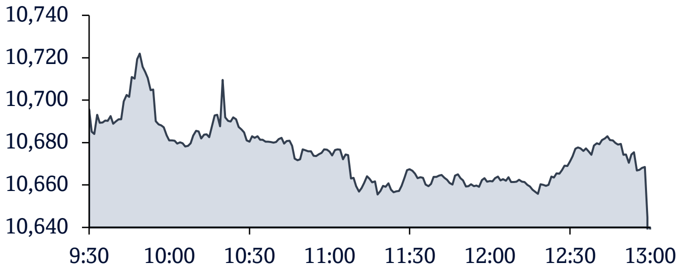
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,644.7. Losses were led by the Banks & Financial Services and Real Estate indices, falling 0.8% and 0.6%, respectively. Top losers were Qatari German Co for Med. Devices and Mazaya Qatar Real Estate Dev., falling 2.1% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 7.9%, while Al Mahar was up 3.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 10,640.7. Gains were led by the Commercial & Professional Svc and Real Estate Mgmt & Dev't indices, rising 1.2% and 0.9%, respectively. Thimar Development Holding Co. rose 4.3%, while Alandalus Property Co. was up 3.9%.

Dubai: The DFM index gained 0.4% to close at 5,836.9. The Consumer Discretionary index rose 3.2%, while the Consumer Staples index was up 2.2%. Talabat Holding rose 3.6% while Dubai Refreshment Company was up 3.2%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,747.2. The Industrial index rose 1.1%, while the Consumer Staples index gained 0.7%. Union Insurance Company rose 12.2%, while Abu Dhabi Commercial Bank was up 4.8%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,837.2. The Consumer Staples index declined 8.8%, while the Basic Materials index fell 3.3%.Al Kout Industrial Projects declined 12.4%, while Real-Estate Trade Centers Company was down 10.4%.

Oman: The Market was closed on November 27, 2025.

Bahrain: The BHB Index gained 0.2% to close at 2,039.8. Zain Bahrain rose 1.7%, while Gulf Hotels Group was up 1.2%.

Market Indicators	27 Nov 25	26 Nov 25	%Chg.
Value Traded (QR mn)	399.2	468.1	(14.7)
Exch. Market Cap. (QR mn)	636,728.5	639,386.1	(0.4)
Volume (mn)	171.7	197.8	(13.2)
Number of Transactions	18,611	23,642	(21.3)
Companies Traded	52	51	2.0
Market Breadth	20:29	35:12	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,452.14	(0.4)	0.3	5.6	12.0
All Share Index	4,001.28	(0.4)	0.4	6.0	11.7
Banks	5,094.33	(0.8)	0.6	7.6	10.3
Industrials	4,190.90	(0.1)	0.2	(1.3)	14.8
Transportation	5,554.72	(0.3)	(1.2)	7.6	12.6
Real Estate	1,531.39	(0.6)	(0.7)	(5.3)	14.1
Insurance	2,434.05	0.7	(0.2)	3.6	10
Telecoms	2,188.39	(0.0)	1.0	21.7	11.9
Consumer Goods and Services	8,339.53	0.8	1.6	8.8	19.5
Al Rayan Islamic Index	5,085.46	(0.3)	0.4	4.4	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	14.10	4.8	4,387.8	38.3
Dar Al Arkan Real Estate	Saudi Arabia	15.68	3.9	1,629.4	3.8
Talabat	Dubai	0.93	3.6	51,432.7	(33.9)
ADES	Saudi Arabia	17.01	3.0	2,351.7	(2.0)
Saudi Logistics	Saudi Arabia	169.90	2.1	316.3	(32.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mabanee Co.	Kuwait	1076.0	(6.4)	3,599.9	49.7
Tadawul Group	Saudi Arabia	168.40	(2.7)	419.8	(22.3)
Acwa Power Co.	Saudi Arabia	191.00	(2.2)	437.2	(52.0)
Saudi Research & Media Gr.	Saudi Arabia	142.50	(1.7)	46.9	(48.2)
Two Point Group	Abu Dhabi	2.56	(1.5)	9,806.6	23.7

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.685	7.9	45.5	46.1
Al Mahar	2.228	3.9	380.0	(9.1)
Widam Food Company	1.485	3.6	4,662.4	(36.8)
Qatar National Cement Company	2.750	2.5	1,073.3	(31.6)
Baladna	1.460	2.1	60,270.5	25.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.585	(2.1)	4,843.7	15.7
Mazaya Qatar Real Estate Dev.	0.591	(1.5)	9,963.7	1.2
Salam International Inv. Ltd.	0.738	(1.5)	1,816.5	11.8
Masraf Al Rayan	2.181	(1.3)	8,277.7	(11.4)
Mekdam Holding Group	2.403	(1.2)	367.3	(20.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.460	2.1	60,270.5	25.0
Ezdan Holding Group	1.135	(0.4)	12,214.7	7.5
Qatar Aluminium Manufacturing Co.	1.533	1.5	11,634.3	26.5
Mazaya Qatar Real Estate Dev.	0.591	(1.5)	9,963.7	1.2
Estithmar Holding	3.852	1.9	9,391.9	127.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.460	2.1	89,375.3	25.0
QNB Group	18.100	(1.0)	50,672.9	4.7
Ooredoo	12.750	(0.2)	36,276.2	10.4
Estithmar Holding	3.852	1.9	36,083.2	127.3
Masraf Al Rayan	2.181	(1.3)	18,171.8	(11.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,644.73	(0.4)	0.3	(2.8)	0.7	109.62	171,916.7	12.0	1.3	4.7
Dubai#	5,836.89	0.4	0.4	(3.7)	13.1	136.34	257,734.6	9.5	1.7	4.9
Abu Dhabi#	9,747.17	0.4	0.4	(3.5)	3.5	252.36	753,979.6	20.2	2.5	2.4
Saudi Arabia	10,640.65	0.0	(3.4)	(8.7)	(11.6)	893.87	2,410,094.9	18.0	2.2	3.7
Kuwait	8,837.17	(0.2)	0.1	(2.2)	20.0	284.51	171,263.3	15.8	1.8	3.4
Oman@	5,635.99	0.0	(0.2)	0.5	23.1	67.9	33,091.2	9.2	1.2	5.5
Bahrain	2,039.80	0.2	0.9	(1.1)	2.7	5.4	20,950.3	14.0	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 November 28, 2025, @ Data as Of November 25, 2025)*

Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,644.7. The Banks & Financial Services and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatari German Co for Med. Devices and Mazaya Qatar Real Estate Dev. were the top losers, falling 2.1% and 1.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 7.9%, while Al Mahar was up 3.9%.
- Volume of shares traded on Thursday fell by 13.2% to 171.7mn from 197.8mn on Wednesday. However, as compared to the 30-day moving average of 119mn, volume for the day was 44.3% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 35.1% and 7.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.49%	35.24%	(6,980,225.75)
Qatari Institutions	26.65%	24.30%	9,377,529.88
Qatari	**60.13%**	**59.53%**	**2,397,304.13**
GCC Individuals	0.66%	0.65%	36,990.86
GCC Institutions	0.72%	0.31%	1,618,003.47
GCC	**1.38%**	**0.96%**	**1,654,994.33**
Arab Individuals	14.68%	14.14%	2,123,153.68
Arab Institutions	0.01%	0.00%	45,090.00
Arab	**14.69%**	**14.14%**	**2,168,243.68**
Foreigners Individuals	2.75%	2.77%	(57,347.05)
Foreigners Institutions	21.05%	22.59%	(6,163,195.09)
Foreigners	**23.80%**	**25.36%**	**(6,220,542.14)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-28	Germany	Deutsche Bundesbank	Unemployment Change (000's)	Nov	1.0k	4.5k	-2.0k
11-28	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	Nov	6.30%	6.30%	NA
11-28	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Nov	-0.50%	-0.50%	NA
11-28	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Nov	2.60%	2.40%	NA
11-30	China	China Federation of Logistics	Manufacturing PMI	Nov	49.2	49.4	NA
11-30	China	China Federation of Logistics	Non-manufacturing PMI	Nov	49.5	50.0	NA

Qatar

- **Moody's Ratings affirms Qatar's Aa2 ratings, maintains stable outlook. (Bloomberg)**
- **Qatar Oct. Trade Surplus at QAR13.558b -** Qatar's trade surplus was QAR13.558b in October, according to the Qatar Ministry of Development Planning and Statistics. In September 2025, trade surplus was QAR 14.288b, according to the report. (Bloomberg)
- **Lesha Bank Announces Acquisition to Strengthen Its Aviation Investments -** Lesha Bank LLC (Public) ('Lesha Bank') is pleased to announce the completion of an acquisition, in accordance with Shari'a principles, of 2 aircraft Boeing 787-9 through the acquisition of the entire issued share capital of the companies owning those aircraft, from a leading company in the aviation leasing sector. This acquisition was made through one of the companies controlled by Lesha Bank. The total value of both transactions is approximately QAR 725 million. (QSE)
- **Mosanada Facility Management Services Q.P.S.C shares to be listed on Qatar Stock Exchange on Monday 15 December 2025 -** Qatar Stock Exchange (QSE) is pleased to announce that the shares of Mosanada Facility Management Services Q.P.S.C will be admitted to trading on QSE's Main Market as of Monday 15 December 2025, after obtaining all required approvals from respective authorities, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Mosanada Facility Management Services Q.P.S.C, the number of companies listed on QSE reaches 55 companies. shares of Mosanada Facility Management Services Q.P.S.C share capital, amounting to 70mn shares, will be listed through direct listing without offering shares for public subscription. Companies applying for direct listing in the main market are required to have at least 100 -non founding shareholders- who own no less than 25% of the company's capital upon listing. The shares of Mosanada Facility Management Services Q.P.S.C will be listed with the symbol " MFMS ". The reference price for the share was set at 10 Qatari riyals (1 Qatari riyal nominal value + 9 Qatari riyal issuance premium) based on the documents submitted by the company. On the first day of listing, the company's price will be floated, while starting from the second day, the price will be allowed to fluctuate by 10%, up or down, as is the case for other companies listed on the market. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing listing prospectus of Mosanada Facility Management Services Q.P.S.C, which is available on QSE's and the company's websites. It is noteworthy that Mosanada Facility Management Services Q.P.S.C was established in Qatar in 2013 Qatar to manage large, complex, and high-profile assets. The company operates in a technical segment of the facilities management industry, focusing on the operation, maintenance and lifecycle management of nationally significant education, sports, healthcare including public-sector facilities. To view listing prospectus of Mosanada Facility Management Services Q.P.S.C (QSE)
- **Invest Qatar hosts global FDI Leaders Network Meeting in Doha -** Invest Qatar, the country's investment promotion agency, recently concluded the successful hosting of the FDI Leaders Network Autumn Meeting, held in Doha from 25 to 27 November. This prestigious, invitation-only forum brought together CEOs and heads of international and regional Investment Promotion Agencies (IPAs) from around the world to exchange insights, challenges, strategies, and best practices in foreign direct investment. The FDI Leaders Network convenes twice a year in major global cities. It is unique in being the only Network is for CEO's or Heads of Investment Agencies. Previous editions have taken place in London, Tokyo, Frankfurt, Calgary and Vienna, with Doha now joining this distinguished list. The event featured high-level, in-depth discussions on global FDI trends, comparative leadership challenges, and collaborative opportunities to drive sustainable economic growth. CEO of Invest Qatar, Sheikh Ali Alwaleed Al-Thani said: "Hosting the FDI Leaders Network in Doha underscores Qatar's commitment to fostering international partnerships and advancing our vision for economic diversification. This platform enabled meaningful dialogue and collaboration among global investment leaders." For her part, Founder of the FDI Leaders Network, Cathy Dawson said: "CEOs of Investment Promotion Agencies from Australia, Bermuda, Canada, Egypt, France, Germany, Hungary, Ireland, Kazakhstan, the UK and the USA have converged in Doha to discuss new challenges which continue to re-shape global investment. These leaders need networks like the FDI Leaders Network more than ever, to remain adaptable, retain effectiveness and channel investment towards sustainable and impactful outcomes. With thanks to Sheikh Ali Alwaleed Al-Thani, our gracious host, and to Invest

