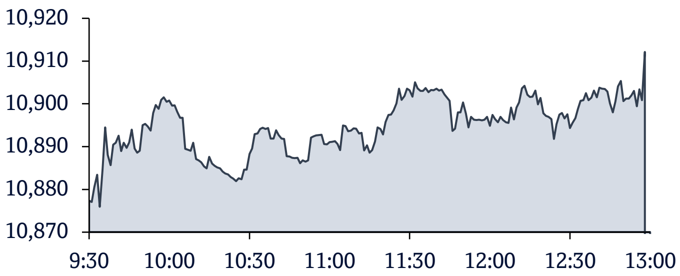
## *QSE Intra-Day Movement*




## *Qatar Commentary*

The QE Index rose 0.3% to close at 10,912.1. Gains were led by the Real Estate and Industrials indices, gaining 1.0% and 0.8%, respectively. Top gainers were Qatari German Co for Med. Devices and Ezdan Holding Group, rising 5.6% and 4.1%, respectively. Among the top losers, Qatar National Cement Company fell 0.9%, while Qatar Industrial Manufacturing Co was down 0.6%.

## *GCC Commentary*

*Saudi Arabia:* The TASI Index fell 0.2% to close at 11,593.5. Losses were led by the Diversified Financials and Food & Beverages indices, falling 1.3% and 0.7%, respectively. United Cooperative Assurance Co. declined 5.3%, while Saudi Tadawul Group Holding Co. was down 3.4%.

*Dubai:* The Market was closed on October 26, 2025.

*Abu Dhabi:* The Market was closed on October 26, 2025.

*Kuwait:* The Kuwait All Share Index fell 0.2% to close at 8,908.2. The Insurance index declined 1.6%, while the Telecommunications index fell 1.4%. Real Estate Trade Centers Company declined 8.5%, while Senergy Holding Company was down 7.1%.

*Oman:* The MSM 30 Index gained 0.5% to close at 5,395.9. Gains were led by the Industrial and Services indices, rising 0.9% and 0.3% respectively. National Aluminum Products Co. rose 12.4%, while National Biscuit Industries was up 10%.

*Bahrain:* The BHB Index gained 0.7% to close at 2,006. Aluminum Bahrain rose 5.1%, while Beyon was up 0.4%.

| Market Indicators | 26 Oct 25 | 23 Oct 25 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 216.9 | 313.8 | (30.9) |
| Exch. Market Cap. (QR mn) | 653,737.7 | 650,596.6 | 0.5 |
| Volume (mn) | 101.4 | 110.0 | (7.8) |
| Number of Transactions | 10,986 | 24,351 | (54.9) |
| Companies Traded | 52 | 52 | 0.0 |
| Market Breadth | 29:21 | 31:20 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 26,091.54 | 0.3 | 0.3 | 8.2 | 12.2 |
| All Share Index | 4,096.95 | 0.3 | 0.3 | 8.5 | 12.1 |
| Banks | 5,203.39 | (0.0) | (0.0) | 9.9 | 10.6 |
| Industrials | 4,402.26 | 0.8 | 0.8 | 3.7 | 15.8 |
| Transportation | 5,532.28 | 0.3 | 0.3 | 7.1 | 12.3 |
| Real Estate | 1,576.25 | 1.0 | 1.0 | (2.5) | 15.4 |
| Insurance | 2,418.23 | 0.2 | 0.2 | 3.0 | 10.0 |
| Telecoms | 2,242.83 | 0.4 | 0.4 | 24.7 | 12.6 |
| Consumer Goods and Services | 8,453.46 | 0.7 | 0.7 | 10.3 | 20.6 |
| Al Rayan Islamic Index | 5,248.01 | 0.5 | 0.5 | 7.8 | 14.1 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Aluminum Bahrain | Bahrain | 1.05 | 5.1 | 551.2 | (19.2) |
| Ezdan Holding Group | Qatar | 1.17 | 4.1 | 25,586.8 | 10.8 |
| Al Dress | Saudi Arabia | 150.70 | 3.9 | 544.2 | 25.4 |
| Asyad | Oman | 0.16 | 3.2 | 43,667.7 | 0.0 |
| Mabanee Co. | Kuwait | 984.00 | 1.7 | 347.6 | 36.9 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Tadawul Group | Saudi Arabia | 192.0 | (3.4) | 85.1 | (11.4) |
| Banque Saudi | Saudi Arabia | 17.51 | (2.6) | 690.5 | 10.5 |
| Yanbu National Petro. Co. | Saudi Arabia | 33.54 | (2.0) | 445.5 | (11.3) |
| Mouwasat Medical Services | Saudi Arabia | 76.50 | (1.9) | 573.9 | (10.1) |
| Mobile Telecom. Co. | Kuwait | 516.00 | (1.9) | 7,701.9 | 10.0 |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatari German Co for Med. Devices | 1.610 | 5.6 | 7,909.6 | 17.5 |
| Ezdan Holding Group | 1.170 | 4.1 | 25,586.8 | 10.8 |
| QLM Life & Medical Insurance Co. | 2.410 | 3.3 | 793.5 | 16.7 |
| Widam Food Company | 2.060 | 2.5 | 737.5 | (12.3) |
| Industries Qatar | 12.600 | 1.5 | 972.6 | (5.0) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatar National Cement Company | 3.013 | (0.9) | 248.7 | (25.0) |
| Qatar Industrial Manufacturing Co | 2.413 | (0.6) | 311.5 | (3.9) |
| Qatar Oman Investment Company | 0.661 | (0.6) | 1,609.7 | (5.8) |
| Doha Bank | 2.496 | (0.6) | 797.7 | 25.4 |
| Medicare Group | 6.540 | (0.5) | 758.0 | 43.7 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Ezdan Holding Group | 1.170 | 4.1 | 25,586.8 | 10.8 |
| Baladna | 1.586 | (0.1) | 10,864.3 | 26.8 |
| Qatari German Co for Med. Devices | 1.610 | 5.6 | 7,909.6 | 17.5 |
| Qatar Aluminum Manufacturing Co. | 1.615 | 0.4 | 7,080.1 | 33.3 |
| Mesaieed Petrochemical Holding | 1.267 | 0.7 | 5,122.0 | (15.3) |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| Ezdan Holding Group | 1.170 | 4.1 | 29,516.0 | 10.8 |
| Baladna | 1.586 | (0.1) | 17,274.4 | 26.8 |
| QNB Group | 18.49 | (0.1) | 13,876.6 | 6.9 |
| Qatari German Co for Med. Devices | 1.610 | 5.6 | 12,432.2 | 17.5 |
| Industries Qatar | 12.60 | 1.5 | 12,193.5 | (5.0) |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,912.14 | 0.3 | 0.3 | (1.3) | 3.2 | 59.6 | 179,254.9 | 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 | 11,593.45 | (0.2) | (0.2) | 0.8 | (3.7) | 866.88 | 2,616,302.4 | 19.9 | 2.4 | 3.5 |
| Kuwait | 8,908.15 | (0.2) | (0.2) | 1.3 | 21.0 | 397.01 | 173,580.5 | 17.5 | 1.9 | 2.9 |
| Oman | 5,395.89 | 0.5 | 0.5 | 4.1 | 17.9 | 94.81 | 31,450.2 | 8.9 | 1.2 | 5.7 |
| Bahrain | 2,006.02 | 0.7 | 0.7 | 3.0 | 1.0 | 12.4 | 20,538.8 | 14.1 | 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)*

