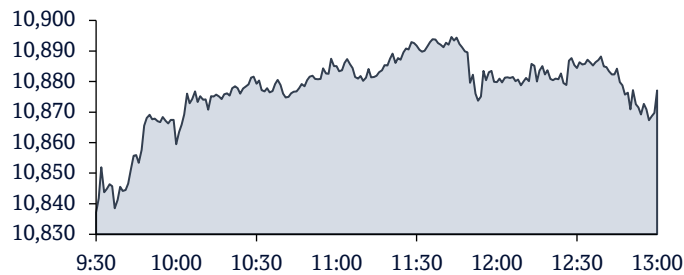


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,877.1. Gains were led by the Transportation and Insurance indices, gaining 1.2% and 0.6%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Inma Holding, rising 3.9% and 3.1%, respectively. Among the top losers, Qatar Fuel Company fell 0.9%, while Baladna was down 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,611.7. Gains were led by the Retailing and Consumer Services indices, rising 1.8% and 1.5%, respectively. Tourism Enterprise Co. rose 8.2%, while Alkhaleej Training and Education Co. was up 5.7%.

Dubai: The DFM index gained 0.8% to close at 6,066.2. The Real Estate index rose 2.9%, while the Utilities index was up 0.5%. EMAAR rose 4.6% while Ajman Bank was up 2.9%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,201.6. The Consumer Discretionary index rose 0.9%, while the Industrial index gained 0.7%. RAPCO Investment rose 12.7%, while Abu Dhabi Ports Company was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,923. The Insurance index rose 1.2%, while the Industrials index gained 0.8%. Aayan Leasing & Investment Co. rose 5.7%, while GFH Financial Group was up 1.0%.

Oman: The MSM 30 Index fell 1.0% to close at 5,370.4. Losses were led by the Services and Industrial indices, falling 1.0% and 0.9%, respectively. Phoenix Power Company declined 5.1%, while Al Suwadi Power was down 4.6%.

Bahrain: The BHB Index gained 0.5% to close at 1,992.7. GFH Financial Group rose 2.7%, while Aluminum Bahrain was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.340	3.9	135.1	16.2
Inma Holding	3.176	3.1	500.3	(16.1)
The Commercial Bank	4.150	2.7	5,114.9	(4.6)
Qatar Oman Investment Company	0.665	2.2	1,850.2	(5.3)
Salam International Inv. Ltd.	0.751	2.0	8,032.0	13.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.588	(0.8)	12,225.9	26.9
Ezdan Holding Group	1.124	0.6	11,869.3	6.4
Salam International Inv. Ltd.	0.751	2.0	8,032.0	13.8
Barwa Real Estate Company	2.615	(0.3)	6,162.5	(7.6)
Mesaieed Petrochemical Holding	1.258	0.3	6,103.9	(15.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,877.05	0.2	0.2	(1.6)	2.9	86.17	178,393.6	12.2	1.4	4.6
Dubai^	6,066.23	0.8	0.8	3.9	17.6	150.00	285,286.7	11.1	1.8	4.7
Abu Dhabi^	10,201.57	0.1	0.1	1.9	8.3	322.19	788,058.3	21.1	2.7	2.3
Saudi Arabia	11,611.68	0.2	(0.7)	0.9	(3.5)	1,303.14	2,569,877.8	20.0	2.4	3.5
Kuwait	8,923.02	0.2	0.7	1.4	21.2	490.63	173,751.5	17.5	1.9	2.9
Oman	5,370.44	(1.0)	1.5	3.6	17.3	85.65	31,450.2	8.9	1.2	5.7
Bahrain	1,992.74	0.5	1.0	2.3	0.3	12.4	20,400.4	14.0	1.4	3.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of Oct 24, 2025)

Market Indicators	23 Oct 25	22 Oct 25	%Chg.
Value Traded (QR mn)	313.8	313.2	0.2
Exch. Market Cap. (QR mn)	650,596.6	649,496.8	0.2
Volume (mn)	110.0	122.0	(9.9)
Number of Transactions	24,351	20,699	17.6
Companies Traded	52	53	(1.9)
Market Breadth	31:20	27:21	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,007.62	0.2	0.2	7.9	12.2
All Share Index	4,085.81	0.2	0.2	8.2	12.1
Banks	5,204.94	0.2	0.0	9.9	10.6
Industrials	4,365.16	0.1	0.8	2.8	15.7
Transportation	5,517.79	1.2	0.7	6.8	12.3
Real Estate	1,560.91	(0.2)	(1.2)	(3.4)	15.2
Insurance	2,413.14	0.6	(0.3)	2.8	10.0
Telecoms	2,232.96	(0.2)	(0.0)	24.1	12.5
Consumer Goods and Services	8,396.24	(0.3)	0.4	9.5	20.5
Al Rayan Islamic Index	5,223.81	(0.0)	0.0	7.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Ports	Abu Dhabi	4.75	5.6	13,576.4	(6.7)
Emaar Development	Dubai	14.85	4.6	1,997.7	8.4
Emaar Properties	Dubai	14.45	2.8	14,235.4	12.5
Astra Industrial Group	Saudi Arabia	141.00	2.8	83.1	(21.7)
The Commercial Bank	Qatar	4.15	2.7	5,114.9	(4.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jamjoom Pharma	Saudi Arabia	152.80	(4.3)	319.0	0.4
Bank Sohar	Oman	0.15	(1.9)	31,209.7	14.1
OQ Gas Network	Oman	0.17	(1.7)	16,785.5	23.2
Tadawul Group	Saudi Arabia	198.80	(1.5)	28.9	(8.3)
Asyad	Oman	0.16	(1.3)	28,469.2	0.0

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%
Qatar Fuel Company	14.81	(0.9)	517.2	(1.3)
Baladna	1.588	(0.8)	12,225.9	26.9
Gulf Warehousing Company	2.630	(0.8)	800.2	(22.0)
Vodafone Qatar	2.413	(0.7)	710.0	31.9
Qatar Electricity & Water Co.	15.70	(0.6)	153.78	0.00

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.50	(0.2)	25,628.6	7.0
Industries Qatar	12.41	0.2	21,694.7	(6.5)
Qatar Islamic Bank	23.99	(0.0)	21,551.8	12.3
The Commercial Bank	4.150	2.7	21,056.8	(4.6)
Baladna	1.588	(0.8)	19,509.1	26.9

