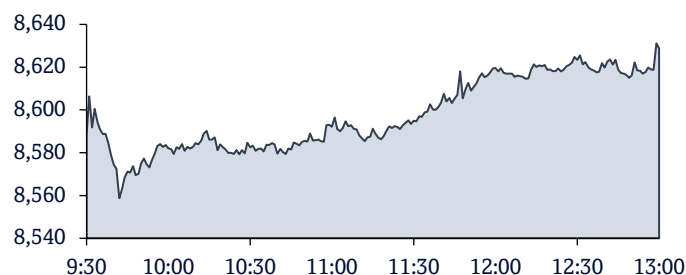


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 8,615.5. Gains were led by the Consumer Goods & Services and Transportation indices, gaining 1.1% and 0.9%, respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Al Meera Consumer Goods Co., rising 5.9% and 4.4%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.6%, while Mosanada Facility Management Services was down 5.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.7% to close at 9,438.5. Losses were led by the Consumer Discretionary Distribution & Retail and Capital Goods indices, falling 6.2% and 5.8%, respectively. Halwani Bros. Co. and Raoom Trading Co. declined 10.0% each.

Dubai: The market was closed on 25 October 2026.

Abu Dhabi: The market was closed on 25 October 2026.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,329.4. The Technology index rose 6.4%, while the Basic Materials index gained 2.3%. Gulf Cables & Electrical Industries Group Co. (K.S.C.P) rose 3.6%, while Aayan Leasing and Investment Company (K.C.P.C) was up 3.3%.

Oman: The MSM 30 Index fell 1.4% to close at 7,278.2. Losses were led by the Industrial and Financial indices, falling 2.0% and 1.4%, respectively. Salalah Mills Company declined 9.2%, while Acwa Power Barka was down 5.1%.

Bahrain: The BHB Index fell 0.2% to close at 1,848.5. The Consumer Staples index fell 0.7%, while the Financials index was down 0.3%. Bahrain National Holding Company B.S.C. declined 2.0%, while GFH Bank B.S.C. was down 1.8%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	2.860	5.9	1,180.1	25.7
Al Meera Consumer Goods Co.	12.79	4.4	150.5	(12.2)
Doha Insurance Group	2.823	3.6	110.9	10.0
Qatar National Cement Company	2.450	2.9	855.0	(11.2)
Qatar Gas Transport Company Ltd.	3.716	2.4	3,742.4	(17.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.131	1.2	19,625.8	(29.3)
Gulf International Services	1.435	2.0	18,187.8	(43.8)
AlRayan Bank	1.659	0.9	13,624.0	(24.4)
Ezdan Holding Group	0.692	(0.9)	11,586.0	(34.6)
Baladna	1.120	(0.4)	10,085.5	(8.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,615.48	0.1	0.1	(6.8)	(19.9)	85.9	144,146.1	10.4	1.0	4.1
Dubai^	5,734.19	(1.4)	(2.3)	(3.8)	(5.2)	169.8	258,151.1	8.8	1.6	5.6
Abu Dhabi^	9,588.41	(1.2)	(2.2)	(4.8)	(4.0)	311.1	648,590.3	16.5	2.2	2.6
Saudi Arabia	9,438.50	(2.7)	(2.7)	(9.6)	(10.0)	1,149.8	2,369,867.1	14.5	1.9	4.3
Kuwait	8,329.42	0.5	0.5	(5.1)	(6.5)	186.0	160,563.2	17.8	1.7	3.4
Oman	7,278.18	(1.4)	(1.4)	(3.8)	24.1	145.1	55,428.6	12.8	1.5	4.7
Bahrain	1,848.51	(0.2)	(0.2)	(3.1)	(10.6)	1.1	18,990.7	14.6	1.2	4.3

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 23 October 2026)

