreement targets. The CMI provides a digital, interoperable system for registration, authorization, and tracking of mitigation outcomes, supporting bilateral and unilateral ITMO transactions. GCC's existing Projects Portal and Transaction Registry form integral components of the CMI, apart from national registries and dashboards that will be deployed under this MoA. CORSIA-approved programs that incorporate all elements of high-integrity compliance markets can partner with countries to facilitate the issuance of high-integrity mitigation outcomes. "The carbon market infrastructure deployed with partner countries provides practical, decision-making tools for project registration, issuance of carbon credits, and tracking mitigation outcomes," al-Horr said. "This interoperable digital solution empowers countries to participate effectively in Article 6 mechanisms and unlock sustainable development opportunities through international carbon finance, GCC remains committed to bringing international best practices in partnering with countries to enable the operationalization of carbon markets," he added. Through this collaboration, GCC will provide partner countries with technical assistance and capacity-building, access to GCC's digital Carbon Market Infrastructure platform, tools for transparent and secure project registration, authorization, and issuance, real-time tracking of emission reductions and corresponding adjustments and alignment of national systems with UNFCCC and Article 6 reporting requirements. These partnerships represent a major milestone in GCC's efforts to empower institutions across the Global South with innovative digital systems, technical expertise, and capacity-building initiatives. The west African Nations are building high-integrity carbon market ecosystems that accelerate access to international climate finance and strengthen participation of West African nations in cooperative approaches to achieve their NDC targets. (Gulf Times)
- **Qatar-Saudi Joint Business Council explores opportunities for economic integration -** The Qatar-Saudi Joint Business Council held a meeting yesterday at Qatar Chamber's Lusail headquarters to discuss several issues of mutual interest. The meeting was presided over by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, who represented the Qatari side, while Hamad bin Ali al-Shuwair chaired the Saudi side, in the presence of members of the council from both sides. The meeting also discussed facilitating trade exchange procedures, simplifying business establishment, and enhancing mutual investments between the two brotherly countries. In his remarks, Sheikh Khalifa emphasized the continuous development of relations between Qatar and Saudi Arabia, thanks to the visions and directives of the wise leaderships of both countries. He noted that these efforts come within the framework of promoting sustainable development and creating joint investment opportunities, highlighting the shared interest of Qatari and Saudi businessmen in expanding markets and engaging in promising projects in both nations. Sheikh Khalifa said Qatar National Vision 2030 aligns with the Saudi Vision 2030 in their common goals of transforming the region into a global economic and investment hub by building a diversified economy based on innovation and knowledge. He noted that the Qatar-Saudi Joint Business Council serves as a key platform for strengthening cooperation and partnership between the private sectors of both countries. Sheikh Khalifa underscored its role in addressing challenges facing businessmen and enabling them to seize promising opportunities in the Qatari and Saudi markets across various sectors, including energy, industry, real estate, and contracting, as well as in digital transformation, innovation, transportation, logistics services, and entrepreneurship. He said the convening of the council's second meeting for this year reflects the importance of this vital economic platform. He also affirmed Qatar Chamber's commitment to providing a conducive environment for developing partnerships between businessmen in both countries. For his part, al-Shuwair said the alignment of development visions between the two countries has contributed to accelerating the growth of economic relations and achieving a qualitative leap in trade and investment partnerships between the Saudi and Qatari business communities. He noted that the volume of trade exchange between both countries has doubled from QR2.5bn in 2021 to QR5.5bn in 2024, while the value of Qatari direct investments in the Saudi economy increased from QR9.9bn in 2021 to QR11.5bn in 2024. Al-Shuwair also emphasized that the existence of significant opportunities within the growing framework of integration between the Saudi and Qatari private sectors, particularly in areas such as digitalization, artificial intelligence, renewable energy, supply chains, real estate development, and various industrial activities. During the meeting, several presentations were delivered by both sides. Qatar Ports discussed the Transit Shipments Initiative (Transit). At the same time, the Saudi side showcased several initiatives, including the