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,877.1. The Transportation and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Inma Holding were the top gainers, rising 3.9% and 3.1%, respectively. Among the top losers, Qatar Fuel Company fell 0.9%, while Baladna was down 0.8%.
- Volume of shares traded on Thursday fell by 9.9% to 110.0mn from 122.0mn on Wednesday. Further, as compared to the 30-day moving average of 141.0mn, volume for the day was 22.0% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 11.1% and 10.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.54%	35.01%	(17,173,793.10)
Qatari Institutions	28.02%	30.82%	(8,774,923.27)
Qatari	57.56%	65.83%	(25,948,716.37)
GCC Individuals	1.20%	0.80%	1,253,458.90
GCC Institutions	2.96%	0.52%	7,676,034.43
GCC	4.17%	1.32%	8,929,493.33
Arab Individuals	10.44%	10.62%	(582,023.37)
Arab Institutions	0.01%	0.00%	17,688.20
Arab	10.44%	10.62%	(564,335.17)
Foreigners Individuals	2.39%	1.89%	1,563,827.00
Foreigners Institutions	25.44%	20.34%	16,019,731.21
Foreigners	27.83%	22.23%	17,583,558.21

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
10-24	US	Markit	S&P Global US Manufacturing PMI	Oct P	52.2	52.0	NA
10-24	US	Markit	S&P Global US Services PMI	Oct P	55.2	53.5	NA
10-24	US	Markit	S&P Global US Composite PMI	Oct P	54.8	53.5	NA
10-24	Germany	Markit	HCOB Germany Manufacturing PMI	Oct P	49.6	49.5	NA
10-24	Germany	Markit	HCOB Germany Services PMI	Oct P	54.5	51.0	NA
10-24	Germany	Markit	HCOB Germany Composite PMI	Oct P	53.8	51.5	NA

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2025 results	No. of days remaining	Status
BRES	Barwa Real Estate Company	26-Oct-25	0	Due
QETF	QE Index ETF	26-Oct-25	0	Due
WDAM	Widam Food Company	26-Oct-25	0	Due
QIMD	Qatar Industrial Manufacturing Company	26-Oct-25	0	Due
QAMC	Qatar Aluminum Manufacturing Company	27-Oct-25	1	Due
DOHI	Doha Insurance	27-Oct-25	1	Due
MKDM	Mekdam Holding Group	27-Oct-25	1	Due
MERS	Al Meera Consumer Goods Company	28-Oct-25	2	Due
QATI	Qatar Insurance Company	28-Oct-25	2	Due
IGRD	Estithmar Holding	28-Oct-25	2	Due
IQCD	Industries Qatar	28-Oct-25	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	28-Oct-25	2	Due
SIIS	Salam International Investment Limited	28-Oct-25	2	Due
BEMA	Damaan Islamic Insurance Company	28-Oct-25	2	Due
QLMI	QLM Life & Medical Insurance Company	28-Oct-25	2	Due
MEZA	Meeza QSTP	29-Oct-25	3	Due
QNS	Qatar Navigation (Milaha)	29-Oct-25	3	Due
MPHC	Mesaieed Petrochemical Holding Company	29-Oct-25	3	Due
QOIS	Qatar Oman Investment Company	29-Oct-25	3	Due
ORDS	Ooredoo	29-Oct-25	3	Due
QCFS	Qatar Cinema & Film Distribution Company	29-Oct-25	3	Due
MARK	Masraf Al Rayan	29-Oct-25	3	Due
AKHI	Al Khaleej Takaful Insurance Company	29-Oct-25	3	Due
MHAR	Al Mahhar Holding	29-Oct-25	3	Due
QISI	Qatar Islamic Insurance	29-Oct-25	3	Due
QGRI	Qatar General Insurance & Reinsurance Company	30-Oct-25	4	Due
GISS	Gulf International Services	30-Oct-25	4	Due

Qatar

- UDCD's bottom line rises 0.8% YoY and 30.2% QoQ in 3Q2025** – United Development Company's (UDCD) net profit rose 0.8% YoY (+30.2% QoQ) to QR97.2mn in 3Q2025. The company's revenue came in at QR272.9mn in 3Q2025, which represents a decrease of 53.8% YoY (-36.2% QoQ). EPS amounted to QR0.069 in 9M2025 as compared to QR0.068 in 9M2024. (QSE)
- ZHCD's net profit declines 0.9% YoY and 12.3% QoQ in 3Q2025** – Zad Holding Company's (ZHCD) net profit declined 0.9% YoY (-12.3% QoQ) to QR42.0mn in 3Q2025. The company's operating revenue came in at QR303.0mn in 3Q2025, which represents a decrease of 15.3% YoY (-10.7% QoQ). EPS amounted to QR0.47 in 9M2025 as compared to QR0.47 in 9M2024. (QSE)
- Qatari German Co. for Medical Devices to disclose its Quarter 3 financial results on 30/10/2025** – Qatari German Co. for Medical Devices discloses its financial statement for the period ending 30th September 2025 on 30/10/2025. (QSE)
- GECEF: Qatar ships more LNG cargoes in 9M this year compared to same period 2024** - Qatar shipped 25 more LNG cargoes in the first nine months of this year compared to 9M 2024, according to Gas Export Countries Forum (GECEF). In its latest monthly report, GECEF noted that the United States shipped 181 more cargoes during the period compared to 9M 2024. In September, some 507 LNG cargoes were exported globally, which were six fewer shipments than one year ago, as well as 30 fewer shipments than in the previous month. In the first three quarters of 2025, total cargo exports reached 4,771, which was 54 more than during the same period in 2024, GECEF noted. During these months, 46% of LNG cargoes exported originated from GECEF countries, led by Qatar, Malaysia and Russia, the report said. In September, global LNG exports rose by 4.2% y-o-y (1.40mn tonnes) to reach 34.91mn tonnes, marking the slowest pace of growth since June this year. The increase was primarily driven by non-GECEF countries, and to a lesser extent from LNG re-exports, which offset weaker LNG exports from GECEF Member Countries. Between January and September, cumulative global LNG exports grew by 4.7% y-o-y (14.31mn tonnes) to reach 319.46mn tonnes. This growth was supported by stronger LNG exports from non-GECEF countries and a modest uptick in LNG exports from GECEF Member Countries and re-export activity. The share of LNG exports from non-GECEF countries continued to rise, increasing from 50.6% in September 2024 to 55.4% in September this year. Similarly, the share of LNG re-exports moved slightly higher from 0.5% to 0.6%. In contrast, the share of GECEF Member Countries declined over the same period, falling from 48.9% to 44%. "The US, Qatar, and Australia remained the top three LNG exporters," GECEF noted. In September, LNG exports from GECEF Member and Observer Countries fell by 6.3% (1.03mn tonnes) y-o-y to 15.17mn tonnes reversing four consecutive months of annual growth. The decline was most pronounced in Algeria, Nigeria, Peru and Russia, while Qatar recorded a sharp increase in its LNG exports. In Algeria, Nigeria, and Peru, reduced feedgas availability contributed to the decline in LNG exports. In Algeria, upstream maintenance activities curtailed feedgas supply, resulting in lower LNG output. In Nigeria, pipeline maintenance is believed to have constrained feedgas flows to liquefaction facilities. Meanwhile, Russia's lower LNG exports originated from the Portovaya, Vysotsk, and Yamal LNG plants. Conversely, Qatar recorded higher LNG exports, supported by stronger output from the Ras Laffan LNG facility, which operated above its nameplate capacity. From January to September, aggregated GECEF LNG exports moved marginally higher by 0.1% (0.20mn tonnes) y-o-y to reach 143.79mn tonnes, GECEF noted. (Gulf Times)
- Invest Qatar: Doha's strong healthcare and positive outlook lay solid foundation for biotechnology growth** - Doha's healthcare expenditure is slated to touch \$13bn by 2030, showing a 14% compound annual growth rate (CAGR) and molecular diagnostics market is to reach \$19.2mn by 2030, at a 4.4% CAGR, as the country shows a "solid" growth potential for the biotechnology sector, according to Invest Qatar. Estimating healthcare expenditure to rise from \$6bn in 2024 to \$13bn by 2030; Invest Qatar said healthcare expenditure in Qatar is vital for the biotech sector as it supports research, innovation and the development of advanced medical solutions. Highlighting that molecular diagnostics is a powerful

