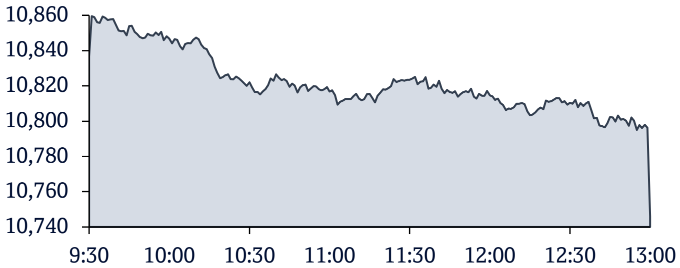
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.8% to close at 10,745.9. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.6% and 1.0%, respectively. Top losers were Ooredoo and QNB Group, falling 2.4% and 2.2%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 4.5%, while Medicare Group was up 1.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,596.0. Gains were led by the Pharma, Biotech & Life Science and Commercial & Professional Svc indices, rising 1.3% each. Abdullah Saad Mohammed Abo Moati for Bookstores Co. rose 5.0%, while Al Mawarid Manpower Co. was up 4.4%.

Dubai: The DFM index gained 1.4% to close at 6,033.2. The Real Estate index rose 3.6%, while the Financials index was up 1.2%. Al Mal Capital REIT rose 15.0% while Emaar Development was up 7.1%.

Abu Dhabi: The ADX General Index gained marginally to close at 10,110.7. The Consumer Staples index rose 1.0%, while the Health Care index gained 0.7%. Gulf Cement Co. rose 3.2%, while National Corporation for Tourism & Hotels was up 2.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,858.8. The Technology index rose 3.2%, while the Consumer Discretionary index gained 0.7%. IFA Hotels & Resorts Co. rose 5.9%, while ACICO industries Co. was up 4.9%.

Oman: The MSM 30 Index gained 0.9% to close at 5,240.1. Gains were led by the Financial and Services indices, rising 1.6% and 0.5%, respectively. Voltamp Energy rose 9.2%, while Al Anwar Holdings was up 9%.

Bahrain: The BHB Index fell marginally to close at 1,971.0. Bahrain Islamic Bank declined 1.3%, while Aluminum Bahrain was down 0.1%.

Market Indicators	14 Oct 25	13 Oct 25	%Chg.
Value Traded (QR mn)	371.0	350.4	5.9
Exch. Market Cap. (QR mn)	643,449.8	650,556.9	(1.1)
Volume (mn)	117.7	144.5	(18.5)
Number of Transactions	22,553	18,746	20.3
Companies Traded	52	51	2.0
Market Breadth	11:33	32:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,694.08	(0.8)	(1.7)	6.6	12.0
All Share Index	4,039.46	(0.9)	(1.6)	7.0	11.9
Banks	5,139.26	(1.0)	(1.7)	8.5	10.5
Industrials	4,278.56	(0.7)	(1.9)	0.8	15.4
Transportation	5,491.73	(0.9)	(1.3)	6.3	12.2
Real Estate	1,598.31	(0.6)	(0.5)	(1.1)	15.6
Insurance	2,418.34	(0.0)	(1.6)	3.0	10.0
Telecoms	2,198.50	(1.6)	(2.6)	22.2	12.3
Consumer Goods and Services	8,371.81	(0.2)	(0.2)	9.2	20.4
Al Rayan Islamic Index	5,157.38	(0.6)	(1.6)	5.9	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Development	Dubai	15.00	7.1	3,762.4	9.5
Asyad	Oman	0.15	4.8	53,578.0	0.0
Bank Dhofar	Oman	0.17	4.4	35,508.1	7.3
Rabigh Refining & Petro.	Saudi Arabia	8.59	4.4	14,448.6	4.0
Emirates NBD	Dubai	25.70	3.8	3,876.6	19.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ooredoo	Qatar	12.80	(2.4)	1,401.0	10.8
QNB Group	Qatar	18.10	(2.2)	3,420.1	4.7
Ezdan Holding Group	Qatar	1.17	(2.0)	19,653.5	10.4
Jabal Omar Dev. Co.	Saudi Arabia	18.28	(2.0)	5,499.0	(11.1)
Dar Al Arkan Real Estate	Saudi Arabia	18.65	(1.6)	1,487.0	23.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.370	4.5	374.4	14.8
Medicare Group	6.730	1.5	981.0	47.9
Vodafone Qatar	2.429	0.8	1,620.2	32.7
Doha Bank	2.509	0.8	7,901.5	26.0
Al Meera Consumer Goods Co.	14.64	0.5	73.6	0.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.80	(2.4)	1,401.0	10.8
QNB Group	18.10	(2.2)	3,420.1	4.7
Ezdan Holding Group	1.166	(2.0)	19,653.5	10.4
Qatar General Ins. & Reins. Co.	1.279	(2.0)	12.0	10.9
Qatar Gas Transport Company Ltd.	4.450	(1.5)	5,022.5	7.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.166	(2.0)	19,653.5	10.4
Qatar Aluminum Manufacturing Co.	1.502	(1.3)	13,646.2	23.9
Baladna	1.604	(0.3)	11,294.4	28.2
Masraf Al Rayan	2.316	(0.1)	10,532.3	(6.0)
Doha Bank	2.509	0.8	7,901.5	26.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.10	(2.2)	62,356.5	4.7
Qatar Islamic Bank	23.35	(0.1)	25,510.0	9.3
Masraf Al Rayan	2.316	(0.1)	24,501.8	(6.0)
Ezdan Holding Group	1.166	(2.0)	23,300.3	10.4
Qatar Gas Transport Company Ltd.	4.450	(1.5)	22,603.9	7.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,745.92	(0.8)	(1.7)	(2.8)	1.7	102.06	176,433.9	12.0	1.4	4.7
Dubai	6,033.22	1.3	1.3	3.3	17.0	201.79	279,315.8	11.1	1.8	4.7
Abu Dhabi	10,110.72	0.0	(0.3)	1.0	7.3	362.67	784,135.1	20.9	2.6	2.3
Saudi Arabia	11,596.00	0.0	0.1	0.8	(3.7)	1,553.44	2,503,048.5	19.9	2.4	3.5
Kuwait	8,858.82	0.2	0.9	0.7	20.3	490.26	172,387.9	17.4	1.9	2.9
Oman	5,240.08	0.9	(0.2)	1.1	14.5	146.92	30,718.5	9.2	1.0	5.8
Bahrain	1,970.96	(0.0)	0.0	1.2	(0.8)	2.1	18,901.1	13.9	1.4	3.8

