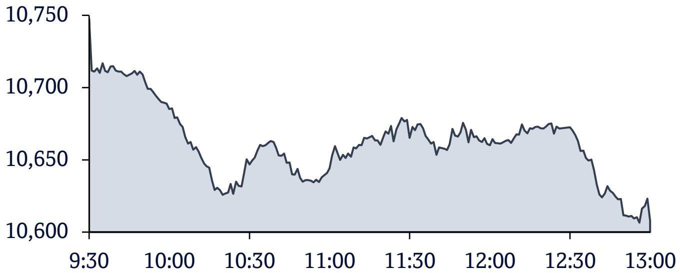
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 10,608.0. Losses were led by the Telecoms and Industrials indices, falling 4.7% and 1.8%, respectively. Top losers were Ooredoo and Gulf Warehousing Company, falling 5.7% and 5.3%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.7%, while Dukhan Bank was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,010.6. Gains were led by the Real Estate Mgmt & Dev't and Materials indices, rising 1.4% and 1.1%, respectively. Advanced Building Industries Co and Rasan Information Technology Co. were both up 7.4%.

Dubai: The DFM index fell 1.3% to close at 5,835.6. The Financials index declined 1.9%, while the Real Estate index was down 1.5%. Ekttitab Holding Company declined 9.9% while Ithmaar Holding was down 9.8%.

Abu Dhabi: The ADX General Index fell 0.9% to close at 9,795.4. The Telecommunication index declined 2.5%, while the Real Estate index fell 2.4%. Insurance House declined 9.8% and Eshraq Investments was down 7.2%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,831.4. The Basic Materials index rose 2.1%, while the Consumer Services index gained 1.8%. Kuwait Emirates Holding Co. rose 10.9%, while Al-Kout Industrial Projects Co was up 10.0%.

Oman: The MSM 30 Index gained 0.5% to close at 5,647.1. Gains were led by the Services and Industrial indices, rising 0.6% and 0.3%, respectively. Oman & Emirates Investment Holding Co. rose 4.7%, while Muscat Gases Company was up 2.8%.

Bahrain: The BHB Index fell 0.7% to close at 2,021.5. Seef Properties declined 3.5%, while Bahrain Islamic Bank was down 2.4%.

Market Indicators	20 Nov 25	19 Nov 25	%Chg.
Value Traded (QR mn)	2,528.9	444.8	468.6
Exch. Market Cap. (QR mn)	633,736.8	642,772.6	(1.4)
Volume (mn)	299.0	130.9	128.4
Number of Transactions	33,003	28,117	17.4
Companies Traded	52	51	2.0
Market Breadth	8:43	36:12	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,364.21	(1.3)	(3.2)	5.2	11.9
All Share Index	3,984.83	(1.2)	(3.0)	5.5	11.6
Banks	5,063.03	(1.0)	(2.4)	6.9	10.2
Industrials	4,182.77	(1.8)	(4.0)	(1.5)	14.8
Transportation	5,621.63	(0.6)	(1.7)	8.8	12.7
Real Estate	1,542.71	(0.3)	(2.4)	(4.6)	14.2
Insurance	2,438.80	(0.4)	(0.1)	3.8	10.0
Telecoms	2,167.55	(4.7)	(10.1)	20.5	11.8
Consumer Goods and Services	8,206.23	(0.8)	(1.4)	7.0	19.2
Al Rayan Islamic Index	5,064.54	(1.5)	(3.6)	4.0	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	61.30	3.6	2,155.7	21.9
Dar Al Arkan Real Estate	Saudi Arabia	16.27	2.3	1,240.3	7.7
Umm Al Qura for Development	Saudi Arabia	22.93	2.3	706.8	0.0
Makkah Const. & Dev. Co.	Saudi Arabia	87.50	1.8	78.8	(10.0)
Asyad Shipping Co	Oman	0.173	1.2	13,782.9	0.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ooredoo	Qatar	12.50	(5.7)	9,549.2	8.2
Presight AI Holding	Abu Dhabi	2.90	(4.9)	10,038.8	40.1
Emirates NBD	Dubai	24.50	(4.7)	4,083.8	14.2
Modon Holding PSC	Abu Dhabi	3.33	(4.0)	2,139.1	(0.3)
Americana Restaurants	Abu Dhabi	1.74	(2.8)	3,615.8	(21.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.699	2.7	222.5	47.4
Dukhan Bank	3.408	0.6	3,474.5	(7.8)
Dlala Brokerage & Inv. Holding Co.	0.978	0.6	110.9	(14.9)
Damaan Islamic Insurance Company	4.250	0.5	10.7	7.5
Qatar Gas Transport Company Ltd.	4.680	0.4	3,263.1	12.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.50	(5.7)	9,549.2	8.2
Gulf Warehousing Company	2.302	(5.3)	3,751.6	(31.7)
QLM Life & Medical Insurance Co.	2.440	(5.1)	129.5	18.2
Inma Holding	3.017	(3.4)	103.2	(20.3)
Widam Food Company	1.755	(3.3)	265.0	(25.3)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.50	(5.7)	170,029.5	8.2
Baladna	1.329	(1.6)	21,340.9	13.8
Masraf Al Rayan	2.196	(0.5)	13,609.5	(10.8)
Mesaieed Petrochemical Holding	1.158	(2.2)	8,946.1	(22.5)
Qatar Aluminum Manufacturing Co.	1.503	(1.2)	7,678.1	24.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.50	(5.7)	2,127,733.5	8.2
QNB Group	17.93	(1.1)	62,175.9	3.7
Qatar Islamic Bank	23.21	(1.7)	39,209.7	8.7
Masraf Al Rayan	2.196	(0.5)	29,903.8	(10.8)
Baladna	1.329	(1.6)	28,272.2	13.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,607.96	(1.3)	(3.2)	(3.2)	0.3	694.7	174,082.7	11.9	1.3	4.7
Dubai^	5,835.56	(1.3)	(1.3)	(3.7)	13.1	142.9	256,951.1	9.5	1.7	4.9
Abu Dhabi^	9,795.37	(0.9)	(0.9)	(3.0)	4.0	323.5	756,570.2	20.3	2.5	2.4
Saudi Arabia	11,010.63	0.1	(1.5)	(5.5)	(8.5)	847.3	2,509,753.2	18.6	2.2	3.5
Kuwait	8,831.39	0.2	(0.7)	(2.2)	20.0	257.0	171,580.3	15.8	1.8	3.4
Oman	5,647.10	0.5	(1.3)	0.7	23.4	76.3	40,596.7	9.2	1.2	5.5
Bahrain	2,021.53	(0.7)	(2.2)	(2.0)	1.8	4.3	20,760.0	13.5	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 21 Nov 2025)*