exchange of experience and expertise in event organization, a presentation on economic integration between the two countries, another highlighting investment opportunities in the Saudi city of Asir, and a presentation by the Saudi General Authority for Real Estate on property ownership for non-Saudis in the Kingdom. (Gulf Times)

International

- **US, China to roll out tit-for-tat port fees, threatening more turmoil at sea -** The United States and China on Tuesday will begin charging port fees on ocean shipping firms that move everything from holiday toys to crude oil, making the high seas a key front in the trade war between the world's two largest economies. China said it had started to collect the special charges on U.S.-owned, operated, built, or flagged vessels but clarified that Chinese-built ships would be exempted from the levies. In details published on Tuesday by state broadcaster CCTV, China spelled out specific provisions on exemptions, including for ships built by China and empty ships entering Chinese shipyards for repair. The China-imposed port fees would be collected at the first port of entry on a single voyage or for the first five voyages within a year, following an annual billing cycle beginning on April 17. Early this year, President Donald Trump's administration announced plans to levy the fees on China-linked ships to loosen that country's grip on the global maritime industry and bolster U.S. shipbuilding. An investigation during former President Joe Biden's administration concluded China uses unfair policies and practices to dominate the global maritime, logistics and shipbuilding sectors, clearing the way for those penalties. The U.S. is scheduled to also begin collecting fees on October 14. Analysts expect China-owned container carrier COSCO to be most affected, shouldering nearly half of that segment's expected $3.2bn cost from those fees in 2026. China hit back last week, saying it would impose its own port fees on U.S.-linked vessels from the same day. Jefferies analyst Omar Nokta noted that 13% of crude tankers and 11% of container ships in the global fleet would be affected. "This tit-for-tat symmetry locks both economies into a spiral of maritime taxation that risks distorting global freight flows," Athens-based Xclusiv Shipbrokers Inc said in a research note. In a reprisal against China curbing exports of critical minerals, Trump on Friday threatened to slap additional 100% tariffs on goods from China and put new export controls on "any and all critical software" by November 1. Administration officials hours later warned that countries voting in favor of a plan by the United Nations' International Maritime Organization to reduce planet-warming greenhouse gas emissions from ocean shipping this week could face sanctions, port bans, or punitive vessel charges. China has publicly supported the IMO plan. "The weaponization of both trade and environmental policy signals that shipping has moved from being a neutral conduit of global commerce to a direct instrument of statecraft," Xclusiv said. (Reuters)
- **German wholesale prices rise 1.2% in September -** German wholesale prices rose by 1.2% in September compared with the same month last year, according to data released by the federal statistics office on Monday. (Reuters)
- **China's exports top forecast but fresh US trade spat raises risks to outlook -** China's export growth bounced back in September, but renewed trade threats from Beijing and Washington have rekindled worries about jobs and further deflation in an economy heavily reliant on selling its manufactured goods overseas. The world's second-largest economy has greatly diversified its export markets this year to insulate itself from U.S. President Donald Trump's 35-percentage-point tariff hikes, helping to keep GDP growth on track towards a roughly 5% target for the year. However, this strategy could get a reality check should Trump carry out his threat of re-imposing triple-digit tariffs on China in retaliation for Beijing announcing sweeping rare earth export controls last week. "While China's economy has proven more resilient in the face of U.S. tariffs than many had feared, there is still significant potential downside from a deeper rift with the U.S.," said Capital Economics analyst