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

Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,745.9. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Ooredoo and QNB Group were the top losers, falling 2.4% and 2.2%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 4.5%, while Medicare Group was up 1.5%.
- Volume of shares traded on Tuesday fell by 18.5% to 117.7mn from 144.5mn on Monday. Further, as compared to the 30-day moving average of 139mn, volume for the day was 15.3% lower. Ezdan Holding Group and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 16.7% and 11.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.73%	22.73%	33,418,053.95
Qatari Institutions	28.35%	24.43%	14,537,540.51
Qatari	**60.08%**	**47.16%**	**47,955,594.46**
GCC Individuals	0.55%	0.39%	605,795.18
GCC Institutions	3.18%	11.32%	(30,200,753.99)
GCC	**3.73%**	**11.71%**	**(29,594,958.81)**
Arab Individuals	8.62%	7.75%	3,227,447.17
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.62%**	**7.75%**	**3,227,447.17**
Foreigners Individuals	2.87%	3.82%	(3,519,198.28)
Foreigners Institutions	24.70%	29.57%	(18,068,884.54)
Foreigners	**27.57%**	**33.39%**	**(21,588,082.82)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-14	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Aug	4.80%	4.70%	NA
10-14	UK	UK Office for National Statistics	Employment Change 3M/3M	Aug	91k	125k	NA
10-14	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Sep F	0.20%	0.20%	NA
10-14	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Sep F	2.40%	2.40%	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
QNCD	Qatar National Cement Company	15-Oct-25	0	Due
MCGS	Medicare Group	15-Oct-25	0	Due
QFLS	Qatar Fuel Company	15-Oct-25	0	Due
ABQK	Ahli Bank	16-Oct-25	1	Due
AHCS	Aamal	19-Oct-25	4	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	4	Due
IHGS	Inma Holding	20-Oct-25	5	Due
MRDS	Mazaya Qatar Real Estate Development	20-Oct-25	5	Due
QIGD	Qatari Investors Group	21-Oct-25	6	Due
DBIS	Dlala Brokerage & Investment Holding Company	21-Oct-25	6	Due
BLDN	Baladna	21-Oct-25	6	Due
GWCS	Gulf Warehousing Company	21-Oct-25	6	Due
QFBQ	Lesha Bank	22-Oct-25	7	Due
QIBK	Qatar Islamic Bank	22-Oct-25	7	Due
VFQS	Vodafone Qatar	22-Oct-25	7	Due
MCCS	Mannai Corporation	22-Oct-25	7	Due
ZHCD	Zad Holding Company	23-Oct-25	8	Due
UDCD	United Development Company	23-Oct-25	8	Due
QETF	QE Index ETF	26-Oct-25	11	Due
WDAM	Widam Food Company	26-Oct-25	11	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	11	Due
MKDM	Mekdam Holding Group	27-Oct-25	12	Due
SIIS	Salam International Investment Limited	28-Oct-25	13	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	13	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	13	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	14	Due
MARK	Masraf Al Rayan	29-Oct-25	14	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	14	Due
MHAR	Al Mahhar Holding	29-Oct-25	14	Due
QISI	Qatar Islamic Insurance	29-Oct-25	14	Due

Qatar

- **CBQK's net profit declines 32.0% YoY and 14.1% QoQ in 3Q2025, misses our estimate –** The Commercial Bank's (CBQK) net profit declined 32.0% YoY (-14.1% QoQ) to QR524.2mn in 3Q2025, missing our estimate of QR661.0mn (variation of -20.7%). Net interest income decreased 1.0% YoY in 3Q2025 to QR873.1mn. However, on QoQ basis net interest income gained 5.4%. The company's net operating income came in at QR1,220.3mn in 3Q2025, which represents an increase of 3.0% YoY (+9.2% QoQ). The bank's total assets stood at QR192.0bn at the end of September 30, 2025, up 17.6% YoY (+5.4% QoQ). Loans and advances to customers were QR104.0bn, registering a rise of 14.7% YoY (+0.2% QoQ) at the end of September 30, 2025. Customer deposits rose 10.4% YoY and 2.5% QoQ to reach QR85.7bn at the end of September 30, 2025. EPS amounted to QR0.13 in 3Q2025 as compared to QR0.19 in 3Q2024. (QNBFS, QSE)
- **QIIK's bottom line rises 6.1% YoY and 22.9% QoQ in 3Q2025, moderately beating our estimate –** Qatar International Islamic Bank's (QIIK) net profit rose 6.1% YoY (+22.9% QoQ) to QR408.9mn in 3Q2025, moderately beating our estimate of QR398.9mn (variation of +2.5%). Total income from financing & investing activities (net of finance expenses) decreased 5.8% YoY and (flat QoQ) in 3Q2025 to QR757.2mn. The company's total income came in at QR884.3mn in 3Q2025, which represents a decrease of 3.5% YoY. However, on QoQ basis total income rose 1.8%. The bank's total assets stood at QR60.5bn at the end of September 30, 2025, up 0.8% YoY. However, on QoQ basis the bank's total assets decreased 0.1%. Financing assets were QR41.3bn, registering a rise of 5.8% YoY (+6.0% QoQ) at the end of September 30, 2025. Customers' current accounts rose 5.9% YoY and 0.3% QoQ to reach QR6.4bn at the end of September 30, 2025. EPS amounted to QR0.27 in 3Q2025 as compared to QR0.25 in 3Q2024. (QNBFS, QSE)
- **Estithmar Holding Q.P.S.C. announces that its subsidiary, Elegancia Facilities Management, has been awarded the management of 14 new schools in Qatar -** Elegancia Facilities Management, a subsidiary of Estithmar Holding Q.P.S.C., has been appointed to deliver comprehensive facilities management services for 14 newly constructed schools across Qatar, as part of the nation's School Development Program, implemented under the Public-Private Partnership (PPP) framework led by the Public Works Authority (Ashghal). The state-of-the-art schools, scheduled to commence operations between 2025 and 2026, are designed to accommodate over 10,000 students nationwide. Constructed using cutting-edge technologies such as 3D printing and modular building techniques, these facilities align with the strategic objectives of Qatar's Third National Development Strategy (2024–2030) and Qatar National Vision 2030. (QSE)
- **Al Khalij Cement Company (L.L.C) (AKCC) achieves Environmental Product Declarations (EPDs) for key cement products -** Al Khalij Cement Company (L.L.C), (AKCC), a subsidiary of Qatari Investors Group (Q.P.S.C) (QIG), is pleased to announce that it has obtained Environmental Product Declarations (EPDs) for two of its primary products: - Oil Well Cement (OWC) - Ordinary Portland Cement (OPC). These declarations have been developed in accordance with globally recognized standards, ISO 14025:2006 and EN 15804:2012+A2:2019/AC:2021, affirming AKCC's commitment to sustainability, environmental responsibility, and transparent reporting. The newly acquired EPDs were provided through a third-party verified data on the environmental performance of AKCC's products throughout their life cycle. This significant achievement reflects the company's proactive approach to reducing its environmental footprint while offering innovative, low-carbon solutions to the construction industry. The Director of Al Khalij Cement (AKCC) Mr. Mohamed Metwally, expressed his enthusiasm for this achievement stating that: "By securing EPDs, Al Khalij Cement strengthens its position in supporting sustainable, green-certified, and ESG-compliant developments—particularly in large-scale infrastructure and mega projects," "This milestone enhances our ability to meet the growing demand for environmentally responsible construction materials." The EPDs will serve as a valuable resource for consultants, contractors, and developers aiming to align with global green building standards. This accomplishment also bolsters trust and credibility among stakeholders seeking verifiable, environmentally sound materials. EPD Details: - EPD-IES-0024433:001 – Oil Well Cement (OWC) - EPD-IES-0024432:001 – Ordinary Portland Cement (OPC). In appreciation for this achievement, AKCC would like to extend its thankfulness to all departments involved in achieving this milestone. The company remains dedicated to continuous improvement and sustainable development across all aspects of its operations. (QSE)
- **Qatar Electricity & Water Co.: To disclose its Quarter 3 financial results on 26/10/2025 -** Qatar Electricity & Water Co. discloses its financial statement for the period ending 30th September 2025 on 26/10/2025. (QSE)
- **Zad Holding Co. will hold its investors relation conference call on 27/10/2025 to discuss the financial results -** Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 27/10/2025 at 12:30 PM, Doha Time. (QSE)
- **Ashghal begins QR1bn road and infra project in Umm Salal -** At a cost exceeding QR1bn, the Public Works Authority 'Ashghal' on Tuesday announced the commencement of the Roads and Infrastructure Development Project in Umm Salal Mohammed West, as part of its comprehensive plan to develop infrastructure services across the country. Ashghal said the project aims to develop the internal road network in the area and raise safety standards, in addition to developing infrastructure facilities and providing advanced services to meet the needs of residents and respond to future urban growth requirements. Project Engineer at the Roads Projects Department at Ashghal Eng Noor Ashkanani emphasized the importance of the Umm Slal Mohammed West project, which will serve around 747 citizen land plots. It will implement an internal road network and provide connectivity to public facilities and main roads, such as Al Mazrouah Road. It will also provide integrated and advanced infrastructure services, including sewage and rainwater drainage networks, to serve the growing population and commercial projects currently under construction in the area. (Qatar Tribune)
- **Barwa day-three participation in Cityscape** - Signing of the construction execution contract for the Broya Hills Project. Signing of the lease contract for the main building in Madinat Al Mawater in favor of Al Waha Cars (Jetour Agency). Barwa Real Estate announces the signing of lease Contracts with national companies in Madinat Al Mawater. Through its subsidiary "Waseef," Barwa signs the largest worker housing lease contracts with, QCon, and Gulf Asia. Strong visitor interest in registering for the "Barwa RealStakes" project. Continuation of special promotional offers across several of the Group's projects. Signing of the Construction Execution Contract for Barwa Hills Project: Barwa Real Estate announced the success of its pavilion in attracting a large number of visitors during the third and final day of the Cityscape Real Estate Exhibition. The Group signed a contract with Al Huda Company to execute construction works in accordance with the highest standards of quality, technical specifications, and international benchmarks. The project, located in the Jabal Thaileb area of Lusail City, will be executed in two phases. Each phase will feature a building overlooking a central garden, with a total built-up area of 12,240 square meters. The development will include one-bedroom residential units, each approximately 81 square meters, all designated for sale. In addition, the project will offer commercial spaces, including 11 retail shops, as well as a swimming pool and gymnasium. Signing of the Main Building Lease at Madinat Al Mawater for Al Waha Cars (Jetour Agency): On the second day of the Cityscape Real Estate Exhibition, Barwa Real Estate announced the signing of a lease agreement for the main building, covering an area of 9,890 square meters, at the Madinat Al Mawater Project in favor of Al Waha Cars, a leading company in Qatar's and the region's automotive sector. The company specializes in the import and distribution of international vehicles and is renowned for offering comprehensive services, including sales, after-sales support, maintenance, and spare parts, as well as innovative financing solutions tailored to the needs of both individuals and businesses. This partnership highlights Barwa Real Estate's commitment to enhancing customer options and providing the best brands and services under a single umbrella. Madinat Al Mawater is the only development of its kind in the country, dedicated to activities related to both new and used vehicles,

