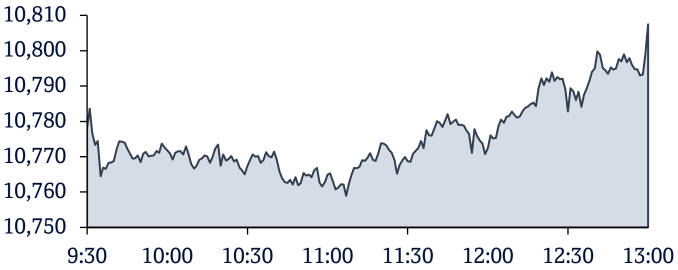
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,807.5. Gains were led by the Insurance and Real Estate indices, gaining 1.2% and 0.7%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Qatar Insurance Company, rising 2.6% and 1.7%, respectively. Among the top losers, Widam Food Company fell 3.3%, while Ooredoo was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,726.2. Gains were led by the Utilities and Media and Entertainment indices, rising 3% and 2.5%, respectively. Shatirah House Restaurant Co. rose 5.7%, while Flynas Co. was up 5.4%.

Dubai: The DFM index gained 0.5% to close at 6,076.5. The Materials rose 13.8%, while the Consumer Discretionary index was up 2.9%. International Financial Advisors Holding Company rose 14.8% while National Cement Company was up 13.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,981. The Telecommunication and Consumer Staples indices declined 0.7% each. Finance House declined 9.6%, while Hayah Insurance Company was down 7.4%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 9,015. The Real Estate index rose 1%, while the Consumer Discretionary index gained 0.8%. United Real Estate Company rose 5.6%, while Mena Real Estate Company was up 5.1%.

Oman: The MSM 30 Index fell 0.2% to close at 5,947.2. Losses were led by the Financial and Services indices, falling 0.8% and marginally, respectively. Takaful Oman declined 7%, while Voltamp Energy was down 4.8%.

Bahrain: The BHB Index gained 0.1% to close at 2,051.2 INOVEST rose 1.5%, while Bahrain Ship Repairing and Engineering was up 1.1%.

Market Indicators	10 Dec 25	09 Dec 25	%Chg.
Value Traded (QR mn)	289.8	406.0	(28.6)
Exch. Market Cap. (QR mn)	646,572.3	644,600.7	0.3
Volume (mn)	82.6	101.1	(18.3)
Number of Transactions	20,524	18,004	14.0
Companies Traded	52	52	0.0
Market Breadth	24:23	20:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,841.25	0.3	0.9	7.2	12.2
All Share Index	4,071.57	0.4	1.1	7.8	11.9
Banks	5,264.94	0.7	2.0	11.2	10.6
Industrials	4,157.48	0.5	(0.2)	(2.1)	14.7
Transportation	5,513.67	0.2	(0.8)	6.8	12.5
Real Estate	1,539.92	0.7	0.8	(4.7)	14.2
Insurance	2,466.21	1.2	0.9	5.0	10
Telecoms	2,242.53	(2.2)	1.5	24.7	12.2
Consumer Goods and Services	8,259.66	(0.2)	(0.4)	7.7	19.4
Al Rayan Islamic Index	5,132.46	0.1	0.1	5.4	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	8.17	4.9	1,035.4	(7.6)
Talabat	Dubai	1.03	4.3	64,046.6	(26.4)
Acwa Power Co.	Saudi Arabia	198.60	4.0	386.7	(50.1)
MBC Group	Saudi Arabia	33.00	2.8	146.5	(36.9)
Emirates NBD	Dubai	27.10	2.7	2,558.7	26.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.16	(3.6)	7.1	(0.8)
Ooredoo	Qatar	13.10	(2.6)	2,370.0	13.4
Presight	Abu Dhabi	3.3	(1.5)	6,447.2	59.4
Estithmar Holding	Qatar	3.7	(1.4)	5,719.4	118.3
Saudi Industrial Inv. Group	Saudi Arabia	13.31	(1.3)	905.7	(22.9)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.600	2.6	100.0	38.8
Qatar Insurance Company	1.980	1.7	761.0	(6.7)
Ahli Bank	3.744	1.2	23.8	8.5
Barwa Real Estate Company	2.605	1.2	1,536.3	(8.0)
Qatar Electricity & Water Co.	14.960	1.1	525.5	(4.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.368	(3.3)	1,386.7	(41.8)
Ooredoo	13.100	(2.6)	2,370.0	13.4
Estithmar Holding	3.700	(1.4)	5,719.4	118.3
Qatar Oman Investment Company	0.527	(1.1)	3,634.0	(24.9)
Inma Holding	3.278	(1.1)	173.2	(13.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.363	(1.0)	9,708.6	16.7
Masraf Al Rayan	2.195	(0.0)	6,989.8	(10.9)
Mesaieed Petrochemical Holding	1.149	(0.6)	6,341.0	(23.1)
Estithmar Holding	3.700	(1.4)	5,719.4	118.3
Ezdan Holding Group	1.111	0.6	4,927.2	5.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.820	0.6	66,934.7	8.8
Ooredoo	13.100	(2.6)	31,285.4	13.4
Estithmar Holding	3.700	(1.4)	21,311.2	118.3
Qatar Islamic Bank	24.300	1.0	20,858.7	13.8
Industries Qatar	12.1	0.92	16,017.7	(8.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,807.47	0.3	0.9	1.8	2.2	79.55	174,574.5	12.2	1.3	4.6
Dubai	6,076.48	0.5	2.5	4.1	17.8	173.82	267,190.8	9.9	1.8	4.7
Abu Dhabi	9,981.02	(0.1)	0.7	2.4	6.0	299.06	776,534.7	19.6	2.5	2.4
Saudi Arabia	10,726.16	0.2	0.9	1.3	(10.9)	916.18	2,431,150.9	18.1	2.2	3.6
Kuwait	9,015.00	0.1	1.8	1.8	22.4	284.71	174,746.5	16.2	1.8	3.4
Oman	5,947.17	(0.2)	1.5	4.2	29.9	108.11	42,194.1	9.7	1.3	5.2
Bahrain	2,051.16	0.1	0.3	0.5	3.3	2.6	21,072.9	14.1	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)*