Julian Evans-Pritchard. China's exports rose an annual 8.3% last month, customs data showed on Monday, beating a 6% increase in a Reuters poll and registering the fastest growth since March. They compared with a 4.4% increase in August. While the faster export growth is welcome news for a still-fragile economy, Trump's latest threat to raise U.S. tariffs above 100% would deal a deflationary shock to China and put smaller exporters and jobs of factory workers at risk. China's choke on rare earths and magnets, where its near-monopoly position gives it great leverage in the trade war, could also paralyze global supply chains in industries from autos to green energy and aircraft. These global risks have most analysts predicting that Beijing and Washington will work towards de-escalation in the coming weeks, and potentially preserve some chances that Trump and Chinese President Xi Jinping may still meet at an APEC summit in South Korea at the end of the month, as previously expected. But the range of outcomes is now much larger than it was only a few days ago - a level of uncertainty investors may have to get used to as the U.S.-China rivalry intensifies. "We believe both sides, after testing the other's boundaries, will likely make concessions again, and we still see a decent chance of a Xi-Trump in-person meeting during the upcoming APEC summit in South Korea at end October," Nomura analysts said. "We view this cycle of tension, escalation and truce as the new normal for U.S.-China relations." Monday's trade data was overshadowed by the fresh salvos in the U.S.-China trade war, denting Asian markets and sending Chinese stocks sinking sharply in volatile trade. Exports to the U.S. fell by 27% year-on-year, the data showed, while shipments bound for the European Union, Southeast Asia and Africa grew by 14%, 15.6% and 56.4%, respectively. "Chinese firms are actively tapping into new markets with the relative cost advantage of their goods, that's for sure," said Xu Tianchen, senior economist at the Economist Intelligence Unit in Beijing. "The United States now only accounts for less than 10% of China's direct exports," he added. "100% tariffs would no doubt add to the pressure China's export sector is under, but I don't think the impact will be as large as before." But Chinese exporters have described the scramble to grow market share elsewhere as a "mad rat race," squeezing their profit margins and prompting cost-cutting measures at home, such as reducing staff and wages. (Reuters)

Regional

- **OPEC points to smaller 2026 oil supply deficit as OPEC+ pumps more -** World oil supply is expected to closely match demand next year as the wider OPEC+ group increases production, an OPEC report showed on Monday, marking a change from last month's outlook, which projected a supply shortfall in 2026. OPEC+ is adding more crude to the market after the Organization of the Petroleum Exporting Countries, Russia and other allies opted to unwind some output cuts more rapidly than previously planned. The additional supply has raised concerns of a surplus and weighed on oil prices this year. In its monthly report, OPEC said the world economy continues to show solid growth and it maintained its forecasts for global oil demand to rise by 1.3mn barrels per day this year, and by a slightly faster rate in 2026. "The robust global economic dynamics seen in the third quarter of 2025, coupled with upward revisions to second-quarter 2025 growth in the U.S. and Japan, as well as strong data from India and China, reinforce a stable global growth outlook," OPEC said. (Reuters)
- **AlMeer Saudi Technical Services lands key Saudi Aramco contract -** Saudi-based AlMeer Saudi Technical Services has signed a major contract with oil giant Aramco for kingdom-wide electrical infrastructure projects. Headquartered at Al Khobar, the AlMeer Saudi Technical Services is a leading provider of EPIC and maintenance services for refineries, oil production facilities, petrochemical and power plants. The project is a long-term agreement (LTA) with Saudi Aramco for 5 + 2 years, covering the execution and complete delivery of power system projects across all Aramco locations throughout the kingdom. This milestone agreement encompasses comprehensive electrical infrastructure works, along with associated civil activities - ensuring the turnkey delivery of critical power facilities. AlMeer's scope of work includes design, engineering, procurement, construction, installation, testing, pre-commissioning, and commissioning - ensuring full lifecycle execution, said the statement. The contract spans all areas under the Power Operations Department (POD), including Dhahran, Riyadh, Jeddah, Yanbu, Abqaiq, Khursaniyah, and several other key locations across the kingdom, it added. (Zawya)