engine for biotech sector growth because it directly links scientific innovation to clinical impact; the report said it is expected to reach \$19.2mn by 2030 in Qatar. Qatar's drug market is poised for growth with strong efforts put in place to expand local production, it said, forecasting 3.1% CAGR to \$1.8bn between 2024 and 2030. "Pharmaceutical demand drives biotech growth by creating a need for advanced therapies, precision medicine and bio-manufacturing solutions that traditional drugs alone cannot fulfill," it said. In the case of Medtech, Invest Qatar report said it is expected to show a 5.6% CAGR between 2024 and 2030 to touch \$332mn. "Medtech fuels biotech by enabling research, diagnostics and advanced treatment delivery. Qatar's Medtech sector is growing rapidly, driven by expanding medical devices and implants markets," it said. Stressing that four factors drive Qatar's biotechnology sector; it said long-term national development plans prioritize science and technology as key pillars for future growth. Financial incentives and favorable business regulations are attracting both local and international investors to the biotech sector in Qatar, it added. Another aspect was innovation and global partnerships as collaborations with international institutions and firms are enhancing local capabilities and technology transfer. Stressing about talent ecosystem; the report said Qatar's emphasis on knowledge-based industries is accelerating biotech progress supported by a high-quality talent pool. The fourth angle was infrastructure development as expanding healthcare and research facilities, labs and industrial zones are providing the physical foundation needed for biotech activities, it said. Qatar's biotechnology sector is experiencing "significant" growth, bolstered by strategic global partnerships that enhance local capabilities and facilitate technology transfer; it said. Qatar Biomedical research Institute partners with both key local entities and international entities including – the King Hussein Cancer Centre, the University College of London, the Silverstein Foundation, F. Hoffman-La Roche, Sultan Qaboos University, Cleveland Clinic Foundation and Lundbeck – to advance biomedical research, it highlighted. Qatar has launched an investment package worth QR20bn to support investments in biotechnology, artificial intelligence and future technologies, in parallel with stimulating joint investments with venture capital firms and promoting public-private partnerships. The country has been fostering its biotechnology sector through strategic collaborations facilitated by key entities such as the Qatar Science and Technology Park (QSTP) and the Qatar Free Zones Authority (QFZ). QSTP supports biotech firms like Prorenata Biotech, GPTBots.ai and GE Healthcare to drive innovation and QFZ partners with BIOCAD and Evonik to boost biotech manufacturing and R&D (research and development) in Qatar. Elaborating on the infrastructure development, it said Qatar Precision Health Institute – an umbrella entity that brings together existing strengths in health sciences and genomics within Qatar Foundation's Qatar Biobank and Qatar Genome Program – has supported 508 projects involving hundreds of researchers from 20 healthcare institutions in Qatar. (Gulf Times)

- Qatar Real Estate transactions reach QR755mn in a week** - Real estate transactions in Qatar totaled QR755.677mn between October 12 and 16, 2025, according to the Ministry of Justice's latest weekly report. The Real Estate Registration Department said sales worth QR718,453,909 were recorded in registered property contracts, while residential unit transactions amounted to QR37,224,019. The traded properties included vacant land plots, houses, residential buildings, residential complexes, commercial shops, an administrative building, and residential units. Sales were concentrated in the municipalities of Al Wakra, Al Rayyan, Doha, Al Daayen, Umm Slal, Al Shamal, Al Khor and Al Thakkira, and Al Sheehaniya, as well as in areas such as The Pearl Island, Al Kharayej, Lusail 69, Al Mashaf, Al Wukair, and Umm Al Amad. During the previous week, between October 5 and 9, the total value of real estate transactions exceeded QR555mn. (Gulf Times)
- Government Service Centers deliver over 146,000 services in Q3 2025** - The Government Service Centers have demonstrated strong and consistent performance throughout the third quarter of 2025, completing a total of 146,470 services across July, August, and September. The results reflect the ongoing commitment of government entities to improving service efficiency, enhancing public satisfaction, and advancing the goals of the Third National Development Strategy (2024-2030). According to the figures released by the Civil Service and Government Development

Bureau (CGB) recently, in September 2025, the centers achieved a notable milestone by delivering 50,173 services, reaffirming a steady rise in productivity and responsiveness. The Ministry of Foreign Affairs led all participating entities with 20,070 services, highlighting its high-demand portfolio and continuous development of digital and in-person solutions designed to simplify procedures for citizens and residents. It was followed by the Ministry of Justice, which recorded 11,117 completed transactions, and the Ministry of Labor, which delivered 6,670 services. The performance reflects the dedication of public employees to ensuring streamlined and accessible services with reduced processing times. The month of August 2025 showcased similarly strong results, with 43,895 services completed at Government Service Centers. The Ministry of Foreign Affairs again topped the list with 19,190 services, while the Ministry of Justice followed with 9,397 services, and the Ministry of Labor recorded 5,963 services. August's performance builds on continuous service enhancement programs carried out across government entities, focusing on more efficient workflows and customer-centric delivery models. (Peninsula Qatar)