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,807.5. The Insurance and Real Estate indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, Arab and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Insurance Company were the top gainers, rising 2.6% and 1.7%, respectively. Among the top losers, Widam Food Company fell 3.3%, while Ooredoo was down 2.6%.
- Volume of shares traded on Wednesday fell by 18.3% to 82.6mn from 101.1mn on Tuesday. Further, as compared to the 30-day moving average of 113mn, volume for the day was 26.9% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 11.7% and 8.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.26%	38.10%	(37,221,166.16)
Qatari Institutions	25.00%	26.21%	(3,506,464.21)
Qatari	**50.26%**	**64.31%**	**(40,727,630.37)**
GCC Individuals	0.27%	0.96%	(2,017,330.22)
GCC Institutions	1.42%	2.96%	(4,481,444.73)
GCC	**1.68%**	**3.93%**	**(6,498,774.96)**
Arab Individuals	8.51%	9.54%	(2,972,873.59)
Arab Institutions	0.02%	0.00%	49,954.80
Arab	**8.53%**	**9.54%**	**(2,922,918.79)**
Foreigners Individuals	1.47%	1.67%	(570,842.04)
Foreigners Institutions	38.06%	20.56%	50,720,166.15
Foreigners	**39.53%**	**22.23%**	**50,149,324.11**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-10	US	US Treasury	Federal Budget Balance	Nov	-$173.3b	-$175.0b	NA
12-10	Japan	Bank of Japan	PPI YoY	Nov	2.70%	2.70%	NA
12-10	China	National Bureau of Statistics	PPI YoY	Nov	-2.20%	-2.00%	NA
12-10	China	National Bureau of Statistics	CPI YoY	Nov	0.70%	0.70%	NA

Qatar

- **QCB cuts interest rates by 0.25% -** Qatar Central Bank (QCB) has reduced the current interest rates for deposits, lending and repo by 0.25% or 25 basis points (bps). The new rates will take effect on December 11, QCB announced last night. Qatar Central Bank's deposit rate (QCBDR) will now be 3.85%, lending rate (QCBLR) 4.35% and repo rate (QCBRR) 4.10%. QCB said the rate cut followed its "assessment of the current monetary policy of Qatar" (Gulf Times)
- **Lesha Bank announces QR182million Shari'a-Compliant indirect investment in an Infrastructure platform -** Lesha Bank LLC (Public) is pleased to announce its investment in an infrastructure platform. Lesha Bank has invested approximately QR182 million through an entity managed by the Bank in accordance with Shari'a principles. This investment forms part of the Bank's strategy to strengthen its investment presence and further develop its activities in line with its long-term sustainable growth objectives. (QSE)
- **QNBFS to commence market-making activity for Mosanada Facility Management Services As of 15/12/2025 -** QNB Financial Services (QNBFS) announces that it will commence market-maker activity on the shares of Mosanada Facility Management Services (MFMS), effective 15/12/2025. (QSE)
- **Commercial Bank Financial Services to commence market-making activity for Mosanada Facility Management Services As of 15/12/2025 -** Commercial Bank Financial Services (CBFS) announces that it will commence market-maker activity on the shares of Mosanada Facility Management Services (MFMS), effective 15/12/2025. (QSE)
- **Wasata Financial Securities to commence market-making activity for Mosanada Facility Management Services As of 15/12/2025 -** Wasata Financial Securities has announced that it will commence market-maker activity on the shares of Mosanada Facility Management Services (MFMS), effective 15/12/2025. (QSE)
- **Qatar Islamic Bank: Announces the closure of nominations for board membership -** Qatar Islamic Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 10/12/2025 at 01:00 PM (QSE)
- **Barwa Real Estate Company opens nominations for its Board Membership 2026 -** Barwa Real Estate Company announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 04/01/2026 till 02:00 PM of 18/01/2026 (QSE)
- **Al-Kuwari unveils key budget figures for 2026, economic indicators for 2025 -** HE the Minister of Finance Ali bin Ahmed al-Kuwari revealed yesterday key features of the State of Qatar's General Budget for the year 2026, including sectoral expenditure distribution, government contracting plans, and the financing of the Third National Development Strategy. During the press conference, held on the occasion of the announcement of the 2026 State Budget on Tuesday, he presented a comprehensive overview of the expected economic indicators for the current year 2025, along with several initiatives by the Ministry of Finance to empower and engage the Qatari private sector. HE the Minister of Finance affirmed that the new budget represents a continuation of the balanced fiscal approach adopted by the State, aiming to achieve financial sustainability, enhance economic growth, improve public spending efficiency, and provide an investment-friendly environment, in line with Qatar National Vision 2030. HE al-Kuwari stated that the total expenditure for the 2026 budget amounts to QR220.8bn, distributed as follows: QR69.5bn allocated for salaries and wages, QR81.5bn for current expenditures, QR7bn for minor capital expenditures, and QR62.8bn for major capital expenditures. In his review of the main sector allocations in the new budget, he noted that the education sector is allocated QR21.8bn, while the health sector receives QR25.4bn, up from QR22bn in 2025. This reflects the state's continued commitment to developing human capital and improving the quality of public services. He explained that the municipality and environment sector is allocated QR22.2bn, the sports sector QR7.6bn, commercial affairs QR4.1bn, transportation QR4.1bn, communications QR3.8bn, and social services QR2.8bn, reflecting a balanced distribution of spending across vital sectors. HE the Minister of Finance pointed out that the total expected revenues for the 2026 fiscal year amount to QR199bn (QR155bn from oil and gas revenues, and QR44bn from non-oil revenues), compared to total revenues of QR197bn in 2025 (QR154bn from oil revenues and QR43bn from non-oil revenues). This reflects an improvement in oil revenues and continued growth in non-oil revenues, attributed to the state's continued conservative approach in estimating oil and gas revenues, based on an average oil price of $55 per barrel, to enhance financial flexibility and ensure spending