- **Saudi Arabia buys 500,000 tons of wheat from Saudi investors abroad -** Saudi Arabia's main state wheat buying agency the General Food Security Authority (GFSA) said on Monday it had purchased around 500,000 metric

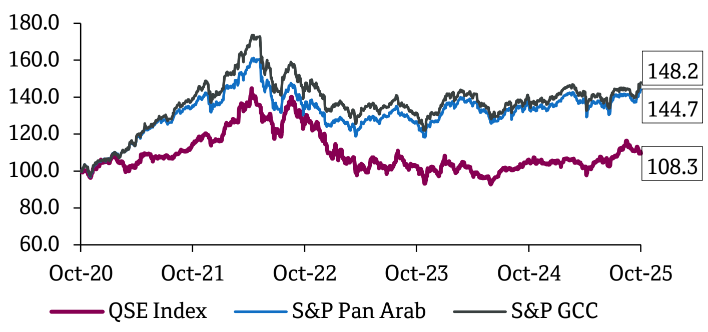
tons of wheat from Saudi investors abroad. The GFSA said on social media platform X this was the second tender it had held in 2025 for wheat from Saudi investors abroad. The Saudi investors include buyers of farmland and trading houses in a range of countries including the Black Sea region, Australia and Brazil. The GFSA said the wheat should arrive by April 2026. The GFSA also bought 455,000 tons of wheat in an international tender on October 6 for shipment in December 2025 and January 2026. (Zawya)

- **CEO: Saudi Aramco can sustain 12mn bpd maximum oil capacity for a year -** Saudi Aramco <2222.SE> can sustain crude oil production at 12mn barrels per day (bpd) for a year without incurring additional costs, Chief Executive Amin Nasser said on Monday. Saudi Arabia holds a substantial share of the world's spare oil capacity - idle supply that can quickly be brought to market. Speaking at the Energy Intelligence Forum in London, Nasser projected global oil demand would rise by 1.1mn to 1.3mn bpd this year, and by 1.2mn to 1.4mn bpd in 2026. Nasser said Aramco's extraction costs stood at $2 per barrel of oil equivalent (boe) for oil and $1 per boe for gas. "We are determined to remain dominant in oil thanks to a massive resource base, low costs, and one of the lowest upstream carbon intensities across the industry," Nasser said. "We also see resilient demand, and the pressing need for long-term investments in supply is now widely accepted." (Reuters)
- **Algeria signs $5.4bn oil and gas deal with Saudi firm Midad Energy -** Algeria's state-owned energy company Sonatrach said on Monday it signed a contract worth around $5.4bn with Saudi Arabia's Midad Energy for oil and gas exploration and development in Algeria's Illizi Basin. The production-sharing contract spans 30 years with an option to extend for an additional 10 years and includes a seven-year exploration period. Midad Energy North Africa will fully fund the investment, including $288mn allocated to exploration. The Illizi South perimeter lies about 100 km (62 miles) south of the Algerian town of In Amenas, near the Libyan border. The deal was first announced by Ennahar TV. Overall production by the end of the contractual period is estimated to reach around 993mn barrels of oil equivalent, including 125bn cubic meters of natural gas, Saudi state news agency SPA reported later on Monday. Sonatrach is Algeria's largest oil and gas producer and has been actively seeking foreign partnerships to boost output and modernize infrastructure. The company has previously signed deals with international partners, including a recent $850mn contract with China's Sinopec for hydrocarbon development and exploration. Earlier this month, Algeria's energy minister said the country plans to invest $60bn in its energy sector over the next five years, with a focus on upstream exploration and production. The North African nation, a member of the Organization of the Petroleum Exporting Countries, aims to strengthen its role as a key supplier of energy to international markets while meeting domestic demand and making a transition to more sustainable sources. (Reuters)
- **Cerebras aims to deploy AI infrastructure for massive Stargate UAE data center hub -** AI chip startup Cerebras Systems aims to deploy its infrastructure to the United Arab Emirates to support the Gulf state's rapidly growing AI sector, as well as markets in India and Pakistan, CEO Andrew Feldman told Reuters on Monday. "I'm very confident that there will be big clusters here of our gear," including "megawatts worth of equipment" for the Stargate project, Feldman, referring to the U.S.-UAE agreement to build the world's largest set of AI data centers outside the United States. California-based Cerebras makes high-performance AI chips and systems designed to speed up the training and deployment of large AI models, competing with industry leader Nvidia NVDA.O, in the rapidly expanding AI chip market. Among its largest clients is Abu Dhabi-backed cloud and AI firm G42, which signed a deal in 2023 to acquire supercomputers from the startup. G42's past ties to China have attracted scrutiny in Washington, due to concerns around Beijing's access to advanced semiconductors including via third parties such as the UAE, which has been spending billions of dollars on its AI push, looking to leverage its strong relations with the U.S. to secure access to the