Qatar Market Commentary

- The QE Index declined 1.3% to close at 10,608.0. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and foreign shareholders.
- Ooredoo and Gulf Warehousing Company were the top losers, falling 5.7% and 5.3%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.7%, while Dukhan Bank was up 0.6%.
- Volume of shares traded on Thursday rose by 128.4% to 299.0mn from 130.9mn on Wednesday. Further, as compared to the 30-day moving average of 114.4mn, volume for the day was 161.3% higher. Ooredoo and Baladna were the most active stocks, contributing 56.9% and 7.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	8.98%	3.33%	143,078,462.94
Qatari Institutions	8.92%	3.29%	142,352,680.03
Qatari	**17.90%**	**6.62%**	**285,431,142.97**
GCC Individuals	0.12%	0.06%	1,384,258.04
GCC Institutions	10.85%	79.86%	(1,745,207,554.25)
GCC	**10.96%**	**79.92%**	**(1,743,823,296.20)**
Arab Individuals	1.92%	1.54%	9,500,674.41
Arab Institutions	0.00%	0.00%	0.00
Arab	**1.92%**	**1.54%**	**9,500,674.41**
Foreigners Individuals	0.56%	0.48%	1,852,127.26
Foreigners Institutions	68.66%	11.44%	1,447,039,351.57
Foreigners	**69.21%**	**11.92%**	**1,448,891,478.83**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-21	US	Markit	S&P Global US Manufacturing PMI	Nov	51.9	52	NA
11-21	US	Markit	S&P Global US Services PMI	Nov	55	54.6	NA
11-21	US	Markit	S&P Global US Composite PMI	Nov	54.8	54.5	NA
11-21	UK	Markit	S&P Global UK Services PMI	Nov	50.5	52	NA
11-21	UK	Markit	S&P Global UK Manufacturing PMI	Nov	50.2	49.2	NA
11-21	UK	Markit	S&P Global UK Composite PMI	Nov	50.5	51.8	NA

Qatar

- **FTSE Global Equity Index Series December 2025 quarterly review, no changes made, negligible net outflows expected -** Qatar Stock Exchange announced results of the FTSE Russell Global Equity Index Series quarterly review published on November 21st, 2025, which will become effective on Monday, December 22nd, 2025 (close of December 17th for the Qatari market). There were no additions, deletions or reclassification made to the index. The announcement may be subject to revision until close of business on Friday, 5th December 2025. Effective Monday, 8th December 2025 the index review changes will be considered final. (QSE)
- **Qatar Stock Exchange announces the completion of the first fully marketed secondary public offering for Ooredoo on the main market -** The Qatar Stock Exchange (QSE) announces that a major shareholder in Ooredoo has successfully completed a fully marketed secondary public offering of 160,480,320 shares—representing 5.01% of the company's issued share capital—to a group of qualified investors. The total value of the transaction exceeded QAR 2bn. The detailed data related to the special transactions involving Ooredoo shares is as follows: Number of Transactions: 126, Price (QR): 12.50, Number of Shares: 160,480,320, Transaction Value (QR): 2,006,004,000. This successful offering will increase Ooredoo's free float to approximately 27% of the issued share capital, thereby enhancing the liquidity of the company's shares on the Qatar Stock Exchange. The transaction is also expected to support and accelerate the company's weighting upgrades within the MSCI and FTSE indices, in which Ooredoo is already a constituent. This transaction marks the first fully marketed secondary public offering executed on the Qatar Stock Exchange. Its successful implementation reflects the ongoing commitment of the Qatar Financial Markets Authority (QFMA) and the Qatar Stock Exchange to adopting international best practices that are widely applied across leading global capital markets. The introduction of this offering mechanism on QSE expands the range of investment options available to institutional investors, aligning with their diverse strategies and facilitating faster access to the Qatari market. It is also expected to deepen the market, improve liquidity levels, and increase the proportion of free-float (freely tradable) shares available for trading on QSE. Ooredoo obtained all necessary approvals for this transaction. Investors may find detailed information related to the offering on the company's website and on the Qatar Stock Exchange website. In closing, the Qatar Stock Exchange extends its sincere appreciation to the Qatar Financial Markets Authority and EDAA Qatar for their efforts and valuable contributions, which were instrumental in the successful execution of this important initiative on the Exchange. (QSE)
- **Lesha Capital, a subsidiary of Lesha Bank LLC (Public), receives the necessary approval to commence operations from the Capital Market Authority in the Kingdom of Saudi Arabia -** Lesha Bank LLC (Public) is pleased to announce that Lesha Capital, a wholly-owned subsidiary of Lesha Bank established in the Kingdom of Saudi Arabia, has obtained the necessary approvals from the Capital Market Authority in Saudi Arabia to conduct advisory activities in the Securities Businesses. This represents the first step in Lesha offering its services in the Saudi market. (QSE)
- **Ahli Bank bonds to be listed on the Qatar Stock Exchange starting Monday, 24 November 2025 -** The Qatar Stock Exchange (QSE) announces that the bonds issued by Ahli Bank will be listed on the QSE's Fixed Income Market effective Monday, 24 November 2025, following the completion of all technical, regulatory, and administrative requirements. All bonds under this QAR 500mn issuance will be listed through a direct listing. The bonds will be traded under the ticker "CA01", and the indicative (reference) price for the first day of trading will be set at 100% of the bond's nominal value (QAR 1,000). A 10% price fluctuation limit—upward and downward— is appliable. QSE also confirms that there will be no change to the trading session schedule on the listing day. The Pre-Open phase will remain at its usual time of 9:00 AM. The Qatar Stock Exchange would like to draw the attention of investors to the importance of reviewing both the Ahli Bank Bonds Program Prospectus and the Bond Term Sheet, which are available on the websites of the Exchange and the bank. (QSE)
- **Widam Food Company will hold its EGM on 14/12/2025 for 2025 -** Widam Food Company announces that the General Assembly Meeting EGM (Third meeting) will be held on Sunday 14/12/2025, Company's

Headquarters, Tower (B), Mezzanine Floor, Suhaim Bin Hamad Street, Bin Mahmoud, and 04:00 PM: Extraordinary General Assembly Agenda: Item 1: Presentation of the external auditor's report of accumulated losses. Item 2: Presentation of the Board of Directors' report of the company's accumulated losses (QR155.36mn) and the company's future plan, and consideration and approval of the company's continuation or dissolution prior to the end of its term as specified in its Memorandum of Association. Item 3: Authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments accordance with the decisions of the General Assembly (extraordinary). (QSE)

