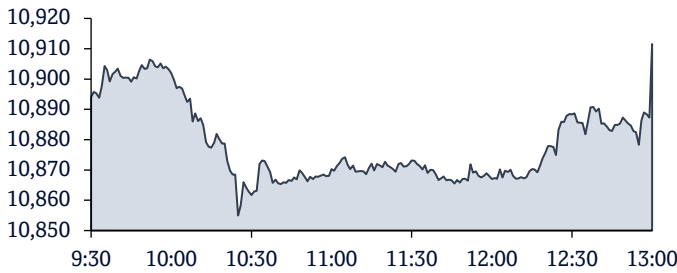


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,911.5. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.4% each. Top gainers were Qatar Aluminum Manufacturing Co. and Lesha Bank, rising 1.3% and 1.2%, respectively. Among the top losers, Mazaya Qatar Real Estate Dev. and Widam Food Company were down 1.1% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,583.2. Losses were led by the Media and Entertainment and Materials indices, falling 1.1% and 1.0%, respectively. National Shipping Company of Saudi Arabia declined 3.6%, while MBC Group Co. was down 3.4%.

Dubai: The DFM index gained 0.5% to close at 5,940.1. The Financials index rose 1.3%, while the Industrials index was up 0.6%. Commercial Bank of Dubai rose 5.2% while Emirates Central Cooling Systems Corporation was up 3.1%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,081.6. The Basic Materials index rose 1.0%, while the Real Estate index gained 0.8%. Presight AI Holding rose 5.3%, while National Bank of Umm Al Qaiwain was up 3.7%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,825.6. The Insurance index rose 2.5%, while the Consumer Staples index gained 2.0%. Kamco Investment Company rose 14.2%, while Mubarrad Holding Co. was up 12.1%.

Oman: The MSM 30 Index fell 0.1% to close at 5,181.4. Losses were led by the Financial and Industrial indices, falling 0.6% and 0.1%, respectively. National Gas Company and Al Anwar Ceramic Tiles Co. were down 2.4% each.

Bahrain: The BHB Index gained 0.5% to close at 1,975.8. Bahrain Islamic Bank rose 8.3%, while GFH Financial Group was up 3.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.509	1.3	20,263.5	24.5
Lesha Bank	1.844	1.2	1,383.2	36.2
Mekdam Holding Group	2.579	1.0	463.8	(14.9)
Al Faleh	0.725	1.0	3,547.7	4.3
Inma Holding	3.200	0.9	127.8	(15.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.620	(0.5)	21,620.9	29.5
Qatar Aluminum Manufacturing Co.	1.509	1.3	20,263.5	24.5
Mazaya Qatar Real Estate Dev.	0.610	(1.1)	8,782.7	4.5
Ezdan Holding Group	1.197	(1.0)	8,055.4	13.4
United Development Company	0.979	0.0	4,305.4	(12.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,911.53	0.2	0.4	(1.3)	3.2	76.24	179,435.3	12.2	1.4	4.6
Dubai	5,940.12	0.5	0.4	1.7	15.1	116.96	275,567.4	10.9	1.8	4.8
Abu Dhabi	10,081.58	0.2	0.2	0.7	7.0	335.68	782,872.1	20.9	2.6	2.3
Saudi Arabia	11,583.23	(0.2)	0.8	0.7	(3.8)	1,631.47	2,504,767.6	19.9	2.4	3.5
Kuwait	8,825.55	0.4	0.6	0.3	19.9	556.61	172,067.1	17.3	1.9	2.9
Oman	5,181.38	(0.1)	0.1	(0.0)	13.2	117.02	30,483.5	9.1	1.0	5.9
Bahrain	1,975.76	0.5	1.2	1.4	(0.5)	1.7	18,757.7	13.9	1.4	9.7

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

Market Indicators	07 Oct 25	06 Oct 25	%Chg.
Value Traded (QR mn)	277.8	316.7	(12.3)
Exch. Market Cap. (QR mn)	654,395.7	653,505.5	0.1
Volume (mn)	108.8	119.9	(9.3)
Number of Transactions	14,894	21,500	(30.7)
Companies Traded	52	52	0.0
Market Breadth	29:18	10:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,090.07	0.2	0.4	8.2	12.2
All Share Index	4,100.97	0.2	0.6	8.6	12.1
Banks	5,207.61	0.4	1.1	10.0	10.6
Industrials	4,379.48	(0.1)	0.2	3.1	15.8
Transportation	5,567.32	0.4	(0.7)	7.8	12.4
Real Estate	1,617.77	(0.1)	0.0	0.1	15.8
Insurance	2,472.80	0.3	(0.1)	5.3	11.0
Telecoms	2,230.33	(0.2)	(0.5)	24.0	12.5
Consumer Goods and Services	8,435.19	(0.0)	(0.1)	10.0	20.6
Al Rayan Islamic Index	5,237.48	0.1	0.2	7.5	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight AI Holding	Abu Dhabi	3.79	5.3	23,803.4	83.1
Asyad Shipping Co	Oman	0.14	4.6	57,017.4	0.0
Emirates Central Cooling	Dubai	1.67	3.1	2,106.9	(8.2)
Power & Water Utility	Saudi Arabia	44.56	3.1	3,162.9	(18.7)
Emirates NBD	Dubai	25.40	2.6	1,949.7	18.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	28.00	(3.6)	683.8	33.8
MBC Group	Saudi Arabia	36.60	(3.4)	713.7	(30.0)
Sahara Int. Petrochemical	Saudi Arabia	20.10	(2.4)	2,318.2	(19.2)
Ahli Bank	Oman	0.15	(2.0)	47.6	(10.0)
Saudi Arabian Mining Co.	Saudi Arabia	66.65	(1.8)	1,827.6	32.5