Market Indicators	25 Oct 26	22 Oct 26	%Chg.
Value Traded (QR mn)	312.2	409.7	(23.8)
Exch. Market Cap. (QR mn)	526,080.7	526,388.9	(0.1)
Volume (mn)	137.2	167.9	(18.3)
Number of Transactions	27,013	39,409	(31.5)
Companies Traded	54	53	1.9
Market Breadth	24:29	18:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,289.92	0.1	0.1	(17.3)	10.4
All Share Index	3,431.92	(0.0)	(0.0)	(15.4)	10.2
Banks	4,424.42	(0.5)	(0.6)	(15.7)	8.6
Industrials	3,254.65	0.5	0.5	(21.3)	16.6
Transportation	4,613.85	0.9	0.9	(15.6)	11.2
Real Estate	1,212.33	0.2	0.2	(20.7)	21.8
Insurance	2,583.31	(0.3)	(0.3)	3.3	9.9
Telecoms	2,137.25	0.6	0.6	(4.1)	10.3
Consumer Goods and Services	7,040.95	1.1	1.1	(15.4)	14.1
Al Rayan Islamic Index	4,292.70	0.2	0.2	(16.1)	12.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	3.72	2.4	3,742.4	(17.2)
Industries Qatar	Qatar	8.59	1.7	2,479.0	(28.0)
Qatar Fuel Company	Qatar	12.20	1.7	970.8	(19.6)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	213.0	1.5	270.7	(17.1)
Warba Bank	Kuwait	252.0	1.2	4,082.2	(9.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Astra Industrial Group Co	Saudi Arabia	104.5	(8.1)	295.1	(26.3)
Jarir Marketing Co.	Saudi Arabia	15.02	(8.1)	1,443.3	17.5
Saudi Arabian Mining Co.	Saudi Arabia	52.10	(6.8)	1,604.3	(14.5)
Riyadh Cables Group Co	Saudi Arabia	89.30	(6.3)	147.8	(31.6)
Kingdom Holding Co.	Saudi Arabia	11.40	(6.2)	2,224.9	45.8

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.110	(6.6)	15.0	(5.5)
Mosanada Facility Management Services	7.006	(5.8)	250.8	(26.3)
QLM Life & Medical Insurance Co.	1.656	(5.4)	48.6	(33.8)
Qatar Industrial Manufacturing Co	2.102	(4.5)	9.8	(10.7)
Widam Food Company	1.286	(4.0)	2,993.9	(13.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.40	(0.6)	31,744.0	(17.5)
Gulf International Services	1.435	2.0	26,022.4	(43.8)
AlRayan Bank	1.659	0.9	22,458.3	(24.4)
Qatar Aluminium Manufacturing Co.	1.131	1.2	21,903.8	(29.3)
Industries Qatar	8.594	1.7	21,160.1	(28.0)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 8,615.5. The Consumer Goods & Services and Transportation indices led the gains. The index rose on the back of buying support from Qatari and Foreign shareholders despite selling pressure from GCC and Arab shareholders.
- Al Khaleej Takaful Insurance Co. and Al Meera Consumer Goods Co. were the top gainers, rising 5.9% and 4.4%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.6%, while Mosanada Facility Management Services was down 5.8%.
- Volume of shares traded on Sunday fell by 18.3% to 137.2mn from 167.9mn on Thursday. Further, as compared to the 30-day moving average of 144.1mn, volume for the day was 4.7% lower. Qatar Aluminium Manufacturing Co. and Gulf International Services were the most active stocks, contributing 14.3% and 13.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.08%	23.83%	(8,580,079.93)
Qatari Institutions	46.48%	42.32%	12,987,790.05
Qatari	67.57%	66.15%	4,407,710.11
GCC Individuals	0.12%	0.28%	(518,720.43)
GCC Institutions	2.56%	5.70%	(9,811,906.88)
GCC	2.68%	5.99%	(10,330,627.31)
Arab Individuals	8.82%	9.11%	(931,964.23)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.82%	9.11%	(931,964.23)
Foreigners Individuals	1.86%	2.36%	(1,575,231.12)
Foreigners Institutions	19.08%	16.38%	8,430,112.55
Foreigners	20.94%	18.74%	6,854,881.43