- **Qatar Stock Exchange concludes New York roadshow at Bank of America -** The Qatar Stock Exchange (QSE) successfully concluded its New York Roadshow on 17–18 November 2025, hosted at Bank of America in New York City. The two-day event showcased Qatar's leading blue-chip listed companies to a high-profile audience of global institutional investors, resulting in more than 80 one-on-one meetings with major buy-side firms. The delegation highlighted the depth, resilience, and diversity of Qatar's equity market, reinforcing the competitiveness of the nation's publicly listed companies. The roadshow provided a platform for participating companies to showcase their performance, growth outlook, and market fundamentals. Over the course of the event, investors held a series of one-on-one and group meetings with Qatari corporates, reflecting strong international interest in Qatar's capital market. The New York Roadshow forms part of QSE's broader efforts to enhance international investor engagement in line with Qatar National Vision 2030 and the objectives of the third Financial Sector Strategy, which emphasize deeper financial markets, stronger global connectivity, and diversified economic development. By collaborating with Bank of America, QSE continues to facilitate constructive dialogue between listed companies and global market participants, supporting greater visibility for Qatar's capital market across major financial centers. The event also underscored the close alignment between QSE and its listed companies, demonstrating a shared commitment to transparency, effective engagement, and long-term market development. (QSE)
- **Qatar among top three LNG exporters globally -** Qatar remained among the top three LNG exporters during October this year. The global LNG exports reached a record high of 38.56mn tonnes (Mt), marking a 13% year-on-year (y-o-y) increase (4.50 Mt)- the largest annual increment since April 2019. Both Gas Exporting Countries Forum (GECF) and non-GECF countries contributed to the surge, offsetting a decline in LNG re-exports. From January to October 2025, cumulative global LNG exports rose sharply by 5.5% y-o-y (18.78 Mt), reaching 357.98 Mt. The increase was primarily driven by non-GECF countries, while GECF Member Countries also contributed to a lesser extent, according to a recent report by GECF. Over the same period, LNG re-exports declined slightly. The share of LNG exports from GECF and non-GECF countries increased from 45.3% and 53.7% in October last year to 45.4% and 54.5% in October 2025, respectively. In contrast, the share of LNG re-exports dropped significantly, from 1.0% to just 0.1%. The US. Qatar and Australia remained the top three LNG exporters during the month, it noted. In October this year, LNG exports from GECF Member and Observer Countries surged by 13% y-o-y (2.06 Mt) to reach 17.50 Mt-the highest level since March 2025 and a record for the month. This growth was primarily driven by higher exports from Algeria, Angola, Egypt, Mauritania. Nigeria, Qatar. Russia, Senegal, and Trinidad and Tobago, which more than offset the decline in exports from UAE. It further noted that in Angola, Egypt. Nigeria, and Trinidad and Tobago, the Increase was attributed to greater feed gas availability. In Mauritania and Senegal, LNG exports rose due to the ramp-up of production at the GTA FLNG 1 facility, which is jointly developed by both countries. Algeria and Qatar's exports increased due to reduced maintenance activity at the Arzew and Ras Laffan LNG complexes, respectively, compared to the same period last year. In Russia, stronger exports were supported by higher output from the Arctic LNG 2 and Yamal LNG projects. Conversely, the decline in LNG exports from UAE was the result of ongoing maintenance work. Between January and October 2025, cumulative LNG exports from GECF Member Countries rose by 1.3% year-on-year (2.07 Mt) to reach 161.09 Mt. Meanwhile LNG exports from non-GECF countries reached a record high of 21.02 Mt, marking a significant y-o-y increase of 15% (2.73 Mt). The US was the primary driver of this surge, with Canada contributing to a lesser extent. These gains offset a decline in exports from Australia and Indonesia. The LNG imports in the MENA region in the review period continued their upward momentum, soaring by 87% y-o-y (0.98 Mt) to reach 2.11 Mt. The surge was led by Egypt, where lower domestic gas production sustained strong LNG import demand. Between January and October 2025, aggregated LNG imports in the MENA region jumped by 62% (6.19 Mt) y-o-y to 16.14 Mt and is on track to reach a record high. (Peninsula Qatar)
- **QIA, Canada's Ivanhoe Mines sign minerals exploration deal -** Qatar Investment Authority (QIA) announced yesterday the signing of a memorandum of understanding (MoU) with Ivanhoe Mines, a Canadian mining, development, and exploration company operating in South Africa and the Democratic Republic of Congo. In a statement, QIA explained that this strategic partnership coincides with the visit of His Highness the Amir Sheikh Tamim bin Ha-mad al-Thani to the DRC. The MoU was signed in Kinshasa, by QIA CEO Mohammed bin Saif al-Suwaidi and CEO of the Canadian company, Robert Freedland. The statement noted that the MoU establishes a framework for co-operation to support the company's efforts in exploring for essential minerals necessary for the global energy transition, developing advanced technologies, and ensuring their sustainable supply. About $500mn has already been invested in the Canadian company. Regarding this partnership, al-Suwaidi emphasized that the MoU demonstrates QIA's commitment to building strategic partnerships with leading suppliers of base metals and supporting global efforts to develop new energy infrastructure and advanced technologies. He expressed his aspiration to strengthen the bilateral partnership to achieve sustainable and long-term prosperity. For his part, Freedland affirmed that signing the Mou reflects confidence in the Canadian company. He explained that the two parties aim to provide strategic minerals that fuel global electricity generation and support the rise of artificial intelligence and big data centers. He also expressed his anticipation of building this long-term alliance for potential cumulative and transformative acquisitions that QIA and Ivanhoe Mines are pursuing, as well as for the exploration of vital minerals. (Gulf Times)
- **Real estate trading exceeds QR506mn in last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from November 9-13, 2025 reached QR464,948,321. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR41,369,457, bringing the total trading value for the week to approximately QR506.317mn. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, houses, residential buildings, residential complexes, and residential units. Sales were concentrated in the municipalities of Al Wakrah, Al Rayyan, Doha, Umm Salal, Al Daayen, Al Khor, Al Dhakhira, The Pearl, Lusail 69, Al Khuraij, and Legtaifiya. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice reached more than QAR 810mn during the period from November 2-6. (Peninsula Qatar)
- **Fully autonomous vehicles could unlock $1bn opportunity for Qatar by 2035 -** Qatar could capture nearly $1bn in economic value from fully autonomous vehicles (FAVs) by 2035, according to new research from Strategy& Middle East, part of the PwC network. The new analysis around autonomous mobility builds on the firm's earlier regional study, which forecast a $18.7bn opportunity for GCC economies and $182bn globally. Qatar is uniquely positioned to excel in the development of autonomous mobility, benefitting from several factors such as strong digital infrastructure, national 5G coverage, and an integrated public transport network that includes driverless metro operations and an electrified bus fleet. These foundations, coupled with Qatar's growing tourism sector and its role in hosting major global events, create ground for scaling new solutions. The country welcomed more than 5mn visitors in 2024, with tourism contributing QR55bn ($15bn) to GDP. Scalable FAV fleets could streamline visitor flows for mega-events, enhancing last-mile connectivity between attractions. Notably, autonomous technologies are already being piloted in the country through leading operators such as

Mowasalat (Karwa), which has tested robo-taxis and autonomous shuttles under the oversight of the Ministry of Transport. Driverless vehicles have also been deployed in controlled settings at Hamad International Airport. These early initiatives provide a foundation on which new technologies can be scaled. Dr. Andreas Gissler, Partner at Strategy & Middle East, said: "The next decade will see a sprint among countries competing to capture market share in autonomous mobility. In this race, Qatar is well positioned to seize a $1bn economic opportunity. The nation's infrastructure provides a strong foundation for progress. This includes mixed-use districts suited to robo-taxis, large campuses ideal for shuttles, high-capacity feeder routes for robo-buses, as well as airport and waterfront corridors that could support passenger drones." Strategy&'s research indicates that Qatar's autonomous mobility ecosystem will evolve effectively through continued coordination among government entities, operators, and technology partners. Establishing a central program office could align funding, policy, and implementation, accelerating the shift from pilots to full-scale operations. Mark Haddad, Partner at Strategy& Middle East, concluded: "Building on its early pilots and advanced digital infrastructure, Qatar is positioned to cross the next tipping point for autonomous mobility. The focus ahead is on achieving scale and trust. This means integrating technology, regulation, infrastructure, and public engagement, so that autonomous mobility becomes part of daily life and delivers tangible benefits to the economy." (Peninsula Qatar)

