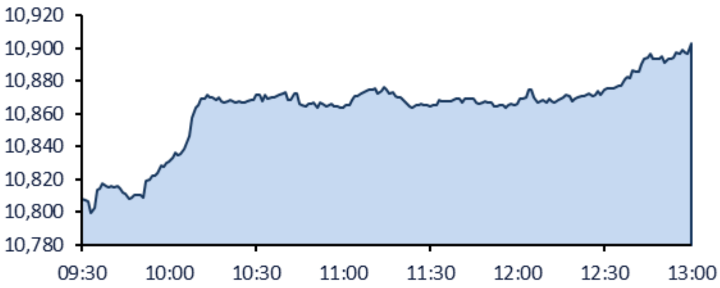
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.9% to close at 10,903.2. Gains were led by the Insurance and Real Estate indices, gaining 1.7% and 1.6%, respectively. Top gainers were United Development Company and Qatar Islamic Insurance Company, rising 4.0% and 3.6%, respectively. Among the top losers, Ahli Bank fell 1.2%, while Widam Food Company was down 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,716.0. Losses were led by the Energy and Utilities indices, falling 1.7% and 1.3%, respectively. Tabuk Agricultural Development Co declined 5.7%, while Walaa Cooperative Insurance Co was down 5.3%.

Dubai: The DFM index declined marginally to close at 6,097.5. The Consumer Staples Index fell 1.2%, while the Industrials Index was down 1.0%. Dubai Refreshment Company and Gulf Navigation Holding both declined 9.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,988.7. The Health Care index declined 2.1%, while the Real Estate index fell 1.0%. Hayah Insurance Company declined 6.1% and Gulf Cement Co fell 5.6%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 9,058.2. The Banks index rose 0.7%, while the Financial Services index gained 0.5%. Agility Public Warehousing Company rose 3.3%, while Aayan Leasing & Investment Co was up 2.7%.

Oman: The MSM 30 Index gained marginally to close at 5,949.3. Gains were led by the Industrial and Financial indices, rising 0.5% and 0.4%, respectively. Construction Materials Industries & Contracting rose 8.1%, while Raysut Cement Company was up 5.7%.

Bahrain: The BHB Index rose 0.4% to close at 2,058.5. Esterad Investment Company rose 6.4%, while Bahrain Duty Free Shop Complex was up 3.9%.

Market Indicators	11 Dec 25	10 Dec 25	%Chg.
Value Traded (QR mn)	256.5	289.8	(11.5)
Exch. Market Cap. (QR mn)	651,704.7	646,572.3	0.8
Volume (mn)	90.9	82.6	10.0
Number of Transactions	15,110	20,524	(26.4)
Companies Traded	52	52	0.0
Market Breadth	40:07	24:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,070.07	0.9	1.8	8.1	12.3
All Share Index	4,106.40	0.9	2.0	8.8	12.0
Banks	5,302.58	0.7	2.7	12.0	10.7
Industrials	4,206.95	1.2	1.0	(0.9)	14.9
Transportation	5,547.07	0.6	(0.2)	7.4	12.6
Real Estate	1,564.00	1.6	2.3	(3.2)	14.4
Insurance	2,508.19	1.7	2.6	6.8	10.0
Telecoms	2,267.43	1.1	2.6	26.1	12.4
Consumer Goods and Services	8,293.35	0.4	0.0	8.2	19.4
Al Rayan Islamic Index	5,187.14	1.1	1.2	6.5	13.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	4.9	201.2	4.1
Saudi British Bank	Saudi Arabia	32.94	2.6	2,965.0	(2.1)
Ades Holding Co	Saudi Arabia	17.60	2.3	3,310.6	1.4
MBC Group CJSC	Saudi Arabia	33.70	2.1	291.3	(35.6)
Kingdom Holding Co.	Saudi Arabia	8.34	2.1	579.6	(5.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Internat	Abu Dhabi	1.68	(3.4)	14,844.8	(24.0)
Al Rajhi Co for Co-operative	Saudi Arabia	84.80	(2.6)	193.4	(50.6)
Pure Health Holding PJSC	Abu Dhabi	2.67	(2.6)	395.2	(19.8)
National Shipping Co.	Saudi Arabia	29.90	(2.5)	136.2	42.9
Abu Dhabi Commercial Bank	Abu Dhabi	14.10	(2.1)	4,988.5	38.3

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%
United Development Company	0.953	4.0	10,105.2	(15.1)
Qatar Islamic Insurance Company	9.211	3.6	182.5	6.2
Qatar Insurance Company	2.022	2.1	209.0	(4.8)
Industries Qatar	12.29	1.6	2,180.7	(7.4)
Qatar Electricity & Water Co.	15.18	1.5	377.9	(3.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.700	(1.2)	17.0	7.2
Widam Food Company	1.358	(0.7)	2,119.7	(42.2)
Meeza QSTP	3.385	(0.6)	289.3	3.4
Inma Hollding	3.260	(0.5)	134.6	(13.9)
Al Meera Consumer Goods Co.	14.43	(0.1)	25.7	(0.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.364	0.1	13,322.8	16.8
United Development Company	0.953	4.0	10,105.2	(15.1)
Ezdan Holding Group	1.110	(0.1)	7,005.5	5.1
Mazaya Qatar Real Estate Dev.	0.584	0.7	5,673.7	0.0
Gulf International Services	2.614	0.1	5,637.8	(21.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.25	1.1	30,927.1	14.7
Industries Qatar	12.29	1.6	26,590.4	(7.4)
QNB Group	18.94	0.6	23,522.6	9.5
Baladna	1.364	0.1	18,191.8	16.8
Qatar Islamic Bank	24.59	1.2	16,402.8	15.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,903.17	0.9	1.8	2.7	3.1	70.48	175,960.3	12.3	1.3	4.6
Dubai#	6,097.47	(0.0)	(0.0)	4.5	18.2	161.11	270,284.9	9.9	1.8	4.7
Abu Dhabi#	9,988.71	(0.2)	(0.2)	2.5	6.0	646.07	777,419.1	19.6	2.5	2.4
Saudi Arabia	10,715.98	(0.1)	0.8	1.2	(11.0)	896.87	2,405,120.3	18.1	2.2	3.6
Kuwait	9,058.21	0.5	2.3	2.3	23.0	323.14	175,779.3	16.2	1.9	3.3
Oman	5,949.33	0.0	1.5	4.3	30.0	98.78	34,515.7	9.7	1.3	5.2
Bahrain	2,058.48	0.4	0.7	0.9	3.7	3.3	21,141.5	14.2	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any #Data as of December 12, 2025)*

Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,903.2. 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.
- United Development Company and Qatar Islamic Insurance Company were the top gainers, rising 4.0% and 3.6%, respectively. Among the top losers, Ahli Bank fell 1.2%, while Widam Food Company was down 0.7%.
- Volume of shares traded on Thursday rose by 10.0% to 90.9mn from 82.6mn on Wednesday. However, as compared to the 30-day moving average of 113.6mn, volume for the day was 19.9% lower. Baladna and United Development Company were the most active stocks, contributing 14.7% and 11.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.99%	35.99%	(20,512,439.22)
Qatari Institutions	26.97%	28.10%	(2,891,391.70)
Qatari	**54.96%**	**64.09%**	**(23,403,830.91)**
GCC Individuals	0.43%	1.59%	(2,961,639.26)
GCC Institutions	0.88%	3.32%	(6,245,998.31)
GCC	**1.31%**	**4.90%**	**(9,207,637.57)**
Arab Individuals	9.30%	10.77%	(3,777,181.32)
Arab Institutions	0.00%	0.00%	0.00
Arab	**9.30%**	**10.77%**	**(3,777,181.32)**
Foreigners Individuals	2.30%	2.53%	(607,713.32)
Foreigners Institutions	32.13%	17.71%	36,996,363.11
Foreigners	**34.43%**	**20.24%**	**36,388,649.80**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-11	US	Department of Labor	Initial Jobless Claims	06-Dec	236k	220k	192k
12-11	US	Department of Labor	Continuing Claims	29-Nov	1838k	1938k	1937k
12-11	US	U.S. Census Bureau	Trade Balance	Sep	-$52.8b	-$63.1b	-$59.3b
12-11	US	U.S. Census Bureau	Wholesale Inventories MoM	Sep F	0.50%	0.10%	-0.10%
12-11	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Sep	-0.20%	0.40%	-0.20%
12-11	US	U.S. Department of Energy	EIA Natural Gas Storage Change	05-Dec	-177	-167	--
12-11	UK	Royal Institution of Chartered	RICS House Price Balance	Nov	-0.16	-0.21	--
12-12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Oct	-0.001	0.001	--
12-12	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Oct	-0.001	0	--
12-12	UK	UK Office for National Statistics	Industrial Production MoM	Oct	1.10%	0.01	--
12-12	UK	UK Office for National Statistics	Industrial Production YoY	Oct	-0.80%	-1.20%	--
12-12	UK	UK Office for National Statistics	Trade Balance GBP/Mn	Oct	-£4824m	-£1235m	--
12-12	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Oct F	0.016	--	--
12-12	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Oct F	0.015	--	--
12-12	China	The People's Bank of China	Money Supply M2 YoY	Nov	0.08	0.082	--