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
MPHC	Mesaieed Petrochemical Holding Co	26-Oct-26	0	Due
QGRI	Qatar General Insurance & Reinsurance	26-Oct-26	0	Due
IHGS	Inma Holding	26-Oct-26	0	Due
WDAM	Widam Food Company	26-Oct-26	0	Due
QNNS	Qatar Navigation	26-Oct-26	0	Due
UDCD	United Development Co	26-Oct-26	0	Due
BEMA	Damaan Islamic Insurance Company	26-Oct-26	0	Due
BRES	Barwa Real Estate Company	26-Oct-26	0	Due
QLMI	QLM Life & Medical Insurance Company	26-Oct-26	0	Due
QISI	Qatar Islamic Insurance	27-Oct-26	1	Due
AHCS	Aamal	27-Oct-26	1	Due
QIMD	Qatar Industrial Manufacturing Co	27-Oct-26	1	Due
QATI	Qatar Insurance Co	27-Oct-26	1	Due
BLDN	Baladna	27-Oct-26	1	Due
MKDM	Mekdam Holding Group	28-Oct-26	2	Due
MHAR	Al Mahhar Holding	28-Oct-26	2	Due
IQCD	Industries Qatar	28-Oct-26	2	Due
DOHI	Doha Insurance Group	28-Oct-26	2	Due
MFMS	Mosanada Facility Management Services	28-Oct-26	2	Due
MARK	AlRayan Bank	28-Oct-26	2	Due
MEZA	Meeza	28-Oct-26	2	Due
AKHI	Alkhaleej Takaful Insurance	28-Oct-26	2	Due
QCFS	Qatar Cinema & Film Distribution Co	28-Oct-26	2	Due
MCCS	Mannai Corporation	28-Oct-26	2	Due
IGRD	Estithmar Holding	28-Oct-26	2	Due
ORDS	Ooredoo	28-Oct-26	2	Due
QGMD	Qatari German Co. for Medical Devices	29-Oct-26	3	Due
ZHCD	Zad Holding Co	29-Oct-26	3	Due
GISS	Gulf International Services	29-Oct-26	3	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-Oct-26	3	Due
QOIS	Qatar Oman Investment Company	29-Oct-26	3	Due
FALH	Al Faleh Educational Holding	29-Oct-26	3	Due