- **MoCI adopts new mechanism to enforce ban on new vehicle exports -** The Ministry of Commerce and Industry (MoCI), in coordination with the General Authority of Customs, has adopted an executive mechanism for implementing Circular No (3) of 2025, which bans the export of new vehicles that have not completed one year of registration with competent authorities. Under the new mechanism, commercial showrooms and car dealerships may export vehicles imported from countries other than the country of manufacture i.e. vehicles not counted under the state's designated quota. This mechanism follows a detailed review of the circular's implementation, taking into account feedback from stakeholders and commercial showrooms, as well as ongoing monitoring of market developments. By this measure, the ministry aims to maintain balance between supply and demand, prevent unjustified increases in new vehicle prices, protect consumer rights, and safeguard the rights of commercial establishments in line with the Consumer Protection Law. The ministry reaffirmed that the provisions of Circular No. (3) of 2025 remain in effect, including the requirement that no vehicle may be exported until it has completed a full year of registration with relevant authorities, except as set out in the executive mechanism. The ministry called on showrooms and car dealerships to fully comply with the circular and its mechanism, emphasizing that legal action will be taken against violators to support market stability and protect consumer rights. (Qatar Tribune)
- **Amir's visit to Rwanda underscores strong ties -** Minister of Trade and Industry of the Republic of Rwanda, H E Prudence Sebahizi affirmed that the visit of Amir H H Sheikh Tamim bin Hamad Al-Thani to the Rwandan capital Kigali reflects the depth of relations between the two countries and represents an important milestone in enhancing cooperation across various fields, especially economic and investment sectors. Speaking to Qatar News Agency (QNA), His Excellency stated that bilateral relations have grown so fast and "built on mutual trust and cooperation, in Rwanda and Qatar, we have been trading to each other, but we also have other development cooperation, especially on the side of investment. Currently, Qatar Airways is investing in RWANDAIR, and jointly they are investing in the new airport in Rwanda, which is a good opportunity for Rwanda to position itself as a logistic hub, given our geographic location and also our relations with the rest of African countries". Hw added: "Our trade has grown more than 30%, which is a good indication that we have a lot of potential to trade to each other. Rwanda has been exporting coffee to Qatar. But at the same time we do import petroleum products and fertilizers and we think there is much more aspects of cooperation, especially in logistics and also innovation and ICT". The Minister pointed out: "Recently, we have signed a number of MOUs covering different areas of collaboration like ICT, education, agriculture, innovation, and so many others. This gives us assurance that there will be growing investment, even if today we don't have the size of investment on record, the most expects investment is the current project of expanding Kigali international airport, and also investment in RWANDAIR". His Excellency explained that Rwanda is a promising investment and tourism destination due to its stability and business-friendly environment, having ranked highly in World Bank reports on ease of doing business, making it one of the leading regional destinations for investment in tourism, hospitality, and technology sectors. In terms of ICT, he said, " Rwanda has been leading in ICT over the last 25 years in the region and the continent. We are among the best countries in the world in terms of policy framework to promote ICT. Again, I see Rwanda as a hub for investing in ICT". He added that Rwanda's membership in the African Continental Free Trade Area (AfCFTA) enhances its position as a key economic and trade center connecting regional and international markets, stressing that cooperation with the State of Qatar could contribute to expanding economic development prospects at both bilateral and regional levels. Regarding his vision for strengthening cooperation between the two countries, His Excellency said: " We also see it as a very good opportunity in terms of cooperation, because there is a lot we can learn from each other, the two countries that have the same vision, that have visionary leaders. There is a lot we can learn from that high-level leadership and also that friendship the two countries are enjoying". The Minister also addressed Qatari investors, inviting them to explore the promising opportunities Rwanda offers, affirming that his country enjoys political and economic stability and adopts transparent legal and regulatory frameworks that ensure investor protection. (Peninsula Qatar)
- **Amir, President of DRC witness signing of agreement, MoUs -** The Amir HH Sheikh Tamim bin Hamad Al-Thani and President of the Democratic Republic of Congo (DRC) HE Felix Tshisekedi witnessed the signing ceremony of an agreement and several memoranda of understanding (MoUs) between the two countries at the Presidential Palace in Kinshasa, on Friday. They witnessed the signing of an MoU on cooperation in the field of ports between Qatar Ports Management Company (Mwani Qatar) and the National Transport Office (ONATRA SA) in the Democratic Republic of Congo; an MoU on cooperation in legal fields between the Ministries of Justice of the two countries; and an agreement on the mutual exemption from entry visas for holders of diplomatic and special passports between the two governments. HH the Amir and HE President Felix Tshisekedi also witnessed the signing of an MoU between the Qatar Fund for Development (QFFD) and the Ministry of Social Affairs, Humanitarian Action, and National Solidarity in the DRC to support the multi-sectoral emergency response project in the Democratic Republic of Congo - North Kivu, South Kivu, Ituri, and Chubu regions - and an MoU on cooperation in the fields of youth and sports between the governments of the two countries. They also witnessed the signing of an MoU on conducting political consultations on issues of common interest between the Ministry of Foreign Affairs in the State of Qatar and the Ministry of Foreign Affairs, International Cooperation, Francophonie, and the Congolese Diaspora in the Democratic Republic of Congo. The signing ceremony was attended by Their Excellencies the members of the official delegation accompanying HH the Amir, and a lineup of Their Excellencies Congolese ministers and senior officials. (Peninsula Qatar)
- **'Qatar advancing in industrial safety to boost economic growth' -** Experts emphasized modernizing industrial safety through advanced technology, leadership development, and data-driven practices that supports Qatar's broader economic ambitions by strengthening the performance of key sectors such as energy, maritime, and technology, in a panel discussion held recently. The event was organized by the American Chamber of Commerce in Qatar (AmCham Qatar) in collaboration with Total Safety, convened senior executives, innovators, and decision-makers, fostering cross-industry collaboration that enhances operational efficiency and reduces risk factors that directly contribute to improved productivity and long-term economic resilience. The panelists included the Director of Innovation & Strategy EMEA at Total Safety, Erik Mrak; Qatar Country Manager and Vice President for Operations at McDermott Middle East, Neil Gunnion; Chief Executive Officer of Sea Horizon Offshore Marine Services, Danial Kaabi; and Country Manager for Saipem Qatar, Agostino Napolitano. Experts noted that as companies adopt smarter safety systems and more robust workforce cultures, Qatar is better positioned to