including buying, selling, maintenance, and various other services. The project contributes to alleviating traffic congestion within cities while providing optimal solutions for citizens, residents, and visitors seeking to purchase vehicles. Barwa Real Estate Announces Signing of Lease Contracts with National Companies Operating in Automotive Sales Sector in Madinat Al-Mawater. (QSE)

- **UDC records exceptional sales at Cityscape Qatar 2025, highlighting landmark developments in sustainability and innovation -** United Development Company (UDC), the master developer of The Pearl and Gewan Islands, successfully concluded its participation in Cityscape Qatar 2025, one of the region's most prominent real estate platforms showcasing the latest industry trends and landmark development projects. During the exhibition, UDC recorded exceptional sales, achieving a significant number of unit transactions that underscore the strong demand and investor confidence in its flagship developments. This year's edition served as an important opportunity for UDC to highlight its achievements and ongoing strategic developments that contribute to Qatar's sustainable urban growth. The exhibition was inaugurated by H.E. Abdullah bin Hamad bin Abdullah Al Attiya Minister of Municipality; in the presence of Eng. Khalid bin Ahmed Al Obaidli, President of the Real Estate Regulatory Authority, and H.E. Majed bin Abdullah Al-Hogail, Minister of Municipal and Housing of the Kingdom of Saudi Arabia, alongside a distinguished group of high-ranking officials and industry leaders from Qatar and abroad. As part of the event's highlights, Yasser Al Jaidah, President and Chief Executive Officer of United Development Company, participated in a key panel discussion titled "New Destinations in Qatar: From Vision to Reality", during the Qatar Real Estate Forum 3rd Edition. During the session, Al Jaidah discussed UDC's pivotal role in transforming national vision into tangible projects, reaffirming the Company's commitment to innovation and excellence in developing integrated urban destinations that foster social and economic growth in Qatar. He noted: "On The Pearl Island, we are building on the 4 c's culture, community, commerce and convenience to create a destination that is more than a landmark; it is a living ecosystem where people thrive and feel truly at home." He further emphasized Gewan Island's unique character, stating: "On Gewan Island, we embrace the essence of 'live, life, food, mood,' a lifestyle philosophy that seamlessly blends leisure, luxury, and wellbeing into a one of a kind waterfront community." UDC's pavilion attracted strong attention from visitors, delegations, and investors, as the Company showcased its flagship projects across The Pearl and Gewan Islands, including Crystal Residence, last phase of sales of completed units. The Company also unveiled its latest ongoing developments on Gewan Island, such as the Banana Park, and Solymar Beach Club among other upcoming facilities designed to enrich residents' experiences and enhance Gewan's position as a premier residential and leisure destination. UDC's pavilion this year featured the integration of advanced interactive technologies and AI-powered displays, allowing visitors to explore the projects through immersive digital experiences that reflect the Company's innovative approach and commitment to smart transformation in real estate development. Throughout the exhibition, the pavilion witnessed remarkable engagement from attendees who expressed strong interest in UDC's developments and its forward-thinking concepts for quality living and urban innovation, reinforcing the Company's leading position as a pioneer in creating sustainable, luxurious, and integrated destinations. UDC concluded its participation by reaffirming its unwavering commitment to shaping the future of Qatar's real estate landscape through pioneering projects that support Qatar National Vision 2030 and align with the country's continued progress and urban advancement. (Peninsula Qatar)
- **Qatar renews commitment to partnering for implementation of Doha Program of Action, 2030 Sustainable Development Agenda -** The State of Qatar has reaffirmed its commitment to continued collaboration with all partners at every level in support of the implementation of the Doha Program of Action and the achievement of the 2030 Sustainable Development Agenda. This came in the statement delivered by Second Secretary at the Permanent Mission of the State of Qatar to the United Nations, Talal Abdulaziz Al Naama, before the Second Committee of the UN General Assembly at its 80th session, under item (21) titled "Groups of countries in special situations," at the United Nations Headquarters in New York. Al Naama emphasized that the Secretary-General's report (A/80/82) indicates that, despite some progress, economic growth in the least developed countries remains below the level required to meet the targets set in the Sustainable Development Goals. He called on the international community, development partners, and the private sector to support the full implementation of the five key deliverables outlined in the Doha Program of Action for Least Developed Countries (2022–2031). He noted Qatar's welcome of the General Assembly's adoption last July of resolution 79/323 titled "Seville Commitment," which reaffirmed, among other points, the need to advance the aspirations of least developed countries and support their efforts to achieve the Sustainable Development Goals. He also highlighted Qatar's welcome of General Assembly resolution 78/317 titled "Antigua and Barbuda Agenda for Small Island Developing States," and resolution 79/233 titled "Program of Action for Landlocked Developing Countries for the Decade 2024–2034." Al Naama underscored Qatar's pride in its continued support for least developed countries, as demonstrated by its pledge to contribute a total of $60mn to support the implementation of activities under the Doha Program of Action. He further explained that on 24 September, a contribution agreement was signed between the State of Qatar and the United Nations to fund two deliverables of the Doha Program of Action: "building resilience in the least developed countries" and "a system of stockholding for the least developed countries on a regional and subregional basis." He noted that the General Assembly, in its resolution 79/218, welcomed the State of Qatar's offer to host the High-level Comprehensive Midterm Review and decided to outline the modalities for conducting the review during its 80th session. (Qatar Tribune)
- **Kahramaa, Waseef sign agreement to provide facility management services -** As part of its ongoing efforts to enhance operational and maintenance efficiency and to develop a sustainable work environment in line with the highest standards, the Qatar General Electricity and Water Corporation "Kahramaa" signed an agreement with "Waseef," a subsidiary of Barwa Real Estate Group, to provide facility management services for the Kahramaa complex in Abu Hamour. The three-year agreement is valued at approximately QR16.5mn. The agreement aims to improve the quality of operational and administrative services at the complex and ensure the sustainability of the corporation's vital facilities by applying the latest practices in maintenance and smart facility management. Sector Director Shared Services at Kahramaa Eng. Abdulla Mohsin Al Wahedi emphasized that this step is part of Kahramaa's efforts to enhance operational efficiency, achieve the highest levels of performance and quality, and provide a suitable work environment. He noted that the collaboration with Waseef reflects the corporation's commitment to partnering with distinguished service providers in the local market, in line with the country's vision for sustainable development, institutional excellence, and support for the private sector to elevate and develop outstanding partners. For its part, Waseef affirmed its commitment to providing integrated facility management solutions that ensure efficiency and sustainability, and support Kahramaa's goals of delivering leading services in Qatar's electricity and water sectors. This agreement marks a new milestone in Kahramaa's journey toward achieving its vision of operational excellence and innovation in managing its resources and facilities, ensuring the continued provision of a safe and efficient work environment that supports national development. (Peninsula Qatar)
- **Over 2mn visitors tour Qatar Pavilion at it bids adieu to Expo 2025 Osaka -** The Qatar Pavilion has officially concluded its participation at Expo 2025 Osaka after 184 days of operation, marking the end of a landmark journey that welcomed over 2mn visitors. Over the course of the expo, the pavilion became a hub of cultural dialogue, innovation, and exchange, reflecting Qatar's commitment to sharing its heritage and vision with the world. It also stood as a prominent platform enhancing Qatar's cultural and economic presence on the global stage and embodying the nation's vision of building bridges of co-operation and understanding among peoples. Under the theme 'From the Coastline, We Progress', the pavilion showcased Qatar's transformation from its maritime roots into a modern, knowledge-driven society. Through its striking architectural design, immersive exhibitions, and interactive cultural programming, the pavilion offered visitors an experience that blended authenticity with innovation. Throughout the six-month participation, the pavilion held