stability. Regarding the government contracting plan for 2026, His Excellency highlighted key sectors, noting that the Public Works Authority (Ashghal) plans to issue tenders worth QR49bn, the Ministry of Public Health QR2.6bn, the Qatar General Electricity and Water Corp (Kahramaa) QR7.2bn, and the Ministry of Education and Higher Education QR2.3bn. He explained that the total number of tenders offered to the private sector amounts to approximately 4,464 tenders with an estimated value exceeding QR70bn, as part of the 2026 Government Procurement Plan Forum, reflecting the state's direction toward enhancing public-private partnerships. In this context, His Excellency referred to several initiatives by the Ministry of Finance to empower and engage the private sector, including a review of the state's infrastructure projects for the next five years to assess their feasibility for private sector implementation, and transferring suitable projects to the relevant committee at the Ministry of Commerce and Industry. Work is also underway to issue a mandatory list of national products that government entities must purchase, giving priority to national products in government procurement. The first phase is expected to include more than 1,000 national products. At the same time, the ministry aims for an annual growth rate of no less than 10% in the value of local content in government procurement, with the actual annual growth rate exceeding the target, resulting in a national economic impact of QR9bn during 2025. While reviewing the initiatives and projects of the Third National Development Strategy for the period 2024-2030, His Excellency revealed an allocation of approximately QR32.7bn for its implementation. HE al-Kuwari confirmed that Qatar's credit rating is among the best in the region and the world, reflecting confidence in the Qatari economy. In his remarks on key economic indicators for the current year, HE the Minister of Finance stated that the GDP growth rate is expected to reach 2.9% according to IMF estimates, with non-hydrocarbon GDP growing by 4.4% and hydrocarbon GDP by 0.1%. He explained that the annual inflation rate for the year through last October is expected to be 0.7%, one of the lowest rates in the region, with expectations that inflation will remain low in the medium term. (Gulf Times)