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,912.1. The Real Estate and Industrials indices led the gains. The index rose on the back of buying support GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatari German Co for Med. Devices and Ezdan Holding Group were the top gainers, rising 5.6% and 4.1%, respectively. Among the top losers, Qatar National Cement Company fell 0.9%, while Qatar Industrial Manufacturing Co was down 0.6%.
- Volume of shares traded on Sunday fell by 7.8% to 101.4mn from 110mn on Thursday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 27.6% lower. Ezdan Holding Group and Baladna were the most active stocks, contributing 25.2% and 10.7% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 36.24% | 35.93% | 678,454.99 |
| Qatari Institutions | 31.44% | 36.53% | (11,055,546.70) |
| **Qatari** | **67.68%** | **72.46%** | **(10,377,091.71)** |
| GCC Individuals | 1.27% | 0.74% | 1,164,966.82 |
| GCC Institutions | 4.31% | 3.02% | 2,795,263.26 |
| **GCC** | **5.58%** | **3.75%** | **3,960,230.08** |
| Arab Individuals | 16.19% | 17.66% | (3,178,780.50) |
| Arab Institutions | 0.00% | 0.00% | - |
| **Arab** | **16.19%** | **17.66%** | **(3,178,780.50)** |
| Foreigners Individuals | 2.37% | 2.46% | (207,826.64) |
| Foreigners Institutions | 8.19% | 3.67% | 9,803,468.77 |
| **Foreigners** | **10.56%** | **6.13%** | **9,595,642.13** |

*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 |
|---|---|---|---|---|
| QAMC | Qatar Aluminum Manufacturing Company | 27-Oct-25 | 0 | Due |
| DOHI | Doha Insurance | 27-Oct-25 | 0 | Due |
| MKDM | Mekdam Holding Group | 27-Oct-25 | 0 | Due |
| MERS | Al Meera Consumer Goods Company | 28-Oct-25 | 1 | Due |
| QATI | Qatar Insurance Company | 28-Oct-25 | 1 | Due |
| IGRD | Estithmar Holding | 28-Oct-25 | 1 | Due |
| IQCD | Industries Qatar | 28-Oct-25 | 1 | Due |
| QGTS | Qatar Gas Transport Company Limited (Nakilat) | 28-Oct-25 | 1 | Due |
| SIIS | Salam International Investment Limited | 28-Oct-25 | 1 | Due |
| BEMA | Damaan Islamic Insurance Company | 28-Oct-25 | 1 | Due |
| QLMI | QLM Life & Medical Insurance Company | 28-Oct-25 | 1 | Due |
| MEZA | Meeza QSTP | 29-Oct-25 | 2 | Due |
| QNNS | Qatar Navigation (Milaha) | 29-Oct-25 | 2 | Due |
| MPHC | Mesaieed Petrochemical Holding Company | 29-Oct-25 | 2 | Due |
| QOIS | Qatar Oman Investment Company | 29-Oct-25 | 2 | Due |
| ORDS | Ooredoo | 29-Oct-25 | 2 | Due |
| QCFS | Qatar Cinema & Film Distribution Company | 29-Oct-25 | 2 | Due |
| MARK | Masraf Al Rayan | 29-Oct-25 | 2 | Due |
| AKHI | Al Khaleej Takaful Insurance Company | 29-Oct-25 | 2 | Due |
| MHAR | Al Mahhar Holding | 29-Oct-25 | 2 | Due |
| QISI | Qatar Islamic Insurance | 29-Oct-25 | 2 | Due |
| QGMD | Qatari German Company for Medical Devices | 30-Oct-25 | 3 | Due |
| QGRI | Qatar General Insurance & Reinsurance Company | 30-Oct-25 | 3 | Due |
| GISS | Gulf International Services | 30-Oct-25 | 3 | Due |

