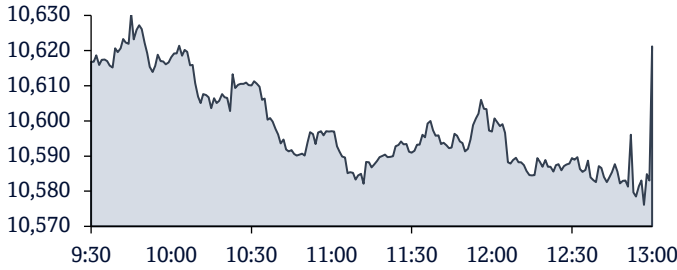


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,621.2. Gains were led by the Real Estate and Banks & Financial Services indices, gaining 1.1% and 0.7%, respectively. Top gainers were Damaan Islamic Insurance Company and Barwa Real Estate Company, rising 3.2% and 2.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.0%, while Baladna was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 10,543.0. Losses were led by the Utilities and Consumer Durables & Apparel indices, falling 2.1% and 1.5%, respectively. Saudi Industrial Development Co declined 8.3%, while Cherry Trading Co was down 5.7%.

Dubai: The Market was closed on December 01, 2025.

Abu Dhabi: The Market was closed on December 01, 2025.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,803.7. The Utilities index declined 1.9%, while the Industrials index fell 1.6%. Aayan Leasing & Investment Co declined 5.7%, while National Investments Company was down 4.1%.

Oman: The MSM 30 Index gained 0.1% to close at 5,710.4. Gains were led by the Financial and Industrial indices, rising 0.6% and 0.1%, respectively. Global Financial Investments rose 6.6%, while Oman & Emirates Investment Holding Co. was up 6.5%.

Bahrain: The BHB Index gained 0.4% to close at 2,047.5. GFH Financial Group rose 3.7%, while Seef Properties was up 1.8%.

| Market Indicators | 01 Dec 25 | 30 Nov 25 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn) | 344.0 | 209.3 | 64.3 |
| Exch. Market Cap. (QR mn) | 635,471.9 | 634,857.1 | 0.1 |
| Volume (mn) | 110.6 | 95.6 | 15.7 |
| Number of Transactions | 16,428 | 10,613 | 54.8 |
| Companies Traded | 51 | 52 | (1.9) |
| Market Breadth | 11:37 | 17:29 | - |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return | 25,395.85 | 0.1 | (0.2) | 5.3 | 12.0 |
| All Share Index | 3,997.43 | 0.2 | (0.1) | 5.9 | 11.7 |
| Banks | 5,110.66 | 0.7 | 0.3 | 7.9 | 10.3 |
| Industrials | 4,157.27 | (1.0) | (0.8) | (2.1) | 14.7 |
| Transportation | 5,523.42 | 0.2 | (0.6) | 6.9 | 12.5 |
| Real Estate | 1,516.84 | 1.1 | (1.0) | (6.2) | 13.9 |
| Insurance | 2,448.12 | (1.7) | 0.6 | 4.2 | 10.0 |
| Telecoms | 2,194.15 | (0.3) | 0.3 | 22.0 | 12.0 |
| Consumer Goods and Services | 8,247.23 | (0.3) | (1.1) | 7.6 | 19.3 |
| Al Rayan Islamic Index | 5,067.93 | (0.2) | (0.3) | 4.1 | 13.4 |

| GCC Top Gainers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------------|--------|-----|-----------|--------|
| Saudi Research & Media Group | Saudi Arabia | 148.0 | 3.2 | 91.9 | (46.2) |
| Riyadh Cables Group Co | Saudi Arabia | 122.1 | 1.7 | 196.5 | (11.4) |
| Ethihad Etisalat Co. | Saudi Arabia | 62.85 | 1.6 | 1,120.0 | 17.7 |
| SAL Saudi Logistics Services | Saudi Arabia | 168.6 | 1.6 | 179.5 | (33.3) |
| Mouwasset Medical Services Co. | Saudi Arabia | 69.0 | 1.5 | 495.2 | (18.9) |

| GCC Top Losers** | Exchange | Close* | 1D% | Vol. '000 | YTD% |
|--------------------------------|--------------|---------|-------|-----------|--------|
| Acwa Power Co. | Saudi Arabia | 186.20 | (3.0) | 643.2 | (53.2) |
| National Shipping Co. | Saudi Arabia | 29.94 | (2.8) | 299.0 | 43.1 |
| Saudi Tadawul Group Holding Co | Saudi Arabia | 160.0 | (2.7) | 421.7 | (26.2) |
| Mabaneer Co KPSC | Kuwait | 1,061.0 | (2.7) | 824.9 | 47.6 |
| Estithmar Holding QPSC | Qatar | 3,833 | (2.5) | 5,586.1 | 126.2 |