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.610	(1.1)	8,782.7	4.5
Widam Food Company	2.020	(1.1)	293.1	(14.0)
Ezdan Holding Group	1.197	(1.0)	8,055.4	13.4
Medicare Group	6.701	(0.7)	670.2	47.3
Doha Bank	2.505	(0.7)	794.9	25.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.620	(0.5)	34,795.1	29.5
QNB Group	18.48	0.4	32,207.9	6.9
Qatar Aluminum Manufacturing Co.	1.509	1.3	30,458.2	24.5
Qatar Islamic Bank	23.50	0.8	21,233.6	10.0
Estithmar Holding	4.277	(0.5)	14,677.8	152.4

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,911.5. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Qatar Aluminum Manufacturing Co. and Lesha Bank were the top gainers, rising 1.3% and 1.2%, respectively. Among the top losers, Mazaya Qatar Real Estate Dev. and Widam Food Company were down 1.1% each.
- Volume of shares traded on Tuesday fell by 9.3% to 108.8mn from 119.9mn on Monday. Further, as compared to the 30-day moving average of 138mn, volume for the day was 21.2% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 19.9% and 18.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.45%	35.29%	(10,659,692.35)
Qatari Institutions	30.18%	31.63%	(4,039,258.27)
Qatari	61.63%	66.93%	(14,698,950.62)
GCC Individuals	0.30%	0.19%	311,369.64
GCC Institutions	6.72%	1.24%	15,218,470.89
GCC	7.02%	1.43%	15,529,840.53
Arab Individuals	9.94%	9.02%	2,537,683.10
Arab Institutions	0.00%	0.00%	0.00
Arab	9.94%	9.02%	2,537,683.10
Foreigners Individuals	3.28%	3.40%	(340,464.93)
Foreigners Institutions	18.13%	19.22%	(3,028,108.07)
Foreigners	21.41%	22.62%	(3,368,573.01)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-07	Germany	Deutsche Bundesbank	Factory Orders MoM	Aug	-0.80%	1.20%	-2.70%
10-07	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Aug	1.50%	3.10%	-3.30%
10-07	China	National Bureau of Statistics	Foreign Reserves	Sep	\$3338.66b	\$3332.00b	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
DUBK	Dukhan Bank	08-Oct-25	0	Due
DHBK	Doha Bank	13-Oct-25	5	Due
ERES	Ezdan Holding Group	13-Oct-25	5	Due
NLCS	National Leasing Holding	13-Oct-25	5	Due
CBQK	The Commercial Bank	14-Oct-25	6	Due
QIHK	Qatar International Islamic Bank	14-Oct-25	6	Due
QNCD	Qatar National Cement Company	15-Oct-25	7	Due
MCGS	Medicare Group	15-Oct-25	7	Due
QFLS	Qatar Fuel Company	15-Oct-25	7	Due
ABQK	Ahli Bank	16-Oct-25	8	Due
QATR	Al Rayan Qatar ETF	19-Oct-25	11	Due
GWCS	Gulf Warehousing Company	21-Oct-25	13	Due
QIBK	Qatar Islamic Bank	22-Oct-25	14	Due
VFQS	Vodafone Qatar	22-Oct-25	14	Due
MCCS	Mannai Corporation	22-Oct-25	14	Due
UDCD	United Development Company	23-Oct-25	15	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	18	Due
SIIS	Salam International Investment Limited	28-Oct-25	20	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	20	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	20	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	21	Due
MHAR	Al Mahhar Holding	29-Oct-25	21	Due
QISI	Qatar Islamic Insurance	29-Oct-25	21	Due

Qatar

- **QNB Group discloses financial statements for the period 3Q/9M2025**

Income statement results: Net profit for the nine months ended 30 September 2025 reached QR12.8bn, an increase of 1% compared to same period last year, demonstrating the stable nature of QNB Group's financial results. Net profit before Pillar Two Taxes reached QR13.9bn, which is an increase of 9% compared to September 2024. Operating Income increased by 9% to reach QR33.3bn which reflects the Group's ability to maintain successful growth across a range of revenue sources. QNB Group's efficiency (cost to income) ratio stood at 23.3%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 30 September 2025 reached QR1,389bn, an increase of 9% from 30 September 2024, mainly driven by growth in loans and advances by 11% to reach QR1,001bn. Customer deposits increased by 6% to reach QR963bn from 30 September 2024, as a result of successful diversification of deposit generation from QNB's network presence.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.9% as at 30 September 2025, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, loan loss coverage ratio stood at 100%, which reflects the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 September 2025 amounted to 19.5%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 September 2025 amounted to 151% and 105% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