- **Qatar Chamber chairman: 2026 budget strengthens economic diversification -** Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani has stressed that the issuance of Qatar's 2026 Public Budget reflects the country's continued commitment to building a strong and sustainable economy. In a statement, Sheikh Khalifa also emphasized that the new budget embodies the clear strategic vision of His Highness the Amir Sheikh Tamim bin Hamad al-Thani in steering the nation towards further progress and success. He noted that the new budget represents an advanced step in implementing Qatar National Vision 2030 and is aligned with the objectives of the Third National Development Strategy, particularly about enhancing economic diversification and developing a more competitive and innovative economy capable of adapting to rapid global transformations. Sheikh Khalifa said the projected increase in non-oil revenues for 2026 to QR44bn, compared to QR43bn in the previous budget, reflects the success of government policies in expanding productivity and enhancing the contribution of non-oil sectors to the gross domestic product. He stressed that this development indicates the strength of the country's business environment and its growing attractiveness to both local and foreign investments. He said the budget's increased spending on vital sectors, such as education at QR21.8bn, health (QR25.4bn), and municipality and environment (QR22.2bn), reflects the state's continued commitment to strengthening investment in the development of the education and health sectors. Sheikh Khalifa affirmed that this approach underscores the state's firm commitment to investing in people as the cornerstone of comprehensive development, noting that human capital will always remain at the heart of Qatar's economic and social renaissance. He noted that allocations for communications, Information Technology, transportation, trade affairs, and sports support the building of a diversified, knowledge-based economy capable of innovation and competition. Sheikh Khalifa stressed that Qatar Chamber continues to support national eff orts aimed at building a sustainable economy that opens broad horizons for future generations and enhances Qatar's position as a leading global destination for business and investment.(Gulf Times)
- **Retail sector performance expected to remain strong in Q4 -** The retail performance in Qatar is expected to remain strong in the fourth quarter (Q4) of this year driven by higher tourist arrivals and sustained demand for prime retail destinations. The outlook for the final quarter is projected to show a healthy performance in the retail sector supported by increased tourism levels and the continued prominence of prime retail and lifestyle-driven real estate destinations. Cushman and Wakefield noted this in Qatar real estate market review for the third quarter (Q3) of this year. The retailer demand will remain focused on Qatar's business main retail hubs with prime malls, destination malls, and high-footfall destinations, supporting prime retail. The country's retail activity remained stable through Q3 2025, supported by resilient consumer spending and continued tourism growth. Performance varied across retail formats, with destination malls and lifestyle retail areas outperforming older community malls, showcasing a shift in consumer preferences. While retail activity remains largely driven by domestic demand, the Q3 2025 data indicates continued strength in the sector, supported by a 2.2 percent year-on-year rise in tourist arrivals compared to the same quarter in 2024. The ongoing FIFA Arab Cup 2025 is also expected to provide a strong boost to Qatar's retail sector through elevated tourist arrivals and event-driven demand. Increased footfall across malls, dining destinations, and entertainment venues is anticipated as regional visitors extend their stays for shopping and leisure. Retailers are likely to benefit from higher short-term sales volumes, particularly in F&B, sports merchandise, and international outlets. According to the market overview, the prime retail is performing strongly. Rents for line stores now exceeding 2024 highs are expected to rise further in the coming months, supported by strong occupancy levels and high footfall in prime retail destinations such as Doha Festival City and Mall of Qatar. Community malls typically achieve lower rents, ranging from 180 to 230 per sqm per month. The supply is largely composed of open-air retail destinations, typically achieving rents in the range of QR150 – 200 per sqm per month. Upcoming retail developments such as The Avenues in Al Wakrah and the expansion of Place Vendôme and Hamad Airport are looking to launch in 2026. Over the past year, climate-controlled, pedestrian-friendly retail destinations have seen substantial demand due to high tenant demand and higher rents. This is particularly highlighted by the importance of cooling technology in the prevailing climate. (The Peninsula)
- **Cabinet nod for move to give priority to national products -** HE the Prime Minister and Minister of Foreign Aff airs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the Cabinet's weekly meeting yesterday at the Amiri Diwan. Following the meeting, HE the Minister of Justice and Minister of State for Cabinet Aff airs Ibrahim bin Ali al-Mohannadi stated the following: At the outset of the meeting, the Cabinet welcomed the results of the 8th meeting of the QatariSaudi Co-ordination Council, held on Monday in Riyadh, cochaired by His Highness the Amir Sheikh Tamim bin Hamad al-Thani and Saudi Crown Prince and Prime Minister Prince Mohammed bin Salman bin Abdulaziz alSaud. The Cabinet affirmed that the deep-rooted historical relations between Qatar and Saudi Arabia have moved to a new stage in light of what was included in the joint statement issued at the conclusion of the Co-ordination Council meeting, and its emphasis on the importance of continuing to support and develop joint co-ordination in priority areas, including political, security, military, energy, industry, economy, investment, trade, technology, infrastructure, culture, tourism and education, in a way that meets the aspirations of the two fraternal peoples and supports security, peace and prosperity in the region. The Cabinet praised the agreements and memorandums of understanding signed that would open new horizons for the strategic partnership between the two countries, particularly the agreement to link the two countries by high-speed electric train, which connects the cities of Doha and Riyadh, as it is a major strategic initiative that is consistent with the objectives of Qatar National Vision 2030 and Saudi Arabia Vision 2030, and that contributes to facilitating the movement of tourists and trade and enhancing communication between the two fraternal peoples. The Cabinet praised the success of the 23rd Doha Forum 2025, which was inaugurated by His Highness the Amir. The two-day forum was held under the theme "justice in Action: Beyond Promises to Progress." This edition was distinguished by holding high-level dialogue sessions, in which an elite group of decisionmakers, thought leaders, opinion leaders, and experts

participated. The sessions were characterized by depth and objectivity, and addressed the key regional and international issues and how to address current challenges, which confirmed the role of the forum and the strength of its influence, and embodied the approach of Qatar's diplomacy that calls for dialogue and supports peaceful solutions, achieving justice, human dignity, and respect for the rights of peoples. The Cabinet welcomed the signing of the historic peace and economic agreement between the Democratic Republic of Congo and Rwanda in Washington, which complements previous agreements that Qatar and the US helped to facilitate and strengthen, and represents an important step toward ending the conflict in eastern Democratic Republic of Congo, consolidating regional stability, and enhancing co-operation in East and Central Africa. The Cabinet also welcomed the signing by the Government of Colombia and the self-declared EGC of the "Doha Agreement to reinforce the commitment to peace" following two rounds of mediation in Doha, which was reached through the eff orts of Qatar and its partners, and included a commitment to alleviate the suffering of the civilian population, end the armed conflict, and open a path for both parties toward building a sustainable peace. The Cabinet then considered the topics on its agenda. The Cabinet approved the draft decision to specify the items that government agencies are obligated to provide from national products. The draft decision, prepared by the Ministry of Finance, aims to ensure that national products are given priority, and to promote the growth and competitiveness of local industry, which supports maintaining appropriate prices for those products. The Cabinet also approved the draft Cabinet decision to establish and form a committee to manage the work of the International Telecommunication Union Plenipotentiary Conference 2026. The preparation of the draft decision comes within the framework of the Communications Regulatory Authority's preparations to host that conference, which is scheduled to be held in Doha in November 2026. The Cabinet decided to approve a draft memorandum of understanding (MoU) for co-operation in the fi eld of technical and vocational education and training between the Ministry of Education and Higher Education of Qatar and the Ministry of Culture and Innovation of Hungary, and a draft MoU in the fi eld of academic cooperation between University of Doha for Science and Technology (UDST) in Qatar and the Ministry of Education, Culture and Higher Education of Somalia. (Gulf Times)