- Invest India: India-Qatar investment ties deepen with \$52.9bn commitments across 50 projects** - India's strategic investment partnership with Qatar has gained fresh momentum, with \$52.9bn worth of commitments spanning 59 projects, according to a presentation by Invest India at the 'Qatar-India Joint Business Council' meeting earlier this month in Doha. The basis for the type of financing required for public sector projects includes 14 hybrid projects amounting to \$18.5bn, 12 equity projects worth \$9.3bn, and nine debt-type projects to the tune of \$23bn. The top three sectors for private projects are food processing with five projects, four in semiconductor and electronics, and three in pharmaceuticals and healthcare, the presentation stated. According to Invest India, which is the country's National Investment Promotion and Facilitation Agency, set up in 2009 as a not-for-profit company under the Department for Promotion of Industry and Internal Trade (DPIIT), a delegation from Qatar led by HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed visited India to lead a high-level delegation to discuss investment co-operation. During the visit, stakeholders from both sides held many discussions and meetings at the government level, as well as the private sector level. "Approximately \$53bn of investment opportunities were shared across sectors; \$50bn of the total amount comprised public sector projects, while the balance is for private sector projects. A lot of these projects are at the advanced stage. There is a good discussion happening between both sides when it comes to progressing these investments, and there are other projects that are also being looked at right now," Invest India explained. At the recent 'Qatar-India Joint Business Council' meeting, Invest India also outlined the South Asian country's macroeconomic trajectory, highlighting its current status as the world's fourth-largest economy with aspirations to reach third place by 2030. Citing Prime Minister Narendra Modi's vision, Invest India emphasized that India aims to become a \$30tn developed economy by 2047, with a \$7tn interim target set for 2030. The presentation framed India as a consumption-driven economy, with household spending accounting for over 60% of GDP, and gross capital formation — seen as a proxy for investment — averaging around 30%. It also noted that India's FDI inflows have averaged \$80bn annually over the past five years, with its share of global FDI doubling from 3% to 6% between 2014 and 2024. The presentation also noted that repatriation of profits has increased, signaling investor confidence and India's progress toward developed economy benchmarks. "It's a sign of an economy that is progressing towards a developed economy, wherein investors have put money and are also able to take out the profits. Similarly, outside FDI is the investment of India's companies... this also shows a healthy growth sign showing that Indian companies are growing in this nature and are also able to invest in other countries abroad," Invest India pointed out. India's outbound FDI is also on the rise, with domestic firms investing abroad and raising \$19bn through 80 IPOs in the Indian stock market in 2025 alone, according to Invest India. Green energy emerged as a key growth driver, with India achieving its 2030 target of 50% renewable installed capacity five years ahead of schedule. Out of the current 495GW total energy mix capacity, 248GW now comes from renewables (green/non-fossil energy capacity), with a new target of 500GW set for 2030. "A lot of initiatives have been taken by both governments. India is

a federal structure; there's a government at the central level and there's a government at the state level, so a lot of initiatives have been taken by governments at both levels to support investments into the country. "A lot of these sectors have been re-licensed, except a couple of strategic ones. Most of the FDI is now allowed under the automatic route. The tech and royalty payments are also all on the automatic route. A lot of central government schemes and incentives are there," Invest India also pointed out. The presentation detailed a wide array of central and state-level incentives, including production-linked incentive schemes worth \$24bn across 14 sectors, and state subsidies ranging from fixed capital support to full stamp duty exemptions. India's logistics reforms were also spotlighted, with the 'PM Gati Shakti' initiative and a national logistics policy aimed at boosting multimodal connectivity. Invest India emphasized that recent diplomatic exchanges have further strengthened bilateral ties. Following His Highness the Amir Sheikh Tamim bin Hamad al-Thani's visit to India in February, a \$10mn investment commitment was made, followed by Dr al-Sayed's delegation in August. These engagements have led to the identification of approximately \$53bn in investment opportunities, with hybrid financing models under discussion and several projects already at advanced stages. The presentation also reaffirmed "India's readiness" to welcome Qatari investors, citing sectoral diversity, policy stability, and a maturing industrial ecosystem as key enablers. (Gulf Times)

- Qatar welcomes 3.5mn visitors in first 9 months of 2025** - Qatar Tourism announced a 2.2% increase in the total number of visitors to the State of Qatar during the first nine months of the year, reaching 3.5mn visitors compared with the same period last year. In a statement Thursday, Qatar Tourism confirmed that the growth in visitor arrivals and accommodation demand continued through the period ending September 30, as the country prepares for a full calendar of events in the final quarter of this year and early next year. According to the statement, the Gulf Cooperation Council (GCC) countries remained the largest source market, contributing 36% of total visitors, followed by Europe with 25%, and Asia and Oceania with 22%. It added that the third quarter of this year recorded notable growth in visitors from China, up by 37%, and from Australia, up by 31%. Regarding entry methods into Qatar, the statement noted that 60% of visitors arrived by air, 33% by land, and 7% by sea, reflecting continued active tourism flows across all entry points. As for accommodation capacity, the statement indicated that the total number of hotel and hotel apartment rooms reached 41,733. Average occupancy across all accommodation categories up to the end of Q3 stood at 68%, an increase of 2.4 percentage points compared to last year, while total room nights sold rose to 7.7mn, showing an 8% year-on-year growth in demand. As Qatar enters the final quarter of the year, Visit Qatar is preparing to launch a comprehensive program of events under the Qatar Calendar 2025-2026. This quarter marks the beginning of a series of international sports tournaments, cultural programs, and entertainment events expected to attract residents, regional travelers, and international visitors. Visit Qatar, in collaboration with national entities, will host the Doha International Military Music Festival (Doha Tattoo), welcoming international military bands. Preparations are also underway to host the T100 Triathlon World Championship Final in Lusail City as part of the global T100 series. Additionally, the Lusail International Circuit will host the Formula 1 Qatar Grand Prix, supported by integrated transport, hospitality, and fan management plans in coordination with Visit Qatar. The season will also feature the Doha Film Festival organized by the Doha Film Institute. In coordination with the Local Organizing Committee for Football Events, Visit Qatar is supporting the operational planning for the FIFA Arab Cup Qatar 2025, the FIFA U-17 World Cup Qatar 2025, and the FIFA Intercontinental Cup 2025, in addition to the FIFA Continental Cup 2025. These tournaments will take place across stadiums in Doha, Lusail, and Al Rayyan, ensuring full operational readiness in stadium services, fan reception, accommodation, ticketing, and international media logistics. Qatar Tourism noted that with consistent performance throughout the first three quarters of the year and a unified national events calendar, the tourism sector continues to support the Third National Development Strategy (2024-2030) by contributing to economic diversification and expanding access to cultural, sporting, and leisure activities for both residents and visitors. The winter season will extend into 2026, offering a range of cultural experiences across Qatar. Key

highlights include the second edition of "Sealine Season 2026" and "Brouq Events" in Ras Abrouq, as well as preparations for "Art Basel Qatar" at the National Museum of Qatar. Under Visit Qatar's cultural and culinary programming, the Qatar International Food Festival and the Throwback Food Festival will be held, complemented by ongoing heritage, cultural, and family activities at Katara Cultural Village, Souq Waqif, and Al Bidda Park. (Peninsula Qatar)