Qatar

- **Al Faleh Educational Holding Q.P.S.C: The EGM endorses items on agenda -** Al Faleh Educational Holding Q.P.S.C announces the results of the EGM. The meeting was held on 11/12/2025 and the following resolutions were approved 1. The Extraordinary General Assembly approved the Board of Directors' recommendation to amend Article (21) of the Company's Articles of Association to increase the permitted foreign ownership limit from 49% to 100% of the Company's share capital, after obtaining the necessary approvals from the regulatory and governmental authorities. 2. The Extraordinary General Assembly approved the Board of Directors' recommendation to amend the Articles of Association for the purpose of regularizing the Company's status in accordance with the Qatar Financial Markets Authority Board Decision No. (5) of 2025 issuing the Corporate Governance System for Listed Companies ("the New Governance System"). The amendment includes adopting a Board of Directors composed of seven (7) members, of whom at least three shall be independent, amending the conditions and requirements for nomination to Board membership, amending the names of the Board committees, the Conflict of Interest Policy, the Minority Rights Policy, and all other matters required to be included in the Articles of Association pursuant to the New Governance System. 3. The Extraordinary General Assembly approved authorizing the Chairman of the Board to approve and sign the amended Articles of Association before the Documentation Department at the Ministry of Justice, and to appear before any department or ministry in the State of Qatar to complete the required amendments related to foreign ownership limits or the amendments required under the New Governance System. The Chairman of the Board is further authorized to delegate any Board member or the Chief Executive Officer to sign the amended Articles of Association before the Documentation Department at the Ministry of Justice, as well as to execute and sign any applications, letters, or documents required to implement this resolution before any department, ministry, or authority. (QSE)
- **Widam Food Company: Discloses that it has filed a lawsuit at the Investment and Commerce Court under Case No. (10026/2025)** - Widam Food Company: Discloses that it has filed a lawsuit against Toro Primero Private Limited at the Investment and Commerce Court under Case No. (10026/2025), with a total claim amount of QR168,376,993.43. This amount represents the outstanding balances owed to the company by Toro, totaling QR79,681,993.43, in addition to QR54,750,000 as compensation for direct damages suffered by the company (lost profits and losses) resulting from Toro's failure to fulfill its obligations, as well as a request to impose annual interest at a rate of 18%. (QSE)
- **Widam Food Company: Discloses that it has filed a lawsuit at the Investment and Commerce Court under Case No. (10292/2025)** - Widam Food Company: Discloses that it has filed a lawsuit against FOOD STARS at the Investment and Commerce Court under Case No. (10292/2025), with a total claim amount of QR6,206,597.63 This amount represents the outstanding balances owed to the company by FOOD STARS, totaling QR5,206,597.63 in addition to QR1,000,000 as material, moral, and reputational compensation for the damages suffered by the company due to delayed payment. (QSE)
- **Widam Food Company: Discloses that it has filed a lawsuit at the Investment and Commerce Court under Case No. (10265/2025)** - Widam

Food Company: Discloses that it has filed a lawsuit against Al-Mathil Limited at the Investment and Commerce Court under Case No. (10265/2025), with a total claim amount of QR9,070,985.3. This amount represents the outstanding balances owed to the company by Al-Mathil Limited, totaling QR8,070,985.3, in addition to QR1,000,000 as material, moral, and reputational compensation for the damages suffered by the company due to delayed payment. (QSE)

- **Widam Food Company: Signing of a Memorandum of Understanding with Hassad Food Company Q.C.S.C.** – Widam Food Company Q.P.S.C. discloses the signing of a Memorandum of Understanding ("MoU") with Hassad Food Company Q.C.S.C. for the purpose of exploring and studying joint cooperation opportunities between both parties in areas of mutual interest. (QSE)
- **Salam International Investment Limited -** Results of the Board of Directors meeting held on 10/12/2025 - The Board of Directors of Salam International Investment Limited held its ordinary meeting on Wednesday, December 10, 2025. The Board reviewed the implementation of its previous resolutions and continued to evaluate the company's projects and the implementation of the plans of its subsidiaries and business units. The Board approved the estimated general budget for the company and its subsidiaries for the fiscal year 2026. (QSE)
- **Qatar Islamic Insurance announces the closure of nominations for board membership -** Qatar Islamic Insurance announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 11/12/2025 at 01:00 PM. (QSE)
- **Qatar's Economy to Expand 2.7% in 2025; Prior +2.6% -** Qatar's economy will expand 2.7% in 2025 according to the latest results of a Bloomberg News survey of 11 economists conducted from Dec. 5 to Dec. 10. GDP 2026 +5% y/y vs prior +5.3%. CPI 2025 +0.8% y/y vs prior +1.4%. CPI 2026 +1.9% y/y vs prior +2%. (Bloomberg)
- **GECF: Qatar's marketed natural gas remains stable in 2024 -** Qatar's marketed natural gas remained stable in 2024, holding steady at approximately 170bcm, GECF said in its latest annual statistical bulletin. On the other hand, Qatar's domestic gas consumption declined slightly by 3% y-o-y in 2024, totaling 41.9bcm, the Gas Exporting Countries Forum noted. In 2024, GECF countries demonstrated "exceptional resilience and leadership in a rapidly evolving global energy landscape. Despite market volatility, GECF countries maintained their critical role in ensuring global energy security while meeting rising domestic needs. Marketed natural gas production reached 1,585bcm, demonstrating continued supply reliability. Domestic consumption climbed to a record 1,147bcm, driven by expanding power generation, industrial activity, and household demand. However, natural gas available for exports declined significantly to 481bcm from 583bcm in 2023, a reduction of 102bcm (-17.5%). This shift reflects the strategic prioritization of domestic energy security and economic development, as GECF countries increasingly utilize their natural gas resources to fuel internal growth. The reduction also reflects evolving global trade patterns, including changes in pipeline flows and regional demand dynamics. This balance between supporting national economic development and maintaining reliable international supply demonstrates the GECF's strategic adaptability in a dynamic global energy environment. With reliable production, robust domestic demand, and a strong presence in global trade, GECF countries remain at the core of the international gas industry and are well-positioned to contribute to the ongoing transition toward a cleaner and more sustainable energy future. According to the report, GECF member countries demonstrated mixed but overall positive performance in 2024, with collective marketed production increasing by 26.95bcm (+1.9%) and total exports growing by 9.81bcm (+2.5%). Pipeline exports emerged as a particular strength, increasing by 15.06bcm (+8.7%), while LNG exports contracted by 5.25bcm (-2.4%). On the demand side, members' aggregate domestic consumption expanded by 16.36bcm (+1.6%), reflecting robust internal gas demand driven by economic growth and industrial development. Russia dominated the positive performance, contributing the majority of collective growth with a substantial production increase of 36.74bcm (+6.0%) and export expansion of 20.25bcm (+15.2%). Other notable performers included Iran, which added 6.82bcm of production (+2.5%) alongside strong domestic consumption growth; Nigeria, which achieved a remarkable domestic consumption expansion of 7.71bcm (+45.8%); and the United Arab Emirates, which increased production by 2.64bcm (+4.5%) while growing LNG exports by 0.68bcm (+9.8%). Several members faced operational challenges in 2024. Egypt experienced the most significant decline in production at 9.95bcm (-16.8%) and a substantial export reduction of 4.23bcm (-75.3%), reflecting ongoing infrastructure constraints and domestic demand pressures. Algeria's production decreased by 7.21bcm (-6.8%) with exports dropping by 3.74bcm (-7.2%), while Bolivia recorded production and export declines of 1.46bcm (-11.2%) and 1.61bcm (-19.9%), respectively, as mature fields continued to decline. (Gulf Times)
- **Aviation activity rises sharply in Nov reflecting resilient travel demand -** Qatar's aviation sector posted another month of solid growth in November 2025, with new data from the Civil Aviation Authority showing increases across aircraft movements, passenger traffic, and cargo volumes, underscoring the country's continued rise as a global transit and tourism hub. Preliminary figures indicate aircraft movements rose 6.2% year-on-year (YoY) to 24,020, up from 22,610 a year earlier. Passenger numbers climbed even more sharply, expanding 8.1% to 4.575mn compared to 4.231mn in November 2024, while air cargo and mail traffic grew 3.9% to 235,355 tonnes. Commenting on the figures, Khamis Abdullah Alkhelaifi, Ground Instructor at the International Civil Aviation Organization (ICAO), said the November results reflect broader global and regional momentum in air travel. He noted that global passenger demand rose by more than eight%, outpacing capacity growth of around 5.7%. "This means airlines are filling a larger proportion of their seats, which suggests that demand remains robust, perhaps even outstripping their ability to add seats," he told The Peninsula. "The load-factor peak of 83.4% highlights that airlines are operating more efficiently and improving yields while reducing unit costs." Alkhelaifi said that November stands out as one of the strongest months relative to earlier periods, including 2024, particularly in terms of passenger demand and seat utilization efficiency. He highlighted three key improvements, including stronger passenger demand, record-high load factors, and moderate yet sustainable capacity growth. "Passenger demand grew at more than eight% year-on-year, and since this growth outpaced capacity increases, it shows true demand pull and not just more seats being offered," he explained. He also stressed that Doha continued to benefit from strong international connectivity, supported by Qatar Airways' network expansion and codeshare partnerships across Africa and Asia. According to the aviation expert, the month's resilience is also tied to four factors, like the demand rising faster than capacity; record load factors despite global challenges; Doha's strengthening position as a regional super-hub; and growing tourism and business travel into Qatar. He said these trends demonstrate increasing global confidence in the sector, adding that Doha competes strongly with major hubs such as Dubai, Istanbul, and Riyadh. He emphasized that the economic implications, however, are significant. "Aviation impacts GDP through multiple channels. Direct contributions come from increased airline revenues, airport service activity, and higher cargo throughput," he said. Indirect benefits flow through tourism, hotels, restaurants, malls, cultural sites, and the expanding MICE sector, all gain from rising passenger volumes. Induced benefits arise from job creation and higher household spending linked to aviation growth. "Connectivity itself is a GDP multiplier," Alkhelaifi said, noting Qatar's continued progress as a logistics gateway and business hub, factors that attract foreign investment, regional head offices, and trade flows. He said the latest statistics align closely with Qatar's long-term travel and economic diversification strategies. Passenger demand growth reflects rising tourism and strong transfer traffic, while high load factors demonstrate improved operational efficiency through Hamad International Airport's hub-and-spoke model. Moderate capacity expansion indicates sustainable sectoral growth, and enhanced connectivity reinforces Qatar's position as a global connector between East and West. "All these developments support non-energy GDP and contribute to Qatar National Vision 2030," Alkhelaifi said, adding that the sector's continued strength shows that the country is successfully positioning itself as a resilient, high-value aviation and tourism leader in the region. (Peninsula Qatar)