EPS: The Earnings per Share (EPS) amounted to QR 1.31 as of 30th September, 2025 versus Earnings per Share (EPS) QR 1.28 for the same period in 2024. (QNBFS, QSE)

- **QNB will hold its investors relation conference call on 13/10/2025 to discuss the financial results** - QNB announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 13/10/2025 at 12:30 PM, Doha Time. (QSE)

- **QNB Group receives Central Bank of Egypt license approval for a new digital bank "ezbank"** - QNB Group, the largest financial institution in the Middle East and Africa, announced the license approval has been received for a digital-first banking entity, ezbank, from the Central Bank of Egypt. This milestone reflects the Group's commitment to supporting the Central Bank of Egypt's vision for financial inclusion and digital transformation, as well as the government's broader economic development strategy. The license approval for ezbank is an important step in Egypt's ongoing efforts to transform the banking sector. By securing the approval, ezbank positions itself at the forefront of this transformation, reflecting Egypt's growing role as a hub for innovation and financial inclusion. ezbank will combine advanced digital technology with international best practices to offer seamless financial services to a broad customer base. The bank will use mobile-first platforms, AI-driven tools, and smart risk management to make transactions easier, increase access, and support Egypt's digital economy. QNB Group is one of the leading financial institutions in the Middle East and Africa and is ranked as the most valuable banking brand in the MEA region. Present in over 28 countries across Asia, Europe, and Africa, it offers tailored products and services supported by innovation and backed by a team of over 31,000 professionals. (QSE)

- **QCB foreign reserves up 3.08% in September** - Qatar Central Bank's (QCB) foreign currency reserves and liquidity rose by 3.08% year-on-year in September 2025, reaching QR 261.050bn, up from QR 253.242bn a year earlier, according to data released by the Bank on Tuesday. Official international reserves increased by 3.73%, or QR 7.262bn, to QR 201.548bn at the end of September, compared with QR 194.286bn in September 2024. Holdings of foreign bonds and treasury bills, however, declined by around QR 3.947bn to QR 132.879bn. The Bank noted that official reserves mainly comprise foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDRs), and Qatar's quota at the International Monetary Fund (IMF). Additional liquid assets such as foreign currency deposits are also included in the total international reserves. Meanwhile, gold reserves

surged by nearly QR 17.953bn to QR 52.030bn at the end of September, compared with QR 34.077bn in September 2024. Qatar's SDR deposits with the IMF edged down by QR 38mn to QR 5.248bn, while cash balances at foreign banks decreased by about QR 6.706bn to QR 11.390bn over the same period. (Gulf Times)

- **Amir amends 2 laws to enhance work efficiency** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani issued on Tuesday Law No. 25 of 2025 amending some provisions of the Civil Human Resources Law issued by Law No. 15 of 2016. His Highness also ratified Cabinet Decision No. 34 of 2025 amending some provisions of the executive regulations of the Civil Human Resources Law issued by Cabinet Decision No. 32 of 2016. The amendments include additional incentives and benefits that encourage excellence and aim to enhance the government work environment. They link rewards to performance levels and emphasize the state's drive to enhance work efficiency and the leadership of government institutions, recognize contributions and achievements, encourage innovation and initiative, and promote the principles of responsibility and accountability. This is in line with the state's strategies for investing in human capital and enabling it to engage and interact with a knowledge-based and competitive economy in a way that serves the public interest, benefits society, and enhances the state's position as a leading model in administrative modernization and human development. The amendments also included specific incentives that contribute to achieving a balance between the demands of work and family life, embodying the commitment to supporting family stability as the bedrock of building a cohesive society and a key driver for advancing sustainable development. This will enhance the implementation of Qatar National Vision 2030 and align with the objectives of the Third National Development Strategy 2024-2030. Both the law and the decision are effective from the date of their issuance, and to be published in the Official Gazette. (Gulf Times)

- **Goyal: India eyes FTA with Qatar by third quarter of 2026** - India and Qatar are working towards concluding a free trade agreement (FTA), possibly by the third quarter of 2026, India's Minister of Commerce and Industry Piyush Goyal said yesterday. He was replying to a question by Gulf Times at a session hosted by the Indian Business & Professional Council in Doha yesterday. India, a key trading partner of Qatar, recorded over \$14.15bn in bilateral trade during financial year 2024-25. "By 2030, we can more than double it to \$30bn, including goods and services," Goyal noted. Goyal emphasized that 2025 will be a "defining year" in the partnership between the two countries. "With the visit of His Highness the Amir of Qatar, Sheikh Tamim bin Hamad al-Thani, to India in February, the partnership became a "strategic" one. This was followed by the visit of HE the Minister of Commerce and Industry, Sheikh Faisal bin Thani bin Faisal al-Thani, to India in August. "And now with my visit to Qatar, very clearly 2025 will be a defining year in this partnership," Goyal noted. The Indian minister highlighted the amount of growth that is being seen, both in India and in Qatar. "India being the fastest growing large economy of the world and Qatar being amongst the prominent growing economies in the Middle East, there is a fabulous future waiting for all of us in the years to come," Goyal said. He said the growth in bilateral trade will come from investments, both ways. "I think the growth will come out of services, goods, food products, technology, innovation, artificial intelligence and data centers that are coming up in the two countries." Goyal highlighted the "rapid strides" made by the Indian economy in recent years. "India is one of those countries, which offer some of the best returns on investments. And that has only been possible because the leadership of Prime Minister Narendra Modi has strengthened India's macroeconomic fundamentals... has developed an economy, which is growing on both pillars of massive investments on infrastructure and consumption-led demand." He noted that the rapid development in India's infrastructure helps bring down logistics costs and make Indian industry more competitive. It generates the multiplier impact that investments always have on the economy, on the demand for goods and services, on mobility of people, better quality of life and ease of doing business. "Prime Minister Narendra Modi's vision is to make India a developed prosperous nation - 'Viksit Bharat' - by 2047, when we celebrate 100 years of our independence. Our economy is poised to grow from \$4tn today to \$32tn by 2047." He said India has now one of the "best performing" stock