Qatar

- QIHK posts 1.9% YoY decrease but 16.1% QoQ increase in net profit in 3Q2026, misses our estimate** – Qatar International Islamic Bank's (QIHK) net profit declined 1.9% YoY (but rose 16.1% on QoQ basis) to QR401.2mn in 3Q2026, missing our estimate of QR439.8mn (variation of -8.8%). Total income from financing & investing activities (net of finance expenses) decreased 6.0% YoY in 3Q2026 to QR711.4mn. However, on QoQ basis total income from financing & investing activities (net of finance expenses) gained 3.4%. The company's total Income came in at QR851.9mn in 3Q2026, which represents a decrease of 3.7% YoY. However, on QoQ basis total Income rose 6.4%. The bank's total assets stood at QR63.6bn at the end of September 30, 2026, up 5.0% YoY. However, on QoQ basis the bank's total assets decreased 0.4%. Financing assets were QR44.1bn, registering a rise of 6.9% YoY (+0.2% QoQ) at the end of September 30, 2026. Customers' current accounts rose 3.5% YoY to reach QR6.6bn at the end of September 30, 2026. However, on QoQ basis customers' current accounts fell 4.2%. EPS amounted to QR0.27 in 3Q2026 as compared to QR0.27 in 3Q2025. (QNBFS, QSE)
- VFQS's bottom line rises 27.1% YoY and 5.3% QoQ in 3Q2026, in-line with our estimate** – Vodafone Qatar's (VFQS) net profit rose 27.1% YoY (+5.3% QoQ) to QR210.1mn in 3Q2026, in line with our estimate of QR206.3mn (variation of +1.8%). The company's revenue came in at QR901.4mn in 3Q2026, which represents an increase of 8.3% YoY (+1.5% QoQ), in line with our estimated revenue of QR905.9mn (variation of -0.5%). EPS amounted to QR0.050 in 3Q2026 as compared to QR0.039 in 3Q2025. (QNBFS, QSE)
- QEWS's bottom line rises 25.0% YoY and 60.5% QoQ in 3Q2026, beating our estimate** – Nebras Energy's (QEWS) net profit rose 25.0% YoY (+60.5% QoQ) to QR456.3mn in 3Q2026, beating our estimate of QR309.5mn (variation of +47.4%). The company's revenue came in at QR863.7mn in 3Q2026, which represents an increase of 2.3% YoY (+5.0% QoQ), beating our estimated revenue of QR842.9mn (variation of +2.5%). EPS amounted to QR0.41 in 3Q2026 as compared to QR0.33 in 3Q2025. (QNBFS, QSE)
- SIIS's net profit declines 11.6% YoY and 6.7% QoQ in 3Q2026** – Salam International Investment Limited's (SIIS) net profit declined 11.6% YoY (-6.7% QoQ) to QR24.3mn in 3Q2026. The company's total revenue came in at QR427.8mn in 3Q2026, which represents a decrease of 10.6% YoY (-1.9% QoQ). EPS amounted to QR0.021 in 3Q2026 as compared to QR0.024 in 3Q2025. (QSE)
- QAMC posts 70.3% YoY decrease but 457.8% QoQ increase in net profit in 3Q2026** – Qatar Aluminum Manufacturing Company's (QAMC) net profit declined 70.3% YoY (but rose 457.8% on QoQ basis) to QR57.2mn in 3Q2026. The company's share of net results of equity-accounted investee came to QR43.0mn in 3Q2026, which represents a decrease of 76.2% YoY. EPS amounted to QR0.010 in 3Q2026 as compared to QR0.034 in 3Q2025. (QSE)
- Barwa Announces the Sale of a Plot of Land in the Jabal Thuaileb Area of Lusail City** – Barwa Real Estate Company announced the sale of a plot of land owned by Barwa Lusail Company, a wholly owned subsidiary of the Group, located in the Jabal Thuaileb area of Lusail City. Under the agreement, the plot of land, measuring 8,700 square meters, was sold in accordance with the terms and conditions agreed upon by the parties. This transaction comes as part of Barwa Real Estate's strategy to improve the performance of its investment portfolio and divest certain non-income-generating assets, thereby positively impacting the Group's financial performance indicators and contributing to sustainable growth in shareholders' returns. It should be noted that there is no conflict of interest between the contracting parties to this agreement. (QSE)
- Barwa Real Estate Announces the Opening of Registration of Interest for Its Latest Project, "Barwa Bay"** – Barwa Real Estate Company announced the opening of registration of interest in the Group's latest project, "Barwa Bay," which will be developed through its subsidiary Asas Real Estate Company, within the luxury and premium real estate category in the Lusail Marina area, opposite the yacht marina. The project will be built on a plot of land measuring approximately 17,000 square meters, which forms part of the Group's existing real estate portfolio. It consists of two

main residential towers situated on a shared podium, comprising a diverse range of residential units with different sizes and designs, all enjoying sea views. The project also includes spaces designated for retail outlets, restaurants and cafés, in addition to integrated facilities serving the project's residents. (QSE)