141 days of events, and saw the collaboration of 15 Qatari entities, resulting in 19 special events, in addition to five major activations organized directly by the pavilion. It also welcomed 70 VIP visits, reinforcing its role as a hub for cultural and diplomatic engagement. Qatar's ambassador to Japan and commissioner-general of the pavilion, Jaber bin Jarallah al-Marri, said: "The Qatar Pavilion at Expo 2025 Osaka has served as a distinguished platform for cultural and diplomatic exchange, allowing us to present our values and national identity to the world, while strengthening bonds of friendship and understanding with Japan and the international community. Welcoming more than 2mn visitors reflects the success of our participation and the global interest in Qatar's rich heritage and ambitious vision for the future." For his part, chairman of the National Organizing Committee for Qatar's Participation at Expo 2025 Osaka, Sheikh Ali bin Alwaleed al-Thani emphasized: "The Qatar pavilion reflects our national pride, cultural heritage and forward vision. Its success is a testament to the strong collaboration among our institutions and shared commitment to sharing Qatar's story. "Through this participation, we strengthened ties with Japan and reaffirmed our presence on the global stage. The pavilion's ability to engage millions of visitors, host high-level delegations and deliver impactful programming demonstrates our capacity to lead with creativity and purpose. We are proud of the legacy this pavilion leaves behind and look forward to building on this momentum in future global events." Director of the Qatar Pavilion, Faisal Abdulrahman al-Ibrahim, stated: "The pavilion's ability to deliver a memorable and engaging experience is a testament to Qatar's commitment to excellence in international representation. We take pride in knowing that our pavilion left a lasting impression on all the visitors in Osaka." The pavilion extended its sincere gratitude to all national entities and partners and volunteers whose contributions enriched its successful participation with talks, workshops, and cultural showcases, allowing visitors to experience Qatar in a compelling and engaging way. The Qatar Pavilion's journey at Expo 2025 Osaka reflects the country's ability to share its heritage, creativity, and forward-looking vision with the world. Its success not only strengthens Qatar's international presence but also paves the way for its upcoming participation in Expo 2030 Riyadh, and future expos and global events. (Gulf Times)

- **Italy parliament passes bill to ratify EU Air Transport Agreement with Qatar -** The Italian Parliament Oct. 8 passed Bill No. 1587, to ratify the air transport agreement between the EU member states and Qatar, signed Oct. 18, 2021. The law would enter into force the day after publication. (Bloomberg)

International

- **Fed's Powell addresses economy pulled between risks to growth, jobs and prices -** Federal Reserve Chair Jerome Powell on Tuesday delivers his last scheduled remarks before the Fed's next meeting with the economy enjoying stronger-than-expected growth and a recent jump in productivity, but still adjusting to tariff and immigration policies that economists worry could lead to both higher inflation and higher unemployment. Challenging for a central bank responsible for keeping inflation low and employment as high as possible, Powell and his colleagues are also facing a drought of official data amid a U.S. government shutdown that has delayed the September jobs report and other key statistics. An update on consumer prices is now scheduled for October 24, before the Fed's October 28-29 meeting. Investors expect the Fed to lower its benchmark interest rate by a quarter-of-a-percentage point to the 3.75%-to-4.00% range, and then lower it again in December. But the competing forces in the economy right now have become tangled, said EY-Parthenon Chief Economist Gregory Daco. "There are conflicting forces that are affecting the US economy, in particular, with the US economy essentially being constrained by tariffs...Also by reduced immigration," Daco said at a meeting of the National Association for Business Economics conference, where Powell speaks on Tuesday. "At the same time, we're seeing a great deal of...investment on the AI front... These forces are offsetting one another, not necessarily proportionally, not necessarily at the same time, but I think it's a very interesting duel." How fast the tension resolves into a more consistent view of the economy will be crucial for coming Fed decisions. Policymakers are divided between those concerned that inflation remains above the Fed's 2% target and is expected to remain so through next year, and those who see the job market at risk of a fast slide. "Something's got to give," Fed Governor Christopher Waller told CNBC last week. He noted the contradiction between economic growth estimates getting revised higher - nearing 4% for the third quarter, according to the Atlanta Fed's GDPNow model - and a job market that seems in the doldrums with a recent report from payroll processor ADP showing the economy lost jobs in September. "You can't have negative job growth and 4% GDP growth....Either the labor market rebounds to match the GDP growth, or GDP growth is going to pull back," said Waller, who favors further rate cuts to protect the job market, but says those should come in cautious, quarter-point moves to avoid a mistake. The Fed's quarter-point reduction in September was framed as a way to balance potential strains on the job market while still leaving rates high enough to maintain downward pressure on inflation. In the absence of the September jobs report, officials like Waller have noted that an array of private-sector indicators have pointed to weak hiring, even if none on their own is a perfect substitute for the Bureau of Labor Statistics' monthly surveys of businesses and households. At the same time, the last reported unemployment rate of 4.3% in August remained near what's considered full employment, and a Chicago Fed estimate of the September rate indicated it did not change much, if at all. But coming months could prove important in understanding the impact of President Donald Trump's policies, from still-evolving tariffs to immigration restrictions to tax changes. Surveys of corporate executives, company earnings reports, and other data have painted a consistent picture of an adaptation still underway. Firms may have absorbed much of the tariff impact so far by cutting costs or trimming profits, a dynamic economists said could be driving short-term productivity improvements while the longer-run payoff of AI investment is still developing, but also that price increases are in the pipeline for next year. Forecasters surveyed by NABE, for example, see inflation by the Fed's preferred measure remaining at 2.5% through next year, while analysts including Karen Dynan, a Harvard University economist and senior fellow at the Peterson Institute for International Economics, see it rising even higher - in her case to around 3.3% through 2026 as tariff costs are increasingly passed along to consumers. Given recent years of above target inflation, "I think there is a good chance inflation expectations become unanchored...and if that proves to be the case the Fed cuts - and I do expect several more - are going to be seen as a mistake," she said. The counterargument, of a budding productivity boom that could add to growth without rising prices, can't be discounted, Philadelphia Fed President Anna Paulson told the NABE conference. She said she is already concerned the aspects of the economy supporting growth have narrowed to a few, such as AI investment and spending among higher-income consumers. "I don't want to step on a productivity boom," said Paulson, who described the current outlook for two more quarter-point rate cuts this year as "appropriate." Growth continues, but rests on "a relatively narrow base," she said. "Indeed, some business contacts are wondering where future demand will come from." (Reuters)
- **IMF lifts growth outlook on more benign tariffs as revived US-China trade war looms -** The International Monetary Fund edged up its 2025 global growth forecast on Tuesday as tariff shocks and financial conditions have proven more benign than expected, but warned that a renewed U.S.-China trade war threatened by President Donald Trump could slow output significantly. The IMF said in its World Economic Outlook, that recent trade deals between the U.S. and some major economies have avoided the worst of Trump's threatened tariffs with little retaliation, prompting its second growth upgrade since April. The IMF now predicts global real GDP growth at 3.2% for 2025, up from a July forecast of 3.0% and a more severe April forecast of 2.8% that came after Trump imposed broad global "reciprocal" tariffs and a tit-for-tat escalation with China ensued. It sees global growth at 3.1% in 2026, unchanged from the July forecast. In addition to lower-than-expected tariff rates, global output has been supported by an agile private sector that front-loaded imports and quickly rerouted supply chains, a weaker dollar, fiscal stimulus in Europe and China and an AI investment boom, said IMF chief economist Pierre-Olivier Gourinchas. "So bottom line: not as bad as we feared, but worse than we anticipated a year ago, and worse than we need," he said before the start of IMF and World Bank annual meetings this week. But Trump on Friday shattered the relative calm by threatening 100% duties on Chinese goods