exchanges in the world. "If you recall, some 11 years ago, when Prime Minister Modi took charge, NIFTY 50 - an Indian stock market index - was at about 5,700 points. It has crossed 25,000 points now - more than four-fold growth! "And despite all the turbulence... all the difficulties... all the uncertainties around the world, the Indian stock market is an oasis of stability. The Indian economy is powering the world economy, world growth," Goyal said. He pointed out that India's first quarter growth was at 7.8%. "Our exports in the first six months have grown by between 4% and 5%. It only goes to demonstrate the resilience of the Indian economy... the huge potential that is awaiting your participation. And I invite all of you to join us in India, in this journey of our growth and prosperity. (Gulf Times)

- Qatar, Cyprus sign MoU on cooperation in maritime field** - Qatar and Cyprus have signed a Memorandum of Understanding to enhance their cooperation in maritime transportation fields. Minister of Transport His Excellency Sheikh Mohammed bin Abdulla bin Mohammed Al Thani and the Shipping Deputy Minister to the President of the Republic of Cyprus Ms. Marina Hadjimanolis signed the MoU on the sidelines of the Maritime Cyprus 2025 Conference. As per the MoU, the two countries will enhance their cooperation on meeting the requirements of international maritime carriage, the complete and efficient use of maritime fleet of both countries, ensuring safety and security at the sea, rising of level of protection of marine environment and the prevention of ship-source pollution, and cooperation on maritime transport, science, technologies and sharing the obtained experience. The MoU reflects the Ministry of Transport's commitment to fostering international cooperation in maritime transportation and creating a marine environment that is safe and sustainable in step with the goals of the QNV 2030. Following the signing ceremony, the two officials discussed bilateral relations in the areas of transportation, and ways to enhance them, particularly regarding maritime navigation and ports. (Qatar Tribune)
- Big 5 Construct Qatar, INDEX Design Qatar to feature 250 exhibitors from 25 countries** - Over 250 exhibitors from more than 25 countries will partake in Big 5 Construct Qatar, the leading construction event in Qatar, alongside INDEX Design Qatar, the country's design and fit-out event, which will take place at Doha Exhibition and Convention Center (DECC) from October 14 to 16. According to a press release issued Tuesday, the two events will welcome exhibitors from China, India, Oman, Saudi Arabia, Turkiye, the UAE and the US, something that reflects international interest in the Qatari market, driven by large-scale opportunities. The press release pointed out that the exhibitions will feature diverse exhibitors across the construction and design value chain, from advanced digital construction and facilities management to luxury interiors and sustainable design solutions. It added that by connecting international suppliers with regional buyers, investors and decision-makers, Big 5 Construct Qatar and INDEX Design Qatar provide a high-value platform for commercial opportunities, strategic partnerships and securing a stake in Qatar's expanding project pipeline under Qatar's National Vision. Running alongside both events is a series of curated sessions at the CPD-certified Big 5 Talks, which will address critical industry themes and feature interactive panel discussions that aim to enable industry dialogue. These include a panel on "the International Property Measurement Standard (IPMS)", which will address standardization efforts impacting project valuation and development, as well as a session on "Data-driven construction: Using digital tools to optimize delivery and collaboration", which will examine how technology integration enhances project outcomes. For their part, INDEX Design Qatar's INDEX Design Talks will address key trends shaping the interiors sector through a range of specialized presentations and discussions that combine creative vision with practical experience. This includes the keynote presentation "Old but Gold - Learning from History and Nature to Build a Sustainable Future" and the AIA Middle East Panel Discussion on "Women Shaping Sustainable Futures in Design", which will highlight female leadership in sustainable design practices and their impact on regional projects. (Gulf Times)