- **Qatar performs strongly in global literacy ranking -** Qatar's performance in the "Countries By Literacy Rate" ranking published by WorldAtlas reinforces its status as one of the world's more educated nations, particularly within the Middle East and the broader global context. According to the WorldAtlas compilation, which draws on the most recent Unesco and World Bank data available, Qatar's adult literacy rate stands at 98%. This places the country among a group of nations with near-universal literacy, reflecting decades of sustained investment in education and human development. The WorldAtlas ranking orders countries by the percentage of their population aged 15 and above that is able to read and write a simple statement. Its data reveal stark contrasts: at the top tier are small wealthy states and former socialist countries exhibiting literacy rates close to 100%, while at the lower end are countries where fewer than half of adults are literate. In the WorldAtlas list, Qatar appears alongside several high-performing peers. With a 98% literacy rate, Qatar sits in the upper tier of the global rankings, comparable to other advanced or rapidly developing economies such as Saudi Arabia, Singapore, and the United Arab Emirates-which also report literacy rates of 98% in the same dataset. (Peninsula Qatar)
- **MoCI issues new food shelf-life regulation -** His Excellency Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani has issued Ministerial Decision No. (102) of 2025, adopting the Qatari Technical Regulation on Shelf Life of Food Products, No. QS 10050:2025. The new regulation replaces Technical Regulation QS GSO 150-1:2013/Amd1/Amd2:2023, which was adopted under Ministerial Decision No. (17) of 2024, as well as Standard QS GSO 150-2:2013/Amd1:2024, adopted under Ministerial Decision No. (17) of 2025. The new regulation aims to ensure the safety and quality of food products circulating in the local market by adopting shelf-life periods based on scientific principles and modern international standards. The regulation specifies shelf-life periods for a number of sensitive food products, including chilled meat and meat products, fresh fish and seafood, infant foods, eggs, fresh and pasteurized juices, and ready-to-eat foods. It also defines the appropriate storage temperatures for each category. The decision will enter into force on the day following its publication in the Official Gazette. (Gulf Times)
- **Kahramaa to implement new GCC regulation for water conservation devices -** Qatar General Electricity and Water Corporation (Kahramaa), in collaboration with the Qatar General Organization for Standards and Metrology (QGOSM), has announced the implementation of the GCC technical regulation for water conservation devices in Qatar. In a press release on Saturday, the corporation confirmed that compliance will be mandatory for all products covered by the regulation starting from February 24, 2026, ensuring alignment with national sustainability goals and enhancing water efficiency in Qatar under the unified GCC framework. The regulation encompasses a wide range of devices and products, including showerheads, shower faucets and mixers, public and private restrooms faucets and mixers, ablution area faucets and mixers, kitchen faucets and mixers, bidet faucets and mixers, flow regulators attached to sanitary fixtures, squat toilet flushing tanks, and single-flush or dual-flush toilets. All these products must meet stringent technical requirements to ensure water efficiency and compliance with GCC standards. The regulation also mandates the placement of the GCC Green Label on every covered product. This label provides essential information such as water consumption rate (in liters per minute or per flush), the GCC conformity mark with a traceability code (GCTS) for electronic verification of product registration data, and a star rating indicating the level of water efficiency. This system aims to empower consumers to make informed purchasing decisions and select the most efficient products, thereby reducing water wastage and supporting sustainability objectives. Kahramaa urges all suppliers to prepare early and complete conformity procedures in accordance with international standards under Article 20 of the regulation. Manufacturers are required to implement conformity assessment procedures based on ISO/IEC 17067 through an accredited third party chosen by the manufacturer to issue the conformity certificate and green label after reviewing technical documentation and testing representative samples. This process must be repeated every three years. The regulation specifies that the responsibility for conformity lies with the manufacturer, not the importer, while linking importer data at the national level across GCC countries. Through its national program for conservation and energy efficiency "Tarsheed", Kahramaa continues to conduct awareness campaigns targeting suppliers about technical requirements and necessary documentation, including the use of the green label and GCTS code at points of sale. A comprehensive workshop will be held on December 16, 2025, bringing together suppliers and all relevant stakeholders to explain implementation mechanisms and address technical inquiries. This initiative is part of "Tarsheed" program launched by Kahramaa in 2012, which has achieved significant milestones in improving electricity and water efficiency and promoting a culture of sustainability. The corporation continues its efforts, in collaboration with regulatory bodies and market partners, to raise awareness on electricity and water conservation, update information on water-related devices, and streamline GCC conformity procedures, ensuring product quality and preserving national resources for future generations. (Peninsula Qatar)
- **Buenos Aires to open InvestBA office in Doha next year -** Buenos Aires will open an InvestBA office in Doha in 2026, marking the city's first official representation in the Gulf region and establishing a permanent platform for trade and investment promotion, H E Hernán Lombardi, Minister of Economic Development for the City of Buenos Aires has revealed. The Year of Culture partnership has laid the foundation for a deeper economic relationship between Qatar and Argentina. This year three major commercial announcements were delivered during a high-level delegation visit by Minister Lombardi and Augusto Ardiles, Undersecretary of Investments at Ministry of Economic Development of the City of Buenos Aires. The Qatar Financial Centre (QFC), a leading onshore financial and business center in the region, and the Ministry of Economic Development of Buenos Aires signed a Memorandum of Understanding (MoU) recently which seeks to create stronger bilateral investment channels and new support mechanisms for Argentinian companies entering the Gulf market. The three major market announcements now emerging, the MoU, the InvestBA office, and the potential expansion of Argentinian companies in the GCC market through Qatar, illustrate how cultural diplomacy can impact real business outcomes. The agreements mark a significant milestone in Argentina's growing commercial presence in Qatar and reflect the momentum created through sustained institutional engagement during the Year of Culture program. Addressing the event Minister Lombardi said, "These agreements reflect the confidence our team in Buenos Aires places in Qatar as a strategic partner for innovation, investment, and long-term collaboration." "Establishing InvestBA in Doha and deepening our institutional ties through the QFC opens a new chapter for Argentinian companies seeking to engage with the Gulf. We look forward to building on this momentum and creating concrete opportunities that benefit both of our economies," he added. Also speaking at the signing ceremony, Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC, noted the strategic work in culture and exchange has strengthened the relationship between Qatar and Argentina paving the way for the partnership we are formalizing here today. Al-Jaida said, Qatar and Argentina have enjoyed more than 50 years of friendship reflecting in a strong, and mutually beneficial economic relationship. "Over these five decades our nations have signed numerous agreements across commerce, sports, industry, tourism and culture each deepening our cooperation and widening our shared opportunity. "Today's MoUs built on that cooperation by enhancing the connections between the QFC and the Ministry of Economic Development of the City of Buenos Aires to enable a more coherent and effective collaboration between our jurisdictions and reinforce our shared commitments to supporting business growth," he added. "With this MoU we are creating a supportive environment that helps our firms expand across borders through smoother market entry and mutual assistance. We will undertake coordinated initiative and maintain continuous engagement to ensure our stakeholders benefit for new prospects in both markets. By aligning our respective strengths we can accelerate economic development and diversification for both economies," Al-Jaida said. Argentinian BioTech, HealthTech, Multimedia and Applied AI companies are moving toward establishing operations in Qatar through the Qatar Financial Centre, deepening Argentina's footprint in the GCC. H E Mohammed Al Kuwari, former Ambassador of Qatar to Mexico and Advisor on Latin American Affairs for Years of Culture said, "Years of Culture has shown that cultural exchange is a