- on top of rates averaging 55% - in retaliation for Beijing's dramatically expanded export controls on rare earths. Treasury Secretary Scott Bessent said on Monday that talks were underway to defuse a major U.S.-China trade war escalation. "Obviously, if this were to materialize, this would be a very significant risk for the global economy," Gourinchas told Reuters in an interview, adding escalation could cut growth forecasts significantly and add to uncertainty that is chilling investment and spending. In a downside risk scenario in the report modeling the impact of tariffs that are 30 percentage points higher than current levels on goods from China, and 10 percentage points higher for Japan, the euro area and Asian emerging markets, the IMF finds that this would cut global growth in 2026 by 0.3 percentage points with the negative impact increasing to more than 0.6 percentage points through 2028. Adding in other potential adverse impacts including higher inflation expectations and interest rates and lower demand for U.S. assets, the IMF said global GDP reduction under the scenario could reach 1.2 percentage points in 2026 and 1.8 percentage points by 2027. But under the IMF's baseline forecasts the U.S. outlook remains resilient, with 2025 growth at 2.0%, a slight upgrade from the 1.9% forecast in July. The IMF forecast 2026 U.S. GDP growth at 2.1%, also a slight improvement from July but well below the 2024 U.S. growth rate of 2.8%. The Fund cited lower-than-feared tariff rates, a fiscal boost from Republicans' tax bill, easier financial conditions and a boom in artificial intelligence investment as supporting U.S. growth. Euro zone growth also improved a bit in the IMF forecasts, to 1.2% from 1.0% in July, due to fiscal expansion in Germany and continued strong momentum in Spain. Japan, which benefited from the front-loading of trade in the first half to beat U.S. tariffs, saw its growth rate significantly increased to 1.1% from 0.7% in July, also driven by stronger wage and domestic consumption growth. This will reverse somewhat next year, with growth settling back to 0.6% for 2026, but represents a 0.1 percentage points upgrade from July. The IMF raised its 2025 growth view in Latin America and the Caribbean region to 2.4% from 2.2% in July, mostly on the back of a 0.8 percentage point upgrade for Mexico, the region's second-largest economy, to 1.0% for 2025 The IMF left its China growth forecasts unchanged at 4.8% for 2025, driven by increased exports that it said were likely unsustainable, and 4.2% for 2026. "The outlook remains worrisome in China, where the property sector is still on shaky footing four years after its property bubble burst," Gourinchas said in a blog accompanying the report. "Financial stability risks are elevated and rising as real estate investment continues to contract, overall credit demand remains weak, and the economy teeters on the edge of a debt-deflation trap." The IMF kept its global headline inflation forecast largely unchanged at 4.2% for 2025 and 3.7% for 2026, but said that there was divergence among countries, with inflation forecasts rising in the U.S. as firms that have held off on raising prices begin to pass on tariff costs to consumers. But the IMF said it revised inflation forecasts lower in some Asian exporting countries, including China, India and Thailand, reflecting primarily lower growth performances. (Reuters)

Regional

- **GCC to accelerate Africa's carbon market infrastructure with key national agreements -** The Global Carbon Council (GCC) based in Qatar Science & Technology Park (QSTP), the Global South's first carbon market program accredited by ICAO for CORSIA scheme, has signed memorandums of agreement (MoAs) with national climate institutions in Mali, Mauritania, and Niger to strengthen digital, interoperable carbon market infrastructure and advance readiness for Article 6 implementation under the Paris Agreement. GCC has also signed a memorandum of understanding (MoU) with the Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA) – an intergovernmental organization that represents Burundi, Ethiopia, Kenya, Rwanda, Tanzania, Uganda, and Sudan. The agreements were signed by Dr. Yousef Mohamed Alhorr, founding Chairman of GCC, alongside country representatives: Abdel Kader Bamadio, Alternate Focal Point for Article 6 of the Paris Agreement, Agency for Environment and Sustainable Development (AEDD), Mali; Oulaye Brahim Moulaye Driss, general secretary, Ministry of Environment and Sustainable Development of Mauritania; Dr. Kamaye Maazou, executive secretary, CNEDD; UNFCCC National Focal Point of Niger; and Andrew Ocama, coordinator, Eastern Africa Alliance on Carbon Markets and Climate Finance (EAA). Recognizing the sovereign nature of Article 6.2, GCC has developed a Carbon Market Infrastructure (CMI) designed to enable compliant carbon markets in partner countries, supporting their efforts to meet Paris Agreement targets. The CMI provides a digital, interoperable system for registration, authorization, and tracking of mitigation outcomes, supporting bilateral and unilateral ITMO transactions. GCC's existing Projects Portal and Transaction Registry form integral components of the CMI, apart from national registries and dashboards that will be deployed under this MoA. CORSIA-approved programs that incorporate all elements of high-integrity compliance markets can partner with countries to facilitate the issuance of high-integrity mitigation outcomes. "The carbon market infrastructure deployed with partner countries provides practical, decision-making tools for project registration, issuance of carbon credits, and tracking mitigation outcomes," said Dr. Yousef Mohamed Alhorr, founding chairman of the Global Carbon Council. "This interoperable digital solution empowers countries to participate effectively in Article 6 mechanisms and unlock sustainable development opportunities through international carbon finance, GCC remains committed to bringing international best practices in partnering with countries to enable the operationalization of carbon markets." Through this collaboration, GCC will provide partner countries with technical assistance and capacity-building, access to GCC's digital Carbon Market Infrastructure platform, tools for transparent and secure project registration, authorization, and issuance, real-time tracking of emission reductions and corresponding adjustments, and alignment of national systems with UNFCCC and Article 6 reporting requirements These partnerships represent a major milestone in GCC's efforts to empower institutions across the Global South with innovative digital systems, technical expertise, and capacity-building initiatives. The West African nations are building high-integrity carbon market ecosystems that accelerate access to international climate finance and strengthen participation of West African nations in cooperative approaches to achieve their NDC targets. Abdel Kader Bamadio, Alternate Focal Point for Article 6, AEDD, Mali, said: "This partnership strengthens our institutional foundation for managing and governing mitigation outcomes under Article 6. With GCC's digital tools and technical expertise, we can ensure transparency, data accuracy, and market confidence as we implement our national climate goals." Moulaye Brahim Moulaye Driss, general secretary, Ministry of Environment, Mauritania, said: "Mauritania welcomes this collaboration with GCC as a key step toward digital readiness and institutional strengthening for carbon markets. This will help us operationalize national strategies under Article 6 and foster new investment opportunities." Dr. Kamaye Maazou, executive secretary, CNEDD, Niger, said: "Collaborating with GCC marks an important milestone in advancing carbon market readiness within our region." (Zawya)