International

- NY Fed finds rising worry about state of job market in September** - Americans grew more worried about the future of the job market in September, while at the same time bumping up projections for the future path of near-term inflation, a report from the Federal Reserve Bank of New York said on Tuesday. Respondents to the bank's latest Survey of Consumer Expectations marked up expectations that overall unemployment will be higher in a year relative to August, amid a rise in the expected probability of losing one's job. But respondents also see better odds of finding new work in the next three months in the event of an unexpected job loss. Concern about the future of the job market came as households viewed their current financial situations more favorably while downgrading "slightly" where they see themselves in a year, the bank said. As of September, households reported a cutback in future spending expectations amid mixed views on future earnings and income levels. Meanwhile, the report also found in September that the expected level of inflation a year from now stands at 3.4% from August's 3.2%, while three-year-ahead expected inflation held steady at 3%. September's five-year-ahead expected inflation reading also stood at 3% from the prior month's 2.9%. The Fed's inflation target is 2% and actual inflation readings have exceeded that level for several years. The New York Fed report, which is most closely watched for its readings on the expected path of inflation, may garner elevated interest amid the absence of economic data tied to the government shutdown. The survey, which ran over the month of September, was completed before the shutdown took effect. The dearth of data means that as Fed officials approach their policy meeting at the end of the month, they do so without the usual range of statistics critical to driving policy deliberations. Officials have already missed what should have been the release of the September employment report on Friday. The Fed cut its overnight target rate range last month by a quarter percentage point to between 4% and 4.25% and it is expected to do so again at the Federal Open Market Committee meeting scheduled for October 28-29. Analysts foresee another easing because privately produced data continues to point to weakness in hiring, and offsetting the risk of job market deterioration was a key reason why the central bank cut rates in September. The challenge for Fed officials is that they are lowering the cost of short-term borrowing at a time when inflation remains above target and is expected to accelerate over the remainder of the year as President Donald Trump's tariff surge works its way through prices. Fed officials have noted that even with a rate cut, the overall level of short-term rates is still weighing on the economy and countering inflation. And while a number of policymakers remain skeptical of the need for further cuts, a number have acknowledged that the impact on inflation from tariffs has not been as bad as they were expecting. Speaking on September 29, New York Fed President John Williams said "we have a balancing act here" between getting inflation down and supporting a job market that "has been gradually softening over the past year." He also noted, "the tariff effects have been smaller than most people thought, and there doesn't seem to be any signs of inflationary pressures building." Meanwhile, Boston Fed leader Susan Collins said in an interview on September 30 that while more rate cuts are possible, easing "too quickly and certainly announcing, oh yeah, we're just going to...keep going until we get to neutral, that seems to me to be a scenario where the risks to inflation go up." The New York Fed data "tugs on both sides of the Fed's dual mandate, but shouldn't pull policymakers off track from lowering interest rates," said Oren Klachkin, financial market economist with Nationwide. "We anticipate an additional 50 basis points of Fed rate cuts before year-end and more easing in 2026." (Reuters)
- World Bank lifts China 2025 GDP forecast to 4.8% ahead of a slowdown next year** - The World Bank lifted its 2025 growth projection for China to 4.8% and raised its forecast for much of the region, but warned of slowing momentum next year, citing low consumer and business confidence and weak new export orders. Publishing its biannual economic outlook for East Asia and the Pacific region on Tuesday, the World Bank said it now expected China to grow 4.2% next year, after forecasting in April growth of 4.0% both this year and next. "Growth in China, the region's largest economy, is projected to decline ... because of an expected slowdown in export growth and a likely reduction in the fiscal stimulus in light of rising public debt, as well as continued structural deceleration," the authors of

the report wrote. The World Bank said it expected the rest of the East Asia and Pacific region to grow by 4.4% in 2025 - a 0.2 percentage point uplift - but stuck to its 4.5% prediction for 2026. The lender blamed the subdued momentum on higher trade barriers, elevated global economic policy uncertainty and slower global growth, with political and policy unpredictability especially in Indonesia and Thailand adding to pressure. Firms adopt a 'wait-and-see' approach, delaying or scaling back capital expenditures," the report said. Global economic growth has been under pressure this year due to a major shakeup in U.S. economic policies. Asia, home to key export-driven economies, has been caught in the crosshairs of U.S. President Donald Trump's unpredictable trade policy. Data in September, showed China's factory output and retail sales registered their weakest growth in nearly a year, coming on top of other indicators suggesting the economy is still some way off from mounting a strong recovery. Analysts expect Beijing to roll out more stimulus to fend off a sharp slowdown in the world's second-largest economy and support the government's annual growth target of "around 5%". The World Bank also urged countries to remain focused on longer-term prospects, saying that supporting near-term growth through fiscal measures may deliver less durable development benefits than deeper domestic reforms. (Reuters)