- Reconstitution of the Board Committees of Vodafone Qatar P.Q.S.C.** – The Board of Directors of Vodafone Qatar P.Q.S.C., at its meeting held on 25 October 2026, approved the reconstitution of the Board Committees in accordance with the Qatar Financial Markets Authority (QFMA) Governance Code for Listed Companies issued pursuant to Resolution No. (5) of 2025, as follows: 1- Audit Committee: - Ms. Alnowar Bint Mohammed Al-Khulaifi – Chairperson (Independent, Non-Executive) - H.E. Mr. Akbar Al Baker – Member (Independent, Non-Executive) - H.E. Sheikh Saoud Bin Abdul Rahman Hassan Al-Thani – Member (Non-Independent, Non-Executive) 2- Nomination, Remuneration and Incentives Committee: - Mr. Rashid Bin Fahad Al-Naimi – Chairperson (Non-Independent, Executive) - Sheikh Mubarak Bin Thani Al-Thani – Member (Non-Independent, Non-Executive) - Mr. Nasser Bin Abdulla Al Misnad – Member (Non-Independent, Non-Executive) 3- Risk Management and Compliance Committee: - Sheikh Mubarak Bin Thani Al-Thani – Chairperson (Non-Independent, Non-Executive) - Mr. Rashid Bin Fahad Al-Naimi – Member (Non-Independent, Executive) - Mr. Nasser Bin Abdulla Al Misnad – Member (Non-Independent, Non-Executive). (QSE)
- Qatar attracts 373 FDI projects in 2025, creates over 15,000 jobs** – Qatar attracted approximately 373 foreign direct investment (FDI) projects in 2025, an increase of more than 50% from the previous year, generating over 15,000 jobs, as the country opened the ninth World Investment Forum 2026 on Sunday with a renewed focus on attracting high-quality investment and strengthening its position as a global business hub. Under the patronage of and in the presence of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the forum opened in Doha, bringing together approximately 7,000 participants from around the world. Hosted by Qatar in partnership with the United Nations Conference on Trade and Development (UNCTAD), the forum runs until October 27 under the theme "Investing in the Future". The opening was attended by HE Sheikh Faisal bin Thani bin Faisal Al Thani, Minister of Commerce and Industry; Rebeca Grynspan, Secretary-General of UNCTAD; and HE Dr. Ahmed bin Mohammed Al Sayed, Minister of State for Foreign Trade Affairs, alongside other senior officials and heads of government. Addressing the opening, Al Sayed said investing in the future required moving beyond traditional approaches to investment. He noted that Qatar had invested over several decades in its people, infrastructure, institutions, technology and innovation, while developing international partnerships based on trust and mutual interests. He emphasized that trade and investment were complementary drivers of economic growth and diversification, highlighting Qatar's efforts to strengthen its international trade links, attract investment and expand opportunities for businesses. Through its National Foreign Trade Strategy, Qatar is working to enhance the security and resilience of imports, open new markets for Qatari exports, broaden internationally tradable goods and services, diversify economic partnerships and deepen integration with global markets. The strategy also supports investment promotion and protection, the development of services and digital trade, and stronger, more sustainable supply chains. Al Sayed said the increase in FDI projects reflected growing investor confidence in Qatar's economy. He also highlighted a \$1bn investment incentives program targeting priority sectors, including advanced manufacturing, logistics, technology and digital services, and financial services. Qatar plans to offer a pipeline of new infrastructure projects worth approximately \$38.5bn over the next five years, alongside an estimated \$22.5bn in private sector investment in real estate and hospitality. He said Qatar aimed to establish Doha as a platform connecting investment and partnerships with regional and global markets, emphasizing that the country was not only an investment destination but also a long-term international investor and partner. He added that investment success should be measured by the value it creates, the knowledge it transfers, the capabilities it builds and the employment opportunities it generates. The Ministry of Commerce and Industry is participating as an official partner, supporting efforts to attract high-quality investment and strengthen partnerships with businesses and