Qatar who have made this happen. The program combined strategic discussions with cultural and networking experiences, reinforcing Qatar's role as a global investment hub. Participants explored emerging trends in foreign direct investment, shared best practices and identified opportunities for collaboration across sectors such as technology, sustainability and infrastructure. The event also showcased Qatar's world-class facilities and its commitment to creating an investor-friendly environment through progressive policies and incentives. The Investment Promotion Agency Qatar (Invest Qatar) is responsible for overseeing investment promotion activities, aimed at attracting foreign direct investment to Qatar. Established in 2019, Invest Qatar's mission is to strengthen Qatar's position as an ideal investment destination, while facilitating investments that foster economic diversification and development. The FDI Leaders Network is a high-level membership group of CEO's and Heads of Economic Development and Investment Promotion Agencies, from selected countries, who stand at the forefront of investment promotion. The network meets bi-annually for frank and open discussion in a confidential and closed environment. The next meeting will be held in Budapest, Hungary, 12-14 May 2026. (The Peninsula)

- **Ooredoo deploys Gemini Enterprise - Ooredoo Qatar has announced a company-**wide deployment of Gemini Enterprise, becoming one of the first telecommunications operators in the EMEA region to adopt Google Cloud's agentic AI platform. Ooredoo's teams will use Gemini Enterprise to help streamline workflows, gain deeper insights from data, and personalize customer interactions, a statement said. This initiative builds upon Ooredoo's existing collaboration with Google Cloud, leveraging their cutting-edge AI solutions to drive innovation and efficiency. Ooredoo Qatar's marketing and creative teams will also benefit from the adoption of Google's models, including Veo, Imagen, and Gemini Flash Image. The use of these models will help Ooredoo Qatar's employees rapidly create high-quality marketing campaigns and content, significantly reducing timeto-market and production costs. Sheikh Ali bin Jabor bin Mohammad al-Thani, CEO of Ooredoo Qatar, commented: "At Ooredoo, we see AI as a fundamental driver of our next phase of growth. Deploying Gemini Enterprise across our organization will empower our teams with deeper insights, enhanced productivity, and new creative capabilities, transforming how we work and how we serve our customers. This collaboration with Google Cloud reflects our commitment to leading Qatar's digital evolution and supporting the ambitions of Qatar National Vision 2030. (Gulf Times)
- **MWC25 Doha reflects region's role in shaping future of communications, IT -** HE the Minister of Communications and Information Technology Mohammed bin Ali al-Mannai said the first edition of MWC25 Doha reflected the importance of the role that the region can play in shaping the future of communications and information technology by hosting this level of global expertise and companies in Doha. In a statement to Qatar News Agency (QNA), HE al-Mannai explained that the conference demonstrated the ability of the region's economies to employ fifth-generation and beyond technologies, artificial intelligence, and smart digital solutions in practical applications that support growth and open up broad horizons for innovation and growth. The Ministry of Communications and Information Technology affirmed its keenness to continue its partnership with GSMA, and to build on what has been achieved during this edition to launch new joint initiatives and enhance the region's presence in the global innovation system, and to support aspirations for a more advanced and sustainable digital future, HE the Minister said. MWC25 Doha, held under the patronage of HE the Prime Minister and Minister of Foreign Aff airs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, and organized by the GSMA Association in partnership with the Ministry of Communications and Information Technology, concluded its work after two days that witnessed a great surge in the level of participation and attendance. Approximately 9,500 participants from more than 110 countries, including a notable percentage of executive leaders who constituted 20% of the total attendance, along with 41% of managers and decision-makers at the advanced sector level, attended the conference. MWC25 Doha also saw significant presence from sectors related to communications and information technology, as their representatives constituted about 61% of the total participants, reflecting the growing international and regional interest in the region's role in the future of global communication. Director-General of the GSMA Vivek Badrinath said that launching MWC in Doha at this pivotal moment gives the region a platform to show the scale of its digital ambition. Qatar's pavilion was one of the most prominent stops at the conference, showcasing 32 innovative digital projects presented by 17 government entities, reflecting the level of progress in digital transformation and smart services in the country. Over two days, the pavilion witnessed a significant influx of ministerial delegations, policymakers, and international experts who explored national projects in smart cities, automated government services, digital identity, and artificial intelligence-based technologies. The pavilion also facilitated direct interaction between government entities and visitors and provided a platform for meetings with global companies to foster collaboration opportunities. The agenda included a wide range of panel discussions and dialogues in which nearly 300 international speakers and experts participated, discussing the latest developments in 5G networks, cloud technologies, artificial intelligence, cybersecurity, smart digital infrastructure, and strategies for developing digital skills for individuals and institutions. The GSMA Ministerial Programme was one of the conference's main themes, attracting 60 official delegations from 49 countries and more than 10 international organizations, who discussed spectrum policies, digital infrastructure, digital inclusion and accelerating digital transformation through solutions focused on regional and international governmental co-operation. The conference also witnessed the announcement of more than 30 partnerships, co-operation agreements and memoranda of understanding between government agencies, companies and technology entities, as part of efforts to enhance the innovation environment and open new paths for digital growth. MWC25 Doha also witnessed significant media presence, including more than 180 journalists and international analysts, who followed the live coverage of the events and monitored the technical trends that were raised during the discussions, reflecting the growing global interest in the digital transformations taking place in the region. The Ministry of Communications and Information Technology stated that with the conclusion of the inaugural edition of MWC25 Doha, Qatar is preparing to host the next four editions of the conference, reflecting the growing international confidence in the country's ability to promote the digital transformation agenda in the region. Over the coming years, the conference will continue to solidify Doha's position as a platform that brings together policymakers, industry leaders and global companies, and supports the advancement of innovation and advanced technologies in the Middle East and North Africa. (Gulf Times)
- **Knight Frank: Qatar's realty sector becomes demand-driven on 'reshaping' employment landscape -** Qatar's economic rebalancing towards consumer-facing and productivity-enhancing sectors has "reshaped" employment landscape, leading to its realty sector become demand-driven rather than project-led, according to Knight Frank, an international independent property consultancy. While construction remains an important component of GDP (gross domestic product), its share has gradually declined from 13.4% in 2012 to 11.3% in 2024, as other sectors have gained in prominence, it said in a latest report. Output in accommodation and food services, arts and recreation, logistics, and real estate has expanded sharply since 2022, reflecting "Qatar's successful effort to rebalance economic activity towards consumer-facing and productivity enhancing sectors", it said. This reorientation is also reshaping the employment landscape, with a growing proportion of jobs emerging in tourism, logistics, and digital services, according to Knight Frank. "As a result, the underlying fundamentals supporting the real estate market, from retail and hospitality to residential and commercial space, are becoming increasingly demand-driven rather than project-led," the report said. Frank highlighted that Qatar's economic outlook remains "positive", underpinned by strong macroeconomic fundamentals, an expanding population, and a clear policy agenda centered on diversification and sustainability. Population growth is reinforcing domestic demand, it said, adding the number of residents aged 15 years and older has grown at a CAGR (compound annual growth rate) of 3.1% between 2022 and 2024, against just 0.9% in the preceding six years. "This expansion, combined with new long-term residency schemes such as the Mustaqel five-year visa, is fostering greater residential stability and supporting housing demand, particularly among skilled expatriates and