## *Qatar*

- **QEWS's net profit declines 28.3% YoY and 2.6% QoQ in 3Q2025, misses our estimate –** Qatar Electricity & Water Company's (QEWS) net profit declined 28.3% YoY (-2.6% QoQ) to QR365.0mn in 3Q2025, missing our estimate of QR424.6mn (variation of -14.0%). The company's revenue came in at QR843.9mn in 3Q2025, which represents an increase of 1.1% YoY (+10.5% QoQ), in line with our estimated revenue of QR846.9mn (variation of -0.4%). EPS amounted to QR0.33 in 3Q2025 as compared to QR0.46 in 3Q2024. (QNBFS, QSE)

- **BRES posts 0.6% YoY increase but 29.0% QoQ decline in net profit in 3Q2025 –** Barwa Real Estate Company's (BRES) net profit rose 0.6% YoY (but declined 29.0% on QoQ basis) to QR227.8mn in 3Q2025. The company's rental income came in at QR379.9mn in 3Q2025, which represents an increase of 7.3% YoY (+3.9% QoQ). EPS amounted to QR0.202 in 9M2025 as compared to QR0.201 in 9M2024. (QSE)

- **QIMD posts 12.5% YoY decrease but 0.3% QoQ increase in net profit in 3Q2025 –** Qatar Industrial Manufacturing Company's (QIMD) net profit declined 12.5% YoY (but rose 0.3% on QoQ basis) to QR30.6mn in 3Q2025. The company's sales came in at QR108.5mn in 3Q2025, which represents a decrease of 16.6% YoY (-5.2% QoQ). EPS amounted to QR0.06 in 3Q2025 as compared to QR0.07 in 3Q2024. (QSE)

- **WDAM reports net loss of QR8.6mn in 3Q2025 –** Widam Food Company (WDAM) reported net loss of QR8.6mn in 3Q2025 as compared to net loss of QR10.4mn in 3Q2024 and QR98.3mn in 2Q2025. The company's revenue came in at QR41.6mn in 3Q2025, which represents a decrease of 49.5% YoY (-59.3% QoQ). Loss per share amounted to QR0.65 in 9M2025 as compared to QR0.04 in 9M2024. (QSE)

- **QE Index ETF discloses its interim condensed financial statements for the nine-month period ended 30 September 2025 -** QE Index ETF disclosed its interim condensed financial statements for the nine-month period ending September 30, 2025. The statements show that the net asset value as of September 30, 2025 amounted to QAR 436,241,021 representing QAR 10.761 per unit. (QSE)

- **Qatar General Insurance & Reinsurance will hold its investors relation conference call on 02/11/2025 to discuss the financial results -** Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2025 will be held on 02/11/2025 at 12:00 PM, Doha Time. (QSE)

- **United Development Co. will hold its EGM on 19/11/2025 for 2025 -** United Development Co. announces that the General Assembly Meeting EGM will be held on 19/11/2025, at the Oyster Building on The Pearl Island and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 25/11/2025, at the Oyster Building on Pearl Island and 04:00 PM. 1. Approval of the agenda of the meeting. 2. Approval of the purchase of the Perlita Villas project for an amount of QR 625mn and its development. 3. Approval of the amendment of Article (3) of the Company's Articles of Association by adding the following two activities: a) Real Estate Development of Residential Buildings Using Modern Construction Methods No. 681041 b) Real Estate Development of Commercial Buildings Using Modern Construction Methods No. 681042 4. Authorizing the Chairman of the Board of Directors to approve the amendment. (QSE)

- **Qatar sees 1,256 realty deals worth QR4.493bn in Q3 -** The real estate market of Qatar witnessed a continuous growth momentum as it recorded 1,256 real estate transactions worth QR4.493bn in the third quarter (July to September) of this year. Compared to third quarter (Q3) of last year this shows an impressive surge of 35% and 58% in the property trading volume and value of transactions respectively. In the third quarter, the real estate transactions logged the highest value during September this year with a total of QR1.861bn. While August 2025 registered QR1.129bn and July QRL501bn value of transactions, according to data released by Ministry of Justice. Doha Municipality recorded 338 real estate transactions worth QR1.596bn, followed by Al Rayyan Municipality which recorded 369 deals worth QR1.497bn, and Al Dhaayen Municipality 135 transactions valued at QR444.403m in Q3 this year. Al Wakrah Municipality registered 197 property deals worth QR418.091m, while Umm Slal logged 120 trades worth QR368.824m. Al Khor and Thakira saw 61 trades with total value of QR101.689m. The municipalities of Al Shamal and Al Sheehaniya registered transactions worth QR65.597m and QR1.030m respectively. During Q3 2025, in case of the number of real estate's sold. the most active municipalities were Al Rayyan (29%), Doha (27%) and Al Wakrah (16%). While in Q3 2024, Al Rayyan (26%), followed by Doha (27%), then Al Dhaayen (14%) each were the most active municipalities for the number of sold real estates. The average per square foot price for a building stood at QR803 in Doha, QR544 in Al Daayen, QR450 in Al Wakrah. QR441 in Umm Slal, QR458 in Al Rayyan, QR494 in Al Khor and Dhakira, QR233 in Al Shamal, and QR129 in Al Sheehaniya municipality. Meanwhile, average price of per square foot of vacant land was recorded at QR436 in Doha, QR306 in Al Rayyan, QR326 in Al Dhaayen, QR253 in Al Wakrah, QR277 in Umm Slal, QR216 in Al Khor and Thakhira, and QR170 in Al Shamal. According to the area index in Q3 this year, indices show that the most active municipalities in real estate trading movement were Al Rayyan (42%), Doha (22%), followed by Al Wakrah (12%) of the total transactions. Six out of ten most expensive properties sold in Q3 2025 were in Doha Municipality. The most expensive deal was QR100m in Al Mansoura. The second and third highest transaction was for a property in Al Sadd for QR54.717m and The Pearl Island valued at QR46.340m. Meanwhile top ten transactions were registered in three properties in the Municipality of Al Rayyan which includes the areas of Al Ain Khalid (QR36m), Al Gharrafa (QR33.328m) and Slata (QR25m). Also, one property in Al Daayen Municipality in Jeryan Jenaihat was valued at QR24.634m. In the second quarter of 2025 the real estate recorded 1,311 transactions worth QR6.028bn. In the second quarter, the real estate transactions logged the highest value during May this year with a total of QR2.518bn. While April 2025 registered QR1.825bn and June value of QR1.684bn transactions. Qatar's real estate sector is expected to continue benefiting from the accelerating pace of digital transformation, strengthened regulatory transparency, and strategic Investment in infrastructure in alignment with the Qatar National Vision 2030. (Peninsula Qatar)