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% |
|----------------------------------|--------|-----|-----------|-------|
| Damaan Islamic Insurance Company | 4.349 | 3.2 | 2.0 | 10.0 |
| Barwa Real Estate Company | 2.549 | 2.6 | 5,315.1 | (9.9) |
| QNB Group | 18.16 | 1.4 | 3,885.5 | 5.0 |
| Qatar Gas Transport Company Ltd. | 4.510 | 1.0 | 1,071.0 | 8.7 |
| Dukhan Bank | 3.505 | 0.8 | 2,438.4 | (5.1) |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|--------|
| Baladna | 1.381 | (3.0) | 16,727.5 | 18.3 |
| Ezdan Holding Group | 1.105 | (1.1) | 11,008.3 | 4.6 |
| Mesaieed Petrochemical Holding | 1.153 | (1.9) | 8,618.8 | (22.9) |
| Qatar Aluminum Manufacturing Co. | 1.524 | (0.8) | 6,519.2 | 25.7 |
| Masraf Al Rayan | 2.187 | 0.3 | 6,132.4 | (11.2) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|-------|
| Qatar General Ins. & Reins. Co. | 1.680 | (4.0) | 15.3 | 45.7 |
| Baladna | 1.381 | (3.0) | 16,727.5 | 18.3 |
| QLM Life & Medical Insurance Co. | 2.400 | (2.8) | 385.3 | 16.2 |
| Aamal Company | 0.823 | (2.6) | 3,199.7 | (3.6) |
| Estithmar Holding | 3.833 | (2.5) | 5,586.1 | 126.2 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|----------------------|--------|-------|-----------|-------|
| QNB Group | 18.16 | 1.4 | 70,036.2 | 5.0 |
| Ooredoo | 12.88 | 0.1 | 54,918.4 | 11.5 |
| Baladna | 1.381 | (3.0) | 23,321.1 | 18.3 |
| Estithmar Holding | 3.833 | (2.5) | 21,745.7 | 126.2 |
| Qatar Islamic Bank | 23.40 | 0.4 | 13,718.2 | 9.6 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|--------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar* | 10,621.19 | 0.1 | (0.2) | 0.1 | 0.5 | 94.15 | 171,577.4 | 12.0 | 1.3 | 4.7 |
| Dubai* | 5,836.89 | 0.4 | 0.4 | (3.7) | 13.1 | 136.34 | 257,734.6 | 9.5 | 1.7 | 4.9 |
| Abu Dhabi* | 9,747.17 | 0.4 | 0.4 | (3.5) | 3.5 | 252.36 | 753,979.6 | 20.2 | 2.5 | 2.4 |
| Saudi Arabia | 10,543.00 | (0.5) | (0.9) | (0.5) | (12.4) | 892.3 | 2,413,200.9 | 17.8 | 2.1 | 3.7 |
| Kuwait | 8,803.71 | (0.6) | (0.4) | (0.6) | 19.6 | 971.84 | 171,658.5 | 15.8 | 1.8 | 3.4 |
| Oman | 5,710.38 | 0.1 | 1.3 | 0.1 | 24.8 | 284.71 | 40,973.9 | 9.3 | 1.2 | 5.4 |
| Bahrain | 2,047.46 | 0.3 | 0.4 | 0.3 | 3.1 | 20.25 | 20,976.1 | 14.1 | 1.4 | 3.7 |

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any #Data as of November 28, 2025)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,621.2. The Real Estate and Banks & Financial Services 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.
- Damaan Islamic Insurance Company and Barwa Real Estate Company were the top gainers, rising 3.2% and 2.6%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.0%, while Baladna was down 3.0%.
- Volume of shares traded on Monday rose by 15.7% to 110.6mn from 95.6mn on Sunday. However, as compared to the 30-day moving average of 119.4mn, volume for the day was 7.3% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 15.1% and 10.0% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|-------------------------|---------------|---------------|-----------------------|
| Qatari Individuals | 24.61% | 23.97% | 2,224,911.27 |
| Qatari Institutions | 29.05% | 30.49% | (4,966,235.80) |
| Qatari | 53.66% | 54.46% | (2,741,324.54) |
| GCC Individuals | 0.48% | 0.24% | 827,314.46 |
| GCC Institutions | 0.94% | 0.79% | 491,065.75 |
| GCC | 1.42% | 1.04% | 1,318,380.21 |
| Arab Individuals | 6.25% | 7.96% | (5,864,404.38) |
| Arab Institutions | 0.01% | 0.00% | 23,176.40 |
| Arab | 6.26% | 7.96% | (5,841,227.98) |
| Foreigners Individuals | 2.33% | 1.83% | 1,693,420.30 |
| Foreigners Institutions | 36.34% | 34.72% | 5,570,752.00 |
| Foreigners | 38.66% | 36.55% | 7,264,172.30 |

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

Global Economic Data

Global Economic Data

| Date | Market | Source | Indicator | Period | Actual | Consensus | Previous |
|-------|--------|---------------------------------|---------------------------------|--------|--------|-----------|----------|
| 12-01 | US | Markit | S&P Global US Manufacturing PMI | Nov F | 52.2 | 51.9 | NA |
| 12-01 | US | Institute for Supply Management | ISM Manufacturing | Nov | 48.2 | 49 | NA |
| 12-01 | US | Institute for Supply Management | ISM Prices Paid | Nov | 58.5 | 57.5 | NA |
| 12-01 | US | Institute for Supply Management | ISM New Orders | Nov | 47.4 | NA | NA |
| 12-01 | UK | Bank of England | Net Lending Sec. on Dwellings | Oct | 4.3b | 4.5b | 5.2b |
| 12-01 | UK | Bank of England | Mortgage Approvals | Oct | 65.0k | 64.5k | 65.6k |
| 12-01 | UK | Bank of England | Money Supply M4 MoM | Oct | -0.20% | NA | NA |
| 12-01 | UK | Bank of England | M4 Money Supply YoY | Oct | 3.50% | NA | 3.70% |
| 12-01 | UK | Bank of England | M4 Ex IOFCs 3M Annualized | Oct | 4.70% | NA | 4.50% |
| 11-30 | China | China Federation of Logistics | Manufacturing PMI | Nov | 49.2 | 49.4 | NA |
| 11-30 | China | China Federation of Logistics | Non-manufacturing PMI | Nov | 49.5 | 50 | NA |