entrepreneurs," it said. The continued execution of third National Development Strategy (2024–30) is expected to accelerate private sector participation, unlock new growth clusters in logistics, tourism, and digital services, and sustain long-term investor confidence, it said. "For the real estate sector, these dynamics translate into a supportive operating environment, steady demand for residential and hospitality assets, growing interest in industrial and logistics space, and a pipeline of mixed-use projects, aligned with Qatar's urban and economic transformation agenda," it said. Finding that strong fiscal management remains a cornerstone of Qatar's resilience story; it said despite lower hydrocarbon prices in 2025, the government's fiscal position remains comfortably above breakeven levels, with the IMF (International Monetary Fund) estimating a fiscal breakeven oil-equivalent price of $44.7 per barrel. Public debt has fallen from 72.6% of GDP in 2021 to 40.8% in 2024, and is projected to decline further by the end of 2025, reflecting pragmatic budgetary control and effective debt servicing strategies. (Gulf Times)

- **Ooredoo accelerates digital transformation by expanding Microsoft 365 Copilot licensing to empower workforce -** Ooredoo Qatar has announced a key advancement in its digital transformation journey with the expansion of Microsoft 365 Copilot licensing to a broader employee base. This step further strengthens Ooredoo's position as an early adopter of enterprise AI, reflecting its commitment to enhancing efficiency, collaboration, and customer value through advanced digital capabilities. Through the expansion, Ooredoo aims to unlock new levels of productivity and innovation by introducing an agentic framework designed to foster autonomous, AI-driven workflows across the organization. Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohammad al-Thani said, "By integrating cutting-edge productivity solutions, we are enhancing operational efficiency and empowering our teams to deliver unprecedented value to our customers." Microsoft Qatar general manager Ahmad el-Dandachi added: "The partnership showcases how AI can transform organizational agility, driving measurable results and advancing Qatar's digital vision." (Gulf Times)
- **Qatar updates Hayya features for GCC residents visa -**QATAR Tourism, in collaboration with the Ministry of Interior and the Permanent Committee for Managing Visitor Entry, has announced updates to the "Hayya" GCC Residents Visa (A2). The new features are designed to make travel to Qatar smoother and more convenient during a season rich in international sporting, cultural, and entertainment events. The updates, which will take effect on 30 November 2025, allow visitors from GCC countries to stay in Qatar for up to two months and offers multiple-entry access. The enhancements are designed to make it easier for visitors to attend a variety of events throughout the season and enjoy a seamless entry experience across all points of arrival. The updates have been introduced at a key moment as Qatar prepares to welcome regional visitors for the 2025 FIFA Arab Cup alongside a packed events calendar. The new visa features allow GCC residents to move in and out of the country with ease, enabling fans to attend matches and enjoy Qatar's broader cultural and entertainment offerings. Through the Hayya Platform, Qatar continues to ensure a smooth arrival experience and strong operational readiness for the tournament and other major events during peak periods. Commenting on the new updates, Saeed Al Kuwari, Director of Hayya, said: "These measures go beyond simple procedural changes. They reflect Qatar Tourism's broader vision to strengthen the country's openness to the region, facilitate visitor movement during major sports and cultural events, increase arrivals, and enhance tourism's contribution to the national economy. They also reinforce Qatar's position as a leading regional destination for tourism and international events." Hayya offers five distinct visa categories: the Tourist Visa (A1), GCC Resident Visa (A2), Visa with ETA (A3), Companion of GCC Citizen Visa (A4), and the Visa-Free for US Citizens (F1). BY making entry seamless for GCC residents, Qatar Tourism is enabling more visitors from neighboring countries to enjoy the season's events, strengthening Qatar's global tourism profile, and supporting economic growth. Operated by Qatar Tourism, Hayya serves as Qatar's official e-visa digital platform. As Qatar's central digital gateway, Hayya streamlines access to the country through integrated visa processing and event access, all within a single, user-friendly interface. The platform is designed to facilitate e-visa services while integrating events, domestic tourism, transport, lifestyle experiences, and everyday services into one unified solution for living, traveling, and connecting. Beyond enabling smooth entry via airports and land borders, it encourages visitors to explore Qatar's cultural landmarks, natural attractions, and vibrant year-round events. The platform also supports major events by delivering tailored digital solutions for organizers, delegates, and attendees. The "Hayya" Contact Center offers round-the-clock support in Arabic, English, Tagalog, Urdu, and Hindi. Applicants can reach the Center via email, or by calling 2022 from within Qatar or +974 4441 2022 from abroad. (Qatar Tribune)