- **QatarEnergy's particulate matter emissions decline 25% last year on lower flaring -** QatarEnergy's particulate matter (PM) emissions last year decreased by 25% compared to 2023, mainly due to lower overall flaring, the energy major said in its latest Sustainability Report. Volatile organic compound (VOC) emissions in 2024 decreased to 2.4 thousand metric tons, compared to 2.8 thousand metric tons reported in 2023, QatarEnergy said. This decrease, it said, was primarily driven by lower overall flaring compared to the previous year. Nitrogen oxides (NOx) emissions in 2024 remained relatively flat at 10.9 thousand metric tons, compared to 11.4 thousand metric tons reported in 2023, it said. QatarEnergy initiatives to reduce air emissions include: Company-wide (Leak Detection and Repair) LDAR program, now in its third year, successfully monitors close to 600,000 components for fugitive emissions in operated assets on an annual basis. Progressing on zero offshore routine flaring by 2030, while also identifying and mitigating onshore emission sources. Improvements in flare management process at Dukhan through improved measurement and reporting of flaring data, while developing action plans for flaring mitigation. Progressing on emissions reduction projects including the NGL-5 plant in MIC and crude oil stabilization at Halul Island. Both projects are being designed for zero routine flaring, supporting air emissions reduction associated with its production activities. Company-wide GHG emissions management and energy efficiency study cover onshore and offshore operated operations. The opportunities identified by the study are also expected to help improve air quality by reducing non-GHG air pollutants. To monitor maritime emissions at Ras Laffan Port, QatarEnergy is acquiring a system to measure emissions from marine vessels. VOC and JBOG facilities are being developed at new berths to reduce fugitive emissions and flaring in product loading operations at the port. QatarEnergy said it is also developing plans to install a new gasoline production facility in Ras Laffan to produce Euro V specification gasoline. The project aims to primarily meet local fuel demand and the stringent product specifications will support improved local air quality by reducing SO2, NOx, and particulate matter emissions from vehicles. It is also relocating a gasoline and jet fuel storage facility in Doha to MIC to support local air quality improvements in a central urban area. (Gulf Times)

- **PM launches AI-powered building permit issuance system -** HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani witnessed Sunday the inauguration of the Ministry of Municipality's AI-powered building permit issuance system, in a move that embodies the nation's pivot towards accelerating digital transformation and fostering the quality and efficiency of public services. The inauguration ceremony was attended by ministers, ambassadors, and senior officials from state agencies, alongside representatives from consulting offices, urban development companies, and the engineering sector. This system is among the flagship projects within the ministry's digital transformation program, which aims to accelerate transaction completion and unify technical standards. It also seeks to support the engineering sector and consulting offices, while streamlining procedures and boosting the efficiency and precision of outputs through online processing of plans, achieving up to 70% completion in the first phase. (Gulf Times)
- **MoCI orders commercial, industrial establishments to register prices online -** The Ministry of Commerce and Industry (MoCI) has issued a circular compelling operators of commercial, industrial, and public establishments to record the prices of commodities and services on the ministry's website through online services. The move is part of MoCI's efforts to promote the business environment and ensure transparent pricing in the domestic market. The circular aims to enable operators to easily record and update price data via the website, contributing to the development of an accurate and up-to-date nationwide database of commodity and service prices, the ministry highlighted in a statement on Sunday. The statement further indicated that this procedure supports digital transformation efforts and enhances the mechanisms for monitoring prices in the domestic market, fostering transaction transparency while maintaining a balance between the interests of businesses and consumers. In addition, MoCI stressed the importance of accuracy in the data submitted during the registration process, in accordance with the provisions of Law No. 12 of 1972 regarding compulsory pricing and profit margin regulations and their amendments, particularly Articles (1), (6), (9), and (10), which govern suppliers' obligations in alignment with the law and its executive regulations. The ministry noted that it will continue to coordinate with operators of commercial activities to streamline the registration process and ensure enforcement of the relevant measures, in pursuit of stabilizing the market and safeguarding consumers' rights. (Gulf Times)