international institutions. The forum comes amid growing concerns about the uneven distribution of international investment. UNCTAD's latest Global Investment Trends Monitor, released on Sunday, showed that the value of international investment increased in the first half of 2026, supported by major transactions in strategic sectors. However, the number of new investment projects and cross-border transactions continued to decline worldwide. Investment in development-critical sectors, including infrastructure, energy, health and food systems, fell by more than 25% in developing countries. UNCTAD's World Investment Report 2026 further found that more than 80% of global FDI went to just 20 economies in 2025. Geopolitical tensions, energy price pressures and supply chain disruptions continue to weigh on investment prospects. The Doha forum aims to address these challenges by bringing together policymakers and capital providers to identify opportunities for cooperation and direct investment towards productive activities and sustainable development. The program features 108 sessions and high-level dialogues, with 406 speakers across eight thematic tracks covering artificial intelligence (AI), entrepreneurship and small and medium-sized enterprises, investment policy, sustainable finance and business, tourism and culture, climate and the environment, investment promotion, and special economic zones. For the first time, AI has a dedicated track, reflecting its growing importance as a destination for strategic investment. Discussions will examine how developing economies can benefit from investment in AI infrastructure and emerging technologies. Other sessions will explore investment opportunities in space, the economic potential of art and civilization, and the role of investment in peace, reconstruction and recovery in fragile and conflict-affected economies. Two ministerial meetings on investment and entrepreneurship will address policy priorities and cooperation opportunities. The forum will also recognize achievements through the Investment Promotion Awards and Women in Business Awards. Three regional investment reports covering the Caribbean, the Eurasian Economic Union and the Gulf Cooperation Council will provide insights into investment trends and policy developments. Qatar last hosted the World Investment Forum in 2012, when its third edition was held alongside the 13th session of the United Nations Conference on Trade and Development, the first time the conference took place in an Arab country. (Qatar Tribune)

- Qatar Diamond Exchange broadens Asian presence with Hong Kong partnership** - Qatar Diamond Exchange has signed a Memorandum of Understanding (MoU) with the Diamond Federation of Hong Kong, China (DFHK), establishing a strategic partnership between the two organizations. The agreement was formalized in Hong Kong by Ghanim Al-Saadi, Director of the Qatar Diamond Exchange, and Lawrence Ma, President of DFHK. Founded in 2000, DFHK represents Hong Kong's diamond industry and is a member of the World Federation of Diamond Bourses (WFDB). The federation's members worldwide work hand in hand with other international gems and jewelry associations to uphold the integrity of the diamond business, and to advance consumer confidence in natural diamonds. Under the agreement, the Exchange and DFHK will work to connect their memberships, opening commercial channels, making introductions and creating opportunities for the two communities to trade with one another. Members and management on both sides will be welcomed at industry events, tenders, auctions and viewings, with a schedule of visits between Doha and Hong Kong. Both organizations have also pledged to support consumer confidence in natural diamonds and each will trade in line with the standards the industry relies on, among them the World Diamond Council's System of Warranties and the frameworks led by the Responsible Jewelry Council. Ghanim Al-Saadi, Director of the Qatar Diamond Exchange, said: "Hong Kong has been Asia's gateway for diamonds for generations, and the DFHK sits at the heart of that trade. For our members, this partnership puts Asia's buyers within reach. For Hong Kong's diamantaires, it opens the Gulf and the markets that run through it. Every agreement we sign is built on the same idea. Trade follows trust, and trust is built between people." Lawrence Ma, Founding President of the Diamond Federation of Hong Kong, stated: "We are most delighted to have signed this MoU with the Qatar Diamond Exchange, which serves to provide a simple, effective framework for our members to exchange market insights, share best practices. It will open new channels for dialogue, trade and collaboration,

while reinforcing Hong Kong's role as a trusted hub for the global natural diamond trade. We look forward to working closely with Qatar Diamond Exchange to create practical opportunities for our members, strengthen confidence in natural diamonds, and build a more connected and resilient future for our industry." The agreement is the Exchange's fifth partnership with a WFDB-affiliated bourse. Earlier this year, MoUs were signed with the Diamond Exchange of Singapore (DES), the Shanghai Diamond Exchange (SDE), the Tokyo Diamond Exchange (TDE), and Borsa Diamanti d'Italia (Diamond Bourse of Italy), deepening the Exchange's network across Asia's principal trading centers and into Europe. (Qatar Tribune)