foundation for trust, understanding, and sustainable economic partnership. The growing commercial presence in Qatar we see through these agreements is a direct outcome of the relationships built over the past year, and a powerful example of how cultural diplomacy can pave the way for meaningful investment and innovation." Qatar's Years of Culture initiative, long celebrated for its cultural diplomacy has increasingly become a driver of economic growth. In 2025, the initiative played a decisive role in shaping new routes for cooperation by bringing Argentina's innovators into direct and repeated dialogue with Qatar's business, government, and financial institutions. Through coordinated efforts between Years of Culture and Qatar's Ministry of Commerce and Industry (MoCI), Argentina participated in several major trade events in Qatar this year, an approach that positioned cultural exchange as a launching pad for business opportunity. (Peninsula Qatar)

- **FIFA Arab Cup Qatar 2025: Electrifying quarterfinals push attendance past 1mn -** The quarterfinal stage of the 11th edition of the FIFA Arab Cup Qatar 2025 delivered a thrilling blend of technical brilliance and fierce competition, but its most striking achievement was off the pitch: the four matches pushed total tournament attendance past the 1mn mark, a historic milestone that underscores the tournament's growing global stature. The matches, which concluded on Friday, were tightly contested, with razor-thin margins deciding the semifinalists. The level of parity among teams echoed the intensity of the group stage, reinforcing this edition's reputation as one of the most competitive in the tournament's history, rivaling even continental events in Asia and Africa. The atmosphere evoked memories of the FIFA World Cup Qatar 2022, with similar energy and spectacle. Morocco became the first team to book a semifinal spot after edging past a resilient Syria 1-0. The underdog Syrians, who had stunned hosts Qatar and Tunisia in the group stage, held firm for 80 minutes before Walid Azaro's late strike sealed Morocco's progression. The North Africans now face UAE, who ousted defending champions Algeria in a dramatic penalty shootout (7-6) after a 1-1 draw. The match was a tactical rollercoaster, culminating in a nerve-wracking finale that saw Cosmin Olăroiu's men prevail, ending the title defense of Yacine Brahimi's side. On the other side of the bracket, Jordan continued their impressive run with a narrow 1-0 win over Iraq. After dominating the first half, the Jordanians withstood a second-half onslaught, with goalkeeper Yazid Abu Layla emerging as the standout performer. Their semifinal opponent will be Saudi Arabia, who ended Palestine's fairytale journey in extra time. The Palestinians, who had shocked Qatar and Tunisia to reach the last eight, fought back from a goal down to force extra time. However, a late header from veteran midfielder Mohamed Kanno sealed a 2-1 win for the Saudis, sending Palestine out with heads held high. The quarterfinals not only delivered drama on the field but also elevated the tournament's profile, with cumulative attendance surpassing 1mn, a testament to the event's magnetic appeal and Qatar's world-class hosting. The FIFA Arab Cup Qatar 2025 continues to redefine regional football prestige, breaking new ground with a historic surge in fan attendance. (Qatar Tribune)

- **Qatar Tax Agency announces opening of CbC Reporting Portal, reporting information in english -** The Qatari General Tax Authority Dec. 10 announced, in English, the opening of the Tabadol portal for country-by-country (CbC) and information on reporting. The announcement includes that taxpayers can submit: 1) CbC reporting for fiscal year 2024; and 2) notifications for fiscal year 2025 that have a Dec. 31 deadline. The announcement also includes that multinational entities (MNEs) headquartered in Qatar with total revenues of 3bn Qatari riyals ($ 822.3mn) or more in the reported fiscal year, must submit the reports and notifications. (Bloomberg)

International

- **US inflation may slow, but the affordability debate is likely to keep raging -** Even if overall inflation slows next year as the U.S. Federal Reserve anticipates, President Donald Trump will still face political headwinds over the cost of living with home mortgage rates expected to remain comparatively high, tariff-related price increases on goods seen persisting through the first part of the year, and cost pressures building around items like beef and electricity that can have an outsized influence on consumer perceptions. Fed economic projections issued on Wednesday held good news for the administration, with policymakers expecting inflation to cool over the coming year, while economic growth accelerates. Across the broad array of services that account for most economic activity, "disinflation appears to be continuing," Fed Chair Jerome Powell said, while goods inflation should "come down in the back half" of 2026 as firms finish dividing tariff costs among consumers, their suppliers and their own operating margins. But in a midterm election year Trump and Republicans face a problem all politicians share. Consumers - voters - focus far less on the macroeconomic generalities analyzed by economists, for whom inflation is a carefully weighted average rate of price changes across all goods and services, and more on what their local grocery charges for milk, how much the utility bill has risen, and what insurers charge to renew their homeowners policy. Trump, whose administration has become concerned about low poll numbers particularly on the economy, with affordability a central issue, can rightfully note that overall inflation has been pretty modest on his watch so far. The Consumer Price Index from his inauguration through September is up about 1.6%, equivalent to a roughly 2.4% annual pace and not far off of the central bank's 2% target, though that is measured slightly differently. Food at home, the rough equivalent of grocery prices, is up even less at 1.4%. But prices haven't fallen as Trump promised during his election campaign and early on in his administration, with consumers still struggling through what has now become a nearly five-year case of rolling sticker shock. Some prominent CPI line items have in fact spiked sharply in recent months, a fact that may turn hamburger into the same sort of political cudgel for Democrats that egg prices were for Trump last year. In September, ground beef was 14% more expensive than when Trump resumed office; electricity prices were up over 4%, or around 6% on an annualized basis, and expected by many forecasters to go higher; and homeowners insurance was rising at a roughly 10% annual pace. There were also cautionary notes in Powell's commentary to indicate the affordability fight will persist. Powell singled out the housing market as one part of the economy that continues to struggle, with likely little respite coming from the Fed's recent rate cuts. While its benchmark interest rate does influence long-term mortgage rates, government debt and other securities, Powell said the housing problem is one of chronic undersupply. Mortgage rates have moderated since nearing 8% a little over two years ago, but they've remained around 6.2% since September, after investors began pricing in what became quarter-point Fed rate cuts in September, October and December. With the Fed on hold for now and other factors holding up longer-term interest rates, they may not move much further. (Reuters)