## *International*

- **US, China talks sketch out rare earths, tariff pause for Trump and Xi to consider -** Top Chinese and U.S. economic officials on Sunday hashed out the framework of a trade deal for U.S. President Donald Trump and Chinese President Xi Jinping to decide on later this week that would pause steeper American tariffs and Chinese rare earths export controls, U.S. officials said. U.S. Treasury Secretary Scott Bessent said talks on the sidelines of the ASEAN Summit in Kuala Lumpur had eliminated the threat of Trump's 100% tariffs on Chinese imports starting November 1. Bessent also said he expects China to delay implementation of its rare earth minerals and magnets licensing regime by a year while the policy is reconsidered. Chinese officials were more circumspect about the talks and offered no details about the outcome of the meetings. Trump and Xi are due to meet on Thursday on the sidelines of the Asia-Pacific Economic Cooperation (APEC) summit in Gyeongju, South Korea, to sign off on the terms. While the White House has officially announced the highly anticipated Trump-Xi talks, China has yet to confirm that the two leaders will meet. "I think we have a very successful framework for the leaders to discuss on Thursday," Bessent told reporters after he and U.S. Trade Representative Jamieson Greer met with Chinese Vice Premier He Lifeng and top trade negotiator Li Chenggang for their fifth round of in-person discussions since May. Bessent said he anticipates that a tariff truce with China will be extended beyond its November 10 expiration date, and that China will revive substantial purchases of U.S. soybeans after buying none in September while favoring soybeans from Brazil and Argentina. U.S. soybean farmers "will feel very good about what's going on both for this season and the coming seasons for several years" once the deal's terms are announced, Bessent told the ABC program "This Week." Greer told the "Fox News Sunday" program that both sides agreed to pause some punitive actions and found "a path forward where we can have more access to rare earths from China, we can try to balance out our trade deficit with sales from the United States." China's Li Chenggang said the two sides reached a "preliminary consensus" and will next go through their respective internal approval processes. "The U.S. position has been tough, whereas China has been firm in defending its own interests and rights," Li said through an interpreter. "We have experienced very intense consultations and engaged in constructive exchanges in exploring solutions and arrangements to address these concerns." Trump arrived in Malaysia on Sunday for a summit of the Association of Southeast Asian Nations, his first stop in a five-day Asia tour that is expected to culminate in Thursday's face-to-face with Xi in South Korea. After the weekend talks, Trump struck a positive tone, saying: "I think we're going to have a deal with China". Trump had threatened new 100% tariffs on Chinese goods and other trade curbs starting on November 1, in retaliation for China's expanded export controls on rare earth magnets and minerals. China controls more than 90% of the world's supply for the materials, which are essential for high-tech manufacturing from electric vehicles to semiconductors and missiles. The export controls and Trump's threatened retaliation would disrupt a delicate six-month truce under which China and the U.S. reduced tariffs that had quickly escalated to triple-digit rates on each side. The U.S. and Chinese officials said that, in addition to rare earths, they discussed trade expansion, the U.S. fentanyl crisis, U.S. port entrance fees and the transfer of TikTok to U.S. ownership control. Bessent told NBC's "Meet the Press" program that the two sides have to iron out details of the TikTok deal, allowing Trump and Xi to "consummate the transaction" in South Korea. On the sidelines of the ASEAN Summit, Trump hinted at possible meetings with Xi in China and the United States. "We've agreed to meet. We're going to meet them later in China, and we're going to meet in the U.S., in either Washington or at Mar-a-Lago," Trump said. Among Trump's talking points with Xi are Chinese purchases of U.S. soybeans, concerns around democratically governed Taiwan, which China views as its own territory, and the release of jailed Hong Kong media tycoon Jimmy Lai. The detention of the founder of the now-defunct pro-democracy newspaper Apple Daily has become the most high-profile example of China's crackdown on rights in Hong Kong. Trump also said he will seek China's help in U.S. dealings with Moscow, as Russia's war in Ukraine grinds on. Tensions between the world's two largest economies flared in the past few weeks as a delicate trade truce, reached after a first round of trade talks in Geneva in May and extended in August, failed to prevent the United States and China from hitting each other with more sanctions, export curbs and threats of stronger retaliatory measures. China's expanded controls of rare earths exports have caused a global shortage. That has prompted the United States to consider a block on software-powered exports to China, from laptops to jet engines, according to a Reuters report. (Reuters)
- **UK manufacturers invest at slowest pace since 2017, report says -** British manufacturers are investing the least in new equipment relative to their sales since 2017, according to a report from trade body Make UK, which urged the government to streamline tax incentives in next month's annual budget. Make UK said manufacturers were investing the equivalent of 6.8% of their annual turnover in plant and machinery this year, down from 8.1% in 2024 and the lowest proportion in any survey in the past eight years. Investment in research and development fell to 6.2% of turnover from 6.5%, while spending on staff costs and training was becoming a greater priority. "It's clear that we're at a critical juncture for investment, and there is a real sense of urgency. The forthcoming Budget must not only safeguard current incentives but refine them," Fhaheen Khan, senior economist at Make UK, said. Britain's government published its first industrial strategy in eight years in June. Make UK said it was influencing manufacturers' priorities, including increasing their focus on decarbonization, and encouraging around a third to invest more. Nearly 40% of the 170 businesses surveyed said tax incentives heavily influenced their investment choices. Investment in Britain is below the average across advanced economies, contributing to weak productivity growth and lower output per hour worked than in the United States or most of northern Europe. British finance minister Rachel Reeves announced a big increase in public investment in infrastructure and energy last year, funded by increased borrowing and taxes on employers.