- **IMF ups Saudi Arabia's 2025 GDP growth forecast to 4% as oil output rises -** The International Monetary Fund upgraded its 2025 economic growth forecast for Saudi Arabia on Tuesday due to a faster-than-expected unwinding of oil production cuts in the world's top crude exporter. In its latest World Economic Outlook, the IMF lifted its forecast for Saudi Arabia's GDP growth in 2025 to 4%, from 3% it projected in April. Growth in 2026 was revised slightly higher to 4% as well. Accelerating growth in the oil and gas exporters of the Gulf states was expected to also lift growth in the broader Middle East and Central Asia region, the IMF said, "as the effects of disruptions to oil production and shipping dissipate and the impacts of ongoing conflicts abate." It now projects regional GDP growth of 3.5% in 2025, versus 3% forecast in April, and up from 2.6% last year. GDP in 2026 is projected to increase 3.8%. "This largely reflects developments in Gulf Cooperation Council countries, in particular Saudi Arabia, where the unwinding of oil production cuts was faster than expected, and Egypt, where the outturn in the first half of 2025 was better than expected," the IMF said. Saudi Arabia, the world's top crude exporter, is in the midst of a vast economic transformation plan known as Vision 2030 intended to help diversify revenue sources away from hydrocarbons and increase non-oil growth. It is investing massively in sectors such as tourism, manufacturing, and advanced technology. But voluntary oil production cuts and lower oil prices have led to a decrease in revenue and widening fiscal deficits, as well as a scaling back of some projects. Non-oil growth vastly outperformed overall real GDP growth of 3.6% in the first half of 2025, the finance ministry said in a pre-budget statement last month, up 4.8% in the same period, and contributed more than 55% to total GDP. (Zawya)

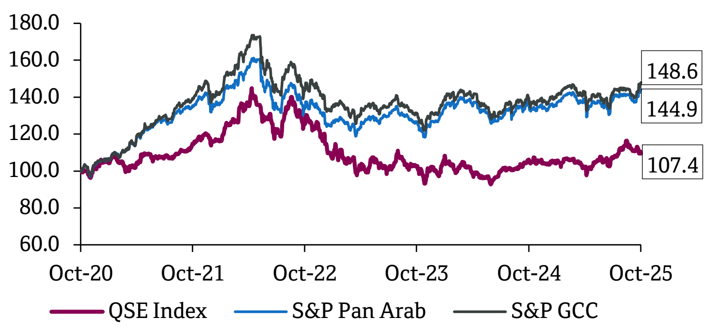
- **Saudi Arabia: ROSHN Group, Ministry of Municipalities and Housing to promote innovation in real estate -** ROSHN Group, a subsidiary of the Public Investment Fund (PIF), has signed a strategic memorandum of cooperation with the Ministry of Municipalities and Housing, represented by the ministry's Agency for Housing Supply Stimulus and Real Estate Development, to promote innovation in the Kingdom's real estate sector. The memorandum was signed by the Deputy Minister for Housing Supply Stimulation and Real Estate Development, Abdulrahman Al-Tawil, and the Group Chief Strategy & Corporate Affairs Officer, Yassen Kattan. According to ROSHN Group's post in X social media platform, the objectives of the memorandum include: * Innovation and joint development - This covers creating smart solutions for permits, data analysis, and service integration, as well as conducting pilot trials and providing regulatory frameworks that support innovation in real estate development. * Enhancing collaboration and data sharing - This involves sharing data, supporting innovation models, and collaboratively developing infrastructure and facilities with the possibility of expanding cooperation areas in the future. This partnership is part of the "Building Bridges" initiative to enhance collaboration with relevant government entities and establish sustainable relationships with sector regulators, aiming to elevate the real estate landscape and achieve the objectives of Saudi Vision 2030, creating a more sustainable and prosperous urban future, it said. (Zawya)
- **Tourism sector ranks 4th largest employer in Madinah region -** Tourism is a major economic driver and ranks the fourth-largest employer in the Madinah region, according to a report of the Madinah Chamber of Commerce. The report noted that this vital sector provides jobs for 11% of Madinah's total workforce in the first quarter of 2025. The report also highlighted Madinah's strong performance in the hospitality sector, which recorded the highest hotel occupancy rate in the Kingdom during the last quarter of 2024. The occupancy rate for serviced apartments reached 48.7%, demonstrating strong demand for hotel and tourism services. Madinah also ranks second in the Kingdom, after Makkah, in terms of the average length of stay, with visitors staying an average of four nights. These indicators reflect the city's continued appeal as a distinct destination, supporting the objectives of Saudi Vision 2030 to establish tourism and hospitality as sustainable economic pillars that boost human resource development and create diverse job opportunities. (Zawya)
- **First 200 MW from UAE's Stargate AI campus to come online next year -** The first 200 megawatts of a planned 5-gigawatt artificial intelligence campus in the United Arab Emirates should come online next year, an official from Abu Dhabi-backed cloud and AI firm G42 said on Tuesday. The UAE, a major oil exporter, has been spending billions of dollars to become a global AI hub, looking to leverage its strong relations with Washington to secure access to technology. During a Gulf visit by U.S. President Donald Trump in May, the UAE signed a multi-billion-dollar deal to build one of the world's largest data center hubs in Abu Dhabi with U.S. technology. G42 said at the time that the project would be powered by nuclear and solar power, as well as natural gas. (Reuters)
- **ADNOC set to win EU nod for $17bn Covestro deal with remedy tweaks -** Abu Dhabi state oil firm ADNOC is set to secure EU approval for its 14.7-bn-euro ($17bn) bid for German chemicals company Covestro, with EU regulators likely to seek tweaks to remedies provided earlier this month, sources with direct knowledge of the matter said. The European Commission is examining the deal, ADNOC's biggest acquisition yet and one of the largest foreign takeovers of an EU company by a Gulf state, over concerns that ADNOC may be using state subsidies to acquire the chemicals company. The Commission declined to comment. Covestro shares gained 2.4% in late trade after the Reuters story was published, versus a slight dip in the STOXX Europe 600 chemicals index. The EU regulator sought feedback from rivals and third parties last week after ADNOC offered to change its articles of association to remove EU concerns about the unlimited state guarantee. It also pledged to retain Covestro's intellectual property in Europe. The Commission is expected to demand some minor changes to the remedies before clearing the deal, the sources said. Such demands are typical after feedback from third parties. ADNOC reiterated previous comments about offering a package of robust and proportionate remedies to the Commission and that it was confident this would lead to timely clearance of the deal. Separately, the Commission is expected to resume its investigation of the deal shortly after temporarily halting the process last month while waiting for ADNOC to provide requested information. ADNOC has since responded to all the requests for information, said another source. (Reuters)
- **Startups in Dubai's in5 incubator raise $2.45bn funding -** Funding raised by start-ups within Dubai's leading entrepreneurship incubator, in5, has crossed AED9bn ($2.45bn) since its inception. The remarkable figure represents 14% growth over total funding raised as of October 2024, underscoring the role of in5's nurturing ecosystem in accelerating entrepreneurship, it was announced at the 10th anniversary edition of Expand North Star 2025 in Dubai Harbor, said a report by Wam news agency. "The remarkable journey of in5's start-ups past the AED9bn funding mark indicates their profound impact on the innovation economy," said Majed Al Suwaidi, Senior Vice President at TECOM Group, on behalf of in5. "Each success story within our ecosystem contributes to shaping a brighter global future from Dubai, in line with the overarching vision of Dubai Economic Agenda 'D33'. As we gather at Expand North Star 2025, we are committed to empowering the next wave of visionary entrepreneurs enriching tomorrow's industries." in5 has nurtured more than 1,100 start-ups since its inception in 2013 by TECOM Group, the curator of 10 specialized business districts in Dubai. The incubator supports enterprises across four sector-specific verticals, including technology, media, design, and science. in5 Tech is housed at a dedicated center at Dubai Internet City, while in5 Media and in5 Design are based at Dubai Production City and Dubai Design District (d3), respectively. in5 Science, launched in collaboration with Dubai Science Park, provides an enabling platform for future-focused science start-ups. At Expand North Star 2025, in5 is showcasing its ecosystem members such as Bellboy, an AI-powered SaaS platform that automates hospitality services to enhance user experiences; Gainz, which connects retail investors and institutions with vetted debt financing opportunities; and MyGatePass, which is transforming visitor management through seamless UAE Pass integration. (Zawya)
- **Nasdaq Dubai welcomes $140mn bond listing by Emirates NBD -** Nasdaq Dubai has welcomed the listing of a CNY 1bn ($140mn) bond by Emirates NBD Bank, a leading banking group in the Middle East, North Africa and Türkiye (MENAT) region. Issued under the bank's $20bn Euro Medium Term Note (EMTN) Program, the 2.40% Notes are due in 2028 and mark Emirates NBD's return to the Dim Sum market, which enables global investors to access renminbi-denominated bonds outside mainland China. This issuance further diversifies the bank's funding base and reflects investor appetite for high-quality issuances from UAE financial institutions. Following this admission, Emirates NBD now has $5.4bn in debt instruments currently listed on Nasdaq Dubai across nine issuances, reinforcing its position as one of the UAE's most active financial institutions on the exchange. The transaction also highlights Dubai's growing links with Asian markets through renminbi-denominated bonds, which are playing a larger role in international capital markets. To mark the occasion, Hesham Abdulla Al Qassim, Vice Chairman and Managing Director at Emirates NBD rang the market-opening bell at Nasdaq Dubai, in the presence of Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM). Hesham Abdulla Al Qassim, Vice Chairman and Managing Director at Emirates NBD, said: "We are pleased to issue yet another offering catering to an active demand for renminbi-denominated bonds outside mainland China. This new issuance underscores our strategic focus on wealth creation for our clients, supported by significant capital inflows to the country and an attractive product portfolio to meet customer appetite. Nasdaq Dubai is the ideal platform for our listings, owing to its high international profile and exceptional regulatory framework. Together, we contribute to reinforcing Dubai's position as a leading global financial hub." Hamed Ali, CEO of Nasdaq Dubai and Dubai Financial Market (DFM), said: "Dubai's international exchange continues to provide a trusted platform for UAE issuers to reach global investors. Emirates NBD's Dim Sum bond underlines the growing appeal of our market and the ability of leading institutions to diversify their funding