attract investment, elevate industry standards, and accelerate growth across strategically important markets, ultimately supporting the nation's expanding GDP. The industry leaders explored key trends influencing the next phase of industrial safety in Qatar, highlighting how technologies such as artificial intelligence, smart safety devices, real-time visual monitoring, and predictive analytics are transforming operations across the nation's vital sectors. They stressed the importance of cultivating leadership and workforce mindsets that embrace shared accountability, an approach that aligns with Qatar's drive for higher performance standards. In addition, speakers underscored the value of exchanging non-sensitive safety data among industry players to strengthen tools, enhance best practices, and elevate safety benchmarks across the Qatari market. Danial Kaabi, CEO of Sea Horizon Offshore Marine Services, said, "Technology will take safety only as far as people do. People are the drivers of change, and effective safety culture depends on technological investment, management engagement, and human behavior changes." The event began with opening remarks by Anis Tounsi, Total Safety's Regional Operations Director, and was followed by insights from Roshan Viswanathan, the company's Regional Director of Sales and Operations. Together, they laid the foundation for a day centered on progressive discussions about how emerging technologies are reshaping workplace safety across Qatar's energy and maritime sectors. During the panel session, officials reaffirmed AmCham Qatar's dedication to advancing the nation's long-term vision of cultivating a competitive, knowledge-driven economy that sets regional benchmarks. Speakers throughout the seminar urged participants to rethink traditional approaches to safety, moving away from viewing it merely as a preliminary requirement and instead embracing it as an integral element of human performance. This 'safety equal' mindset positions safety as a core value that enhances efficiency and excellence rather than limiting operations. The discussion accentuated that furthering industrial safety in Qatar is not only a regulatory or operational imperative but a strategic enabler for the nation's economic growth. By integrating advanced technologies, fostering leadership, and promoting a culture of shared accountability, Qatari industries can boost productivity, reduce operational risks, and enhance global competitiveness. For the local market, officials added that these innovations open opportunities for collaboration, knowledge transfer, and investment in sectors like energy, maritime, and technology, which are central to Qatar's National Vision 2030. As Qatar-based organizations continue to adopt smarter safety frameworks, the nation is poised to set regional benchmarks for excellence, operational resilience, and sustainable industrial growth. (Peninsula Qatar)

- **Qatar's strategy propels growth in tourism, logistics and digital sectors -** Qatar's economy is charting an optimistic path beyond the FIFA World Cup era, shifting from years of infrastructure-heavy investment toward a more diversified, service-led model of expansion, according to an analysis by Knight Frank. The report published this week highlights that between 2020 and 2024, real non-hydrocarbon GDP grew at a compound annual rate of 3.4%, driven by rapid gains in the hospitality, logistics, retail, and real estate services sectors. That momentum has carried over into this year, with non-hydrocarbon activity rising 5.3% in the first quarter of 2025 and 3.4% in the second quarter. Researchers attribute this sustained performance to Qatar's successful efforts to leverage the physical and institutional legacy of the 2022 World Cup, while simultaneously advancing long-term reforms. Central to this shift is the government's Third National Development Strategy (NDS3), which places greater emphasis on productivity, innovation, and the creation of knowledge-based industries. The study notes a meaningful structural rebalancing across the economy. While construction continues to play a significant role, its share of GDP has declined from 13.4% in 2021 to 11.3% last year as other sectors expand. Industries such as accommodation and food services, arts and recreation, logistics, and real estate have grown sharply since 2022. This evolution is reshaping the labor market as well, with more jobs emerging in tourism, logistics, and digital services. Knight Frank says these trends are transforming the real estate sector, where demand is increasingly driven by underlying economic activity rather than large, project-led development cycles. Qatar's fiscal credentials remain a cornerstone of its economic resilience. Despite softer hydrocarbon prices this year, the country's fiscal position remains strong, with the IMF estimating a fiscal breakeven oil-equivalent price of just $44.70 per barrel. Public debt has fallen sharply from 72.6% of GDP in 2020 to 40.8% in 2024 and is expected to decline further by December-end. Population growth is also bolstering domestic demand as residents aged 15 and older grew at a compound rate of 3.1% between 2022 and 2024, compared with less than 1% over the previous six years. New long-term residency options, including the Mustaqel five-year visa, are encouraging greater residential stability and supporting the housing market, particularly among skilled expatriates and entrepreneurs. With strong macroeconomic fundamentals, a rising population, and a policy environment geared toward diversification, Qatar's medium-term outlook remains positive, Knight Frank states. The continued rollout of NDS3 through 2030 is expected to increase private-sector participation and foster new growth opportunities in logistics, tourism, and digital services. For the real estate market, these dynamics point to steady demand across residential and hospitality segments. (Peninsula Qatar)

International

- **UK retail sales and consumer morale slide ahead of budget -** British retail sales tumbled in October and a closely watched gauge of household sentiment fell this month, adding to signs of waning consumer spending ahead of finance minister Rachel Reeves' budget next week. Retail sales volumes fell by 1.1% in October compared with a month before, their first month-on-month fall since May, the Office for National Statistics said on Friday. Economists polled by Reuters had expected sales to be flat compared with the previous month. Compared with October a year ago, retail sales were just 0.2% higher, against forecasts for a 1.5% annual increase. Sterling fell briefly against the dollar but soon recovered. Earlier on Friday, Britain's longest-running consumer survey, from GfK, showed a broad-based drop in consumer morale this month which suggested the public was "bracing for bad news" in Reeves' budget on November 26. "The increasingly chaotic run-up to the budget has begun to weigh on consumer spending, judging by confidence nudging down in November and weakening retail sales growth lately," said Rob Wood, chief UK economist at Pantheon Macroeconomics, a consultancy. Separate ONS data showed higher-than-expected government borrowing last month, underscoring the scale of the challenge facing Reeves. She is expected to need to raise 20-30bn pounds ($26bn-$39bn) through higher taxes due to an expected growth downgrade from the government's budget watchdog as well as higher borrowing costs and an inability to pass planned welfare cuts through parliament. Overall consumer spending has been subdued due to a continued high savings rate, which economists say may reflect a surge in inflation in 2022, a more recent weakening in the jobs market and concerns about tax rises in the budget. Recent updates from major retailers have expressed nervousness about the impact of the upcoming budget on consumer sentiment, particularly for more discretionary purchases. However, supermarket Sainsbury's (SBRY.L), and food and clothing retailer Marks & Spencer (MKS.L), were both upbeat on Christmas trading prospects. The ONS said supermarket, clothing and mail order sales fell in October, with some retailers citing consumers delaying spending ahead of November's Black Friday discounts. British retail sales volumes remain 3.3% lower than their pre-pandemic level of February 2020. (Reuters)

Regional

- **Saudi AI firm Humain inks Nvidia deal as US allows chip sales -** Saudi Arabia's state-backed artificial intelligence firm Humain has announced a new partnership with Nvidia, as US officials cleared the way for the sale of advanced microchips to the Gulf kingdom. The announcement came as Crown Prince Mohammed bin Salman visited Washington this week and secured a deal to purchase F35 fighter jets, inked a civil nuclear energy agreement, and saw the kingdom named a major non-Nato ally. The Nvidia deal was announced while the crown prince and President Donald Trump oversaw a Saudi-US business forum on Wednesday as the two countries said they had signed a "strategic artificial intelligence partnership". The deal between Humain and Nvidia laid the foundation for an "expanded strategic partnership" between the two companies with plans "to deploy up to 600,000 of Nvidia's latest AI infrastructure technologies over the next three years", Humain said in a statement. "In addition to establishing Nvidia-powered data centers in Saudi Arabia, Humain is expanding its operations to AI data centers in the US powered by Nvidia AI," it said. The announcement came as the US Department of Commerce said it had approved the export of advanced Nvidia chips to Humain and G42 — an AI fi rm based in the United Arab Emirates. The export of the California fi rm's most powerful chips is controlled by US authorities, who fear they could be diverted for the benefit of its Chinese rival. Both companies will be able to purchase the equivalent of up to 35,000 Nvidia Blackwell chips in accordance with the plan, according to the department. Humain, launched in May, is bankrolled by Saudi's powerful Public Investment Fund, which has played a key role in financing the kingdom's so-called gigaprojects — major developments aimed at boosting and diversifying its oil-reliant economy. On Wednesday, Nvidia beat Wall Street's expectations during its latest earnings report, thanks to the fierce demand for its sophisticated chips that power artificial intelligence. G42 is currently building a data center in the UAE with a capacity of one gigawatt for generative AI specialist OpenAI, in partnership with Oracle, Cisco, Nvidia, and SoftBank. (Gulf Times)