- **US weekly jobless claims post largest increase in nearly 4-1/2 years amid seasonal volatility -** The number of Americans filing new applications for unemployment benefits increased by the most in nearly 4-1/2 years last week, but the surge likely does not suggest a material weakening in labor market conditions, as the claims data are volatile around this time of year. The larger-than-expected rise in initial weekly jobless claims reported by the Labor Department on Thursday reversed the sharp drop in the prior week, which had pushed filings to a three-year low. Economists said adjusting the data for seasonal fluctuations is always a challenge during the start of the holiday season, and recommended focusing on the four-week moving average to get a better read of the labor market. The four-week average of claims suggested labor market conditions remained stable. "The bulk of this week-to-week volatility is seasonal noise," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. "On an underlying basis, nothing has changed, but if anything, we would have to say that initial claims are running slightly below the long-established trend, one of several data points that refutes (Federal Reserve) Chairman (Jerome) Powell's characterization of a shaky labor market." (Reuters)

- **US September trade deficit lowest in more than five years as goods exports soar -** The U.S. trade deficit unexpectedly narrowed in September, touching the lowest level in more than five years, as exports accelerated and imports rose marginally, suggesting that trade likely provided a boost to economic growth in the third quarter. The trade gap contracted 10.9% to $52.8bn, the lowest level since June 2020, the Commerce Department's Bureau of Economic Analysis and Census Bureau said on Thursday. Economists polled by Reuters had forecast the trade deficit increasing to

$63.3bn. The report was delayed because of the 43-day shutdown of the government. Exports climbed 3.0% to $289.3bn in September. Goods exports surged 4.9% to $187.6bn, with shipments of consumer goods increasing to a record high. Imports rose 0.6% to $342.1bn. Goods imports advanced 0.6% to $266.6bn. But imports of automotive vehicles, parts and engines were the lowest since November 2022. The goods trade deficit compressed 8.2% to $79.0bn, the lowest level since September 2020. President Donald Trump's protectionist trade policy, marked by sweeping tariffs, has caused big swings in the trade deficit, distorting the overall economic picture. Trade sliced off a record 4.68 percentage points from gross domestic product in the first quarter before adding all that back to GDP in the April-June quarter. Prior to the trade data, the Atlanta Federal Reserve estimated GDP increased at a 3.5% annualized rate in the third quarter. The government will release its first estimate of third-quarter GDP on December 23 after it was delayed by the longest shutdown in history. The economy grew at a 3.8% pace in the April-June quarter. (Reuters)

- **UK economy stumbled during bumpy run-up to budget -** Britain's economy shrank unexpectedly in the three months to October, losing momentum in the fraught run-up to finance minister Rachel Reeves' budget, according to data on Friday that underscored bets on Bank of England interest rate cuts. The Office for National Statistics said gross domestic product contracted by 0.1% in the August-to-October period. Economists polled by Reuters had forecast a flat reading. In October alone, the economy contracted by 0.1%, against forecasts for a 0.1% rise. While single-month GDP figures are volatile and prone to revision, Friday's data means the economy hasn't grown since June. That underlined the tough economic backdrop faced by Reeves when she prepared her tax-raising budget, announced on November 26 after several weeks of speculation and briefings that had bamboozled investors, consumers and businesses. Reeves criticized the series of leaks this week. Sterling fell slightly against the U.S. dollar and British government bond prices rose after Friday's data, which showed unexpectedly sharp declines in the dominant services sector as well as construction. "Contractions in both services and construction indicate broad-based weakness, potentially reflecting uncertainty in the run-up to the budget," said Fergus Jimenez-England, associate economist at the National Institute of Economic and Social Research think tank. (Reuters)
- **UK Christmas spending to rise 3.5% despite slow start -** Britons are set to spend 24.6bn pounds ($32.9bn) on presents and celebrations over the Christmas period this year, a 3.5% increase on 2024, despite a slow start to festive trading, according to a survey from PwC published on Friday. With Britain's headline inflation rate running at 3.6% in October, PwC's forecast would indicate flat sales on a volume basis. PwC said average spending per UK adult is forecast to rise to 461 pounds, with the top priorities being food and drink, Christmas dinner, and health and beauty products. Of those consumers who said they are planning to spend less, the cost of living was cited as the main reason. (Reuters)
- **Japan's core inflation likely held at 3.0% in November -** Japan's core inflation rate likely held well above the central bank's 2% target in November, a Reuters poll showed on Friday, although moderating food price hikes have taken some pressure off consumers ahead of an expected rate hike next week. The nationwide core consumer price index (CPI), which includes energy items but excludes fresh food prices, was expected to have risen 3.0% in November from a year earlier, according to the median forecast of the 18 economists polled. The rate would be the same as in October, after a 2.9% rise in September and a 2.7% increase in August. Analysts pointed to easing food price inflation offsetting an uptick in energy bills because of the end of the government's summer-time utility subsidies. Core inflation has exceeded the Bank of Japan's 2% target for more than 3.5 years. The central bank is likely to raise interest rates at its December 18-19 meeting, sources have told Reuters. Most economists expect the BOJ to hike the short-term interest rate to 0.75% from current 0.5% next week, polls have found. The government will announce the November CPI data at 8:30 a.m. on December 19 (2330 GMT on December 18), just hours before the BOJ's decision. (Reuters)

Regional

- **Gulf central banks cut rates by 25 basis points after Fed move -** Gulf central banks cut key interest rates by 25 basis points on Wednesday, mirroring a move by the U.S. Federal Reserve to reduce rates by a quarter of a percentage point in another divided vote. The Fed signaled it will likely pause further reductions in borrowing costs with new projections indicating the median policymaker view of just one quarter-percentage-point cut in 2026, the same outlook as in September. The oil and gas exporters of the Gulf Cooperation Council generally follow the Fed's lead on interest rate moves as most regional currencies are pegged to the dollar. Only the Kuwaiti dinar is pegged to a basket of currencies, which includes the dollar. Saudi Arabia, the region's biggest economy, cut its repurchase agreement (repo) rate by 25 bps to 4.25% and its reverse repo rate to 3.75%. The United Arab Emirates' central bank reduced the base rate applied to its overnight deposit facility to 3.65%, effective Thursday. Gulf economies are all at varying stages of diversifying their economies away from hydrocarbons and develop non-oil sectors like real estate, tourism and manufacturing, which require billions in financing and investment. Lower rates are expected to stimulate economic activity and bolster non-oil growth. The central banks of Qatar, Bahrain, Kuwait and Oman also reduced key rates by 25 basis points. (Zawya)
- **OPEC holds firm on bullish oil demand outlook for 2026 -** Global oil demand will rise by about 1.4mn barrels per day (bpd) next year, supported by solid economic growth, OPEC said in its monthly report on Thursday, keeping its demand forecasts unchanged from last month. Unlike other forecasters, investment banks, and analysts, OPEC continues to expect robust demand growth in 2026 that will be higher than the estimated increase for 2025 of about 1.3mn bpd, forecasts in the cartel's Monthly Oil Market Report (MOMR) showed on Thursday. Figures about the balance of supply and demand in OPEC's report also suggest that the cartel expects a balanced market next year. Demand for crude from the OPEC+ producers is expected at 43.0mn bpd in 2026, up by 60,000 bpd compared to the projection for 2025, OPEC said. At the same time, crude oil production by the countries in the OPEC+ pact averaged 43.06mn bpd in November, a rise by 43,000 bpd from October, compared to the available secondary sources in OPEC's report. After December, OPEC+ producers will be pausing their targeted monthly production increases during the first quarter of 2026. OPEC expects rival non- OPEC+ oil supply to grow by about 600,000 bpd next year, versus growth of some 1mn bpd expected for 2025. The rise in non-OPEC+ output is expected to be driven by offshore start-ups across Latin America and the Gulf of Mexico, increased NGLs production in the US, Argentina's tight oil production, and the scaling of oil sands projects in Canada. Latin America is projected to lead non-OPEC+ growth, accounting for about two-thirds of the total, followed by Canada and the US. This projection, while not new for OPEC, reiterates the cartel's view that US oil production growth will slow down next year. Signals have started to emerge in the shale patch and from industry executives that WTI crude prices below the $60 per barrel mark will put the brakes on America's shale growth. (Zawya)
- **Middle East IPO boom fades amid competition from global markets -** After four blockbuster years, the Middle East's initial public offering boom is losing steam as valuations come under scrutiny and listings roar back in the US and Asia. In recent months, the Gulf's listing volumes have fallen to their lowest since the pandemic, investors have become markedly more selective, and the region's once-reliable first-day pop has faded. The change in sentiment was on show last week as Saudi Arabia's EFSIM Facilities Management cancelled plans for an up to $89mn listing on the kingdom's main exchange. Saudi Arabia's sovereign wealth fund has also slowed work on several planned first-time share sales, Bloomberg News has reported. Those moves come as the benchmark Tadawul index has dropped nearly 12% this year. The Gulf had been a rare bright spot in recent years, buoyed by government privatizations and a push to deepen local capital markets. But lower oil prices have started to cloud the Middle East's growth outlook, particularly in Saudi Arabia. Meanwhile, as IPO activity fired back up elsewhere, a region that thrived in a global listings drought suddenly faced competition. Here are four indicators that show how an exuberant cycle gave way to a more measured market. Lower volumes: The most striking shift this year was the sharp drop in IPO volumes across the Gulf, with regional listing proceeds more than halving from $13bn to under $6bn in 2025. In the UAE, listings slowed