across currencies and geographies. This listing further strengthens Dubai's role as a leading center for debt capital markets and expands the opportunities available to our international investor base." The total outstanding value of debt securities listed on Nasdaq Dubai has reached $140bn, underlining the exchange's role as a leading hub for fixed income in the region, a statement said. (Zawya)

- **UAE construction group Saif Bin Darwish acquires Gulf Precast -** Saif Bin Darwish, a leading construction and contracting company in UAE, said it has acquired Gulf Precast, the country's largest manufacturer of precast concrete, in a move aimed at boosting its leadership in construction sector. Saif Bin Darwish is an integral part of the Darwish Bin Ahmed and Sons group, which represents a fully established and locally-owned series of business groups for over 40 years across four continents in more than 50 countries. The Emirati company has played a key role in several residential, commercial and infrastructure projects within the UAE and abroad, achieving a distinguished record of awards and recognition. This acquisition represents a significant strategic move that allows for the integration of Saif Bin Darwish's extensive expertise in road, bridge, airport, and tunnel projects with the advanced manufacturing capabilities of Gulf Precast, said a statement from the company. This synergy enhances their combined potential to execute larger, more sophisticated projects with high efficiency and quality,. it stated. Since its establishment in 1982, Gulf Precast operates six factories across Dubai and Abu Dhabi with a production capacity of up to 1,500 cu m per day. With this move, Saif Bin Darwish reaffirms its continued commitment to supporting the UAE's long-term vision for sustainable infrastructure development and solidifying its position as one of the leading pioneers in the region's construction sector. (Zawya)
- **ITHCA invests $20mn in US firm Movandi to power Oman's tech hub plans -** Oman's ITHCA Group has invested $20mn (about RO 7.7mn) in US-based Movandi to accelerate the Sultanate's semiconductor and smart-communications ecosystem under Oman Vision 2040, with plans to establish a national innovation Center for chips and smart connectivity, support knowledge transfer and talent development, and back Movandi's new Muscat R&D office focused on AI-enabled communications. ITHCA CEO Eng. Said bin Abdullah Al Mandhari said the partnership reflects a drive to build quality ties with leading global technology firms and to develop an integrated local ecosystem that strengthens Oman's position as a regional hub for future technologies and the digital economy. Maryam Rofougaran, Movandi co-founder, said the tie-up opens a strategic bridge between Silicon Valley and Oman to develop next-generation communications, including 5G, satellite communications and fixed wireless access (FWA), powered by advanced semiconductor innovation. Movandi specializes in RF chipsets, beamforming systems and smart antennas that improve performance and lower costs across networks in urban and remote areas. Backed by ITHCA, the company's Muscat office will serve as a Center for research, development and regional collaboration in smart communications and AI. (Zawya)
- **Oman's refinery production climbs 6.2% through August 2025 -** Oman's refinery sector recorded a 6.2% increase in total production through August 2025, according to preliminary data from the National Centre for Statistics and Information (NCSI). This overall growth occurred alongside a 6.8% month-over-month decline in motor fuel production compared to July 2025 figures, reported ONA. The petroleum products market displayed varied performance across different categories. Regular gasoline (91 octane) production reached 11.36mn barrels, representing a 12% year-over-year increase, while premium gasoline (95 octane) output grew 11.7% to 9.17mn barrels. Domestic sales for both gasoline grades showed modest growth of 1.8% and 1.3% respectively, though regular gasoline exports declined 24.3% against a substantial 77.4% increase for premium gasoline exports. Gas oil production expanded 7.3% to 22.44mn barrels with domestic consumption rising 6%, while exports saw a marginal 1% contraction. The aviation fuel segment experienced production and sales declines of 10.9% and 4.6% respectively, with exports falling 17.7%. Liquefied Petroleum Gas (LPG) production increased 7.3% to 5.12mn barrels, accompanied by a notable 21.7% surge in domestic sales, though exports decreased by 53%. The petrochemical sector demonstrated particularly strong performance, with polypropylene production surging 82.7% to 237,700 metric tonnes despite an 11.3% decline in domestic sales. Benzene and paraxylene production increased by 6.4% and 8.3% respectively. Export markets showed robust growth across all major petrochemical products, with polypropylene exports climbing 69.6%, paraxylene exports rising 16.6%, and benzene exports growing 6.1% through August 2025 compared to the same period last year. (Zawya)
- **Oman: Development Bank boosts small business financing to $259.7mn -** The Development Bank has announced that its loan portfolio for small enterprises has exceeded RO100mn by the end of September 2025. The bank has financed more than 20,000 small projects across production and service sectors in all governorates, reflecting balanced national development and growing entrepreneurship across the Sultanate. The achievement aligns with the government's economic empowerment policies led by the Ministry of Finance and supports the objectives of Oman Vision 2040, which prioritizes inclusive growth and self-employment. The bank continues to play a central role in enabling individuals and families to establish sustainable ventures that contribute to economic diversification and job creation. According to the Ministry of Finance, the Development Bank was established as a national financing institution to serve as an executive arm of the government's empowerment policies. It supports productive and service-oriented projects, directs financing towards priority groups, and covers the cost of interest for those committed full-time to running their businesses. By sector, the bank's micro-enterprise loans include 8,761 loans for the fisheries sector worth about RO38.5mn, 3,805 loans in agriculture and livestock representing 19% of the total, and 2,898 loans in crafts accounting for 10%. These sectors play a key role in food security and reflect Oman's traditional livelihoods, particularly in rural and coastal areas. Mahmood al Aweini, Chairman of the Development Bank, said small enterprises remain vital to Oman's economic and social development, serving as a core engine for entrepreneurship and job creation. He said the bank offers interest-free loans to full-time entrepreneurs to help sustain operations and expand production. Aweini added that small enterprises are the foundation of the national economy and that the bank is ready to continue supporting them, expand financing, and increase the number of beneficiaries. He stressed the importance of youth entrepreneurship and ongoing government commitment to sustainable empowerment. The Development Bank provides flexible loan models, including interest-free loans of up to RO15,000 covering 90% of project costs for full-time entrepreneurs, and loans with a 3% interest rate for part-time operators covering up to 80%. The bank also offers working capital financing and flexible grace periods depending on project nature and cash flow. In line with Oman's digital transformation goals, the bank has automated its services to enable online loan applications and tracking, improving accessibility to finance across governorates. The initiative has accelerated loan processing and enhanced service delivery for small business owners. (Zawya)
- **Oman Central Bank issues over $23.41mn worth of treasury bills -** The Oman Central Bank (OCB) has announced that the total value of government treasury bills allocated for this week amounted to OMR 9.25mn. The bank explained in a statement today that the maturity period of these bills is 91 days, with an average acceptable price of OMR 99.055, and a minimum acceptable price of OMR 99.050 per 100 Omani riyals. The average discount rate was 3.78876%, and the average return was 3.82489%. The statement indicated that the interest rate on repurchase operations with the Central Bank of Oman (CBO) on these bills is 4.75%, while the discount rate on the CBO Treasury Bill Facility is 5.25%. Treasury bills are a short-term, secured financial instrument issued by the Ministry of Finance to provide investment opportunities for licensed commercial banks. The CBO acts as the issue manager for these bills. (Zawya)
- **Kuwait: KFAED signs loan agreements with Belize, Saint Lucia -** The Kuwait Fund for Arab Economic Development (KFAED) signed two loans agreements with Belize and Saint Lucia on the sidelines of the World Bank Group meetings taking place this week in Washington, with Kuwait's participation. In a statement, the Fund said the first agreement, which were signed on Monday, provide the Government of Belize with a loan of KWD 4mn (approximately $12.8mn) to contribute to financing the George Price Highway Project (Belmopan-La Democracia Section). The