technology. Technology giants, including Nvidia and OpenAI, are working with G42 to build the first phase of Stargate UAE, but the amid these security concerns, Reuters reported, citing sources. Cerebras-built computers for G42 have so far remained in the U.S., with Middle East deals requiring export licenses from the Trump administration. Cerebras this month filed to withdraw its plans for a U.S. listing, after raising $1.1bn New investors include 1789 Capital, a fund in which Donald Trump Jr is a partner. Feldman said the company will use the proceeds to scale up manufacturing and finance the new data centers, aiming to grow to as many as 12 or 15 sites from six over the next months. Cerebras still intends to go public, Feldman said, adding it has an "intention to refile it as quickly as we can", without providing a timeline. (Reuters)
- **Emirates NBD in advanced talks for stake in India's RBL Bank, sources say -** Dubai-based bank Emirates NBD (ENBD.DU), is in advanced talks to buy a stake in Indian private lender RBL Bank (RATB.NS), two people familiar with the deal told Reuters. The Dubai bank is looking to invest in the lender via a preferential allotment of equity and warrants, one of the people familiar with the deal said. The initial stake purchase could go up to 25%, that person said. Both sources declined to be identified as they are not authorized to speak to the media. The talks were first reported by two Indian financial media outlets. Emirates NBD declined comment while RBL Bank did not immediately respond to a Reuters request for comment. RBL Bank has a market capitalization of 177.28bn Indian rupees ($2.00bn) and is widely held by retail shareholders and fund houses, as per data from NSE. Shares on Monday closed down 0.82%. Reuters could not determine the value of the deal or if it will be announced imminently. The UAE's second-largest bank by total assets has been looking to expand in India and was previously in talks to pick up a stake in government-owned IDBI Bank (IDBI.NS). (Reuters)
- **Dubai Chamber of Digital Economy's 'Launchpad Dubai' simplifies market entry -** Dubai Chamber of Digital Economy, one of the three chambers operating under the umbrella of Dubai Chambers, has welcomed visitors to its 'Launchpad Dubai' platform during the opening day of Expand North Star 2025. Located at the chamber's pavilion, the initiative is designed to support a seamless market entry for global startups into the emirate's dynamic ecosystem. Launchpad Dubai is an integrated platform created to simplify the process of establishing and growing a business in Dubai. By offering convenient access to essential business services and resources, including the issuing of golden visas, the initiative directly supports the chamber's drive to attract and support specialized talent, innovative tech companies, and new digital economy investments to Dubai. The platform connects visiting companies with key strategic partners. The recently launched Dubai Founders HQ (DFHQ) is supporting entrepreneurs with valuable insights and guidance to help them scale in Dubai. The Mohammed Bin Rashid Innovation Fund is available to offer funding and business growth support, while Antler provides access to investor connections and mentoring for early-stage founders. For business setup and establishment, representatives from the Dubai Multi Commodities Centre (DMCC) are offering guidance and tailored services, complemented by Habib Al Mulla and Partners, who are delivering legal and advisory guidance on market entry and incorporation. As a leading global event for startups and investors, Expand North Star provides a dynamic platform for showcasing innovation and fostering collaboration within the tech ecosystem. The flagship event forms a key pillar of the chamber's strategy to establish Dubai as a leading global hub for innovation and technology, playing a vital role in driving economic growth in the emirate and beyond. Organized by Dubai World Trade Centre and hosted by Dubai Chamber of Digital Economy, this year's edition of Expand North Star takes place at Dubai Harbor from 12th-15th October 2025. (Zawya)
- **Oman's GDP up 2.44% to $53.69bln in H1 2025 -** Oman's economy expanded in the first half of 2025 as non-oil activity strengthened and natural gas output surged, while inflation stayed low and the country maintained a healthy trade surplus, according to the Ministry of Economy's latest Economic Performance Bulletin (September 2025). GDP at current prices rose 2.44% to RO 20.66bn from RO 20.17bn a year earlier. In real terms, output increased 2.27%, driven by a 4.14% rise in non-oil activities. Within this, agriculture, forestry and fishing grew 11.72%, services 4.39% and industrial activities 2.50%. Oil value added edged down 0.48% in line with a 0.61% dip in average crude output, while natural gas activities jumped 56.52%. Prices remained contained. Average inflation was 0.82% in January–June 2025, compared with 0.36% in the same period of 2024 and remains within the authorities' "safe" range. Public finances softened as net oil and gas receipts fell, pulling total state revenue down 5.78% in the first half. External trade eased on weaker