dramatically after some soft debuts late last year left investors more cautious. Dubai-based online classifieds platform Dubizzle Ltd postponed its first-time share sale, a rare example of a pulled deal in the country. Oman, which had briefly outpaced London in IPO volumes in 2024, also saw activity dry up. In Saudi Arabia, the EFSIM deal was pulled in part due to generally weaker market demand, people familiar with the matter said. Still, the kingdom's IPO proceeds held steady compared to last year at roughly $4bn, helping the kingdom reclaim its title as the Gulf's busiest listing venue. But most deals came from the private sector as the government eased off on large privatizations. "Government IPOs are large tickets, this year the market was not for this," said Mostafa Gad, head of investment banking at EFG Hermes, one of the leading arranger of share sales in the Gulf. "Postponing the big ones was a very wise idea." Smaller Deals: The shift in sentiment was evident in deal size as well. Last year produced three IPOs nearing $2bn after strong orderbooks allowed Talabat and LuLu to upsize their offerings late in the process, even though that enthusiasm didn't carry into trading. In 2025, there was just 1bn-dollar deal from low-cost carrier Flynas, and only four transactions topped $500mn. Investors pushed toward smaller, simpler stories with clearer financials, "Anything above $500mn starts to get difficult," said Gad, "People are not willing to navigate through a lot of complexity." Follow-on frenzy: If UAE IPOs slowed, follow-ons filled the gap. Secondary share sales in the emirates climbed toward $5bn, overtaking IPO proceeds for the first time. Much of that activity came from Abu Dhabi government-backed shareholders trimming stakes to boost free floats, liquidity and index weightings. Saudi follow-on volumes were more muted than last year, which was dominated by the government's $12bn sell-down in oil major Aramco. Softer debuts: Another defining shift came in performance. The 30% plus first-day jumps that had become a feature of Gulf listings started to crack in late 2024 and evaporated in 2025. In Saudi Arabia, the average listing gain turned negative, and only two of the kingdom's ten largest IPOs now trade above offer. Broader market weakness didn't help — Saudi equities were among the worst performers in emerging markets this year, dragged down by softer oil prices and concerns that this could dampen government spending. Demand has also suffered in recent listings. Riyadh developer Al Ramz's institutional investor books were only 11 times covered earlier this month, a far cry from the triple-digit oversubscription levels that were the norm months ago. IPOs in the UAE fared better, but signs of fatigue appeared there too. Even contractor Alec Holdings PJSC — state-backed and the kind of deal that historically delivered a strong debut — traded tepidly on day one and is up a modest 3%. Dubai and Abu Dhabi's main stock indices overall performed relatively well, but instant double-digit listing gains were no longer a given. For some, that's a welcome correction. "Everyone will adjust to the idea that not all IPOs will perform 30-40% on day one," Gad said. "We're becoming a mature market." (Gulf Times)

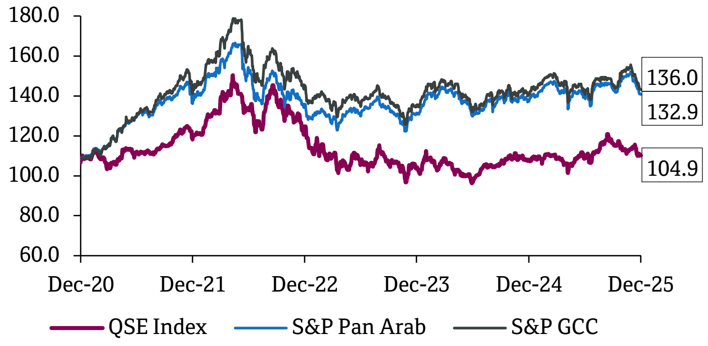
- **Wall Street, Saudi Arabia differ on kingdom's deficit target -** Saudi Arabia says it can slash its budget deficit in 2026 after a year in which spending and bond issuance soared to fund huge infrastructure projects. Wall Street isn't convinced. While the Saudi government sees the fiscal shortfall at 3.3% of gross domestic product for next year, analysts at Goldman Sachs Group Inc and Bank of America Corp estimate the figure will be far higher. Goldman predicts the gap coming in at 6%, even wider than this year's projected figure of 5.3%. The result, according to the bank's analysts, will be a further $25bn of international borrowing, which would be a record for the kingdom in terms of annual issuance. Bank of America forecasts a deficit of about 5% in 2026. The government, which published its latest spending plans last week, said revenue should recover next year, helped by a robust non-oil economy. In addition, production of oil — still the source of around 60% of government earnings — is set to be higher after increases agreed to by Opec+. With spending, Saudi Arabia has cut back or delayed some of its economic transformation projects, including parts of the new city of Neom, to avoid overheating the economy. Foreign analysts, however, think the kingdom will struggle to reduce its deficit given that Brent crude is down to around $63 a barrel. Bloomberg Economics estimates Saudi Arabia needs a price of almost $100 to balance its budget. Saudi Arabia has sold around $20bn in dollar- and euro-denominated bonds on international markets this year. That excludes deals from the likes of the sovereign wealth fund and oil giant Aramco. Finance Minister Mohammed al-Jadaan, speaking last week, emphasized the government would prefer to bridge its fiscal gap by borrowing instead of running down reserves. In its favor, its debt levels amount to around 30% of GDP, lower than most other sovereigns. He added that the government will be "very careful to not oversupply the market." Razan Nasser, a sovereign analyst at T Rowe Price, which manages roughly $1.8tn of assets, says the market can absorb the kingdom's levels of issuance for now. "Harder questions may need to be asked in the medium term as they use up that space, but we are not there yet," she said. Still, to minimize the impact on borrowing costs, the government is likely to diversify its funding sources and may look at syndicated loans and tapping investors in Asia, according to Jean-Michel Saliba of Bank of America. "Large and persistent issuance of Saudi Arabia external debt could weaken investor appetite and impact borrowing costs," said Saliba, who estimates the Saudi Arabia will sell $18bn of Eurobonds next year. (Gulf Times)
- **Saudi: Industrial Production Index rises 8.9% in October -** Saudi Arabia's Industrial Production Index recorded an increase of 8.9% during October 2025 compared to the same month of the previous year, according to the statistical report published on Wednesday by the General Authority for Statistics (GASTAT). This rise was mainly driven by an increase in mining and quarrying activity, manufacturing activity, electricity, gas, steam and air conditioning supply activity, water supply activity, and sewerage, waste management and remediation activities. On a monthly basis, the index rose by 0.3%. The GASTAT report showed that during October, the sub-index for mining and quarrying activity jumped by 11.5% year-on-year, driven by an increase in the Kingdom's oil production to 10mn barrels per day, compared to 8.9mn barrels per day in October of the previous year. On a monthly basis, the sub-index for mining and quarrying activity increased by 0.4%. The authority also noted a 5.5% year-on-year increase in the sub-index for manufacturing activity, supported by an 8% rise in the production of coke and refined petroleum products, and an 8.1% increase in the production of chemicals and chemical products. Regarding the monthly performance of the sub-index for manufacturing activity, preliminary results indicate a 0.9% increase, supported by a 1.5% rise in the production of coke and refined petroleum products, and a 2.7% increase in the production of chemicals and chemical products. The GASTAT noted that the sub-index for electricity, gas, steam, and air conditioning supply activities increased by 5.1%, while the sub-index for water supply, sewerage, waste management, and remediation activities increased by 8.5%, compared to October of the previous year. When compared to September 2025, the sub-index for electricity, gas, steam, and air conditioning supply activities decreased by 5.8%, while the sub-index for water supply, sewerage, waste management, and remediation activities increased by 0.6%. The report also indicated that the index for oil activities increased by 10.8% in October compared to the same month of the previous year, and the index for non-oil activities increased by 4.4%. The results also showed that the index for oil activities increased by 0.6% and the index for non-oil activities decreased by 0.3% when compared to September 2025. (Zawya)
- **Saudi: SME Bank signs 19 agreements worth over $800mn to strengthen finance, development -** The Small and Medium Enterprises Bank (SME Bank) signed 19 cooperation agreements and memoranda of understanding with entities from both the public and private sectors, with a total value exceeding SAR3bn, in support of the development finance ecosystem and the empowerment of enterprises as part of the Development Finance Conference MOMENTUM 2025. The memoranda of understanding aim to establish a unified development-finance model that serves small and medium enterprises (SMEs) across various economic sectors and enhances integration among development entities under the National Development Fund ecosystem, thereby contributing to improving financing efficiency and expanding SMEs' access to sustainable financing solutions. The cooperation agreements come as an extension of the bank's commitment to expanding the range of financing options through strategic partnerships that support growth and sustainability, enable entrepreneurs to scale their businesses, and strengthen the role of the private sector in supporting the national economy and increasing its contribution to gross domestic product (GDP). (Zawya)