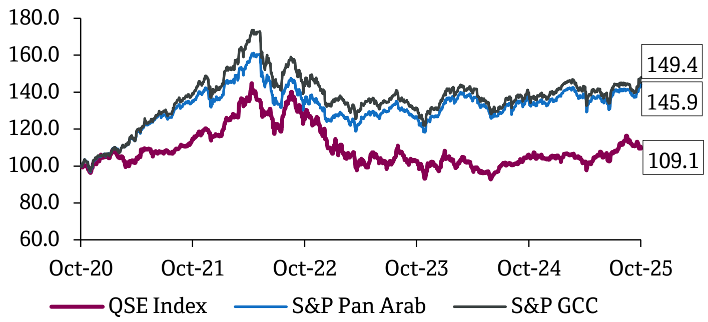
Reeves is expected to have to make further tax rises and savings in her next budget on November 26. Make UK urged her to maintain existing incentives for business investment and make it easier for smaller firms to claim some tax breaks, including those for software, patent revenues and bespoke equipment used for product testing. "Simplification is key here. We know tax reliefs influence investment decisions, so the chancellor has a real opportunity to make them more accessible," said Mike Thornton, head of manufacturing at accountants RSM UK, who helped produce the report. (Reuters)

## *Regional*

- **Saudi banks signal a pullback in lending after years of growth -** Saudi Arabian banks are starting to show signs of pulling back on lending for the first time in years as liquidity tightness and new bank regulations make it more challenging to keep up with demand for credit. Medium-term lending by local banks fell 5% in the third quarter, the first quarterly drop since 2022, according to data compiled by Bloomberg. That marks the initial signs of easing after years of explosive growth that took volumes to a record in June. A bigger pullback now beckons as banks contend with strong economic momentum, slower deposit growth and regulations that'll soon require more capital to be held on balance sheets, according to Moody's Ratings. "Banks are becoming more selective," said Ashraf Madani, vice president and senior credit officer at the firm. "Now, banks are getting 10 applications, they're giving back seven loans." He expects more caution ahead that will eventually lead to less loan generation and an easing in banks' loan-to-deposit ratios from 115% this year. Lenders are facing increasing challenges as economic players from government entities to corporates look to drive the Vision 2030 agenda. That plan aims to build up new industries from finance to artificial intelligence to make the economy less reliant on oil and transform Riyadh into a global hub for investment. With the government running sustained budget deficits, the sovereign wealth fund weighing new spending priorities and debt capital markets still under development, banks have become the primary source of financing for those plans. Lenders have increased their own borrowing to meet appetite for loans, issuing debt at both the senior and junior levels. Adding to their challenges are Saudi central bank regulations that will increase capital requirements by 1% in mid-2026. Junaid Ansari, director of investment strategy and research at Kamco Investment Company, said the impact "should be manageable," while Moody's sees the requirements pressuring balance sheets and accelerating the lending slowdown. Edmond Christou, senior industry analyst at Bloomberg Intelligence, notes its 2025 consensus forecast for 13% Saudi loan growth is at risk of missing the mark. While interest rate cuts may help, the benefits may be outweighed by tight liquidity. To be sure, there are still plenty of signs of robust growth, with both short- and long-term credit facilities still expanding in the third quarter. Al Rajhi Bank said it expects moderate expansion in the final stretch of the year despite challenges, while SNB and Riyad Bank have noted they are starting to lend more selectively. (Gulf Times)
- **Saudi Arabia's non-oil exports up 5.5% in August -** Saudi Arabia's non-oil exports, including re-exports, rose by 5.5% year-on-year in August, reaching SAR 99.1bn, according official reports. The latest International Trade Bulletin showed that the ratio of non-oil exports to imports fell slightly to 39.1% in August, compared with 39.8% in the same month last year. Meanwhile, oil exports increased by 7% during the same period, raising their share of total merchandise exports from 70.2% to 70.5%. The trade surplus rose by 4.1% year-on-year, supported by a 7.4% increase in imports. (Peninsula Qatar)
- **Minister: Saudi Arabia's Vision 2030 goals 85% complete -** Saudi Arabia's investment minister said on Sunday that 85% of the kingdom's Vision 2030 targets were complete or on track as of the end of 2024. "We've made remarkable progress transforming our economy and society," Saudi Arabia's minister of investment, Khalid Al-Falih, said at the Fortune Global Forum conference in Riyadh. "As of the end of 24, 85% of our initiatives were completed or are on track with most targets met or exceeded." Offering a rare progress update ahead of the annual Future Investment Initiative conference that begins on Tuesday, Al-Falih didn't say what specific targets have been met, except for saying that the regional headquarters of 675 companies are now located in the Saudi capital. Urging global companies to move