- **Saudi Arabia, Stellantis exploring local vehicle manufacturing -** Saudi Arabia is exploring with global car maker Stellantis and Saudi auto products and services conglomerate Petromin Corporation, setting up vehicle manufacturing in the Gulf country, it said on Thursday. Saudi Arabia's Ministry of Investment, the National Industrial Development Center (NIDC) and the two companies signed a memorandum of understanding to evaluate the potential for developing a manufacturing plant to localize both commercial and passenger vehicle production, the partners said in a joint statement on Thursday, without providing financial details. The partnership is intended to support the kingdom's Vision 2030 plan launched in 2016 to diversify the economy away from oil, stimulate investment and private sector growth, and modernize economic and social infrastructure. "The project aims to increase localization rates within the vehicle sector, contributing to the growth and sustainability of the automotive industry in Saudi Arabia kingdom," the partners said, adding Petromin "is a prospective investor in the initiative." The preliminary deal was signed during an investment forum in Washington amid a visit to the White House by Saudi Arabian Crown Prince Mohammed bin Salman, where officials touted billions of dollars in new investments and growing financial ties between the two countries. (Zawya)

- **Saudi Arabia on track to open real estate market in January -** Saudi Arabia said it's progressing as planned with reforms that will allow foreigners to own a wide range of real estate — including in the holy cities — starting in January. Non-Saudis will be able to buy residential, commercial, agricultural and industrial properties, in addition to acquiring land to develop, according to a senior official at the Real Estate General Authority. Designated zones for foreign ownership in Riyadh, Jeddah, and the holy cities of Makkah and Madinah are still under review and will be published "very soon" along with regulations for the new real estate ownership rules, said Fahad BinSulaiman, executive director for non-Saudi real estate ownership at the regulator. Those zones are set to be "very wide" and include so-called mega projects, he said. The proportion of non-Saudi ownership in these areas is expected to be capped at 70-90%. BinSulaiman said buyers must be Muslim to purchase in the two holy cities but they will face no major restrictions otherwise. "There are not big conditions. We don't want to restrict," BinSulaiman said in an interview at Cityscape Global on Wednesday in Riyadh. "If you are to compare the current law and the updated law, it's a significant difference." The comments from the regulator, known as REGA, confirm previously floated timelines and clarify some details ahead of the release of official regulations. Those rules are currently in the finalization and approval stage, REGA said. Saudi Arabia approved an overhaul of its property ownership law in July as part of a push to draw foreign investment and advance the Vision 2030 diversification agenda. The real estate market has become a focal point this year as a property crunch exacerbates challenges in luring companies, talent and investment to Riyadh. Regulators are also loosening restrictions in capital markets and expect to allow majority foreign ownership of Saudi stocks soon. REGA launched a portal called Saudi Properties this week to facilitate purchases. It will soon list eligible assets and the geographic zones where foreigners can buy properties. The zones are being structured to minimize investment risk and ensure balance in the overall real estate market, according to BinSulaiman. "Our main purpose is to fully open the market, to enable the foreigner to visit Saudi, to buy and to supply real estate," he said. (Gulf Times)

- **Abu Dhabi's IHC interested in Lukoil's foreign assets -** Abu Dhabi conglomerate International Holding Company (IHC.AD), has told the U.S. Treasury it is interested in buying Russian oil group Lukoil's (LKOH.MM), foreign assets, the company said in response to a Reuters enquiry. IHC, an Abu Dhabi conglomerate led by a key member of the United Arab Emirates' ruling family, joins a growing list of potential bidders for Lukoil's global assets that includes oil majors ExxonMobil and Chevron, and U.S. private equity firm Carlyle. Lukoil's international assets are up for grabs after the U.S. imposed sanctions on the company. Washington rejected Swiss commodity trader Gunvor as a potential buyer, opening up the process to others. They have until December 13 to talk to Lukoil and U.S. approval will be needed for specific deals. Asked if IHC has notified the U.S. Treasury of its interest in Lukoil's foreign assets, IHC said: "Yes, we have expressed interest in Lukoil's foreign assets." IHC did not comment further. The U.S. last month imposed sanctions on Russia's two biggest oil companies, Rosneft and Lukoil, as Washington seeks to pressure Moscow into ending the war in Ukraine. Lukoil has faced growing disruptions to its foreign assets, which account for about 0.5% of global oil production, since the sanctions were imposed. Lukoil has three refineries in Europe, stakes in oilfields in Kazakhstan, Uzbekistan, Iraq, Mexico, Ghana, Egypt, the UAE and Nigeria, and hundreds of retail fuel stations around the world, including in the United States. IHC has a wide range of activities, including healthcare, energy, real estate, agriculture and mining, with global investments in the U.S., India, Latin America and Africa. Its CEO told Reuters this week IHC could deploy $30bn to $35bn over an 18-month cycle, funding its investments through a mix of debt and equity. IHC, Abu Dhabi's largest listed company, is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, brother of the UAE's president and national security adviser, who is also head of two of the emirate's sovereign wealth funds. IHC is 61.2% owned by Royal Group, a private investment firm owned by Sheikh Tahnoon. Sheikh Tahnoon is seen as key to the UAE's ambitions of becoming a global AI hub and regularly meets with top global business and political leaders. U.S. President Donald Trump hosted Sheikh Tahnoon at the White House in March. (Reuters)

- **Abu Dhabi seeks partners to carry out infrastructure projects worth $54bn -** Abu Dhabi is seeking partners to carry out infrastructure projects worth $54bn over the next five years, and aims to double that amount by 2040, the head of Abu Dhabi Projects and Infrastructure Centre (ADPIC) said on a tour of Istanbul. Officials from ADPIC, which manages government capital projects, met with Turkish contractors, developers and construction companies during the visit to Turkey, which came after separate trips to Singapore and China. The group will decide on a short list of companies from Turkey, Singapore and China for the planned domestic projects, ADPIC director Maysarah Mahmoud Salim Eid told reporters on Wednesday, in remarks for release on Thursday. ADPIC, which also oversees project implementation and delivery for the emirate, shares "a common vision (in) infrastructure development" with Turkey, Eid said. "We are still in the discussion phase (and) there are some short-listed companies," he said, adding announcements will be made after mutual agreements are set. China and Turkey are first and second respectively in a global ranking this year of top contractors, according to ENR's "Top 250 International Contractors" list. Turkish contractors undertook over $31bn worth of new projects abroad in 2024, Turkish Contractors Association data shows. The UAE was their top market with $6.1bn in projects. Dogus, Kalyon and Summa were among top Turkish contractors attending the ADPIC roadshow. Eid said that as part of the group's "mega portfolio" of projects are bridges and tunnels that are linked to the UAE's broader economic growth and diversification plan. Much of the planned investments are in "social infrastructure" including national housing, accounting for about 50% of the portfolio, as well as schools and community facilities, he said. "Our budget, until 2030, is $54bn. This is for the coming five years. And we are expecting this number to double across the next years until 2040," Eid said. The projects, including public–private partnerships, will be in Abu Dhabi, Al-Ain city and the Al-Dhafra region, he said. Financing can be funded through the Abu Dhabi government directly and executed through foreign consultants and contractors, based on outcomes of the roadshow, Eid said. It can also be funded through partnerships, investment with either real estate developers or investors who are ready to invest in infrastructure and enter a long-term partnership, he added. (Zawya)