- Qatar to host UNCTAD World Investment Forum 2026** - Minister of State for Foreign Trade Affairs, H E Dr. Ahmed bin Mohammed Al-Sayed, participated in the 16th session of the United Nations Conference on Trade and Development (UNCTAD16), held in Geneva from 20–23 October 2025, under the theme "Shaping the future: Driving economic transformation for equitable, inclusive and sustainable development". The conference brought together senior officials and decision-makers from around the world to discuss ways to strengthen the role of trade and development in building a more inclusive and sustainable global economy. Discussions focused on integrating global trade, diversifying economies, stimulating investment, expanding access to digital technologies, and fostering innovation and entrepreneurship. Participants also addressed the empowerment of local enterprises, facilitation of trade flows, consumer protection, and the sustainable management of natural resources in light of climate challenges. During the ministerial meeting of the Group of 77 and China, Dr. Al-Sayed reaffirmed Qatar's support for international efforts to establish a fairer and more inclusive global economic system. He underscored the importance of multilateralism and international cooperation in empowering developing countries and strengthening their capacity to address economic and environmental challenges. He highlighted the need for equitable partnerships in trade, finance, and technology transfer, and called for reforming international investment frameworks to build resilient and diversified economies capable of overcoming debt crises and advancing green and digital transformations. Dr. Al-Sayed also outlined the efforts undertaken by the State of Qatar under the Third National Development Strategy (2024–2030) to foster a competitive and sustainable investment environment. Concluding his participation, he announced that the State of Qatar will host the next World Investment Forum—an affirmation of the country's status as a leading regional and international hub for investment and sustainable development. (Peninsula Qatar)
- Dawn: Pakistan, Qatar sign initial deal for \$3bn investment** - Both countries to explore Qatar Investment Authority's investment in joint projects such as public transport, rail and metro system, Dawn reports Islamabad and Doha sign a new protocol to boost economic, trade, and technical cooperation, formalizing Doha's pledge in 2022 to invest the funds in Pakistan Sign the protocol at the 6th session of the Pakistan-Qatar joint ministerial commission. (Bloomberg)

International

- US consumer inflation cools in September; government shutdown threatens next report** - U.S. consumer prices increased slightly less than expected in September as a surge in the cost of gasoline was partially offset by a sharp moderation in rents, keeping the Federal Reserve on track to cut interest rates again next week. Consumer inflation last month also was restrained by a slowdown in the pace of price increases for airfares, hotel and motel rooms as well as cheaper used cars and trucks, the report from the Labor Department showed on Friday. But tariffs on imports continued to raise prices for apparel, appliances, furniture and bedding, and sporting goods. The costs of gardening and home care services for the elderly and invalids also increased. Some economists have warned that the Trump administration's immigration crackdown is leading to higher prices for these services. The report was published despite an economic data blackout caused by the U.S. government shutdown in order to help the Social Security Administration calculate its 2026 cost-of-living adjustment for millions of retirees and other benefits recipients, who will get a 2.8% increase. It was initially due on October 15 and the White House warned October's inflation report might not be published for the first time ever because the shutdown had halted data collection. "This inflation print is a sigh of relief for the Fed," said Olu Sonola, head of U.S. economic research at Fitch Ratings. "The tariff

passthrough generally remains muted, as the focus shifts squarely to a weakening labor market. This will be framed as an insurance cut, with hopes that by December the shutdown is over and the Fed has a clearer read on jobs." The Consumer Price Index rose 0.3% last month after climbing 0.4% in August, the Labor Department's Bureau of Labor Statistics said. The BLS said CPI data collection was completed before the shutdown. Still, the statistical agency used imputations to fill in missing information, with the share rising to 40% from 36% in August. A 4.1% jump in the price of gasoline was the main driver of the rise in the CPI. Food prices rose 0.2% after accelerating 0.5% in August. Grocery store food prices increased 0.3% amid a 0.7% surge in the cost of cereals and nonalcoholic beverages. Beef prices rose 1.2% after shooting up 2.7% in August. They increased 14.7% compared to the same period in 2024, driven in part by droughts in prior years that reduced the national herd and raised the cost of feed. Coffee prices dipped 0.1% after surging 3.6% in August. Prices were 18.9% higher compared to September 2024, reflecting the impact of drought and tariffs. Rising costs for beef and coffee have angered Americans who already were frustrated by higher food prices. The Trump administration has responded by quadrupling the country's low-tariff imports of Argentine beef. In the 12 months through September, the CPI increased 3.0% after advancing 2.9% in August. Economists polled by Reuters had forecast a monthly increase in the CPI of 0.4% and a 3.1% rise on a year-over-year basis. Excluding the volatile food and energy components, the CPI gained 0.2% after rising 0.3% in August. Slowing rent inflation accounted for the moderation in the so-called core CPI. Owners' equivalent rent edged up 0.1%, the smallest gain since January 2021, following what economists described as abnormal rises in some cities in August. Prices for hotel and motel rooms increased 1.3% after rising 2.3% in the prior month. The cost of airline tickets increased 2.7% after soaring 5.9% in August. Households faced increased costs for services in industries reliant on migrant labor. The cost of caring for invalids and the elderly at home shot up 7.0% on a monthly basis and jumped 11.6% from a year ago. Gardening and lawn care services surged a record 13.9% from a year ago, while the cost of motor vehicle repair increased 11.5%. Though the import tariff passthrough has been gradual as businesses worked through inventory accumulated prior to Trump's imposition of broad duties and absorbed some of the taxes, prices for apparel rose 0.7%. Appliance prices increased 0.8%, while furniture and bedding cost 0.9% more. (Reuters)

- SoftBank approves remaining \$22.5bn of OpenAI investment, the Information reports** - SoftBank has approved a second installment of \$22.5bn to complete its \$30bn investment in OpenAI, tech news website the Information reported on Saturday. The Japanese investment group's board has approved the installment as long as the artificial intelligence startup completes a corporate restructuring that would pave the way for an eventual public offering, the report said, citing a person with knowledge of the decision. Reuters could not immediately verify the report. SoftBank and OpenAI did not immediately respond to a request for comment. The money would fill out a \$41bn financing round that was announced in April, according to the Information report. SoftBank had earlier agreed to fund OpenAI with \$10bn in mid-April and an additional \$30bn in December, contingent on the AI firm transitioning to a for-profit structure by the end of the year. However, the tech investment firm had said that if OpenAI's restructuring fails, the investment amount would drop to \$20bn. (Reuters)