their Middle East head offices to Riyadh has been one element of the 2030 plan. Nevertheless, the multi-bn dollar Vision 2030 program faces delays and recalibrations as the kingdom grapples with economic headwinds and logistical constraints. The program includes a set of initiatives aimed at diversifying Saudi Arabia's economy away from oil dependence, modernizing its society, and positioning it as a global investment and tourism hub. The NEOM megacity project, for example, has faced repeated implementation delays and sources have told Reuters the project has been scaled back as Riyadh prioritizes infrastructure projects deemed essential for hosting global sporting events such as the 2034 World Cup. (Reuters)
- **Saudi Arabia undecided on investing in Egypt's Red Sea coast -** Saudi Arabia already has enough hotel rooms to host the 2034 World Cup, but is focused on adding more domestic hotel space and has not decided whether to invest in an area along Egypt's Red Sea coast, the kingdom's tourism minister said on Sunday. Cairo has been drawing up plans for a possible investment to develop Ras Gamila, a stretch of largely vacant seaside near the resort of Sharm el-Sheikh, following a massive investment by the United Arab Emirates to develop a stretch of Egypt's Mediterranean coast. But asked about possible Saudi investment, Tourism Minister Ahmed Al-Khateeb told the Fortune Global Forum in Riyadh the kingdom was prioritizing the development of new destinations at home, such as the giant Red Sea Global development, which includes plans to open 17 new hotels by next May. Al-Khateeb said FIFA, world soccer's governing body, had told Saudi Arabia that it already has enough hotel rooms to accommodate fans expected to visit for the 2034 World Cup. "They checked the number of rooms today, and we qualify, but we are adding more rooms, and we are adding a better experience, for example, luxury destinations," he added. He reiterated that Saudi Arabia has not made any moves towards lifting a ban on the sale of alcohol and said that tourists were keen to visit the kingdom to enjoy other things. The once ultra-conservative kingdom has eased some restrictions to lure tourists and international businesses as part of an ambitious plan to diversify its economy and make itself less dependent on oil. (Reuters)
- **Riyadh Season 2025 draws 1mln visitors in 13 days -** The General Entertainment Authority (GEA) Chairman Turki Alalshikh said that Riyadh Season 2025 has attracted 1mn visitors within just 13 days since its launch on October 10. "The milestone reaffirms the sixth edition's status as the grandest entertainment destination in the region and the world," he said. Since its opening, the season featured major world-class events that have drawn wide attention from local and global audiences. It started with a spectacular global parade organized in collaboration with U.S. Company Macy's, in a first-of-its-kind celebration combining visual splendor and artistic performance. The lineup also included the Joy Forum 2025, which brought together some of the world's most prominent entertainment leaders and creators, as well as the Six Kings Slam tennis tournament, featuring top stars in an electrifying atmosphere. (Zawya)
- **ANB's TeleMoney partners with Mastercard to boost cross-border payments in Saudi Arabia -** Arab National Bank's (ANB) money transfer service, TeleMoney, has entered a strategic partnership with Mastercard to enhance global payment solutions. Through Mastercard Move, TeleMoney users can send money to over 160 countries, offering faster, more affordable, and secure cross-border transfers, according to a press release. The platform enables banks and financial institutions to provide seamless money movement across more than 200 countries and 150 currencies. It also reaches 95% of the world's banked population. Adam Jones, Division President, West Arabia, Mastercard, said: "Our work with TeleMoney will enable us to do exactly that, empowering consumers to move their money as they please with the simple click of a button." Khalid Al Ibrahim, Head of TeleMoney, ANB, stated: "As more people across the Kingdom favor digital services to in-person cross-border payments, we are committed to delivering the innovative solutions that consumers demand." In line with the Saudi Vision 2030, the partnership accelerates the Kingdom's shift toward digital financial solutions. It comes amid rising remittance flows from Saudi Arabia. According to the Saudi Central Bank (SAMA), expatriate transfers grew by 15% year-on-year (YoY) to around SAR 13.83bn in June 2025. Earlier this month, ANB unveiled plans to redeem its $750mn fixed-rate resettable Tier 2 Sukuk on its fifth anniversary. (Zawya)