Qatar

- QFZ signs strategic MoU with WuXi Biologics to bolster Qatar's biopharmaceutical ecosystem** - Qatar Free Zones Authority (QFZ) has signed a strategic memorandum of understanding (MoU) with WuXi Biologics, a leading global biologics Contract Research, Development and Manufacturing Organization (CRDMO), to advance co-operation in biologics manufacturing, research and development and biopharmaceutical innovation. The MoU was signed by Sheikh Mohammed bin Hamad bin Faisal al-Thani, chief executive officer of QFZ and Dr Chris Chen, chief executive officer of WuXi Biologics, in the presence of His Excellency Sheikh Faisal bin Thani bin Faisal al-Thani, Minister of Commerce and Industry and Chairman of QFZ, on the sidelines of the Formula 1 Qatar Airways Qatar Grand Prix 2025. The strategic collaboration paves the way for the establishment of WuXi Biologics' first integrated CRDMO center in the Middle East, located within Qatar's free zones. Under the MoU, the parties will collaborate on a program for research, development, and innovation focused on biologics manufacturing and advanced bioprocessing technologies in Qatar. The partnership aims to strengthen the country's biopharmaceutical ecosystem by attracting key suppliers, enabling clinical trial networks, and establishing world-class centers of excellence. "This partnership strengthens Qatar's position as one of the region's most reliable locations for biopharmaceutical growth. By combining WuXi Biologics' global biologics expertise with Qatar's advanced healthcare ecosystem and unmatched logistics connectivity, we are creating an environment where breakthrough research and high-value manufacturing can thrive," said Sheikh Mohammed. This collaboration supports its ambition to build a resilient biomedical sciences landscape that contributes to national priorities under the Third National Development Strategy and Qatar National Vision 2030, according to him. The MoU also outlines opportunities for collaboration with Qatar's academic, medical, and

research institutions to advance biopharmaceutical research and develop innovative solutions. It further includes structured training programs to develop a skilled local biologics workforce, while establishing a framework for long-term cooperation that enhances Qatar's biotechnology resilience and supports WuXi Biologics' presence in the region. "This partnership is a pivotal step for WuXi Biologics. It marks the beginning of our journey to build our presence in the region while extending our global network and capabilities. Qatar's forward-looking vision for the biomedical sciences sector, underpinned by QFZ's integrated ecosystem and reliable connectivity, provides a compelling platform for innovation and advanced manufacturing," said Chen. As Qatar and its free zones advance their vision to become a globally trusted hub for biomedical sciences, this collaboration reflects the nation's commitment to attracting cutting-edge biopharmaceutical companies and developing competencies that support both domestic resilience and international healthcare needs. (Gulf Times)

- Robust cargo and container movements keep Qatar maritime sector busy in November** - Indicating robust trade and growth in the maritime sector, Qatar reported strong year-on-year expansion in cargo and container movements through Mesaieed, Doha and Al Ruwais ports in November 2025, according to the official data. The general and bulk cargo handled through the three ports amounted to 159,480 freight tonnes in November 2025, which soared 60.51% year-on-year but fell 26.33% month-on-month, according to figures released by Mwani Qatar. Hamad Port, whose multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock, saw it successfully handle the heaviest cargo to-date (on November 1) as it saw discharging of a gas turbine weighing 316 tonnes from the vessel AAL Melbourne. The general and bulk cargo amounted to a cumulative 1.72mn freight tonnes in the first 11 months of this year. The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector. The container movement through three ports amounted to 117,941 twenty-foot qnbfs.com

equivalent units (TEUs), growing 8.22% on an annualized basis but was down 0.89% on a monthly basis in the review period. Hamad Port is the largest eco-friendly project in the region and internationally recognized as one of the largest green ports in the world. The three ports together handled as many as 1.35mn TEUs in January-November 2025. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. As many as 272 ships arrived in three ports, which reported 14.29% and 11.02% year-on-year and month-on-month respectively in November 2025. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. As many as 2,793 vessel calls were reported through the three ports in the first 11 months of this year. The three ports handled 8,475 RORO in November 2025, which registered 62.27% and 11.4% plunge year-on-year and month-on-month respectively. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. The three ports handled as many as 109,307 RORO units in January-November this year. The three ports were seen handling 50,373 livestock heads this November, which surged 81.23% and 555.73% on yearly and monthly basis respectively in the review period. The three ports together handled as many as 461,923 livestock heads during January-November 2025. The building materials traffic through the three ports stood at 9,846 tonnes in November 2025, which plunged 29.79% and 13.34% year-on-year and month-on-month respectively. A cumulative 509,277 tonnes of building materials were handled during the first 11 months of 2025. In line with the objectives of Qatar National Vision 2030, Mwan Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub. (Gulf Times)

- Media City Qatar, AlRayan Bank partner to facilitate banking services for licensed companies** - Media City Qatar and AlRayan Bank have signed a memorandum of understanding (MoU) to enhance financial accessibility for Media City Qatar's licensed companies. The agreement aims to provide comprehensive banking support to the companies and professionals operating within Media City Qatar, ensuring efficient and tailored financial services that enable growth and collaboration. Under the agreement, AlRayan Bank will explore opportunities to establish banking services for more than 300 licensed companies operating within Media City Qatar. A dedicated point of contact will support companies and employees with onboarding and account-related matters. Beyond banking, both parties will collaborate on innovation and ESG initiatives, leveraging their industry expertise to contribute to knowledge and thought leadership within Qatar's media and technology ecosystem. (Gulf Times)
- BCRC calls for bolstering organizational resilience in Qatar** - The recently held Business Continuity and Resilience Conference (BCRC) 2025 concluded with key recommendations to strengthen organizational resilience in Qatar, under the theme 'Business Continuity and Resilience – Smart Solutions and Artificial Intelligence'. Key recommendations of the conference included accelerating the integration of smart solutions and AI into continuity plans; emphasizing adaptive, data-driven resilience powered by AI; using AI not only to forecast disruptions, such as cyber threats and supply-chain bottlenecks, but to automate crisis response; enhancing public-private collaboration to unify standards and share expertise; establishing specialized training programs to improve team readiness; and building secure, resilient digital infrastructure to support sustainable transformation. Engineer Abdulatif Ali al-Yafei, BCRC chairman, said: "This conference reflects Qatar's steadfast commitment to fostering a dynamic business ecosystem, one that does not merely face challenges, but transforms them into drivers of innovation, growth, and competitive advantage. "This year's theme, 'Business Continuity and Resilience – Smart Solutions and Artificial Intelligence', embodies our ambitious vision for the future and presents a pivotal opportunity for collective progress." The event was attended by Hassan bin Sultan al-Ghanem, Assistant Undersecretary for Consumer Affairs at the Ministry