Regional

- Crunch time for Saudi Arabia as financial elite descend on Riyadh** - Global financial titans descend on Riyadh next week for Saudi Arabia's flagship investment conference, for the first time since the return to the White House of Donald Trump, whose taste for extravagant projects chimes with the kingdom's big plans. The Future Investment Initiative (FII) conference is taking place against a backdrop of a fragile U.S.-brokered Gaza ceasefire, simmering regional tensions and a kingdom that is facing growing pressure to demonstrate its massive economic transformation isn't just hype. The world's largest oil exporter has in the past used the gathering to showcase its ambitious plans and ink deals to attract foreign investment while hosting world leaders and financiers under an opulent conference center's golden domes. Expected attendees this year include

Colombian President Gustavo Petro, BlackRock's Larry Fink, JPMorgan's Jamie Dimon and Citi's Jane Fraser, who on Tuesday became the co-chair of the U.S.-Saudi Business Council. It also features tech and energy heavyweights such as Intel's Lip-Bu Tan and Aramco's Amin Nasser. **TEST TO SEE IF INVESTORS WILL AFFIRM CONFIDENCE** The event, whose Miami edition was attended by Trump himself in February, will be another litmus test to see whether global investors will affirm confidence in the Saudi economy. Riyadh committed to investing \$600bn in the U.S. when Trump visited the kingdom in May. But Saudi Arabia is also striving for inward capital to bankroll Crown Prince Mohammed bin Salman's economic plan to outgrow hydrocarbon dependence. Many projects have been delayed amidst low oil prices and a budget deficit that has forced the kingdom to prioritize and downsize. "Trump's larger-than-life style and the kingdom's love of big, attention-grabbing announcements make a good match," said Alice Gower, partner at London-based advisory Azure Strategy. But the follow-through on headline pledges is likely to be slow at a time when Riyadh is under pressure to deliver huge projects in time to host global events. "Investors are still contending with the realities of a state-dominated economy, opaque decision-making, skills shortages, and heavy spending commitments," Gower said. **DEADLINES FOR BIG EVENTS** The international gathering of the elite shows that the days when Saudi Arabia was shunned by some Western governments - only a few years ago - are now well in the past. Many investors are now happy to visit and open to deploying funds, but some are still wary of Riyadh's ability to meet its big project deadlines. Among its promises: to host the 2027 Asian Cup, World Expo 2030, and, in 2034 both the Asian Games and the soccer World Cup, for which it must complete 15 stadiums — 11 of them brand new. Some projects tied to those events are already delayed, most notably Trojena, a ski resort in the futuristic city of NEOM, a desert mega-city that was intended to house nearly 9mn people by the Red Sea that has faced repeated delays. Trojena is scheduled to host the 2029 Asian Winter Games, with Saudi officials reportedly considering postponing until 2033. Work on NEOM's "The Line" - billed as an indoor city 170 km long and just 200 meters wide - has been scaled back to focus on completing a 2.4 km stretch to include the World Cup stadium. "There are quite a lot of challenges that would be associated with trying to compress everything into a very short time frame, rather than sort of prioritizing and penciling investments in over a longer period," said Edward Bell, chief economist at Dubai's Emirates NBD. Lower oil prices and heavy investment commitments are weighing on the kingdom's finances, Fitch Ratings said this month. The Saudi government's 2026 pre-budget statement signaled a shift towards tighter spending after a sharper-than-expected widening of the 2025 deficit, now seen at 5.3% of gross domestic product. Bell said Saudi Arabia is likely to run deficits for several years, although he credited the government with being transparent and realistic about its needs. Asked for comment on prioritization of projects, a Saudi Finance Ministry spokesperson said: "As we have previously stated, all priority projects remain on track and the economy continues to diversify powered by strong non-oil growth through the private sector, with a strong and disciplined fiscal position." The world's biggest banks have been deepening their commitment to Saudi Arabia, with the likes of Citi and Goldman Sachs setting up regional headquarters and expanding their teams. The kingdom, whose economic transformation is being spearheaded by the almost \$1tn Public Investment Fund, is still far from hitting a target of \$100bn in annual foreign direct investment by 2030. "It's a very difficult target," said Karen Young, a senior fellow at the Washington-based Middle East Institute, noting that the largest FDI deals continue to be in the energy sector. While the kingdom is behind on some projects, it has been able to deliver others, most notably those led by luxury resort developer Red Sea Global (RSG). Speaking to Reuters this week in Abu Dhabi, RSG CEO John Pagano, who sits on the board of NEOM, said changes would be introduced to help secure delivery timelines of mega projects. "The country and the PIF are making sure we don't fail to meet those commitments," he added. (Zawya)

- **Abu Dhabi's ADQ, US government to invest in \$1.8bn critical minerals fund** - The Abu Dhabi sovereign wealth fund ADQ, the US government, and Orion Resource Partners LP (Orion) are part of a three-member consortium investing in a critical minerals fund, bringing the total capital commitment to \$1.8bn. Orion Critical Mineral Consortium (Orion CMC or the consortium), formed with Orion, an investment firm specializing in

metals and materials, along with the US International Development Finance Corporation (DFC), will deploy the fund to support the US and its partner nations to develop supply chains for critical minerals. The DFC, which is the international investment arm of the US government, has made an initial capital commitment, which has been matched by both funds managed by Orion and ADQ, bringing the current size of the consortium to \$1.8bn, with a \$5bn target, a statement read. Led by Orion, the consortium intends to bring together metals and mining investors and operators to create a multi-bn platform for critical minerals investments. The consortium will invest in and develop critical minerals in emerging and other market jurisdictions, manage offtake, develop domestic processing and integrate and scale cost-effective minerals technological solutions. (Zawya)