- **UAE-Canada CEPA negotiations to begin soon: Thani Al Zeyoudi -** Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, affirmed that negotiations on a Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and Canada will begin in the coming period. He said the agreement is expected to double bilateral trade to more than $10bn in the coming years. Speaking to the Emirates News Agency (WAM) on the sidelines of the Canada-UAE Business Summit held today in Abu Dhabi, coinciding with the visit of Mark Carney, Prime Minister of Canada, to the United Arab Emirates, he said non-oil trade between the two countries reached around $3.5bn last year, noting that this figure remains below the ambitions of both countries, which seek to strengthen trade and investment ties in support of sustainable economic growth. He said UAE investments in Canada continue to grow, currently exceeding $30bn across multiple sectors, including logistics, ports and energy. Al Zeyoudi added that today’s summit in Abu Dhabi discussed opportunities to increase investments in renewable energy, expand air travel between the two countries and enhance UAE investments in Canada’s infrastructure sector. He said there is a plan to double these investments in the coming period, especially following the signing of a Memorandum of Understanding between the Ministry of Investment and its Canadian counterparts, reflecting the joint commitment to developing investments in the promising Canadian market. (Zawya)

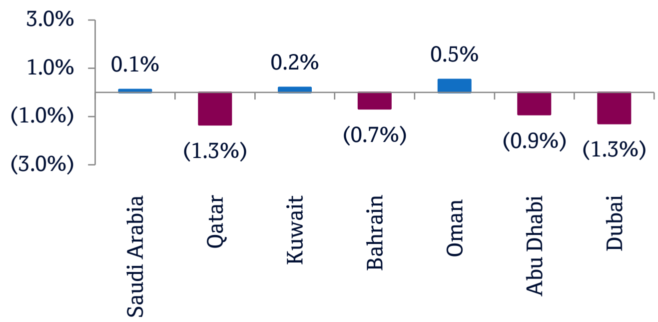
- **UAE to invest up to $50bn in Canada in industries such as AI, energy -** The United Arab Emirates said on Friday it will invest up to $50bn in Canada under a framework that includes projects in artificial intelligence, energy, and mining sectors. The UAE has been looking to expand its energy investments abroad, especially through its recently launched firm XRG, the foreign investment arm of Abu Dhabi's oil major, ADNOC. Abu Dhabi is also investing heavily in AI, with plans to build one of the world's largest data center hubs in the country with U.S. technology. Emirati state-linked tech firm, G42, is driving the development of its AI industry. The signing of the framework came at the sidelines of a visit by Canada's Prime Minister Mark Carney to Abu Dhabi, the UAE investment ministry said in a statement. (Reuters)

- **UAE announces $1bn initiative to expand AI in Africa -** The United Arab Emirates said on Saturday it will invest $1bn to expand AI infrastructure and AI-enabled services across Africa, with the aim of helping countries meet national development priorities. UAE Minister of State Saeed Bin Mubarak Al Hajeri announced the "AI for development initiative" at the G20 leaders' summit in Johannesburg, saying it would bring AI technology to areas such as education, healthcare, and climate adaptation. "We consider AI not just as a future industry but a cornerstone of humanity's future," he said in a statement. "Therefore, my country is actively accelerating innovation to enhance productivity and drive significant advancements in the global economy, with a strong commitment to developing responsible and inclusive AI for the benefit of everyone." The UAE is one of the biggest investors in Africa. Its bilateral trade in 2024 reached approximately $107bn, a 28% increase from the previous year, and its total investments in Africa were over $118bn between 2020 and 2024, the statement said. Abu Dhabi is investing heavily in AI, with plans to build one of the world's largest data-center hubs in the country with U.S. technology. The UAE is not a member of the Group of 20, which brings together the world's biggest economies, but was invited to the meeting by South African President Cyril Ramaphosa, who is hosting the G20 leaders' summit for the first time in Africa. (Reuters)

- **Economic growth in Kuwait to accelerate despite challenging global context – NBK -** Economic growth in Kuwait is expected to gain further momentum next year, after turning positive in H125 (+1.3% y/y) for the first time in two years on the back of higher oil production and improving non-oil sector activity (+2.5% y/y), according to a report released by the National Bank of Kuwait on Thursday. The non-oil sector supported by improved business sentiment, rising investment spending and looser monetary policy. The growing investment push by both business and the government, evident in 2025 with robust corporate lending (6.1% y/y in September), double-digit real estate sales growth (up a cumulative 28% y/y over 9M2025) and stronger project awards (on track to at least match 2024’s solid KD2.6bn), will play an important part in the narrative going forward. "We forecast non-oil growth at 3.3% in 2026, up from 2.3% in 2025, which is also in-line with PMI readings that have consistently signaled solid expansion (53 in 2025). One weak spot has been consumer spending (proxied by cards data), which has declined in 2025," it said. There is a good chance that this weakness begins to unwind in 2026, underpinning the improvement in non-oil activity. The external context remains challenging, though, from trade tariff frictions to geopolitical tensions, although the direct impact of these on Kuwait’s economy should be limited. Oil output to see further albeit uncertain expansion For the first time since 2022, Kuwait’s oil sector is seeing output gains as OPEC-8 unwinds two tranches of voluntary supply cuts (+263 kb/d cumulative for Kuwait) from 2023-24 to recapture market share. OPEC-8 has paused supply increases for Q1 2026 amid signs of an oversupplied market, but Kuwait’s crude production should still top 2.6 mb/d in 2026, boosting oil GDP by 5.7% from 2.4% in 2025. Current oil capacity of around 3.2 mb/d means that Kuwait is among the few OPEC+ members able to increase volumes and stabilize the market in the event of a supply shock. Reforms off the ground, but pace needs to pick up The authorities’ emphasis on delivery of Vision 2035 (‘New Kuwait’) development goals has seen movement on key infrastructure projects, such as the Mubarak Al-Kabeer port, the Al-Zour North IWPP project and housing cities. To address fiscal sustainability, various service fees have been repriced, a 15% top-up tax on multinationals introduced and the long-delayed public debt law approved. A housing finance law is also close to being finalized. The government recognizes that the reform pace will need to accelerate to improve the business environment, increase FDI, encourage the development of non-oil industries and raise labor force productivity of critical importance to lifting sustainable non-oil growth rates is reversing Kuwait’s historically low investment rate, which has lagged GCC peers. The new debt law or a previously mooted domestic investment fund could provide additional funds. Inflation (2.4% y/y in July 2025) is projected steady at 2.4% on average in 2026, as price pressures in the food and clothing categories especially moderate further. Domestic interest rates, meanwhile, will continue to trend lower albeit perhaps more slowly than US monetary policy easing: the Central Bank of Kuwait has lowered its benchmark discount rate by a less aggressive 50 bps, to 3.75%, in the current cycle compared to the Fed’s 150 bps reduction. Fiscal deficits to persist, liquidity boosted by debt law The fiscal deficit is expected to widen over FY25-FY26 to about 4.4% of GDP on average (from 2.2% in FY24), given the likelihood of lower oil prices ($65/bbl in 2026) and still limited non-oil revenues. That said, within the context of ongoing fiscal consolidation, spending will likely grow more gradually (1% y/y on average in FY25-FY26) compared to previous years as the government restrains public sector wage and headcount increases and strives for efficiency gains. Capex will need to increase substantially for development plan targets to be met. Non-oil revenues, meanwhile, are being augmented by corporate taxes and higher fees and fines (worth about 0.8% of GDP per year) while implementation of excise duties and VAT (worth up to 2.4% of GDP in total) is pending. The debt law has expanded the authorities’ financing options and alleviated liquidity pressures, with a total of KD5.5bn in public debt issued so far in 2025, including one heavily oversubscribed Eurobond ($11.3bn). This volume alone is more than sufficient to fully finance two years’ worth of our deficit estimates. Public debt has risen from 2.9% of GDP to about 14% but is still very low by international standards. Oil, global economy and local reforms key to outlook Downside risks to the outlook center on lower oil prices, regional geopolitical strife or a weakening global economy, linked potentially to trade tariff tensions. On the upside, further traction with government reforms and initiatives, such as the forthcoming housing finance law, which will stimulate credit demand and the housing sector more broadly, and higher public investment rates could materially upgrade Kuwait’s outlook and strengthen its credit rating. (Zawya)