- **Realty deals jump 40%, hit QR14.618bn over nine months -** Qatar's real estate market has seen an upward growth trajectory as the country registered 3,637 real estate transactions worth QR14.618bn for the first nine months (January to September) of this year. Compared to the same period in last year this shows an impressive jump of 35 percent in volume in the property trading volume and value of transactions respectively as the first nine months of 2024 saw 2,856 transactions worth QR10.819bn, according to data by Ministry of Justice. The country's real estate sector has witnessed substantial growth as the economic diversification and the long-term strategy of the government have turned it into a promising market for investment opportunities. Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector. The strategy aims to make Qatar more attractive and competitive as a destination for investments and a regional hub for business and tourism. The Real Estate Regulatory Authority continues its efforts to stimulate and develop the real estate sector in the country in line with the goals of NDS3 and Qatar National Vision 2030 to achieve sustainable economic development. The first quarter of this year witnessed the highest value during September this year with a total of QR4.618bn. While August registered QR1.219bn and July QR1.508bn value of transactions. The most prominent sales of land and properties sold in various areas in Doha Municipality during this year's third quarter was QR100m in Al Mansoura, QR91m for a property in Al Sadd for QR54.717m and The Pearl Island valued at QR46.340m. In the second quarter (April to June) of 2025 the real estate recorded 1,211 transactions worth QR6.028bn. Compared to second quarter (Q2) of last year this shows an impressive growth in terms of volume and value of transactions as Q2 of 2024 saw 808 transactions worth QR3.819bn. The highest value during May was QR1.588bn, while April 2025 registered QR1.825bn and June QR1.617bn. Meanwhile Qatar's real estate market recorded 1,222 transactions during the first quarter of this year with a total value of QR4.528bn. On the other hand, February registered a total value of QR1.292bn and March of this year recorded QR1.217bn. Qatar's real estate market is well-positioned to thrive, offering stable and lucrative opportunities for investors. (The Peninsula)
- **Qatar: Experts discuss digital twin platforms challenges -** Several technology experts discussed the concept of digital twins and their applications in urban infrastructure during a panel session titled "Real-time urban digital twin platforms in action: Use cases and challenges," held as part of the fourth edition of Smart City Expo Doha 2025, which runs in parallel with MWC25 Doha, organized by GSMA in partnership with the Ministry of Communications and Information Technology. During the session, moderated by Assistant Professor at Hamad Bin Khalifa University's College of Science and Engineering Dr. Thabiya Al Mahandi, Director of Digital Innovation at the Ministry of Communications and Information Technology Iman Al Kuwari said that one of the most successful examples of data utilization was the instant cloud management system, which was implemented during planning for the FIFA World Cup Qatar 2022, and later used for several other major events hosted by the country. Al Kuwari noted that the system proved capable of collecting data from six different entities, including contributions from the private sector. She added that these experiences highlighted the importance of clear governance, defined authorities, and effective coordination among relevant entities, in addition to accurately identifying needs. Once these steps were completed, the focus shifted to how this technology could support decision-making and improve the fan experience. She also said that the system enabled more efficient decision-making for public transportation and crowd flow management, whether toward metro stations or other means of transport. Large amounts of data were collected from field operations teams at stadiums, metro stations, and fan zones, contributing to improved operational efficiency and