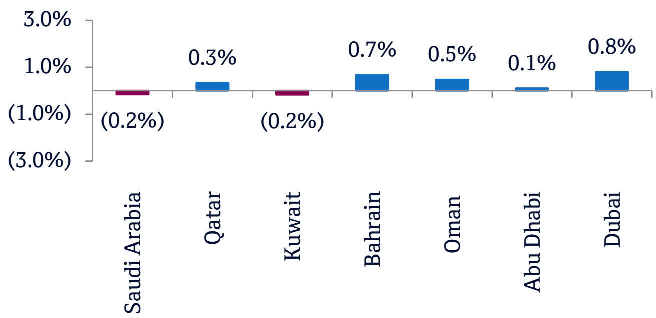
- **ENOC teams up with Amazon to enhance UAE retail -** ENOC, an integrated energy player, and Amazon UAE announced a strategic collaboration to explore innovative solutions for customers across the country. As part of a signed memorandum of understanding (MoU), this collaboration marks a significant step in combining ENOC's extensive retail network with Amazon's cutting-edge technology spanning delivery speed and innovative shopping experiences such as Just Walk Out technology. The agreement sets the foundation for a range of joint initiatives aimed at elevating the customer experience, both online and in-store. Enhancing delivery speed while prioritizing sustainable urban development goals, Amazon plans to leverage ENOC's presence throughout the UAE to embed everyday essentials and high-demand products closer to customers. Repurposing existing ENOC infrastructure within neighborhoods as quick fulfilment hubs, Amazon will look to accelerate last-mile delivery while reducing both delivery distances and traffic congestion. As part of this strategic collaboration, Amazon will also explore enabling ENOC's convenience stores "ZOOM" across select locations with Just Walk Out technology, allowing customers to seamlessly complete their purchases without stopping at checkout counters. Hussain Sultan Lootah, Acting CEO, ENOC Group, commented: "This collaboration with Amazon allows us to bring world-class technology to our customers in the UAE. It not only enhances convenience and efficiency but reshapes the way customers shop while solidifying our role in shaping the future of UAE's retail industry." ENOC will also look to expand its digital presence through this collaboration, introducing its product portfolio on Amazon.ae, enabling customers to purchase ENOC products directly online for the first time. Ronaldo Mouchawar, Vice President of Amazon Middle East, Africa, and Turkey said: "We are proud to join forces with ENOC, a household name and pioneer in the UAE. This collaboration reflects our shared vision to make digital retail innovation even more convenient, whether customers are on the go or shopping from the comfort of their homes. Combining our online retail technology with ENOC's extensive network, our aim is to deliver faster shopping experiences that seamlessly fit into customers' busy lifestyles, while supporting the UAE's digital transformation and sustainable urban development goals." (Zawya)
- **Noatum Logistics, Hafeet Rail to launch freight rail service between Sohar and Abu Dhabi -** Noatum Logistics, an AD Ports Group company, has signed a preliminary agreement with Hafeet Rail, to establish a new rail service between Sohar in Oman and Abu Dhabi in the UAE. The agreement was formalized at the Global Rail 2025 exhibition in Abu Dhabi and marks a significant step toward launching a dedicated freight rail corridor between the UAE and Oman. Under the proposed arrangement, Noatum Logistics would run a daily rail service leveraging Hafeet Rail's network, once completed. The service would run seven container trains per week, each with a capacity of 276 TEUs, equating to an annual throughput of approximately 193,200 TEUs. The agreement secures dedicated trains for 20ft, 40ft, and 45ft containers, ensuring reliable and consistent capacity from the very first day of operations. These flows will cover a wide portfolio of goods currently traded between the two countries, including general cargo, manufactured goods, food products, pharmaceuticals, agrifoods, and other essential supplies. Samir Chaturvedi, Chief Executive Officer, Noatum Logistics, AD Ports Group, said, "Our partnership with Hafeet Rail marks a significant milestone in our mission to deliver integrated logistics solutions across the Middle East. By linking two of the region's most strategic hubs via rail for the first time, we are extending the reach of our service and enabling customers to benefit from a mode of transport that is cost-effective, scalable, and sustainable. Beyond its operational impact, our agreement would reinforce regional supply chains, unlock new opportunities, and support the economic integration of the UAE and Oman through infrastructure-led collaboration." Ahmed Al Musawa Al Hashemi, Chief Executive Officer, Hafeet Rail, said, "As part of our continuous engagement with key logistics players in Oman and the UAE, this agreement with Noatum Logistics marks a new major milestone as we are progressing with the development of the cross-border railway between the two nations. With dedicated rail service, we enable reliable, efficient cross-border container transport between Oman and the UAE, strengthening trade and driving sustainable growth." As sustainability becomes a priority for global and regional supply chains, rail freight forwarding introduces a greener, more efficient mode of cargo transport. Compared to traditional road transport, a rail service offers a more predictable and cost-efficient solution for moving high volumes of containerized and bulk cargo across medium to long distances. Its ability to move large loads with lower fuel consumption also translates into significantly reduced carbon emissions per tonne, helping customers meet sustainability targets while optimizing operational performance. With the agreement, Hafeet Rail is positioned at the heart of a new logistics ecosystem that would transform the flow of goods between Oman and the UAE, reinforcing the railway's role as a catalyst for regional integration, sustainable development, and global competitiveness. Furthermore, Noatum Logistics' service along Hafeet Rail's network builds on existing rail shuttle service connecting Khalifa Port to Fujairah Terminals, which was launched in Q3 of 2024. (Zawya)
- **Alabbar: Manufacturing to drive UAE's next growth phase -** The manufacturing sector, which currently accounts for 15% of the UAE's GDP, will be the key driver of the nation's next phase of economic growth, Mohamed Alabbar, Founder of Emaar Properties and Noon.com and Chairman of Eagle Hills, said during his address at the eighth Sharjah Investment Forum–World Investment Conference (SIF–WIC 2025). The discussion, titled "Vision, Venture, Value: Shaping the Region Through Leadership," was moderated by entrepreneur Kris Fade and held in the presence of Sheikha Bodour bint Sultan Al Qasimi, Chairperson of the Sharjah Investment and Development Authority (Shurooq). Alabbar, Founder of Emaar Properties and Noon.com and Chairman of Eagle Hills, urged the next generation of entrepreneurs to focus on manufacturing, noting that while real estate makes up 12% of GDP, manufacturing contributes 15%. "Start small; buy a 3D printer for your house. Do it with honesty and make a good product," he said. Reflecting on his journey, Alabbar shared that his early motivation was to overcome poverty but that true success lies in giving back through integrity, discipline, and national contribution. "Payback is not about donations. It's about good manners, honesty, taking care of your family and your country. I do everything for my country," he said. Alabbar highlighted his ventures' impact on urban development, saying each project contributes around 5% to a city's GDP, creating jobs and supporting small businesses. He also stressed that quality and integrity are the foundations of enduring business success, remarking, "If my product is good, it will market itself." Discussing Noon.com, Alabbar said his foray into e-commerce stemmed from the Arab world's need to take ownership of its digital future. "We are 400mn Arabs who use technology five hours a day, but we have nothing to do with it. That made me angry, so I decided to do something about it," he explained. He concluded by underscoring the importance of discipline in leadership. "People say I'm brutal. I'm not brutal. I'm brutally disciplined — in learning, honesty, hard work, and quality. Stick with good people. Good people make us better human beings." Organized by the Sharjah FDI Office (Invest in Sharjah) in partnership with the World Association of Investment Promotion Agencies (WAIPA), the two-day forum gathered more than 10,000 participants from 142 countries under the theme "Transforming Our World: Investing for a Resilient and Sustainable Future." (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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