Regional

- WTO: Middle East sees "notable" jump in imports of servers and telecom hardware in H1** - The Middle East registered a "notable" increase in imports of servers and telecom hardware in the first half (H1) of 2025, reflecting sovereign-led digital transformation, according to the World Trade Organization (WTO). In its Global Trade Outlook and Statistics Update: October 2025, the WTO made this observation as it said the (Middle East) region is also playing a bigger role in AI (artificial intelligence)-related trade, albeit from smaller bases. All major components of AI-related trade flows, such as final goods, equipment, and intermediate inputs, have seen an increase in their share of world trade value over the past two years. The second quarter (Q2) of 2025 witnessed that the uptick in the share of AI-related goods in total trade was in large part related to increased imports and exports of equipment, such as machines and tools used for semiconductor manufacturing and testing. This category alone was responsible for almost 2% of global trade value, gaining 0.5% in Q2-2025. The Middle East region's export volume of merchandise trade grew at 3.7% year-on-year in H1-2025, it said, adding the annualized growth in merchandise export volume for H1-2025 was "positive" in most WTO regions, with Asia leading growth at 10.4%. On the import side, all regions experienced positive year-on-year growth for H1-2025; the Middle East had more moderate import volume growth of 5.1% compared to South America's 14.7% and Africa's 13.7%. In 2026, trade growth forecasts for most regions and the world have been revised downward. The largest downgrade on the export side is for the Middle East, while the biggest reduction on the import side is for North America. In the new forecast, Asia should record the fastest export volume growth of any region in 2025, at 5.3%, followed closely by Africa, also at 5.3%. These regions should be followed by South and Central America and the Caribbean (2.4%), the Middle East (2%) and Europe (0.7%). Africa should see the fastest import growth of any region this year, at 11.8%, followed by South and Central America and the Caribbean (8.8%), Asia (5.7%), the Middle East (3.7%), the CIS (2.7%) and Europe (2.4%). In commercial services, the WTO report said the Middle East will expand by 4.4% in 2025, with growth easing to 3.9% in 2026. The WTO report found that global merchandise trade grew faster than expected in H1-2025 as the US imports surged ahead of expected tariff hikes and as spending on AI-related products accelerated, particularly in Asia and North America. (Gulf Times)
- World Bank lifts growth forecast for Middle East region in 2025** - The World Bank has lifted its growth outlook for the region encompassing the Middle East, North Africa, Afghanistan and Pakistan for 2025, though it has trimmed its forecast for next year, citing global economic challenges and political instability, Reuters reported. The Washington-based lender said it now expected regional GDP growth across Middle East, North Africa, Afghanistan, and Pakistan (MENAAP) economies to average 2.8% this year, up from 2.6% forecast in its April growth outlook, driven by Gulf states seeing a boost in economic activity following a faster-than-

anticipated phasing out of oil production cuts and growth from the non-oil sector. The report revealed that developing oil exporters are expected to suffer a significant slowdown in the wake of conflict disruptions and downward adjustments in oil production. Iran's economy was expected to contract 1.7% this year and shrink 2.8% next year, a sharp reversal from the 0.7% expansion the bank had predicted for 2026 in April. (Zawya)

- Moody's: Saudi Arabia's major projects in 'uneven' progress** - Saudi Arabia is making "uneven" progress on its most ambitious infrastructure projects due to challenges including engineering constraints, a shortfall in private investment and lower oil prices, according to Moody's Investors Service. While the Gulf kingdom is still expected to implement the economic transformation plan, known as Vision 2030, fiscal trade-offs indicate the government will continue to post budget shortfalls in years to come, Moody's analysts including Ashraf Madani wrote in a note on Tuesday. Several parts of Neom — the large-scale development project that's at the heart of the program — are facing delivery delays and construction challenges, Bloomberg News has reported. That includes Trojena, slated to include a sprawling ski resort in the desert. Saudi Arabia has asked consulting firms to carry out a strategic review of The Line, a futuristic city that's part of Neom, to assess its feasibility, Bloomberg reported in July. "Engineering difficulties have impeded progress on the construction of Neom city in particular, because of the project's scale and complexity," Moody's said. "Project funding is also hampered by less buoyant oil prices and still restrained oil production." The government has more than doubled its budget-deficit projection for the year and estimates the fiscal gap to continue until at least 2028, according to preliminary figures. Still, the outlook for revenue is seen steadily improving in coming years while expenditure is forecast to drop in 2026 before picking up thereafter. For the oil-rich kingdom, dependence on oil revenue is still largely unchanged from 2016, when Vision 2030 was announced, and has even deepened by some measures. Its fiscal breakeven oil price now stands at \$94 a barrel, Bloomberg Economics estimates, higher than a decade ago. The figure jumps to \$111 a barrel if domestic investment by the sovereign wealth fund, the Public Investment Fund, is included. Brent traded at about \$65 on Tuesday. Aside from lower crude prices, down 12% since the start of the year, a lag in foreign-direct investments and limited financing by the private sector are seen hindering the progress of the projects. "Financing for Vision 2030 investments, including the ambitious giga-projects, is dominated by PIF and its affiliated Saudi companies," Moody's analysts wrote. "A growing role for the private sector will be essential to complete many projects." (Gulf Times)
- Saudi wealth fund sells first euro bond amid borrowing push** - Saudi Arabia's Public Investment Fund, through its financing arm Gacif First Investment Co, sold €1.65bn (\$1.9bn) across two tranches yesterday in its first euro-denominated bond offering. The offering is split between €800mn of three-year notes and €850mn of seven-year notes, according to a person familiar with the matter. The deal drew strong investor demand as the sovereign wealth fund continues to tap global markets to finance the kingdom's economic transformation drive. Orders peaked at more than €8.7bn, with final books totaling over €6.9bn — including about €3.1bn for the three-year tranche and €3.8bn for the seven-year, the person said. Final pricing tightened to 58 basis points over mid-swaps for the 2028 tranche and 90 basis points for the 2032 notes, after initial indications of 90–95 basis points and about 125 basis points, respectively. The deal is expected to be rated Aa3 by Moody's. The strong demand underscores investor appetite for Saudi debt, even as the Gulf nation increases issuance amid lower oil prices and elevated spending. The sale follows a dollar bond issuance last month, as the PIF diversifies its funding sources to support investments under Crown Prince Mohammed bin Salman's Vision 2030 program to reduce dependence on oil. The fund recently joined Silver Lake Management and Affinity Partners in acquiring Electronic Arts Inc in what would be the largest leveraged buyout on record, Bloomberg has reported. The fund has also launched a commercial paper program in order to raise short-term debt and sold down stakes in portfolio companies to raise liquidity, while preparing to unveil a new long-term investment plan. The International Monetary Fund estimates the PIF will continue spending at least \$40bn a year on domestic investments. Tuesday's offering adds to a surge in Saudi debt issuance this year. The government has already raised about \$20bn in dollar- and