decision-making at all levels. She pointed out that once artificial intelligence capabilities were integrated, reporting became instantaneous. She cited an example with data analysis, which used to take four days, but could now be completed in just 15 seconds. She stressed that this type of technology demonstrates the efficiency and added value of upgrading digital capabilities, emphasizing that sound decision-making requires consolidating data into a single platform that provides a unified view. This is the goal of the ministry's digital twin project, which offers both government and private entities an integrated perspective on how various sectors operate and how decisions are made within them. For her part, Brand Ambassador of the global platform SmartCitiesWorld Sandra Baer said that smart cities rely heavily on the engagement of all segments of society, as well as the private sector. Meanwhile, Director of Public Assets and Natural Capital for the city of Vicenza in Italy Piero Pelizzaro emphasized the importance of distinguishing between two types of digital twins: the physical digital twin, which focuses on infrastructure, energy, and mobility; and the community or civic digital twin, which focuses on people and citizen experience. (Zawya)

International

- **US Black Friday online sales hit $8.6bn, says Adobe Analytics -** U.S. shoppers spent $8.6bn online on Black Friday, an Adobe Analytics report showed, as more consumers turned to laptops and phones instead of braving brisk weather to snap up deals during the holiday shopping weekend. Online spending rose 9.4% through 6:30 p.m. ET (1130 GMT) on Black Friday compared with last year, according to Adobe Inc's data and insights arm, which vets e-commerce transactions, covering more than 1tn visits to U.S. retail sites. Consumers were expected to flock to stores, but the bargain-chasing was subdued on post-Thanksgiving morning as shoppers fear overspending amid persistent inflation, trade policy-driven uncertainty, and a soft labor market. However, the data firm expects consumers will spend between $11.7bn and $11.9bn on Friday, following a final tally, and said it will set a new record for online sales on Black Friday. It anticipates consumers will spend $5.5bn on Saturday, which represents growth of 3.8% from last year, and $5.9bn on Sunday, a rise of 5.4%, as discounts remain elevated. Cyber Monday is expected to be the season's biggest online shopping day again, Adobe projects, driving $14.2bn in spending, up 6.3% from last year. Adobe, which earlier forecasted Black Friday online sales rising 8.3% to $11.7bn, last month said it expects U.S holiday online sales to grow at a slower pace this year. (Reuters)
- **China's central bank vows crackdown on virtual currency, flags stablecoin concerns -** China's central bank reaffirmed its tough stance on virtual currencies on Saturday, warning of a resurgence in speculation and vowing to crack down on illegal activities involving stablecoins. The People's Bank of China (PBOC) said at a coordinating meeting on virtual currency regulation on Friday that crypto speculation has recently increased due to various factors, presenting new challenges for risk control, according to a statement released by the central bank. "Virtual currencies do not hold the same legal status as fiat currency and cannot be used as legal tender in the market," the PBOC said in a statement, adding that virtual currency-related business activities are "illegal financial activities." The central bank specifically highlighted concerns about stablecoins, saying they fail to meet requirements for customer identification and anti-money-laundering controls. It warned that stablecoins risk being used for illegal activities including money laundering, fraud, and unauthorized cross-border fund transfers. The central bank said it will "intensify efforts to combat related illegal financial activities" and "to maintain economic and financial stability." In October, PBOC Governor Pan Gongsheng said the central bank would continue to crack down on the operation and speculation of domestic virtual currencies, and at the same time closely track and dynamically evaluate the development of overseas stablecoins. Hong Kong, which has established a regulatory regime for stablecoins, has not yet awarded any licenses to issuers. In China, cryptocurrency trading has been banned since 2021. Bitcoin mining is quietly staging a comeback in China despite being banned four years ago, as individual and corporate miners exploit cheap electricity and a data center boom in some energy-rich provinces, according to miners and industry data. (Reuters)
- **China's factory activity shrinks again in November, services activity cools -** China's factory activity shrank for an eighth month in November while services activity cooled, highlighting the dilemma facing policymakers over whether to press ahead with tough structural reforms or roll out more stimulus to lift domestic demand. The manufacturing purchasing managers' index (PMI) rose to 49.2 in November from 49.0 in October, the National Bureau of Statistics' survey showed on Sunday, remaining below the 50-point mark separating growth from contraction. It was in line with analysts' forecast of 49.2 in a Reuters poll. Sub-indexes of new orders and new export orders both improved from October but were still below 50. The data reflects manufacturers' difficulty in sustaining a post-COVID recovery, compounded by a trade war with the U.S. that has ramped up pressure on businesses. The non-manufacturing PMI, which includes services and construction, fell to 49.5 from 50.1 in October, shrinking for the first time since December 2022. Services PMI, in particular, fell below 50 for the first time since September 2024 and marked the lowest since December 2023, as the boost from October's holiday waned in November, according to the NBS. For decades, China's policymakers have had two reliable levers to juice growth: revving up its huge industrial machine to boost exports when household spending softened, or unleashing state-funded infrastructure projects to drive momentum. But with a global slowdown, a protracted property crisis and local governments straining under their debts, officials are finding it hard to jump-start activity, putting renewed focus on the need for economic reforms. Growth in the world's second-largest economy slumped to its weakest pace in a year in the third quarter, underscoring its vulnerability to the impact of slower external demand. Policymakers acknowledge the need for reforms to correct long-standing supply–demand imbalances, lift household spending and address the heavy local government debt that prevents many provinces - some with economies the size of countries - from standing on their own. Even so, they recognize that such structural changes will be painful and carry political risks at a time when U.S. President Donald Trump's trade war is piling additional pressure on the economy. China unveiled a new plan to boost consumption on Wednesday, homing in on upgrades of consumer goods in rural areas and sectors such as "pet, anime and trendy toys." Analysts polled by Reuters forecast the private-sector RatingDog PMI to come in at 50.5, down slightly from 50.6 a month prior. (Reuters)

Regional

- **Single GCC civil aviation authority plan gets a boost -** The GCC states on Sunday recommended setting a unified Civil Aviation Authority, a Unified Upper Airspace for GCC states, and Advanced Air Mobility projects across the region. The GCC Executive Committee for Civil Aviation, held in Kuwait City, has recommended approving the establishment of a unified GCC Civil Aviation Authority, with the decision to be submitted to the GCC Supreme Council for endorsement, said the Chief of the Kuwait Civil Aviation Authority, Sheikh Humoud Mubarak al Sabah, who was quoted by the local media. Al Sabah emphasized the importance of strengthening joint GCC cooperation in the field of civil aviation and deepening integration among its authorities to advance the sector and ensure the highest standards of safety and security. He added that adapting artificial intelligence and digital technologies has become a pivotal factor in developing the air transport system by improving procedural efficiency, facilitating passenger flow, and enhancing safety and quality standards across all stages of travel. He noted that this requires issuing legislation and unifying operating systems across GCC states in line with the high directives of the leaders of the Gulf Cooperation Council In his speech, he congratulated the Sultanate of Oman for being endorsed to preside over the 42nd session of the ICAO Assembly, and to the Kingdom of Bahrain for receiving the ICAO Council President's Award in recognition of its excellence in civil aviation security. He pointed out that GCC countries have witnessed, during the current time, numerous events, conferences, and exhibitions reflecting the region's growing interest in the aviation sector Assistant Secretary-General for Economic and Development Affairs of the GCC, Khalid Al-Sanidi, stated that the civil aviation sector in GCC countries has undergone significant development in recent years in infrastructure, legislation, services, and smart technologies. Al-Sanidi said that GCC countries today host more than 23 international airports and operate 17 national airlines, six of which are ranked among the top 50 airlines worldwide for 2024. The number of passengers carried by GCC airlines reached around 68mn in 2023. (Zawya)