- **Saudi food self-sufficiency rates surge significantly in 2024 -** Saudi Arabia recorded significant increase in self-sufficiency ratios for several food products during the year 2004 compared with the year 2023. According to the 2024 Food Security Statistics publication issued by the General Authority for Statistics (GASTAT), dates recorded the highest self-sufficiency rate at 121% among fruits, followed by figs at 99%. Vegetables also showed high self-sufficiency, with eggplant at 105%, okra at 102%, cucumbers at 101%, and zucchini at 100%. Among animal products, the self-sufficiency rate reached 149% for shrimp, 131% for dairy products, and 103% for table eggs. There have been notable increases in self-sufficiency rates from 2023 to 2024 for certain food products. These included onions, which rose by 41.2%, tomatoes by 9.2%, fish by 8.2%, and poultry by 1.4%. In 2024, the per capita share of total available for consumption of rice was the highest among plant products in the Kingdom, reaching 52.1 kg per year, followed by dates at 35.8 kg per year. For vegetables, the annual per capita share from the total available was 20.50 kg for onions and 19.6 kg for tomatoes. As for animal products, annual per capita consumption reached 70.3 liters of milk, 46.9 kg of poultry, and 235 eggs. The Food Security Statistics publication is based on the results of field surveys conducted by GASTAT, as well as register-based data from the Ministry of Environment, Water and Agriculture, the General Food Security Authority, and the Agricultural Development Fund. (Zawya)
- **Saudi TDF unlocks $1bn in partnerships to boost tourism MSMEs -** The Tourism Development Fund (TDF), Saudi Arabia's national tourism enabler, has announced 6 agreements and one Memorandum of Understanding "MoU" with government and private-sector partners, unlocking partnerships with a combined impact exceeding SAR 4bn ($1bn). The agreements and MoU aim to expand access to financing through TDF's "Tourism Empowerment Programs", which support micro, small, and medium-sized enterprises (MSMEs). The announcements were made during the Momentum 2025, organized by the National Development Fund, in the presence of Ahmed Al-Khateeb, Minister of Tourism and Chairman of the Tourism Development Fund, Dr. Stephen Groff, Member of the Board, Governor of the National Development Fund, and Qusai Al-Fakhri, CEO of Tourism Development Fund, alongside CEOs and leaders of banks and finance companies. The agreements build on TDF's existing partnerships with financing providers and reflect the Fund's continued commitment to expanding development finance for the tourism sector. Since launch, TDF's Tourism Empowerment Programs have delivered nearly SAR 3bn in financing, which led to create more than 74,000 jobs nationwide, underscoring the catalytic role of financial partnerships in strengthening tourism destinations and local economies. Al-Fakhri said: "The exceptional growth of our Tourism Empowerment Programs reflects the strength of our strategy to enable and sustain tourism enterprises. Annual beneficiaries have grown nearly tenfold, and financing volumes have more than doubled compared with previous years, demonstrating our expanding economic impact. At TDF, our role extends beyond financing, we are building a fully integrated empowerment ecosystem that unlocks investment opportunities, strengthens development financing, and deepens private-sector participation across all regions of Saudi Arabia." As part of MSMEs empowerment, TDF expanded its collaboration with the Kafalah Program, following the success of previous guarantees exceeding SAR 2bn, which enabled more than 2,000 tourism enterprises. The new partnership introduces a program with an estimated market value of SAR 700mn, in cooperation with over 45 financing entities, reinforcing Kafalah's strategic role in scaling tourism projects nationwide. TDF also announced a SAR 300mn financing agreement with Arab National Bank, enhancing tourism enterprises' access to growth capital. This expands on a similar agreement signed with the same value last year, and which supported 249 enterprises across Saudi Arabia within one year. Additionally, TDF announced four new agreements worth SAR 200mn under its NBFI program with Al-Jabr Finance Company, Tayseer Arabia Company, AlRaedah Finance, and Tamweel Aloula. These agreements extend prior cooperation valued at SAR 250mn, broadening access to tailored financing solutions for tourism enterprises across all regions. To further strengthen MSME support, TDF also announced a Memorandum of Understanding with the Small and Medium Enterprises Bank to develop a dedicated development financing model that enhances access to sustainable financial and non-financial solutions. This step reflects the Fund's commitment to strengthening the role of MSMEs, with over 10,000 businesses having benefited from the Fund's to date. This helps increasing the contribution of these enterprises to the national economy, supporting innovation, and expanding the scope of services offered, in line with the objectives of Saudi Vision 2030. TDF plays a role as the national enabler for development financing and sector growth, supporting business expansion and widening the investment base in tourism. This role is further highlighted within the ecosystem of the National Development Fund, which operates as a unified platform for development funds and banks and serves as a strategic arm leading the national financing system to stimulate and sustain the economy through role integration and strengthened public–private partnerships. (Zawya)
- **Tight supply conditions drive UAE real estate sector growth in Q3 -** The UAE's real estate market experienced strategic evolution across the residential, hospitality and industrial sectors, with robust demand and shifting occupier and investor priorities actively reshaping market dynamics in Q3 2025, according to real estate expert JLL. Tight supply conditions, influenced by changing demand patterns and operational needs, are driving up prices and rents while shaping development strategies across all three sectors, stated JLL in its latest Q3 market report. Greater diversification, strategic adaptability, and value optimization are further enhancing their potential for long-term, sustainable success. Amid record transactions, off-plan sales emerged as the clear driver of growth in the UAE's residential sector in Q3 2025, underpinned by healthy fundamentals and strong demand. While the hospitality sector marked a strategic shift in investment patterns toward existing assets, the industrial warehouse sector's evolution saw intensified demand for both specialized and flexible warehousing solutions, it added. Taimur Khan, Head of Research, Middle East, and Africa, JLL, said: "Strong macroeconomic fundamentals and strategic diversification efforts in the UAE have solidified the real estate market's growing maturity. This exceptional resilience is fueled by strong buyer demand from end-users and investors, driving sustained growth amidst constrained supply and evolving sector-specific dynamics. A surge in population, alongside diversified tourism growth, further strengthens this demand base, ensuring broad and continued market expansion across all key real estate segments." Off-plan sales drive residential performance The UAE residential market maintained its robust expansion in Q3 2025, with Dubai dominating at AED139.7bn in total sales value, said JLL in the report. This growth reflects strong investor confidence and rising owner-occupier demand, supported by new project announcements. Initiatives like the 'First-Time Home Buyer Program' are bolstering market fundamentals, enhancing off-plan accessibility for middle-income residents, and driving healthy transaction activity. JLL reports that off-plan sales significantly drove market performance. In the year to Q3 2025, Abu Dhabi recorded exceptional 76.2% growth, with off-plan transactions more than doubling to 113%, while Dubai saw 16.5% overall growth, with off-plan activity comprising 75.4% of total Q3 transactions. This resilient demand has propelled sales prices higher across all categories. Villa prices surged approximately 15% in both Emirates, and apartments recorded an increase of 7.8% in Abu Dhabi and 12.6% in Dubai. According to JLL, rental dynamics in Q3 varied as rents in Dubai showed increasing stability and is expected to have limited growth till the end of 2025. In contrast, Abu Dhabi's rental market saw strong growth across all property types, with villa rents increasing by 15.6% and apartments by 14.8%. Around 12,000 units are scheduled for Q4 2025 in Dubai and significant expansion projected, including 47,200 units in 2026 and 72,500 in 2027, primarily apartments, the market remains poised for continued growth, it stated. (Zawya)
- **Kuwait Cabinet accelerates Gulf Railway 'push' -** During its weekly Cabinet meeting on Wednesday, the Kuwaiti Cabinet tasked the Ministry of Public Works to step up its efforts to implement the Gulf Railway and fast transport projects. The meeting, held at Bayan Palace, was chaired by Acting Prime Minister and Minister of Interior Sheikh Fahad Yousef Saud Al-Sabah, said Deputy Prime Minister and Minister of State for Cabinet Affairs Sherida Abdullah Saad Al-Maousharji. The cabinet members were apprised of the messages addressed to His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah by leaders of several friendly