- **Qatar: MCIT and NPC unveil new initiative to advance AI-powered decision-making -** The Ministry of Communications and Information Technology (MCIT), in collaboration with the National Planning Council (NPC), has announced the launch of a new national initiative aimed at developing an advanced system for data analytics and strategic decision-making, in partnership with Scale AI. The initiative forms part of a broader effort to harness artificial intelligence to enhance the efficiency and effectiveness of government operations. The initiative focuses on building advanced analytical capabilities that enable the National Planning Council and relevant government entities to gain deeper insights into development trends, analyze economic and social indicators, and develop predictive models that support more accurate and effective policymaking. This effort strengthens the State's ability to undertake medium- and long-term planning in a more informed, data-driven, and forward-looking manner. The initiative will also improve monitoring and evaluation mechanisms, support the assessment of demographic and economic shifts, and provide smart tools that help working teams understand development dynamics and test multiple scenarios before adopting them at the national policy level. It also allows for the integration of diverse data sources into a unified model that enhances the quality of planning outputs and increases the reliability of future forecasts. Eman Ahmed Al Kuwari, director of the Digital Innovation Department at MCIT, said, "Integrating artificial intelligence into national planning marks a new phase in the evolution of government operations, as we shift from traditional analytical approaches to intelligent tools that support faster and higher-quality decision-making. This initiative aligns with the pillars of the Digital Agenda 2030, which emphasize responsible and effective use of AI across vital sectors." (Zawya)

International

- **Fed cuts interest rates by quarter percentage point with three dissenting votes - as it happened -** The Fed cut interest rates to the 3.50%-3.75% range in another divided vote. The central bank signaled it will likely pause further reductions as it looks for clearer signals on the direction of the job market and inflation that "remains somewhat elevated," according to a statement. "We are well positioned to wait to see how the economy evolves," Powell told a press conference. He declined to provide guidance on whether there will be another rate cut in the near future. (Reuters)
- **Fed may not give Trump his rate cuts, but has set out a positive view of the 2026 economy -** The U.S. Federal Reserve may not give President Donald Trump all the rate cuts he wants, but the view of the economy policymakers included in new economic projections on Wednesday should buoy the administration nonetheless with its outlook for faster growth, lower inflation and steady unemployment heading into the 2026 midterm elections. The Fed, in fact, may be done cutting rates for now, Fed Chair Jerome Powell and his fellow policymakers signaled after their most recent rate meeting. But that's because they anticipate the U.S. to emerge from a period of volatility and upheaval over tariffs and immigration into a year of strong productivity, ongoing consumer spending, and inflation that falls as the impact of tariffs on goods prices begins to wane. The projections set a strong baseline for the arrival of whomever Trump chooses to replace Powell when his term as chair ends in May, but potentially little room to lower rates as far or as fast as Trump seems to feel is appropriate. The economy may hum regardless. "I really want to turn this job over to whoever replaces me with the economy in really good shape: that's what I want to do," Powell said at his news conference Wednesday, following the Fed's decision to cut the policy rate for a third straight time and signal a pause ahead. "I want inflation to be under control - going back down to 2% - and I want the labor market to be strong." Nearly a third of policymakers were unhappy with Wednesday's rate cut, the projections showed, and another third want more than the median expectation of one rate cut for all of next year. But despite those divisions, which Powell said were largely due to disagreements over whether inflation or a weak labor market poses the bigger risks, central bankers by and large expect next year to look solid. Wednesday's rate cut "should help stabilize the labor market while allowing inflation to resume its downward trend toward 2% once the effects of tariffs have passed through," Powell said. The quarterly projections show prices are rising faster, interest rates are higher, and economic growth is slower than central bankers anticipated last September, just before Trump's November election victory. But for next year, central bankers see broad improvements that amount to a "soft landing" for the U.S., and an easing of fears that the economy was heading for what some analysts called "stagflation lite," with high joblessness and high inflation. Inflation is expected to end 2026 at 2.4% versus 2.9% at the end of this year, the Fed's fresh projections show, as tariffs' upward push on goods prices dissipates. Economic growth is seen accelerating to 2.3% compared with 1.7% this year, benefiting from a bounceback after this year's government shutdown. And the unemployment rate, reported at 4.4% in September, is expected to tick up slightly before ending 2026 back at 4.4% again. Powering that picture, Powell said on Wednesday, is a rise in productivity poised to accelerate amid the adoption of artificial intelligence. Productivity growth has been a key argument for rate cuts from administration officials including White House economic advisor Kevin Hassett, seen as the front-runner for Powell's replacement. But while the new Fed chair may inherit a solid economy, he will take the helm of a group that is by no means sold on the need for further policy easing. Indeed, Powell repeatedly said the latest rate cut leaves Fed officials well-positioned to wait and see - hardly an endorsement of the sharp rate cuts Trump says he wants his new Fed chair to deliver. Issues around inflation and affordability, which Trump used as a centerpiece of his 2024 presidential campaign, remain unresolved, with the Republican president's approval ratings on the economy falling. Food prices rose 2.7% annually in September, versus less than 2% when he returned to power in January, and high housing prices and mortgage interest rates have combined to put home ownership out of reach for many. And yet some of the worst anticipated outcomes from earlier in the year, when Trump's initial "Liberation Day" tariff plans sparked talk of collapsing global trade,

a corrosive mix of rising prices and high unemployment, and even of a "canceled" Christmas shopping season, haven't been realized. The White House will be watching closely. Midterm elections next November will determine control of Congress for the remainder of Trump's time in office. Trump and members of his administration accused Fed officials of playing politics with their projections and the decision to pause a rate-cut cycle that had been expected to continue. The president cited the animosity between him and Powell, while others pointed to economists' reflexive distaste for tariffs. Yet Fed policymakers gradually came around to the view - also rooted in conventional economics - that price pressures from tariffs would prove to be one-off changes. They've also grown less worried that they are driving through "fog." Overall, Fed policymakers continue to see upside risks to inflation, and downside risks to employment - a challenging mix that Powell said explained the deep divisions over the right path for policy next year. But the projections issued on Wednesday also showed policymakers are less uncertain about their forecasts than previously, particularly on inflation, and generally see lower risks to both employment and inflation than they had in recent quarters. (Reuters)