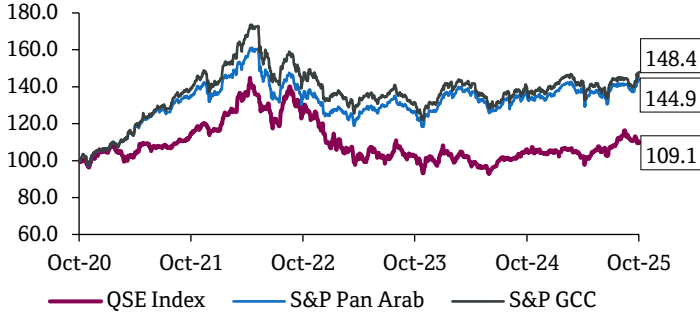
euro-denominated bonds — among the most in emerging markets, according to data compiled by Bloomberg — amid weaker oil prices and a widening budget deficit. Credit Agricole CIB, JPMorgan Chase & Co and Societe Generale were the joint global coordinators for the deal, with Barclays, BBVA, bNP Paribas, HSBC, IMI – Intesa Sanpaolo, and ING also acting as bookrunners. (Gulf Times)

- Saudi ministries launch Unified Employment Contract** - The Ministry of Justice and the Ministry of Human Resources and Social Development inaugurated the Unified Employment Contract that aims to regulate the contractual relationship between employers and employees in accordance with the Labor Law and document rights and obligations giving them legal binding. Deputy Minister of Justice Dr. Najm Al-Zaid, and Deputy Minister of Human Resources and Social Development for the Labor Sector Dr. Abdullah Abuthnain launched the Unified Employment Contract in a ceremony in Riyadh on Monday. The Unified Employment Contract is part of a series of authenticated electronic contracts recently announced by the Ministry of Justice, such as the Unified Lease Contract, Vehicle Leasing Contract, Private School Student Registration Contract, Unified Attorney Fee Contract, and Complete Construction Contract. These contracts are executive documents that contribute to achieving preventive justice and preserving rights, which will reduce the volume of disputes in courts and promote the values of justice and transparency. The contract aimed to enhance legal and judicial guarantees for all parties by documenting the employment contract, establishing its rights and obligations, and considering it as an enforceable document, particularly with regard to wages. This enables the worker to claim his rights directly through the enforcement court, without the need for litigation before the court of substance. The unified employment contract is expected to have tangible positive effects, both for establishments and employees, and for the work environment in general, by enhancing confidence and stability in the labor market and supporting the Kingdom's investment environment as an attractive one. (Zawya)
- Emirates Global Aluminum explores bid for Brazilian aluminum firm CBA, sources say** - United Arab Emirates-based Emirates Global Aluminum (EGA) is exploring an acquisition of Companhia Brasileira de Alumínio, two sources said, as the Brazilian producer's operations along the entire production chain have made it an attractive target. EGA, jointly owned by the Abu Dhabi sovereign wealth fund Mubadala and the Dubai sovereign wealth fund Investment Corporation of Dubai, is working with Morgan Stanley as its investment banking adviser on the potential deal, the people with knowledge of the matter said. CBA (CBAV3.SA), had a market capitalization of \$487mn as of Monday's close, according to LSEG data. CBA's shares rose 6% on Tuesday morning after Reuters' report on EGA's interest. The two sources spoke on condition of anonymity because the matter is private. Reuters could not determine if an offer has been made. CBA, in which Brazilian conglomerate Votorantim S.A. owns a 69% stake according to LSEG data, produces low-carbon aluminum across seven Brazilian states. Its operations encompass the entire aluminum production chain, from bauxite mining and refining to smelting and manufacturing diverse primary aluminum products. CBA is an "all-inclusive asset" with upstream operations, its own mines and access to bauxite that could strengthen an investor's market positioning, one source said. EGA said it continually evaluates potential opportunities for growth, but does not comment on market rumors and speculation. CBA, Morgan Stanley and Votorantim declined to comment. Earlier this year EGA predicted volatility in aluminum prices would continue this year due to tensions in global trade. President Donald Trump has imposed tariffs on steel and aluminum imports into the United States, which is a key market for United Arab Emirates suppliers. EGA was among a group of companies agreeing \$200bn worth of deals with the Trump administration after the president's visit to the region in May. EGA said it would invest to develop a \$4bn primary aluminum smelter project in Oklahoma, the first new "primary" aluminum production plant in the U.S. since 1980, according to its press release. The plans are subject to securing a competitive long-term power supply for the plant, state and local investment incentives and tax credit arrangements, the company said, which added it was in advanced negotiations with the Public Service Company of Oklahoma (PSO) and the Oklahoma government. EGA said in March that annual net profit for 2024 declined by 23.5% due to an impairment charge following the suspension

of exports from its operations in Guinea and the introduction of a corporate tax in the United Arab Emirates. (Reuters)