of Commerce and Industry, along with CEOs from both the public and private sectors and senior representatives from various entities, underscoring the importance of strengthening institutional readiness to face challenges through the adoption of advanced technological solutions and artificial intelligence (AI). The conference also focused on the transformative role of AI and smart solutions in reshaping resilience strategies. These technologies have become essential tools for risk forecasting, crisis response, and accelerating disaster recovery, enabling Qatari organizations not only to withstand challenges but also to convert them into opportunities for growth and innovation. Al-Yafei said: "We stand at a defining moment in which AI, machine learning, and predictive analytics are revolutionizing how institutions handle risks. These technologies empower organizations to move from reactive crisis management to proactive resilience, embracing change as a fundamental opportunity for advancement." According to al-Yafei, the conference highlighted the critical role of risk management, business continuity, resilience, and crisis management in an era shaped by technological transformation. "We explored how AI and tools ranging from predictive analytics to automated crisis responses are redefining readiness. Modern resilience is no longer reactive: it is intelligent, cognitive, adaptive, and analytics driven. The event demonstrated how these powerful technologies equip companies to anticipate disruptions, such as cyber threats or supply chain issues, and automate crisis response to ensure faster recovery and a robust, monitored infrastructure," al-Yafei emphasized. He added: "Through this conference, the BCR Qatar network gathered industry leaders and experts in support of Qatar National Vision 2030. Our mission is to stimulate innovation, promote sustainable growth, and strengthen Qatar's global position as a resilient, future-ready economy. Together, we explore how to transform challenges into opportunities for innovation, collaboration, and strategic advantage—turning resilience into a critical strategic asset that drives our success." The conference was highlighted by the National Excellence Awards 2025, which recognized outstanding institutions and individuals contributing to resilience across Qatar. (Gulf Times)

- QFC Connect drives collaboration across business ecosystem** - The Qatar Financial Centre (QFC) recently hosted the 'QFC Connect', a flagship networking engagement that facilitates direct connection between QFC firms, key partners and national entities driving Qatar's business growth. The event, themed 'Empowering Growth through Collaboration', focused on strengthening cooperation across the innovation and technology landscape. Welcoming more than 400 participants - including those from Invest Qatar, Qatar Development Bank (QDB), the Qatar Research, Development and Innovation (QRDI) Council, and Qatar Manpower Solutions Co (Jusour) - the event featured tailored sessions that examined growth opportunities, addressed shared challenges, and highlighted resources that enable businesses to expand across key markets. The QFC Connect forms part of its broader efforts to empower its growing community of firms through relationship-building, knowledge exchange, and greater ecosystem cohesion. By convening companies and national partners in one setting, it reinforced the collective ambition to advance innovation, attract global talent, and enable a more competitive and future-ready business environment in Qatar. "Serving the needs of our clients is a priority for the QFC, and we are continuously exploring new ways to deepen the value we provide. QFC Connect demonstrates this commitment. As Qatar's economy continues to diversify, the QFC and its partners will keep opening doors to opportunities in investment, innovation, research, and talent development, enabling businesses to grow with confidence," said Yousuf Mohamed al-Jaida, chief executive officer of QFC Authority. The QFC Connect complements its ongoing initiatives to create a more enabling business ecosystem in Qatar, from launching a company to running it successfully. The center has introduced reforms to make doing business faster and more accessible, including a streamlined incorporation process, instant licensing for non-regulated activities and a 90% reduction in application fees. Most recently, QFC unveiled its platinum onboarding service, a new fast-track solution that enables one-hour incorporation for companies seeking speed and premium set-up experience. These initiatives lower entry barriers, strengthen the business environment, and underline QFC's commitment to enabling global and local firms to establish, grow, and thrive in Qatar. (Gulf Times)