Regional

- **SAMA decision on repo and reverse repo rates -** In light of global developments and in alignment with its objective of maintaining monetary stability, the Saudi Central Bank has decided to reduce the Repurchase Agreement (Repo) rate by 25 basis points to 4.25 percent, and to reduce the Reverse Repurchase Agreement (Reverse Repo) rate by 25 basis points to 3.75 percent. (source: SAMA)

- **UAE Central Bank cuts benchmark borrowing rate following US Fed move -** The UAE Central Bank said it would cut the base rate applied to its overnight deposit facility by 25 basis points to 4.15 per cent, from 4.40, effective Thursday. (source: The National)

- **CBK cuts the discount rate by 25 basis points to 3.50% -** As part of the Central Bank of Kuwait's (CBK) ongoing monitoring of key global economic and monetary indicators and their potential impact on the performance of the local economy, and in light of the need for policies to be tailored to the specific requirements and circumstances of each economy, the Central Bank of Kuwait decided to cut the discount rate by 25 basis points to 3.50%, down from 3.75%, effective December 11, 2025. (source: CBK)

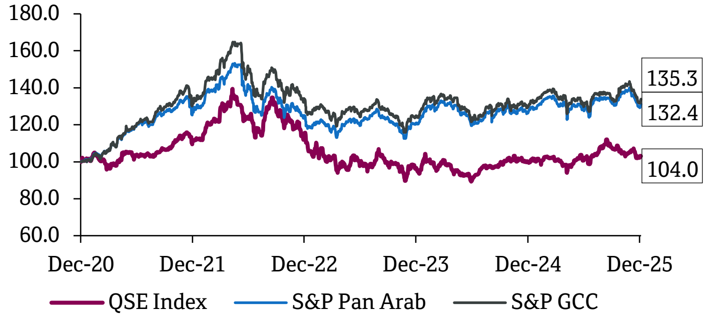
- **CBO repo rate for local banks decreases by 25 basis points -** The Central Bank of Oman (CBO) has decreased its Repurchase Agreement rate (repo) for local banks, effective from tomorrow, by 25 basis points (0.25%) to 4.25%. (source: CBO)

- **Saudi real estate market posts Q3 growth on solid investor demand -** A dynamic real estate landscape continued to unfold across the Kingdom of Saudi Arabia in Q3 2025, catalyzed by Vision 2030's transformative impact, according to property expert JLL. Hospitality defied low season, with Kingdom-wide occupancy hitting 60.5%, up 1.4 percentage points, fueled by 14.3mn international visitors in H1 2025 and "Saudi Summer" drawing over 32mn tourists, a 26% increase year-on-year. Industrial rents performed strongly, with Riyadh leading at 10.5% annual growth, particularly in Taybah (+21.7%) and Al Fawzan Industrial City (+20.0%). Jeddah also saw 6.6% growth, and Jeddah Islamic Port reached SAR 470 per sqm. High occupancy persisted across major markets, including Riyadh at 90.0%, Jeddah at 91.0%, and Dammam Metropolitan Area (DMA) at 85.0%, said JLL in its latest Market Dynamics reports that reveals comprehensive sector strength and strategic evolution. Riyadh's prime office market was exceptionally tight with just a 0.5% vacancy, fueling rental surges. King Abdullah Financial District (KAFD) prime levels rose 11.1% annually to SAR 3,630 per sqm, and Riyadh Grade A rents climbed 9.5% year-on-year. Jeddah's Grade A vacancy stood at 4.9%. Retail saw Riyadh's super-regional malls maintain a low 2.5% vacancy, evolving with tourism and experience-led developments. Residential momentum continued with Riyadh recording 6,140 sales, 10.3% apartment price growth (SAR 6,501/sqm), and significant rental increases (apartments +19.6% annually, villas +17.2%). Jeddah logged 3,228 sales, with villa prices up 3.1% (SAR 6,668/sqm), though apartment prices dipped 2.8%. Amidst this robust market performance, a new wave of regulatory changes is set to significantly influence real estate dynamics, said JLL in its report. In Riyadh, a five-year rent freeze, applies to renewed and vacant residential and commercial leases, reverting rents to their last registered amount. This measure is expected to stabilize living costs and curb speculative rent hikes, potentially shifting investment focus towards premium, long-term assets and development rather than short-term rental gains. Concurrently, amendments to the White Land and Vacant Property Tax Law extend the tax nationwide to long-term vacant buildings (beyond undeveloped plots), with tiered fees up to 10% for holdings ≥ 5,000 sqm. This aims to unlock dormant land, accelerate development, and significantly boost the supply of developed land and housing across the Kingdom. Saud Alsulaimani, Country Lead and Head of Capital Markets at JLL Saudi Arabia, said: "We are witnessing a clear flight to quality and innovation across all sectors; from the hospitality market's ability to attract record international visitors and defy seasonal norms, to the consistent double-digit rental growth in industrial, and the tightening office market driven by corporate expansions." "This environment is actively shaping a future where real estate plays a pivotal role in the Kingdom's economic diversification, setting new benchmarks for regional and global leadership," he stated. Advancing Vision 2030, Saudi Arabia's real estate market is a pivotal growth engine, undergoing strategic shifts. Industrial growth targets export-led manufacturing and specialized facilities. Riyadh's tech and financial sector expansions fuel strong office demand prioritizing sustainability and metro connectivity. Retail evolves via experience-led concepts and strategic partnerships. Together with major events such as Expo 2030 and FIFA 2034, and giga-projects including NEOM and Diriyah, these advancements will drive expansion and innovation, solidifying the Kingdom's global real estate powerhouse status. (Zawya)