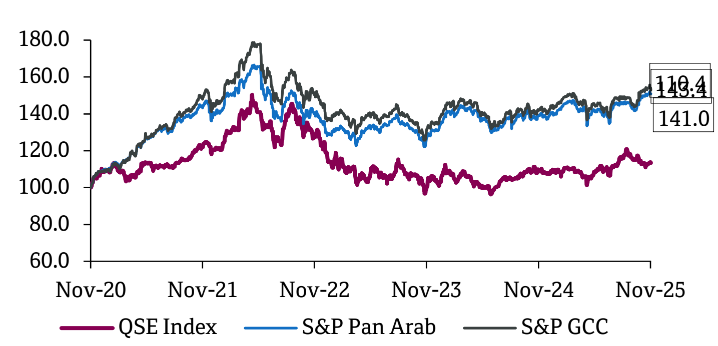
- **OPEC+'s 'lucky' output surge halts as market competition rises -** MINISTERS of the Organization of the Petroleum Exporting Countries and allied nations (OPEC+) are unlikely to make changes to their oil output strategy when they discuss production at an online ministerial meeting on Sunday. After years of slashing output to prop up prices, key members of the OPEC+ group, including Saudi Arabia and Russia, surprised markets earlier this year by hiking production to levels very few had anticipated. AFP takes a look at OPEC+'s output policy in 2025 and what factors influenced the cartel's decisions: Since April, eight OPEC+ key members (V8) -- comprising Saudi Arabia, Russia, Iraq, the United Arab Emirates, Kuwait, Kazakhstan, Algeria and Oman—have boosted production by around 2.9mn barrels per day (bpd) in total. Faced with growing competition, particularly from producers in the United States, but also Canada, Brazil and Guyana, the group has focused on hiking production in a bid to regain a larger share of the oil market. While OPEC+'s strategy has contributed to a supply glut that weighed on crude prices and effectively eroded some of the group's profits, experts say a mix of other factors offset them. In recent months, the 12- day Iran-Israel war, the US sanctions on Russia's oil sector and China's build-up of strategic oil reserves have driven up demand for oil, stemming a sharp fall in prices. According to Kim Fustier, an analyst at HSBC, "none of these (factors) could have been forecast on (the) 1st of January", but thanks to them the OPEC+ output strategy "has generally worked". "You could argue OPEC+ got slightly lucky," she told AFP. According to Francis Perrin, who heads research at the Institute for International and Strategic Relations (IRIS), Donald Trump's return as US president also influenced OPEC+'s series of output hikes this year. "The Trump factor is absolutely essential" in explaining the OPEC+ output increases, Perrin told AFP. Shortly after taking office in January, Trump called on Riyadh to boost production to bring down oil prices. Saudi Arabia, the world's leading oil exporter and the most influential member of OPEC+, has made the accommodation of US interests "an important asset" in its diplomacy with Washington, said Perrin. Trump, in turn, has also agreed to several requests from Riyadh during a recent visit by Saudi Crown Prince Mohammed bin Salman to the United States. For example, the two countries ratified a joint declaration on civil nuclear energy and signed an agreement providing Saudi Arabia access to advanced Americanmade AI systems, according to Washington. The price of a barrel of Brent, the global benchmark for crude, is hovering around \$60-\$65, which suits Trump, Perrin said. While the price is relatively low, it is high enough for US producers to be profitable and maintain current production levels. After a final increase in quotas in December, the V8 already warned last month that there would be a pause in production adjustments in the first quarter of 2026, citing weaker seasonal demand. For that reason, "we don't expect much to come out of this meeting" this time, said Fustier. "OPEC+ is not going to want to get ahead of" any outcome of the ongoing negotiations on the war in Ukraine. An easing of tensions in the war between Russia and Ukraine would reduce the geopolitical risk premium that is driving up crude prices, while a deadlock in the negotiations would shift the focus of producers back to US sanctions against Russian oil giants Lukoil and Rosneft. (Qatar Tribune)

- **Germany boosts GCC focus as Gulf travelers spend over $2bn in 2024 -** The German National Tourist Board (GNTB) is intensifying its strategic presence in the Gulf Cooperation Council (GCC), reflecting the region's growing influence as one of Germany's most important overseas tourism markets. According to IPK International, outbound travel from the GCC reached 20.6mn international trips in 2024, surpassing pre-pandemic levels and signalling strong long-term potential. In line with this momentum, the GNTB celebrated 20 years of continuous operations in the GCC, highlighting its deep-rooted partnerships and tailored engagement with regional travelers. With spending reaching €2.3bn in 2024, the GCC has firmly established itself as Germany's third-largest overseas market. During a press conference, held under the theme "Celebrating 20 years in the GCC" at the Theatre of Digital Art in Dubai, Petra Hedorfer, Chief Executive Officer of the German National Tourist Board (GNTB), said: "As we celebrate 20 years in the Gulf Cooperation Council, our commitment to the region is stronger than ever. The GCC has become one of our most important overseas markets, driven by travelers who value quality, comfort, cultural discovery, and personalized service. Over the past two decades, we have deepened our understanding of GCC visitor expectations and worked closely with our partners to create offerings that reflect their needs. Looking ahead, we will continue to invest in innovative tools, digital engagement, and tailored experiences to ensure that every traveler from the GCC feels welcomed and inspired when exploring Destination Germany." The GNTB's Dubai office oversees activities across the United Arab Emirates, Saudi Arabia, Kuwait, Qatar, Bahrain, and Oman, helping position Germany as the fourth most popular European destination for GCC travelers. Visitor satisfaction remains exceptionally high, with repeat visitation reaching 74 per cent in 2024, driven by Germany's diverse offerings spanning cultural heritage, family attractions, medical tourism, natural landscapes, and premium shopping. Retail spending accounts for nearly half of all GCC traveler expenditure, reflecting the region's strong purchasing power and preference for high-end lifestyle experiences. Since 2005, the GNTB has worked closely with travel industry partners and media across the GCC to strengthen Germany's visibility and appeal, contributing to a tripling of overnight stays and promoting the country's reputation as a welcoming, family-oriented, and service-focused destination. Initiatives such as the Germany Halal Travel Guide and the growing availability of Arabic-language support have further enhanced comfort and cultural familiarity for GCC visitors. The GNTB is expanding its activities across the GCC through an intensified marketing strategy next year. Besides the successful trade platforms like the annual GCC roadshow and a strong presence at the Arabian Travel Market, GNTB will implement a new social media strategy focusing on Gen Z Travelers from the GCC. Beginning in February 2026, the GNTB will also introduce market-specific adaptations of its global City Life and Culinary Germany campaigns across high-impact digital channels. These campaigns will be supported by 'Emma,' the GNTB's AI travel companion, who provides personalized inspiration and travel insights through her Instagram channel, EmmaTravelsGermany. From cultural discovery to premium hospitality and personalized travel experiences, the GNTB continues to strengthen Germany's appeal among GCC travelers and reinforce its position as an exceptional year-round destination. (Zawya)