hydrocarbon exports but stayed in surplus. Total merchandise exports were RO 11.50bn, down 9.5% year-on-year, as oil exports fell 16.08%. Non-oil exports rose 9.1%. Imports increased 5.1% to RO 8.41bn, leaving a trade surplus of RO 3.09bn. Foreign direct investment strengthened. By end-June, the FDI stock reached RO 30.28bn, up 12.8% from a year earlier. Oil and gas extraction accounted for 80.7% of FDI, followed by manufacturing at 8.9% and financial intermediation at 4.5%. By source country, the United Kingdom led with 51.9%, followed by the United States at 26.7% and Kuwait at 4.5%. Credit quality held firm during the period. Standard & Poor's maintained Oman's sovereign rating at BBB- with a stable outlook, citing the economy's ability to preserve financial stability and meet obligations. The first-half profile points to steady, broad-based growth outside oil, low price pressures for households and continued investor confidence — key pillars of Oman Vision 2040. (Zawya)

- **Bahrain: Arcapita exits from $200mn US industrial real estate portfolio -** Arcapita Group Holdings Limited (Arcapita), a global alternative investment firm, today announced the exit of ARC US Industrial Portfolio VI, a Class A industrial distribution facility located in Dallas-Fort Worth (DFW), Texas, and fully leased to Federal Express Corporation (FedEx), under a long-term triple net lease. The asset was acquired by Ares Management, a leading global alternative investment manager. The property, which spans 776,629 sq ft, was acquired by Arcapita in January 2021 and strategically selected for its proximity to major interstate highways, intermodal rail terminals, and FedEx's second-largest US distribution hub located just four miles away. The facility serves as a critical node in FedEx's logistics network, benefitting from a dense population base and robust regional demand for industrial space. Ahmed Al Shirawi, Managing Director and Global Head of Private Capital Group at Arcapita, said: "This transaction reflects our disciplined approach to real estate investing and portfolio management. Our logistics strategy is to target mission-critical assets located in major distribution hubs. This transaction marks another milestone in Arcapita's US industrial real estate strategy, further reinforcing our thesis of investing in resilient sectors across key US markets." Arcapita has exited over $200mn in US industrial real estate in recent weeks. The firm has also announced the sale of nine industrial real estate assets totaling 1.5mn square feet located in Indianapolis, Indiana, underscoring the Firm's ability to identify, manage, and deliver value across high-quality, income-generating assets in the current macroeconomic environment. (Zawya)
- **Kuwait announces offshore gas find with 29mln cf/day output -** Kuwait Oil Company said on Monday it had made an offshore gas discovery at the Jazza Field, with a production capacity of more than 29mn cubic feet per day of natural gas, the company said in a statement. The field, which spans 40 square km (15.44 square miles), is estimated to hold around 1tn cubic feet of gas, it said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,110.27	2.3	2.3	56.6
Silver/Ounce	52.37	4.4	4.4	81.2
Crude Oil (Brent)/Barrel (FM Future)	63.32	0.9	0.9	(15.2)
Crude Oil (WTI)/Barrel (FM Future)	59.49	1.0	1.0	(17.1)
Natural Gas (Henry Hub)/MMBtu	2.90	0.0	0.0	(14.7)
LPG Propane (Arab Gulf)/Ton	62.40	(1.9)	(1.9)	(23.4)
LPG Butane (Arab Gulf)/Ton	75.40	(2.5)	(2.5)	(36.9)
Euro	1.16	(0.4)	(0.4)	11.7
Yen	152.28	0.7	0.7	(3.1)
GBP	1.33	(0.2)	(0.2)	6.5
CHF	1.24	(0.6)	(0.6)	12.8
AUD	0.65	0.6	0.6	5.3
USD Index	99.27	0.3	0.3	(8.5)
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	4,285.80	1.1	1.1	15.6
DJ Industrial	46,067.58	1.3	1.3	8.3
S&P 500	6,654.72	1.6	1.6	13.1
NASDAQ 100	22,694.61	2.2	2.2	17.5
STOXX 600	566.63	0.2	0.2	24.9
DAX	24,387.93	0.3	0.3	36.4
FTSE 100	9,442.87	0.1	0.1	23.0
CAC 40	7,934.26	(0.1)	(0.1)	20.2
Nikkei	48,088.80	-	-	24.7
MSCI EM	1,353.31	(0.9)	(0.9)	25.8
SHANGHAI SE Composite	3,889.50	(0.1)	(0.1)	18.8
HANG SENG	25,889.48	(1.5)	(1.5)	28.9
BSE SENSEX	82,327.05	(0.1)	(0.1)	1.7
Bovespa	141,783.36	1.4	1.4	33.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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