- **Saudi minister: Private sector to contribute 40% of $500bln infrastructure investments in coming years -** Minister of Investment Khalid Al-Falih said that Saudi Arabia is working towards achieving net-zero carbon emissions by 2060 through massive investments in infrastructure. He anticipated that these investments will reach trillions of dollars in the coming years, with 40 percent of the expected $500bn investments coming from the private sector. Al-Falih made the remarks while attending a panel discussion at the Development Finance Conference (MOMENTUM2025) in Riyadh on Tuesday. The minister clarified that this investment liquidity will flow through multiple channels, most notably privatization programs, Ministry of Energy projects, and initiatives by leading national companies, particularly ACWA Power, in addition to Aramco's expansion in the global production and marketing of blue hydrogen. Al-Falih affirmed that the Kingdom and the region are witnessing a significant transformation in infrastructure development investments. He also highlighted the close cooperation between Saudi Arabia and Egypt in improving the financing and investment system to strengthen value chains and address global challenges. Al-Falih said that the Kingdom is not only committed to the Paris Climate Agreement, but has also exceeded its targets for reducing carbon emissions, relying on balanced energy strategies that include generating 50 percent of its electricity from renewable energy sources, in addition to high-efficiency gas turbines and battery storage technologies. On the digital transformation front, Al-Falih revealed ambitious plans to position the Kingdom as a global hub for artificial intelligence. This will be achieved through agreements with leading international companies and the development of digital infrastructure serving the transportation, airport, and smart city sectors. He highlighted the legislative framework supporting green finance, noting that the Debt Management Office has launched a green finance framework. The Capital Market Authority has established regulations for green bonds, and the Tadawul platform is working to expand the carbon credit market, which is the largest in the Middle East and among the largest globally. The minister said that the Kingdom accounts for the largest share of green finance and environmental, social, and governance (ESG) initiatives in the Middle East, representing approximately two-thirds of regional efforts in this sector. This is further supported by the Public Investment Fund's expansion into sustainable financing instruments, including 100-year green bonds. Al-Falih emphasized that the Kingdom possesses a clear vision, robust strategies, and a large domestic market, positioning it to play a pivotal global role in the future of investments, infrastructure, and sustainable development. He explained that comparing the standards of returns and credit rating shows that the Kingdom offers good return levels compared to developing countries, at a time when it has the strongest credit rating in the region, and even surpasses some G7 countries, making it an attractive destination for international capital, including that coming from China and the G7 countries through asset managers in the United States and Europe. Al-Falih pointed out that sustainable infrastructure has become a key focus of the Kingdom's plans, explaining that four major airports will be included in the sustainability projects, in addition to a significant expansion of desalination projects to meet increasing needs by 2030 with the growing population and expatriates. The tourism sector also constitutes an important contributor, with the Red Sea Project, in which ACWA Power is involved, standing out as a global example of advanced environmental projects, in addition to green building and the development of airports and logistics centers. Al-Falih said that Saudi Arabia is approaching the 15th position among the world's largest economies, based on strong economic assets and an effective partnership base with the private sector. He noted that local and international partners contribute real value through their participation in implementation, not just investment. Al-Falih emphasized that the Kingdom has a long track record of executing major projects to a high standard and within precise timeframes, while continuing to develop new operational methods in cooperation with global financiers. He noted that the Kingdom's spirit of ambition and innovation, coupled with the availability of capital, enables it to lead the next phase of sustainable financing and investment. (Zawya)