- MCIT signs MoU with Alchemist to enhance innovation and entrepreneurship ecosystem** - The Ministry of Communications and Information Technology (MCIT) has signed a memorandum of understanding (MoU) with Alchemist Doha, the local branch of the global Alchemist Accelerator, which specializes in supporting business-to-business (B2B) startups. This partnership aims to enhance Qatar's innovation and entrepreneurship ecosystem, attract high-growth technology companies, and further reinforce Qatar's efforts to build a knowledge-based, innovation-driven digital economy. This agreement establishes a strategic partnership between MCIT and Alchemist, opening global investment pathways for local startups and providing an attractive environment for international technology companies seeking regional expansion. The collaboration supports Qatar's national ambitions to advance digital transformation, diversify the economy, and strengthen the country's competitiveness within the global technology and innovation landscape. The MoU was signed by Director of Digital Innovation at MCIT, Eman al-Kuwari and CEO and founder of Alchemist Accelerator, Ravi Belani. Commenting on the agreement, Eman al-Kuwari affirmed that: "This partnership reflects Qatar's commitment to building a thriving digital economy powered by innovation, talent, and global collaboration. By attracting high-growth technology companies, we are creating new opportunities for local startups, strengthening our innovation ecosystem, and accelerating progress toward the goals of Digital Agenda 2030." Under the MoU, the ministry will support the attraction and relocation of 12 high-growth technology startups from within the Alchemist network to Qatar. MCIT will provide the required facilitation and support, including the allocation of five co-working spaces annually at the Digital Incubation Center, and will coordinate with the government entities to enable these companies to deploy their innovative digital solutions. Meanwhile, Alchemist will assume full financial responsibility for the operational requirements of these startups. Extending over three years and renewable thereafter, the MoU establishes a framework for joint governance that defines clear coordination mechanisms and responsibilities for both parties, ensuring effective collaboration and the achievement of shared objectives. The agreement is part of the ministry's ongoing efforts to strengthen Qatar's digital entrepreneurship landscape and foster a dynamic, future-ready innovation ecosystem. (Gulf Times)
- GTA launches 5-year strategy to advance modern tax system** - In a new step toward strengthening its role as a prudent and forward-looking tax system that aligns with national aspirations and supports the country's sustainable development journey, the General Tax Authority (GTA) has launched its five-year strategy during an official ceremony attended by GTA employees and a number of partners. In a speech delivered on the occasion, General Tax Authority President Khalifa bin Jassim Al Jaham Al Kuwari emphasized that the new strategy draws its vision from the directives of Amir of the State of Qatar His Highness Sheikh Tamim bin Hamad Al Thani, who consistently underscores the importance of fostering innovation, embracing development, and shaping a new phase of national work where people are at the center and creative ideas form the foundation. He noted that this strategy marks a pivotal turning point in the GTA's journey, representing a practical response to the requirements of the coming phase; one that calls for higher levels of efficiency, greater transparency, and stronger contributions to supporting the national economy. He added that over the past year, the GTA conducted a comprehensive review of its institutional landscape and built on the successes achieved to develop a future-oriented and ambitious strategic vision. The new strategy is built on a set of core pillars, foremost among them enhancing taxpayer services by making them more accessible and transparent through simplified procedures, expanded digital services, and proactive support that strengthens compliance and improves satisfaction. Other key pillars include reinforcing compliance and oversight mechanisms through risk-based methodologies and modern technologies that ensure a fair and effective tax system. The GTA also aims to solidify its position as a trusted national hub for economic and financial data by developing integrated databases and advanced analytical capabilities that support decision-makers, alongside improving operational efficiency and fostering innovation through digital transformation and procedural enhancements. On the institutional level, the GTA places the development of its human capital at the forefront of

its priorities through specialized training programs and the creation of a motivating work environment, while also strengthening transparency and trust in the tax system through clear guidelines, robust data protection, and transparent performance reporting. Additionally, the GTA seeks to support economic diversification and business growth by facilitating compliance, reducing burdens on companies, and enhancing stakeholder engagement through regular consultations and advisory councils. The strategy was launched under the theme "Bader" (Initiate), chosen by the GTA as a guiding message for its future direction, affirming that all employees are partners in driving the transformation journey. In a symbolic moment reflecting the empowerment of youth and their role in shaping the GTA's future, two newly joined female employees were selected to unveil the strategy. The event featured a collaborative and interactive atmosphere that embodied the values of teamwork, initiative, and partnership. (Qatar Tribune)

- Qatar unveils five research projects to advance sustainable aviation fuel** - Qatar has announced five new research projects aimed at accelerating the development of sustainable aviation fuel (SAF), as the country steps up efforts to curb emissions from one of the world's fastest growing industries. The Ministry of Environment and Climate Change (MECC) revealed the projects during a scientific symposium on Monday. The initiative brings together the ministry, Hamad Bin Khalifa University, Qatar Airways and the Qatar Civil Aviation Authority (QCAA) in what officials describe as a national model for research-driven climate action. Assistant Undersecretary for Climate Change Affairs, Ahamed Mohammed Al Sada, said the ministry is prioritizing scientific research and innovation as essential tools to address global environmental challenges. He noted that the new projects demonstrate the strength of collaboration between government agencies, academia and the aviation sector. "This partnership unites academic expertise, regulatory capabilities and operational experience," he said, adding that it will help Qatar pioneer technologies that reduce carbon emissions and support national leadership in sustainable aviation. The projects, he added, align with Qatar's 2024-2030 climate strategy and its commitments under the International Civil Aviation Organization's (ICAO) CORSIA framework. Dr Mohammed Saif Al Kuwari, environmental and engineering adviser to the ministry, highlighted the aviation sector's crucial economic role and the urgent need to lower its climate footprint. Research suggests that sustainable aviation fuels could cut carbon emissions by up to 80% compared to traditional jet fuel, he said. Multisector cooperation, he added, is essential to making these fuels commercially viable. From a regulatory perspective, QCAA Acting President, Mohammed bin Faleh Al Hajri, said the global aviation industry is undergoing a rapid transformation as countries work toward decarbonization. Qatar Airways, he noted, is a key partner in testing cleaner fuels and new technologies within its operations. Al Hajri emphasized that low-carbon fuels can act as a practical bridge toward fully sustainable aviation fuels, helping build the infrastructure and expertise required for long-term adoption. He also called for clearer international standards under ICAO to encourage investment, research and market development. The five research projects span a range of priorities, including producing SAF from local resources, evaluating long-term environmental and economic impacts, and exploring how sustainable fuels can be integrated into Qatar's aviation infrastructure. Officials say the findings will help guide policymakers and strengthen the country's role in the global transition to low-emissions aviation. The initiative, they said, reflects Qatar's broader plan to build a low-carbon economy while maintaining growth - and to position the country as a regional and international leader in environmental innovation. (Qatar Tribune)
- QIIB signs partnership with Al Kass Sports Channels for FIFA Arab Cup Qatar 2025** - QIIB has announced the signing of a strategic partnership agreement with Al Kass Sports Channels to support media coverage, television programs, and promotional campaigns during the FIFA Arab Cup Qatar 2025. This collaboration aligns with QIIB's role as an official sponsor of the tournament and the final match of the FIFA Intercontinental Cup Qatar 2025. It also highlights the Bank's continued commitment to supporting major sporting events and national initiatives hosted by the State of Qatar. The agreement was signed at QIIB's headquarters, by Ali Hamad Al-Mesaifri, Chief of Human Resources &