- **UAE: Merger of Gulf Cement Company, Buzzi Unicem marked** - Ras Al Khaimah-based Gulf Cement Company and the Italian firm Buzzi Unicem, a global leader in the cement industry, have merged beginning of a new phase of industrial excellence in the emirate. The merger follows Buzzi Unicem's subsidiary, TC Mena Holdings, acquiring a majority stake in Gulf Cement Company in May 2025. The merger will see the Italian cement company expand its presence in the United Arab Emirates, leveraging Gulf Cement's existing production facility in Ras Al Khaimah. HH Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, witnessed the merger of the companies at a ceremony on Thursday. The ceremony, held at the Waldorf Astoria Ras Al Khaimah, was attended by Sheikh Khalid bin Saud bin Saqr Al Qasimi, Vice Chairman of Ras Al Khaimah's Investment and Development Office, a number of ambassadors accredited to the UAE, and senior officials. HH Sheikh Saud said the merger reflects the strength of the private sector in the emirate and the international confidence in its business environment, noting that the company's progress towards global recognition demonstrates Ras Al Khaimah's ability to establish world-class enterprises, expand into international markets, and benefit from advanced technologies and expertise. The merger marks a significant milestone in the history of Gulf Cement Company, established in 1977, which has played a vital role in supporting the UAE's national infrastructure through the production of high-quality cement and the adoption of innovative environmental initiatives, including waste heat recovery systems and carbon emission reduction programs. By joining Buzzi, the company will benefit from global expertise and advanced technologies to enhance its operational efficiency and expand its international presence, strengthening its position as a leading industrial enterprise aligned with the UAE's sustainable development ambitions. The merger also reaffirms Buzzi's commitment to strengthening its presence in the Middle East, one of the world's most dynamic and fast-growing construction markets. It reflects Ras Al Khaimah's strategic approach to supporting national companies and advancing their global partnerships, contributing to economic growth, expanding investment opportunities, and solidifying the emirate's reputation as a preferred destination for business, industry and innovation. (Zawya)
- **UAE's Green Dome Investments to acquire Transcorp for \$61.3mn** - The Dubai-based Green Dome Investments (GDI) is set to fully acquire Transcorp International, a cold-chain logistics firm operating in the UAE, Saudi Arabia and Qatar, for 225mn UAE dirhams (\$61.3mn), as part of its expansion strategy. The Saudi Tadawul-listed SISCO Holding owns a 31.67% equity stake in GDI. The acquisition will be financed through equity provided by GDI's shareholders, with SISCO covering AED 75mn of the total purchase price. The buyout, which is expected to complete in the coming weeks, will see GDI acquiring CE-Ventures' equity stake in Transcorp. Elite Co, the operating arm of the logistics and supply chain investments platform GDI, will integrate Transcorp's operations into the company to create a GCC-based last-mile and express logistics provider. Together, Elite Co. and Transcorp will operate across five GCC countries, managing a fleet of over 1,500 vehicles, 27 warehouses and serving over 800 clients. (Zawya)
- **Foreign investors boost Sharjah real estate by \$6.32bn** - The Sharjah Real Estate Registration Department has reported a substantial increase in foreign real estate investments during the first nine months of 2025, emphasizing the confidence of regional and international investors in Sharjah's robust investment climate and the resilience of its property

market. According to the Department's latest report, the total value of transactions by foreign (non-Emirati) investors reached approximately AED 23.2bn, reflecting an impressive 62.2% year-on-year growth compared to the same period in 2024. Foreign investors engaged in trading 13,428 properties across the emirate, emphasizing the rising demand for ownership among investors from various nationalities. During the first three quarters of 2025, Sharjah attracted real estate investors from 121 different countries, reinforcing the emirate's increasing global appeal as a secure and stable investment destination. UAE nationals top the list of investors, with a total investment of AED 21.1bn across 28,561 properties. Investors from non-Arab and non-GCC countries are second, with assets valued at AED 13.1bn across 6,116 properties. Arab nationals ranked third, investing AED 7.5bn in 5,855 properties, while GCC nationals (excluding Emiratis) invested AED 2.6bn across 1,457 properties. The data revealed a widespread increase in investments across all investor groups. Investments by UAE nationals rose by 54.3%, those from GCC countries (excluding Emiratis) by 55.2%, and Arab nationals by 45.8%. Meanwhile, international investors saw the highest growth rate at 74.9%, compared to the same period last year, highlighting Sharjah's success in attracting global investors seeking sustainable real estate opportunities. The report highlighted the leading nationalities investing in Sharjah's property sector. India topped the list with a trading volume of AED 6.1bn, followed by Syria with AED 2bn, and Pakistan in third place with AED 1.5bn. Jordan ranked fourth with AED 1.37bn, Saudi Arabia fifth with AED 1.26bn, and Egypt sixth with AED 1.12bn in total investments. These figures highlight the global diversity of investors and demonstrate ongoing confidence in Sharjah's stable economy, transparent regulations, and supportive investment environment. Commenting on the report, Abdul Aziz Ahmed Al Shamsi, Director General of the Sharjah Real Estate Registration Department, stated, "The strong performance of the real estate sector during the first nine months of 2025 reflects the growing momentum in Sharjah's property market. This momentum is driven by flexible regulations that allow non-Gulf citizens to own property in designated areas, in addition to the economic stability and attractive legislative environment that characterize the emirate." Al Shamsi added, "The increasing diversity of investor nationalities and the expansion of the investor base demonstrate Sharjah's emergence as a regional hub for sustainable real estate investment. The emirate continues to play a vital role in advancing the UAE's broader sustainable development agenda, reinforcing its position as a dynamic and inclusive investment destination." (Zawya)

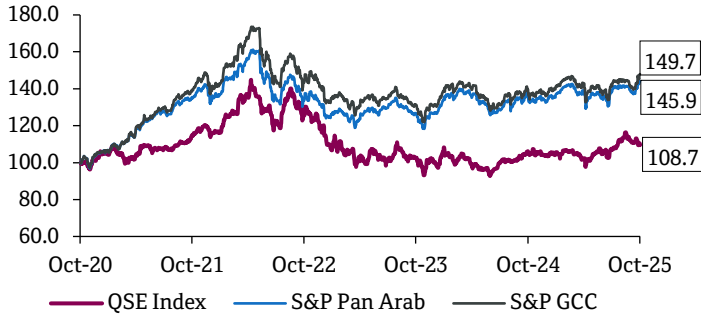
- UAE: MoF launches 'Retail Sukuk' initiative to boost investment in Islamic Treasury Sukuk** - The Ministry of Finance (MoF) has announced the launch of 'Retail Sukuk', a new initiative that enables individual investors to invest in Shariah-compliant, government-backed Treasury Sukuk (T-Sukuk) through fractionalized digital investment platforms operated by participating banks in the UAE. The strategic initiative seeks to promote financial inclusion and expand the investor base for government financial instruments by enabling citizens and residents to invest easily and securely in line with Islamic principles. The minimum investment amount starts from AED4,000. The initiative aligns with the UAE leadership's vision to economically empower the community and supports the objectives of the 'Year of Community', which underscores the values of solidarity and giving, enhances the wellbeing of individuals and families, and encourages active community participation in building a more sustainable future. H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance of the UAE, said, "The 'Retail Sukuk' initiative reflects the UAE's vision and its leadership's directives to empower the community and enhance participation in the national development journey through financial policies that prioritize human wellbeing. Launched within the framework of the 'Year of Community', the initiative opens new horizons for citizens and residents to contribute to shaping the future through secure, government-backed investment instruments." H.H. Sheikh Maktoum bin Mohammed added, "Through this initiative, the Ministry of Finance seeks to transform investment in government bonds into an accessible, comprehensive digital experience, enabling all segments of society to access high-quality financial instruments that were previously limited to institutional investors. This represents a strategic step towards advancing financial inclusion and promoting a