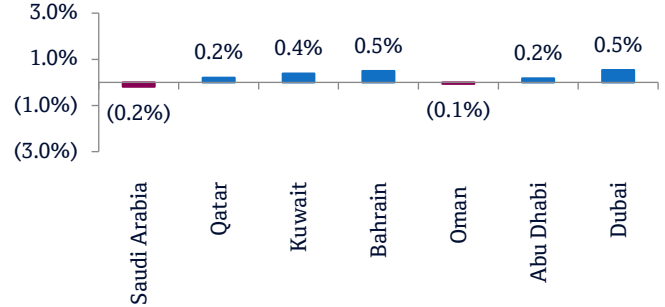
- Bahrain's Q2 real GDP up by 2.5% y/y, state news agency reports** - Bahrain's economy grew 2.5% year-on-year in the second quarter of 2025, Bahrain's state news agency reported, citing data from the country's finance ministry. The growth was driven by a year-on-year increase of 3.5% in non-oil activities, the data showed. (Zawya)
- Oman's tourism sector to expand with 9,600 new hotel rooms by 2030** - Oman's hospitality sector is set for a major expansion with 9,600 new hotel rooms expected to open by 2030, according to a report by real estate advisory firm Cavendish Maxwell. Around 2,600 of these rooms are scheduled for completion by the end of 2025, increasing the sultanate's current hotel capacity of 36,000 rooms by 25%. The firm's latest Oman Hospitality Market Performance report shows that revenues from three- to five-star hotels rose to RO141.2mn in the first half of 2025, up 18.2% from the same period last year. Room revenues increased by nearly 22% to RO83.7mn, supported by higher visitor numbers and stronger domestic demand. Employment in the sector grew 4.8% to 10,800 workers, reflecting its expanding contribution to the national economy. Between January and June, three- to five-star hotels across Oman hosted 1.1mn guests, an increase of 9.2% year-on-year. Khalil al Zadjali, Head of Cavendish Maxwell's Oman office, said the sector is entering a new phase driven by population growth, evolving travel trends and continued government investment. "The first half of this year saw significant increases in visitor arrivals, hotel bookings, revenues, room rates and employment. We expect this positive trend to continue in the coming months and beyond," he said. Oman's population grew 4.5% in 2024 and 5% in 2023, with similar growth rates expected through the decade, he added. Domestic travel has increased in line with population growth, as Omanis take longer trips and spend more per visit. While Gulf visitors still account for over a quarter of arrivals, numbers from Europe, India and China continue to rise. Tourism is projected to contribute 5% to Oman's GDP by 2030 and 10% by 2040, making it the second-largest sector after hydrocarbons. "To keep pace, Oman must continue to rejuvenate the hotel sector, develop new resorts and expand tourism beyond Muscat. This will create major opportunities for investment and construction across the country," Zadjali said. Hotel occupancy averaged nearly 55% in the first half of 2025, a 14% increase from the same period last year, with January and April recording the highest levels at about 65%. The average room rate rose modestly to RO47.7, indicating that growth was driven primarily by higher occupancy rather than price increases. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,984.85	0.6	2.5	51.8
Silver/Ounce	47.83	(1.4)	(0.4)	65.5
Crude Oil (Brent)/Barrel (FM Future)	65.45	(0.0)	1.4	(12.3)
Crude Oil (WTI)/Barrel (FM Future)	61.73	0.1	1.4	(13.9)
Natural Gas (Henry Hub)/MMBtu	3.31	(0.3)	3.8	(2.6)
LPG Propane (Arab Gulf)/Ton	67.60	(0.4)	(1.3)	(17.1)
LPG Butane (Arab Gulf)/Ton	82.50	1.1	1.1	(30.9)
Euro	1.17	(0.5)	(0.7)	12.6
Yen	151.90	1.0	3.0	(3.4)
GBP	1.34	(0.4)	(0.4)	7.3
CHF	1.25	(0.4)	(0.3)	13.7
AUD	0.66	(0.5)	(0.3)	6.4
USD Index	98.58	0.5	0.9	(9.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(0.1)	13.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,331.48	(0.5)	(0.1)	16.8
DJ Industrial	46,602.98	(0.2)	(0.3)	9.5
S&P 500	6,714.59	(0.4)	(0.0)	14.2
NASDAQ 100	22,788.36	(0.7)	0.0	18.0
STOXX 600	569.27	(0.5)	(0.8)	26.5
DAX	24,385.78	(0.3)	(0.6)	37.5
FTSE 100	9,483.58	(0.2)	(0.3)	24.6
CAC 40	7,974.85	(0.3)	(1.9)	21.8
Nikkei	47,950.88	(0.8)	2.1	24.8
MSCI EM	1,375.23	0.2	0.1	27.9
SHANGHAI SE Composite	3,882.78	0.0	0.0	18.7
HANG SENG	26,957.77	0.0	(0.7)	34.1
BSE SENSEX	81,926.75	0.1	0.9	1.1
Bovespa	141,356.43	(2.2)	(2.1)	35.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg (*\$ adjusted returns if any)

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