Administration, representing the Bank, and Salem Abdullah Al Nabit Al-Marri. Head of Legal Affairs, signing on behalf of Al Kass Channels. Under the agreement, QIIB will sponsor 'AlHakam', one of the key programs covering the tournament on Al Kass Sports Channels. The Bank will also benefit from advertising and promotional visibility across Al Kass's various social media platforms throughout the tournament. This initiative aims to further enhance QIIB's brand presence during one of the region's most prominent tournaments. This partnership reflects QIIB's ongoing commitment to supporting sports in Qatar and major international events hosted by the country. The Bank is the official sponsor of Qatar's national football teams and has signed a three-year sponsorship deal for the prestigious Amir Cup. QIIB also supports several global tournaments held in Qatar, including the FIFA Arab Cup and the FIFA Intercontinental Cup Qatar 2025. (Peninsula Qatar)

- Poland sees expanding investment opportunities with Qatar** - Poland is eyeing deeper economic and investment cooperation with Qatar across multiple sectors, building on years of strong energy ties, Ambassador of the Republic Poland to the State of Qatar H E Tomasz Sadziński said on the sidelines of the Poland-Qatar Investment Forum held recently. Highlighting the long-standing partnership in liquefied natural gas (LNG), the Ambassador noted that energy remains the backbone of bilateral trade. Speaking to The Peninsula, he said, "We have been a strategic partner for Qatar and have been purchasing Qatari LNG since 2015. And this remains the fundamental quality in our bilateral relationship". Bilateral trade currently stands at around QR5bn, largely driven by LNG Imports. Polish exports to Qatar account for roughly QR750m (\$200m), a figure Sadziński believes has significant room for growth. "There is a lot of potential," he said. "We have not had a major investment from Qatar in Poland. We've had the Qatar Airways European Call Center located in Poland, but we would like to expand into new sectors, and this forum is a tool to open the eyes of the business community here to the opportunities that exist in both countries." Among the promising avenues for investment, the Ambassador pointed to Poland's booming tourism and hospitality industries. "Some traditional sectors like hospitality are open for grabs. Tourism in Poland has been growing rapidly, and we often hear from our Qatari friends that they return saying their experience in Poland was truly exceptional." he said. He also under-scored Poland's ambitious energy transformation plans, stressing the need for international investment. (Peninsula Qatar)

International

- US manufacturing stuck in doldrums as tariff headwinds persist** - U.S. manufacturing contracted for the ninth straight month in November, with factories facing slumping orders and higher prices for inputs as the drag from import tariffs persisted. The Institute for Supply Management survey on Monday also showed some manufacturers in the transportation equipment industry linking layoffs to President Donald Trump's sweeping duties, saying they were "starting to institute more permanent changes due to the tariff environment." They added "this includes reduction of staff, new guidance to shareholders and development of additional offshore manufacturing that would have otherwise been for U.S. export." Trump in May imposed 25% tariffs on more than \$460bn worth of imports of vehicles and auto parts annually but has since struck deals to reduce those tariffs on some countries. The Republican president has issued some tariff relief since then on parts and engines. A new 25% duty on imported medium- and heavy-duty trucks and parts came into effect on November 1. "The manufacturing sector continues to be weighed down by the unpredictable tariffs landscape," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. The ISM said its manufacturing PMI dropped to 48.2 last month from 48.7 in October. A reading below 50 indicates contraction in manufacturing, which accounts for 10.1% of the economy. With some manufacturers citing the recently ended U.S. government shutdown, a slight improvement is likely, though factory activity will probably remain subdued. Import duties have undercut manufacturing, though some segments have been boosted by a surge in artificial intelligence investment. The Federal Reserve's Beige Book report last week said some of the U.S. central bank's 12 districts reported manufacturing activity increased somewhat but noted "tariffs and tariff uncertainty remained a headwind." Only four industries in the

ISM survey, including computer and electronic products, and machinery reported growth. Among the industries that contracted were wood products, transportation equipment and textile mills. Some makers of chemical products said "tariffs and economic uncertainty continue to weigh on demand for adhesives and sealants, which are primarily used in building construction." Manufacturers of miscellaneous goods reported that "business conditions remain soft as a result of higher costs from tariffs, the government shutdown, and increased global uncertainty." Electrical equipment, appliances and components makers complained about "trade confusion," with others noting that "suppliers are finding more and more errors when attempting to export to the U.S." Some manufacturers of wood products said AI was "producing confusing and most often inaccurate information," adding that "this also causes apprehensive consumer buying patterns, contributing to the challenge of forecasting demand." The cloud of uncertainty from tariffs is unlikely to clear soon. U.S. Supreme Court justices last month raised doubts over the legality of Trump's tariffs, fueling speculation they would be struck down and cause more chaos, as he is widely expected to shift to other trade tactics in the event of an adverse ruling. (Reuters)