- **Saudi non-oil exports increase 21.7% year-on-year in September -** Saudi Arabia's non-oil exports (including re-exports) saw an increase of 21.7 percent in September 2025 compared to the same month in 2024. National non-oil exports (excluding re-exports) also rose by 2.8 percent. According to data from the Saudi General Authority for Statistics, reported by the Saudi Press Agency (SPA), the value of re-exported goods increased by 72.2 percent. Total merchandise exports rose by 14.0 percent, supported by a 10.7 percent increase in oil exports, which caused the share of oil exports in total exports to decline to 68.4 percent, compared to 70.4 percent in September 2024. Merchandise imports increased by 2.8 percent, contributing to an improvement in the ratio of non-oil exports to imports, which reached 42.5 percent compared to 35.9 percent. Meanwhile, the trade balance surplus grew by 66.3 percent compared to the same month last year. Separately, the results of the international trade bulletin for the third quarter of 2025 showed continued growth in non-oil exports at 19.4 percent compared to the same quarter of 2024. However, national non-oil exports decreased by 0.4 percent, while the value of re-exported goods rose by 69.6 percent. Total merchandise exports increased by 9.5 percent compared to the third quarter of 2024, while oil exports rose by 5.5 percent. The share of oil exports in total exports declined from 71.1 percent in the third quarter of 2024 to 68.5 percent in the third quarter of 2025. (The Peninsula)

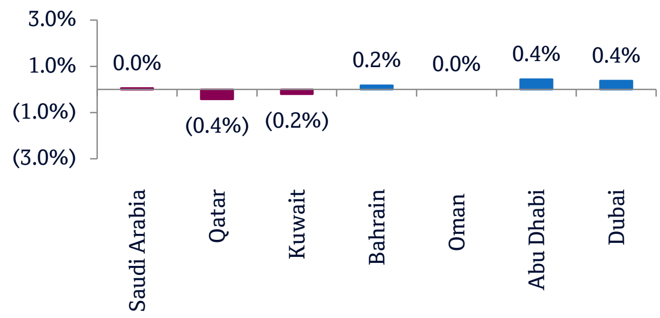
- **UAE: Islamic Treasury Sukuk Auction for November 2025 attracts bids worth $1.49bn -** The Ministry of Finance (MoF), in its capacity as issuer and in collaboration with the Central Bank of the UAE (CBUAE) as issuing and payment agent, announced the successful completion of the November 2025 auction of UAE dirham-denominated Islamic Treasury Sukuk (T-Sukuk), with a total issuance of AED1.1bn. This is the last auction for the calendar year 2025 of the T-Sukuk issuance programme, as published on the MoF's official website. The auction witnessed strong participation from the eight primary dealers across both tranches maturing in October 2027 and May 2030. Total bids amounted to AED5.48bn, representing an oversubscription of 5 times. This robust demand reflects investors' confidence in the UAE's creditworthiness and Islamic finance framework. The auction results highlighted competitive, market-driven pricing with a YTM of 3.52 percent for the October 2027 tranche and 3.63 percent for the May 2030 tranche. These yields represent a tight spread of up to 5 basis points above comparable US Treasuries at the time of issuance. Additionally, these Sukuk are listed under the UAE Treasury Islamic Sukuk Programme with Nasdaq Dubai, enhancing investor access in the secondary market. During the full year 2025, the Ministry successfully conducted nine auctions, issuing a total of AED9.9bn, with maturities ranging between 2 years to 5 years. Total bids received throughout the year reached AED53.8bn, reflecting a robust average oversubscription of 5.4 times. The programme also delivered highly competitive pricing, achieving an average spread of only 3 basis points above comparable US Treasuries at the time of issuance, underscoring the strong demand for UAE sovereign dirham-denominated Islamic instruments. The issuance activity at regular intervals has played a pivotal role in building and strengthening the UAE local currency Dirham yield curve, which is now available on Bloomberg, enhancing transparency for all investors and accessibility to all other issuers who would like to benchmark their spread to the sovereign yield curve for any domestic currency capital market issuance. The Islamic T-Sukuk programme plays a vital role in developing the UAE's dirham-denominated yield curve, offering secure investment instruments for a wide range of investors. Furthermore, it reinforces the local debt capital market, contributes to developing a broader investment landscape, and supports the UAE's long-term economic sustainability and growth objectives. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,239.43	2.0	4.3	61.5
Silver/Ounce	56.50	5.8	13.0	95.5
Crude Oil (Brent)/Barrel (FM Future)	63.20	(0.2)	1.0	(15.3)
Crude Oil (WTI)/Barrel (FM Future)	58.55	(0.2)	0.8	(18.4)
Natural Gas (Henry Hub)/MMBtu	4.59	0.0	11.1	35.0
LPG Propane (Arab Gulf)/Ton	66.60	0.0	3.1	(18.3)
LPG Butane (Arab Gulf)/Ton	86.80	0.0	1.6	(27.3)
Euro	1.16	0.0	0.7	12.0
Yen	156.18	(0.1)	(0.1)	(0.6)
GBP	1.32	(0.0)	1.0	5.7
CHF	1.24	0.1	0.5	12.9
AUD	0.66	0.2	1.5	5.9
USD Index	99.46	(0.1)	(0.7)	(8.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.2	0.2	14.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,398.44	0.5	3.7	18.6
DJ Industrial	47,716.42	0.6	3.2	12.2
S&P 500	6,849.09	0.5	3.7	16.4
NASDAQ 100	23,365.69	0.7	4.9	21.0
STOXX 600	576.43	0.3	3.4	27.3
DAX	23,836.79	0.4	4.1	33.7
FTSE 100	9,720.51	0.3	3.0	25.8
CAC 40	8,122.71	0.4	2.6	23.4
Nikkei	50,253.91	0.2	3.6	26.7
MSCI EM	1,366.92	(0.3)	2.5	27.1
SHANGHAI SE Composite	3,888.60	0.4	1.8	19.7
HANG SENG	25,858.89	(0.4)	2.5	28.6
BSE SENSEX	85,706.67	(0.0)	0.8	5.0
Bovespa	159,072.13	0.7	4.0	53.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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