- **Oman green iron project secures full offtake backing -** In a significant boost for Oman’s ambitious green steel industry, an international investor planning a major low-carbon iron project in the Sultanate has revealed that it has secured pledges for the offtake of its entire output of Hot Briquetted Iron (HBI) — a key feedstock for steel production. Singapore-headquartered Meranti Green Steel announced that it has signed offtake term sheets — preliminary, non-binding commitments — covering not only the first phase of its HBI output from its Oman investment, but also a potential second phase. "Meranti has signed offtake term sheets covering 2.5mn tons per annum (Mtpa) of Hot Briquetted Iron (HBI) from its future plant in Duqm, Oman, plus a doubling of offtake in a potential Phase 2," the company stated in a recent post, citing Meranti Founder and CEO Sebastian Langendorf. The announcement came during Langendorf's participation in the Fast markets Middle East Iron & Steel Conference, which concluded in the UAE on Wednesday. Meranti plans to establish a 2.5 Mtpa HBI plant in the first phase at the Special Economic Zone at Duqm (SEZAD). The project will be powered by a calibrated mix of natural gas and green hydrogen, with hydrogen usage progressively increased to achieve lower-carbon production. While part of the output is earmarked for Meranti's upcoming green steel plant in Rayong, Thailand, a portion will be made available to UK steelmakers seeking low-carbon feedstock. The company plans to make a Final Investment Decision (FID) on the Duqm project by mid-2026, with commissioning scheduled for mid-2029. According to Langendorf, the HBI offtake term sheets send a clear market signal: "Green HBI is no longer just an idea. It is becoming a bankable, merchant input for green steelmaking." He further noted: "Without reliable and competitive low-emission iron feedstock, the decarbonization of the steel industry will stall. Our greenfield, cross-border model connects future green HBI production in Oman with green steelmakers — including our own plant in Thailand — designed from day one for lower emissions and competitive cost." The announcement bodes well for the acceleration of a raft of green iron and steel mills planned at the Duqm SEZ, which will capitalize on the anticipated availability of green hydrogen starting around 2030. The list includes Brazilian mining conglomerate Vale, which is planning an integrated industrial complex (Mega Hub) to produce HBI and other low-carbon iron products using green hydrogen and clean energy sources. Similarly, Kobe Steel and Mitsui & Co. have signed MoUs with Omani authorities to develop a low-CO_2 iron metallics project in Duqm. More recently, India's ACME Group — which is building a green ammonia project at Duqm SEZ — revealed that Oman is being weighed as a potential location for a 1.2 Mtpa DRI plant powered by green hydrogen. To this end, ACME has signed a binding term-sheet agreement with Stavian Industrial Metal — part of a prominent Vietnam-based business group — covering the long-term sale and purchase of 0.8 Mtpa of green iron feedstock (HBI and DRI) on a take-or-pay / supply-or-pay basis for ten years. Oman aims to position Duqm SEZ as a green industrial hub by using locally produced green hydrogen to attract hard-to-abate, energy-intensive sectors such as green steel and iron production, green aluminum, chemicals and fertilizers (including green ammonia), and advanced manufacturing that relies on low-carbon metals. These industries, traditionally difficult to decarbonize, are expected to cluster in Duqm as green hydrogen and renewable energy become available at scale. (Zawya)

Daily Index Performance



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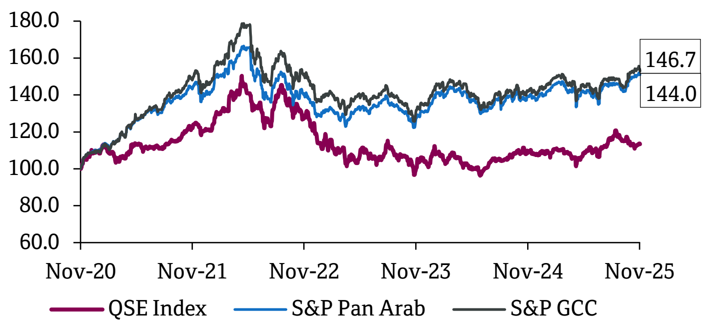
Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,065.14	(0.3)	(0.5)	54.9
Silver/Ounce	50.02	(1.3)	(1.1)	73.1
Crude Oil (Brent)/Barrel (FM Future)	62.56	(1.3)	(2.8)	(16.2)
Crude Oil (WTI)/Barrel (FM Future)	58.06	(1.8)	(3.4)	(19.0)
Natural Gas (Henry Hub)/MMBtu	4.13	4.0	18.3	21.5
LPG Propane (Arab Gulf)/Ton	64.60	(1.4)	(2.0)	(20.7)
LPG Butane (Arab Gulf)/Ton	85.40	(2.3)	(1.4)	(28.5)
Euro	1.15	(0.1)	(0.9)	11.2
Yen	156.41	(0.7)	1.2	(0.5)
GBP	1.31	0.2	(0.5)	4.7
CHF	1.24	(0.3)	(1.8)	12.3
AUD	0.65	0.2	(1.3)	4.3
USD Index	100.18	0.0	0.9	(7.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(1.3)	(2.0)	14.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,242.67	0.6	(2.3)	14.4

DJ Industrial	46,245.41	1.1	(1.9)	8.7
S&P 500	6,602.99	1.0	(1.9)	12.3
NASDAQ 100	22,273.08	0.9	(2.7)	15.3
STOXX 600	562.10	(0.5)	(3.1)	23.1
DAX	23,091.87	(1.0)	(4.2)	28.4
FTSE 100	9,539.71	0.4	(2.1)	22.1
CAC 40	7,982.65	(0.2)	(3.2)	20.3
Nikkei	48,625.88	(1.8)	(4.6)	22.4
MSCI EM	1,333.96	(2.7)	(3.7)	24.0
SHANGHAI SE Composite	3,834.89	(2.3)	(4.0)	17.5
HANG SENG	25,220.02	(2.4)	(5.2)	25.4
BSE SENSEX	85,231.92	(1.4)	(0.2)	4.2
Bovespa	154,770.10	(1.5)	(4.0)	47.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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