- Euro zone factory activity contracts in November, job cuts accelerate, PMI shows** - Euro zone manufacturing activity slipped back into contraction territory in November on weakening demand that forced firms to cut jobs at the quickest rate in seven months, a private survey showed. The HCOB Eurozone Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 49.6 in November from 50.0 in October, marking a five-month low and slightly below a preliminary estimate of 49.7. Readings above 50.0 indicate growth in activity, while those below that level point to a contraction. New orders declined after stagnating in October. Export orders fell for the fifth consecutive month, highlighting persistent challenges in international markets. In response to weakening demand, manufacturers cut jobs at the fastest rate since April, while stocks of finished goods depleted by the largest margin since July 2021. "The current picture of the euro zone is sobering, as the manufacturing sector is unable to break out of stagnation and is even tending towards contraction," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank. "In terms of the number of countries in which industry is growing again, the outlook for the euro zone looks quite reasonable... However, when the sizes of these economies are taken into account, the situation looks completely different, as it is the two largest economies whose industries slipped even deeper into recession in November." In Germany and France, PMI readings fell to nine-month lows of 48.2 and 47.8, respectively. Meanwhile, six other monitored countries reported growth, with Ireland leading at 52.8, followed by Greece at 52.7. Manufacturing output continued to expand but at a much slower pace, with the output index dropping to 50.4 from 51.0 in October - its weakest reading in nine months. Input costs rose at the sharpest rate since March following a months-long period of relatively stable prices. But firms absorbed most of those pressures with output prices falling slightly. Despite the overall weakening conditions, business confidence improved to its highest level since June. "In this regard, the mood in Germany has improved somewhat, and in France there has even been a shift from pessimism to optimism," de la Rubia added. "If one believes the saying that 'half of economics is psychology,' then this increased confidence is an indication that things will improve in the coming year." A stable economic outlook, alongside overall inflation steadily around the European Central Bank's 2% target, will keep interest rates steady for a long period, a Reuters poll showed last month. (Reuters)

Regional

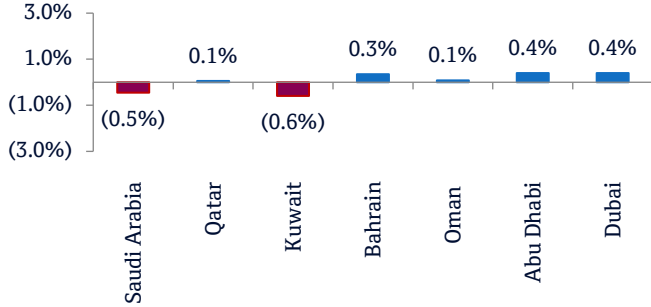
- Saudi wealth fund plans to more than double investments in Japan** - Saudi Arabia's sovereign wealth fund is looking to increase its investments in Japan to about \$27bn by the end of 2030 as the kingdom looks to deepen ties in Asia and expand in areas from critical minerals to financial markets. The Public Investment Fund aims to deploy more capital after investing \$11.5bn in Japan from 2019-2024, Governor Yasir al-Rumayyan said at the FII Priority Asia Summit in Tokyo Monday. He highlighted spending in public and private markets and predicted recently-launched exchange traded funds between Saudi Arabia and Japan will "go further". "Asia is big for us. We want to have better ties, better relationships, better

procurement process, access to the supply chain," al-Rumayyan said. "Japan at some stage was one of the largest partners for Saudi Arabia and we want to get that back." Japan is Saudi Arabia's third-largest trading partner at present. The sovereign wealth fund expects its investments in the country to contribute as much as \$16.6bn to Saudi Arabia's gross domestic product, al-Rumayyan said. He also hopes to see more return investment to the kingdom in areas including travel and tourism. Those sectors are among six areas of priority for the \$1tn PIF under its 2026-2030 investment strategy, which is set to be unveiled early next year. The board has approved that plan and will be hammering out details over the next few days at a summit on the Red Sea in Saudi Arabia, al-Rumayyan said. The comments suggest Japan will remain a priority for PIF global investment as the fund seeks to increase its annual deployment of capital to \$70bn after this year. It allocated nearly \$57bn across priority sectors in 2024. Saudi Arabia has been leaning more heavily into its relationships with Asian nations in recent years as it seeks to draw more foreign partners to help advance the country's multi-trn dollar Vision 2030 economic transformation program. There's been a strong emphasis on the financial sector, with multiple ETFs launched in markets including mainland China, Hong Kong and Japan to track Saudi assets over the last two years. Asian banks have emerged as major financiers for Saudi entities. In energy, Saudi Arabia is working with Japan on developing the market for blue ammonia. Additionally, the kingdom is developing Dragon Ball and anime theme parks at its Qiddiya mega entertainment city on the outskirts of Riyadh in partnership with Japan. The FII Tokyo conference held on November 30-December 1 was the second FII event ever held in Asia. (Gulf Times)

- **Russia and Saudi Arabia sign deal for visa-free travel** - Russia and Saudi Arabia on Monday signed an agreement to implement a visa-free regime for tourists and businesspeople from the two countries for up to 90 days, the Russian government and the Saudi foreign ministry said. The deal was signed on the sidelines of the Saudi Russian Investment and Business Forum in Riyadh. "As for the visa-free regime, now that the agreement has been signed, the legal procedures for exchanging notes and bringing the document into force will follow. In my opinion, this will make it possible to visit our countries visa-free at the beginning of next year," Russian Deputy Prime Minister Alexander Novak, who travelled to Saudi Arabia, said in a televised interview. Novak added that Russia and Saudi Arabia will also work on increasing the number of airlines operating direct flights between the two countries. (Reuters)
- **Saudi Arabia launches bidding for 13,000 sq km mineral exploration licenses** - Saudi Arabia opened a bidding round for three mineral exploration licenses across a 13,000 square km area, the Industry and Mineral Resources Ministry said in a statement on Monday, as the kingdom accelerates efforts to tap deposits estimated at 9.4tn riyals (\$2.50tn). The licenses cover newly defined belts in the regions of Madinah, Makkah, Riyadh, Qassim and Hail, including areas prospective for gold, silver, copper, zinc and lead. (Reuters)
- **Oman gains major boost from new GCC power interconnection** - The Gulf Cooperation Council Interconnection Authority (GCCIA) has signed key contracts to expand the regional electricity grid, marking a major step towards stronger power links between the UAE, Oman and the wider Gulf. The agreements were signed by the Gulf Cooperation Council Interconnection Authority during an official ceremony held at its headquarters in Dammam, Saudi Arabia. The ceremony was held under the auspices of Mohsin bin Hamad al Hadhrami, Under-Secretary of the Ministry of Energy and Minerals; and Chairman of the Board of Directors of the GCC Interconnection Authority. It was attended by members of the GCCIA Board of Directors, senior executives and heads of the companies awarded the implementation contracts. The contracts were signed on behalf of the Authority by Ahmed bin Ali al Ibrahim, Chief Executive Officer of GCCIA, while the implementing companies were represented by their respective chief executives. According to GCCIA, the agreements include a direct interconnection between Oman's national grid and the GCC network — an upgrade expected to enhance energy security, improve grid stability and support Oman's clean energy ambitions. A central component of the project is the construction of a 400 kV double-circuit transmission line linking the UAE's Sila'a station to the new Ibri station in Oman, which will be developed by DEWA. Stretching 530 km, this line