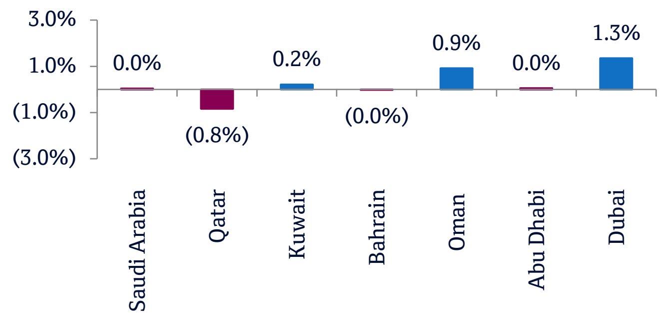
agreement was signed on behalf of the Government of Belize by Deputy Minister of Finance Joseph Waight, while Acting Director General Waleed Al-Bahar signed on behalf of KFAED. The project aims to support Belize's economic and social development by constructing a modern, climate-resilient highway that connects Belmopan to La Democracia. It forms part of the George Price Highway, a major east-west transport corridor linking Belize City with Benque Viejo del Carmen on the Guatemalan border. The statement added that the project is part of a series of priority initiatives to upgrade the highway between Belmopan and Belize City to international standards. The improvements are expected to enhance accessibility, reduce travel time and operating costs, and boost regional trade, agriculture, and commercial activity. The project also includes components to improve road safety and create new job opportunities, contributing to several Sustainable Development Goals (SDGs), particularly Goal 3 (Good Health and Well-being), Goal 9 (Industry, Innovation and Infrastructure), Goal 11 (Sustainable Cities and Communities), and Goal 17 (Partnerships for the Goals). Completion is expected by the end of 2028. The loan has a term of 21 years and will cover about 42.7% of the total project cost, with the Government of Belize funding the remainder and any additional costs. This is the seventh loan provided by the Fund to Belize. Previously, the Fund extended six loans totaling approximately KWD 18.617mn (about $60.67mn) for projects across various sectors, in addition to four grants and technical assistance amounting to about KWD 737,700 (about $2.4mn). The second agreement, signed between the Kuwait Fund and Saint Lucia, provides a loan of KWD 4mn to contribute to financing the Sir Julian R. Hunte Highway Project (Monchy-Gros Islet Section). The agreement was signed on behalf of Saint Lucia by Imran Williams, Director of Finance at the Ministry of Finance, while Waleed Al-Bahar signed on behalf of the Fund. The project aims to support Saint Lucia's economic and social development by upgrading the road from Monchy Junction to Gros Islet Junction, the final segment of the Sir Julian R. Hunte Highway. The improvements are intended to address increasing traffic demand, reduce travel times, lower operating and maintenance costs, and enhance road safety. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,142.94	0.8	3.1	57.9
Silver/Ounce	51.43	(1.8)	2.6	78.0
Crude Oil (Brent)/Barrel (FM Future)	62.39	(1.5)	(0.5)	(16.4)
Crude Oil (WTI)/Barrel (FM Future)	58.70	(1.3)	(0.3)	(18.2)
Natural Gas (Henry Hub)/MMBtu	2.84	(2.1)	(2.1)	(16.5)
LPG Propane (Arab Gulf)/Ton	63.10	1.1	(0.8)	(22.6)
LPG Butane (Arab Gulf)/Ton	76.60	1.6	(0.9)	(35.8)
Euro	1.16	0.3	(0.1)	12.1
Yen	151.84	(0.3)	0.4	(3.4)
GBP	1.33	(0.1)	(0.3)	6.4
CHF	1.25	0.4	(0.2)	13.3
AUD	0.65	(0.4)	0.2	4.8
USD Index	99.05	(0.2)	0.1	(8.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,277.74	(0.2)	0.9	15.4
DJ Industrial	46,270.46	0.4	1.7	8.8
S&P 500	6,644.31	(0.2)	1.4	13.0
NASDAQ 100	22,521.70	(0.8)	1.4	16.6
STOXX 600	564.54	(0.1)	0.1	24.8
DAX	24,236.94	(0.3)	0.0	36.0
FTSE 100	9,452.77	0.0	0.1	23.0
CAC 40	7,919.62	0.1	0.0	20.4
Nikkei	46,847.32	(2.5)	(2.5)	21.6
MSCI EM	1,338.98	(1.1)	(2.0)	24.5
SHANGHAI SE Composite	3,865.23	(0.7)	(0.8)	18.0
HANG SENG	25,441.35	(1.7)	(3.1)	26.7
BSE SENSEX	82,029.98	(0.5)	(0.6)	1.2
Bovespa	141,682.98	(0.3)	1.1	33.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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