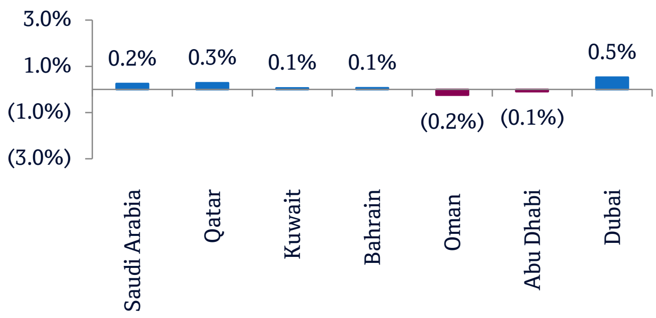
- **Oman: OQ accelerates downstream growth with 11 new Ladayn deals -** OQ, Oman's global investment group, has signed 11 new investment agreements under the Ladayn Polymer Park programme, backed by more than OMR 27mn ($70mn) in committed investments, bringing the programme's total investment to OMR 85mn. Signed on the sidelines of the 19th Annual Gulf Petrochemicals and Chemicals Association (GPCA) Forum in Bahrain, with a diverse set of local, regional and international polymer manufacturers, the agreements cement the commercial ecosystem that converts locally produced polymers into higher-value products. This expands Ladayn's portfolio, reinforces the country's downstream industrial capabilities and signals rising regional confidence in Oman's emerging role as a reliable, cost-competitive hub for downstream polymer manufacturing. Developed jointly by OQ, the Public Establishment for Industrial Estates "Madayn", the Public Authority for Special Economic Zones and Free Zones and supported by the Ministry of Commerce, Industry and Investment Promotion and the Public Authority for Special Economic Zones and Free Zones, Ladayn represents a strong public–private partnership model dedicated to stimulating value chains, attracting investment, enabling SME growth and creating skilled employment opportunities. A key competitive driver for these investments is OQ's secure and cost-efficient supply of locally produced polymers, primarily polyethylene and polypropylene, manufactured at the Liwa Plastics Industries Complex (LPIC) in Suhar. As Oman's flagship petrochemicals asset, LPIC transforms Omani natural gas into high-demand polymers, enabling a fully integrated domestic value chain that provides downstream manufacturers with predictable pricing, long-term feedstock stability and logistics efficiency. The agreements, signed by Sadiq Al Lawati, Managing Director at OQ Marketing, with industrial partners, complement commitments secured over the past two years. They expand Ladayn's footprint as Oman's first integrated polymer-to-product industrial platform and accelerate the country's shift toward an advanced downstream manufacturing economy. Ashraf Al Mamari, Group Chief Executive Officer of OQ, said: "These agreements reflect OQ's long term investment direction as the national investment arm for the energy and related industries. Through these partnerships, we are translating national strategies into industrial projects with direct economic impact. Our targeted investments under the Ladayn programme are driving a structural transformation in Oman's downstream manufacturing landscape. Polymers are shifting from basic industrial outputs into drivers of an integrated production ecosystem that attracts high quality investment, strengthens local content, creates sustainable employment and enables the private sector to build industries that serve both domestic demand and global markets. The programme also reinforces Oman's position as a competitive industrial hub connected to global supply chains, in alignment with Oman Vision 2040 and national diversification priorities." "The programme is designed to scale the localization of the Group's raw materials and products, advancing industrial integration and boosting the global competitiveness of Oman's downstream industries through added-value integrated value chains", he added. Dawood Al Hadabi, CEO of Madayn, said: "The signing ceremony in Bahrain reaffirms the success of the Ladayn Programme, established through a memorandum of understanding between Madayn and OQ in May 2022 within Phase Seven of Suhar Industrial City. Since then, the programme has expanded beyond Madayn's industrial cities, demonstrating its ability to attract and localize plastics industries, strengthen economic diversification, draw investment, maximize the value of natural resources, and enable private-sector growth for both local and export markets." Ali Tabouk, CEO of Salalah Free Zone, added, "These agreements reaffirm Salalah Free Zone's commitment to strengthening industrial value chains and enhancing local content. The signed projects contribute directly to boosting the competitiveness of the industrial sector, and we are proud of our partnership with OQ and the Ladayn Programme in advancing value creation for the national economy." Further highlighting the collaborative model, Mundhar Al Rawahi, Ladayn Programme Head, OQ Marketing, said, "These agreements exemplify the integration between the public and private sectors. At OQ, we believe that developing the plastics manufacturing industry will enhance the efficient use of national resources, stimulate industrial innovation and contribute to economic diversification. He added that "by attracting investors with regional market ambitions, the programme continues to solidify Oman's competitive standing with sustained year on year growth." (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,228.84	0.5	0.7	61.1
Silver/Ounce	61.81	1.9	5.9	113.9
Crude Oil (Brent)/Barrel (FM Future)	62.21	0.4	(2.4)	(16.7)
Crude Oil (WTI)/Barrel (FM Future)	58.46	0.4	(2.7)	(18.5)
Natural Gas (Henry Hub)/MMBtu	4.62	(2.9)	(11.0)	35.9
LPG Propane (Arab Gulf)/Ton	70.40	0.6	(2.2)	(13.6)
LPG Butane (Arab Gulf)/Ton	86.60	(2.1)	(2.5)	(27.5)
Euro	1.17	0.6	0.5	13.0
Yen	156.02	(0.5)	0.4	(0.8)
GBP	1.34	0.6	0.4	6.9
CHF	1.25	0.8	0.6	13.4
AUD	0.67	0.5	0.5	7.9
USD Index	98.79	(0.4)	(0.2)	(8.9)
RUB	110.69	0	0	58.9
BRL	0.18	0.3	0.5	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,424.74	0.6	0.1	19.3
DJ Industrial	48,057.75	1.0	0.2	13.0
S&P 500	6,886.68	0.7	0.2	17.1
NASDAQ 100	23,654.15	0.3	0.3	22.5
STOXX 600	578.17	0.4	0.0	28.3
DAX	24,130.14	0.2	0.6	36.0
FTSE 100	9,655.53	0.5	(0.0)	25.9
CAC 40	8,022.69	(0.1)	(1.0)	22.5
Nikkei	50,602.80	0.3	(0.4)	27.5
MSCI EM	1,382.51	0.3	(0.2)	28.5
SHANGHAI SE Composite	3,900.50	(0.3)	(0.0)	20.2
HANG SENG	25,540.78	0.4	(2.0)	27.1
BSE SENSEX	84,391.27	(0.3)	(1.4)	2.8
Bovespa	159,074.97	0.0	(0.1)	49.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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