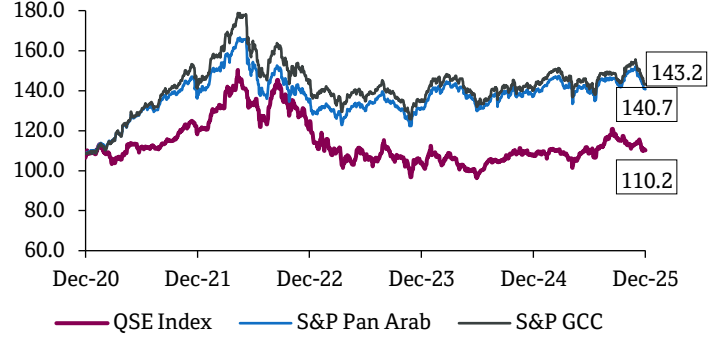
will significantly increase cross-border electricity flow and open new opportunities for energy exchange and trade. Two new 400 kV substations will also be built in Ibri and Al Baynunah, featuring advanced control, protection and communication systems to ensure high levels of reliability and operational safety. The larger GCC-UAE expansion includes a 96 km double-circuit line between Sila (UAE) and Salwa (Saudi Arabia), along with major upgrades to existing substations at Ghunan, Sila and Salwa. Enhanced equipment — such as new circuit breakers, reactors and modern protection systems — will strengthen the GCC grid's overall efficiency. A dynamic compensation station (STATCOM) will also be installed to boost grid stability and support increased transmission capacity of up to 1,600 MW. Construction on all components is set to begin in Q4 2025, with full operation expected by late 2027. For Oman, the project brings substantial long-term benefits. By linking directly to the GCC grid, the Sultanate of Oman will gain greater flexibility in balancing supply and demand, reduce generation costs and optimize fuel use. The interconnection will also underpin the country's transition towards renewable energy by enabling the import or export of surplus electricity as needed. Additionally, the strengthened regional grid will help cut carbon emissions and support collective GCC efforts to build a more sustainable, resilient and integrated energy system. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

| Asset/Currency Performance | Close (\$) | 1D% | WTD% | YTD% |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce | 4,232.21 | (0.2) | (0.2) | 61.3 |
| Silver/Ounce | 57.99 | 2.6 | 2.6 | 100.6 |
| Crude Oil (Brent)/Barrel (FM Future) | 63.17 | (0.0) | (0.0) | (15.4) |
| Crude Oil (WTI)/Barrel (FM Future) | 59.32 | 1.3 | 1.3 | (17.3) |
| Natural Gas (Henry Hub)/MMBtu | 5.05 | 10.0 | 10.0 | 48.5 |
| LPG Propane (Arab Gulf)/Ton | 70.50 | 5.9 | 5.9 | (13.5) |
| LPG Butane (Arab Gulf)/Ton | 89.00 | 2.5 | 2.5 | (25.5) |
| Euro | 1.16 | 0.1 | 0.1 | 12.1 |
| Yen | 155.46 | (0.5) | (0.5) | (1.1) |
| GBP | 1.32 | (0.2) | (0.2) | 5.6 |
| CHF | 1.24 | (0.1) | (0.1) | 12.8 |
| AUD | 0.65 | (0.1) | (0.1) | 5.8 |
| USD Index | 99.41 | (0.0) | (0.0) | (8.4) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.19 | (0.4) | (0.4) | 15.2 |

Source: Bloomberg

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index | 4,378.36 | (0.5) | (0.5) | 18.1 |
| DJ Industrial | 47,289.33 | (0.9) | (0.9) | 11.2 |
| S&P 500 | 6,812.63 | (0.5) | (0.5) | 15.8 |
| NASDAQ 100 | 23,275.92 | (0.4) | (0.4) | 20.5 |
| STOXX 600 | 575.27 | (0.0) | (0.0) | 27.3 |
| DAX | 23,589.44 | (0.9) | (0.9) | 32.5 |
| FTSE 100 | 9,702.53 | (0.3) | (0.3) | 25.4 |
| CAC 40 | 8,097.00 | (0.2) | (0.2) | 23.2 |
| Nikkei | 49,303.28 | (1.3) | (1.3) | 25.0 |
| MSCI EM | 1,368.27 | 0.1 | 0.1 | 27.2 |
| SHANGHAI SE Composite | 3,914.01 | 0.7 | 0.7 | 20.5 |
| HANG SENG | 26,033.26 | 0.6 | 0.6 | 29.4 |
| BSE SENSEX | 85,641.90 | (0.4) | (0.4) | 4.7 |
| Bovespa | 158,611.02 | (0.6) | (0.6) | 52.2 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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