countries regarding the enhancement of cooperation with Kuwait. They commended the speech delivered by His Highness the Amir Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah to the opening meeting of the 46th session of the Supreme Council of the Gulf Cooperation Council hosted by Bahrain on last Wednesday. His Highness the Amir underscored the importance of expanding strategic cooperation among the GGC member countries to ensure collective security and regional stability. He reaffirmed Kuwait's commitment to all agreements signed with sisterly Iraq regarding the demarcation of the border mark 162 in keeping with international law and the United Nations Convention on the Law of the Sea of 1982. Minister of Foreign Affairs Abdullah Ali Al-Yahya briefed the Cabinet on the final communique of the 46th session of the GCC Supreme Council, where the GCC leaders appreciated the great efforts and achievements made by His Highness the Amir and the government of Kuwait, the presidency of the 45th session of the GCC Supreme Council. In the final communique, the GCC leaders welcomed Kuwait's bid to host the third GCC-China Summit, due in 2030, voicing hope that the summit would give momentum to the friendly relations and common interests of both sides. They commended the outcomes of the first GCC conference on the future of judicial and legislative cooperation, hosted by Kuwait on October 21, 2025. They congratulated Kuwait on its designation as the capital of Arab culture and media in 2025. Minister of State for Communications Affairs Omar Saud Al-Omar briefed the cabinet members on the Arab League honoring of his ministry for the government e-service app Sahel during the fourth session of the Arab government excellence award for the best communication initiative, held in Cairo last Thursday. Minister of Justice Naser Youssef Al-Sumait briefed the Cabinet on the Kuwait Anti-Corruption Authority (Nazaha) winning of the Arab government excellence award for the best anti-graft strategy. (Zawya)

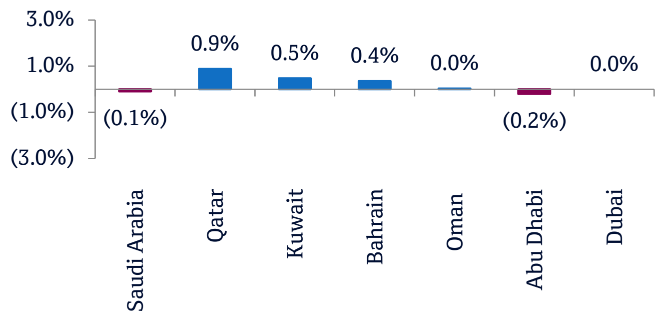
- **Oman's OQ in talks with partners for Duqm petrochem project as SABIC withdraws -** Oman's state energy group OQ is in talks with new potential partners for its planned petrochemical complex in Duqm after Saudi Arabia's SABIC withdrew, said OQ CEO Ashraf Al Mamari. SABIC decided "to withdraw from the project, so now it is us and the Kuwaiti side," Mamari told Reuters in an interview, without giving details on the reason for the decision. SABIC (2010.SE), whose withdrawal from the project in Oman has not been previously reported, had no immediate comment. Duqm port on Oman's southwest coast is close to its major oil and gas projects, where OQ and Kuwait Petroleum International last year inaugurated a $9bn refinery called OQ8, with plans for a petrochemical project close by. "Currently it's on a 50-50 (shareholding) basis and in parallel, we are discussing with some partners if they would be interested in joining as a third partner," Mamari said without giving any names. "We are discussing with both technology solutions providers and partners or even financial partners. When it comes to the equity share and split, we did not decide that yet, which will depend on the progress of the project," he said. SABIC is restructuring as the chemicals industry faces with weak demand. It is 70% owned by oil giant Aramco (2222.SE), which is cutting costs and selling assets as it balances capital expenditure with lower oil prices and shareholder payouts. OQ is owned by Oman's sovereign wealth fund and has a portfolio of companies ranging from exploration and production to refining, chemicals, trading, hydrogen and renewables. Mamari said it is also in early talks with foreign investors, including U.S. and Asian firms, about potential partnerships and equity investments in some of its "key projects", citing higher investor confidence as the country's and OQ's credit ratings have improved in recent years. Oman, a small non-OPEC oil producer, is following other Gulf countries in economic diversification efforts, including with a privatization drive to attract foreign investors. That, along with fiscal reforms, has helped the Sultanate pay down debt and turn its large fiscal deficit into a surplus since 2022. Credit rating agency Fitch upgraded it to investment grade this week. OQ, which in recent years listed some of its units including its exploration and production business OQEP (OQEP.OM), is assessing floating up to two more in 2026, Mamari said. (Reuters)
- **Oman unveils $5.16bn chip investment projects -** The Sultanate of Oman, represented by the Ministry of Transport, Communications and Information Technology, has unveiled three major investment opportunities in the semiconductor industry valued at around $5.16bn. Presented during the International Semiconductor Executive Summit, held in Muscat earlier this week, the opportunities support Oman's goals of attracting major investments across the semiconductor value chain. The first opportunity entails the creation of a Semiconductor Design Company in Muscat, with an investment value of $30mn. The offer seeks private investors to "start and operate an integrated circuit (IC) design company capable of serving international markets". The project is estimated to create 30-100 jobs. The second opportunity entails the creation of the Middle East's first Outsource Semiconductors Assembly & Testing (OSAT) factory in Oman with an investment of $130–140mn. The project is expected to create 300 jobs, while investors will receive free land up to 100,000 sqm and "strong incentives under a potential government–private partnership". The third opportunity entails the creation of a Semiconductor Raw Material Silicon Manufacturing plant in Muscat, with an estimated value of $5bn. The joint investment aims to establish a semiconductor-grade silicon manufacturing plant, supplying global raw-material demand for chip-making. The project is expected to create 30-100 employment opportunities. Furthermore, officials emphasized that Oman's incentives, ranging from free land allocations, customs exemptions and 100% foreign ownership in free zones, to long-term tax incentives, are designed to reduce entry barriers for semiconductor investors. Oman's semiconductor sector has made rapid progress, attracting more than $130mn in foreign investment while advancing national capabilities. Over 250 Omanis have been trained, the first chip design company in the country has been established; and the Oman 1 and Oman 2 chips were designed and sent for fabrication, marking a historic milestone. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,299.63	0.5	2.4	63.8
Silver/Ounce	61.96	(2.5)	6.2	114.4
Crude Oil (Brent)/Barrel (FM Future)	61.12	(0.3)	(4.1)	(18.1)
Crude Oil (WTI)/Barrel (FM Future)	57.44	(0.3)	(4.4)	(19.9)
Natural Gas (Henry Hub)/MMBtu	4.06	(6.7)	(21.8)	19.4
LPG Propane (Arab Gulf)/Ton	66.50	(2.2)	(7.6)	(18.4)
LPG Butane (Arab Gulf)/Ton	83.60	(1.4)	(5.9)	(30.0)
Euro	1.17	0.0	0.8	13.4
Yen	155.81	0.1	0.3	(0.9)
GBP	1.34	(0.1)	0.3	6.8
CHF	1.26	(0.0)	1.1	14.0
AUD	0.67	(0.2)	0.2	7.5
USD Index	98.40	0.1	(0.6)	(9.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.2)	0.6	14.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,407.82	(0.8)	(0.2)	18.9
DJ Industrial	48,458.05	(0.5)	1.0	13.9
S&P 500	6,827.41	(1.1)	(0.6)	16.1
NASDAQ 100	23,195.17	(1.7)	(1.6)	20.1
STOXX 600	578.24	(0.6)	0.8	29.3
DAX	24,186.49	(0.5)	1.6	37.3
FTSE 100	9,649.03	(0.9)	0.1	26.1
CAC 40	8,068.62	(0.3)	0.3	24.1
Nikkei	50,836.55	1.0	0.4	28.5
MSCI EM	1,389.99	1.0	0.3	29.2
SHANGHAI SE Composite	3,889.35	0.4	(0.1)	20.1
HANG SENG	25,976.79	1.7	(0.4)	29.2
BSE SENSEX	85,267.66	0.1	(1.2)	3.1
Bovespa	160,766.37	1.2	2.4	52.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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