culture of long-term savings, ensuring the sustainability of the UAE's financial resources and supporting development goals across various sectors." Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said, "The 'Retail Sukuk' initiative represents a qualitative leap in the development of government investment instruments, enhancing individual participation in economic growth and providing a direct avenue to contribute to the national development journey. This initiative realizes the Ministry of Finance's vision of building an innovative financial environment that provides secure, sustainable investment solutions that benefit the entire community." He added, "The initiative aligns with the objectives of the 'Year of Community' by promoting responsible saving habits and increasing financial awareness across all segments of society. It also reflects the spirit of partnership between the public and private sectors in fostering the values of giving and active economic participation, contributing to building a balanced, sustainable economy that serves future aspirations." The initiative aims to raise awareness of investment opportunities in T-Sukuk among citizens and residents, encouraging broader participation among individual investors and building confidence by highlighting the ease of registration and full compliance with Shariah standards. It also seeks to stimulate long-term investment in T-Sukuk as a secure and sustainable savings tool. The Ministry of Finance said that the Shariah-compliant T-Sukuk, which were previously available only to institutional investors, are now accessible to all citizens and residents in the UAE, marking a significant milestone in expanding inclusive access to government-backed Islamic financial instruments. The 'Retail Sukuk' are denominated in UAE Dirhams and linked to government-backed T-Sukuk already traded in the market and designated for institutional investors, allowing individual investors to benefit from the same high-quality, sovereign-backed assets that were previously limited to large investors. The Ministry added that investment in retail T-Sukuk will be available through participating banks, with the name of the first bank to be announced on 3rd November 2025. The implementation will adhere to the highest standards of transparency and quality. This initiative offers a valuable opportunity for savings and portfolio diversification, enabling retail investors to add a stable, government-backed financial instrument to their investment portfolios. (Zawya)

- Omantel and Kingsoft explore strategic collaboration to launch Oman's first sovereign productivity software** - Omantel has announced a strategic collaboration with Kingsoft to explore the development of a sovereign productivity software hosted entirely on Oman's National Cloud. This initiative marks a pivotal step in Oman's digital transformation journey, offering Omani businesses and government entities a secure, locally hosted alternative to global cloud-based productivity platforms. The proposed solution would be the first of its kind in the region, an enterprise-grade software designed to meet the unique needs of Oman's digital economy while ensuring full compliance with national data sovereignty laws. The proposed productivity software offers a transformative set of advantages tailored to the needs of Omani enterprises and government entities. By ensuring that all data is stored within Oman's borders, it guarantees full compliance with national data sovereignty laws; an essential requirement for organizations handling sensitive citizens' financial information. Built on the certified infrastructure of the National Cloud, the software delivers national-grade security that surpasses typical enterprise standards, offering a level of trust and protection unmatched by global providers. Financially, it enables predictable cost savings by eliminating cross-border data fees and currency fluctuations, allowing businesses to budget confidently in Omani Riyals. Performance is also optimized through local hosting, which ensures faster access speeds, lower latency, and responsive support from teams familiar with the local business landscape. Seamless integration with existing systems further reduces friction and protects prior IT investments, while the software's alignment with Oman's digital strategy positions it as a cornerstone of a sovereign, future-ready digital ecosystem. This collaboration is more than a technical deployment; it is a strategic move to empower Oman's public and private sectors with tools that reflect national priorities and global standards. It positions Omantel as a multi-service enabler of Oman's sovereign digital future. Aladdin Baitfadhil, Chief Commercial Officer of Omantel comments "This strategic collaboration with Kingsoft represents a foundational step in Oman's

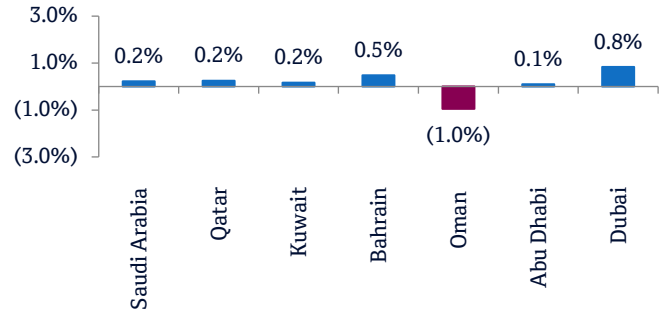
digital evolution. Together, we are exploring the development of a sovereign productivity software hosted on the National Cloud, one that offers Omani enterprises and government entities a secure, locally governed, and future-ready platform for innovation. This initiative reflects our commitment to enabling national progress through trusted digital infrastructure and aligns with Oman's broader economic and technological vision" Omantel's leadership in operating the National Cloud, combined with Kingsoft's global expertise, creates a powerful alliance aimed at delivering a secure, scalable, and sovereign digital ecosystem. As Oman continues to invest in its digital infrastructure, this collaboration reinforces the nation's ambition to become a regional hub for innovation, connectivity, and cloud services. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,113.05	(0.3)	(3.3)	56.7
Silver/Ounce	48.63	(0.6)	(6.3)	68.3
Crude Oil (Brent)/Barrel (FM Future)	65.94	(0.1)	7.6	(11.7)
Crude Oil (WTI)/Barrel (FM Future)	61.50	(0.5)	6.9	(14.2)
Natural Gas (Henry Hub)/MMBtu	3.21	(3.9)	21.1	(5.6)
LPG Propane (Arab Gulf)/Ton	66.40	0.5	8.0	(18.5)
LPG Butane (Arab Gulf)/Ton	83.10	1.0	8.5	(30.4)
Euro	1.16	0.1	(0.2)	12.3
Yen	152.86	0.2	1.5	(2.8)
GBP	1.33	(0.1)	(0.9)	6.4
CHF	1.26	(0.1)	(0.3)	14.0
AUD	0.65	0.0	0.2	5.3
USD Index	98.95	0.0	0.5	(8.8)
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	4,371.27	0.6	1.7	17.9
DJ Industrial	47,207.12	1.0	2.2	11.0
S&P 500	6,791.69	0.8	1.9	15.5
NASDAQ 100	23,204.87	1.1	2.3	20.2
STOXX 600	575.76	0.4	1.3	27.4
DAX	24,239.89	0.3	1.3	36.2
FTSE 100	9,645.62	0.6	2.2	25.3
CAC 40	8,225.63	0.2	0.2	25.2
Nikkei	49,299.65	1.3	2.0	27.1
MSCI EM	1,389.39	0.6	2.0	29.2
SHANGHAI SE Composite	3,950.31	0.7	3.0	20.8
HANG SENG	26,160.15	0.8	3.6	30.4
BSE SENSEX	84,211.88	(0.4)	0.5	5.0
Bovespa	146,172.21	0.3	2.5	39.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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