- QNB Group accelerates global AI and digital infrastructure financing in Q3**

- QNB Group, a leading financial institution in the Middle East and Africa, strengthened its role in cross-border financing during the third quarter, supporting major investments in AI and digital infrastructure. The Q3 activity demonstrates the Group's ability to mobilize international capital through collaboration between its teams, with financing spanning technology infrastructure in Asia and Europe, sovereign funding in the Middle East and business growth in Africa. Abdulla Mubarak al-Khalifa, Group Chief Executive Officer of QNB, said: "The AI age represents an economic paradigm shift. The necessary investment in AI and digital infrastructure relies on scalable and sustainable funding sources. QNB has the cross-border capacity to support this revolution and drive economic competitiveness. He added: "For QNB, the strength of our international network lies in our ability to bring these capabilities together around our clients' needs. As investment connects more markets and sectors, we see a clear opportunity to deepen our role in financing the infrastructure and businesses that will drive long-term growth." The Group's subsidiary QNB Capital acted as a global coordinator on Qatar's \$3bn dual-tranche bond issuance. The issuance attracted orders exceeding \$6bn, more than twice the amount issued, underscoring strong international investor demand and QNB Capital's role in connecting sovereign financing needs with global capital markets. QNB's teams in Singapore and Indonesia collaborated on a senior term loan facility of up to \$3.1bn for Zankore's AI Compute Platform. Acting alongside other international banks as a senior mandated lead arranger, underwriter and bookrunner, QNB supported financing for NVIDIA-powered AI and GPU cloud infrastructure. The collaboration also extended to Europe, where QNB London worked with teams in Paris and Singapore on refinancing six hyperscalers in Dublin, Frankfurt and Paris, sponsored by Equinix and GIC. QNB London acted as underwriter, mandated lead arranger and bookrunner, supporting infrastructure that provides large-scale computing capacity for global technology companies. QNB Indonesia acted as lead arranger for a syndicated term loan facility equivalent to approximately \$590mn for PT Nusantara Fiber Teknologi. These transactions illustrate how QNB's international network supports different layers of digital infrastructure, from AI computing and data centers to the fiber networks that connect businesses and customers. The Group also took leading roles in financing real estate and broader business investment. In Singapore, QNB acted as a core underwriting bank and global coordinator for ESR's five-year refinancing facility, which increased beyond its initial \$2bn target following strong lender demand. This was QNB Singapore's first Global Coordinator mandate, demonstrating its growing capacity to bring international lenders together. In Europe, QNB London secured its first underwriting mandate with Brookfield, acting as mandated lead arranger and bookrunner on senior financing equivalent to \$584mn for Hibernia Real Estate Group's portfolio in Dublin. In Türkiye, QNB Leasing secured syndicated financing exceeding \$117mn equivalent from international commercial banks, diversifying its funding sources. QNB Group's financing activity also supported smaller businesses and economic development in Africa. In Tunisia, QNB contributed 33% of a syndicated financing facility for Advans Tunisia, expanding funding available to SMEs. In Egypt, it arranged financing for the Arab Academy for Science, Technology and Maritime Transport's new international school campus in Alexandria. QNB Group also continued to improve access to payments and everyday banking services. QNB Syria enabled an international Mastercard payment through its point-of-sale infrastructure for the first time in more than 15 years. It subsequently issued the country's first internationally accepted payment card in collaboration with Mastercard, extending access to international payments for local customers. QNB

improved its overall ranking in the 2026 Euromoney Cash Management Survey, which drew more than 26,000 responses globally, reflecting client recognition of its cash management services. Alongside Euromoney and MEED awards for digital banking and customer experience, and recognition for QNB Turkiye and QNB Egypt, this highlights the Group's continued focus on service quality throughout its international network. QNB received four Qatar Private Sector Nationalization Awards, with Qataris holding 76% of its leadership and senior positions. The Group's broader franchise strength is reflected in the 2026 Brand Finance ranking, which valued QNB's brand at \$10.3bn and placed it 36th globally. QNB remains the most valuable banking brand in the Middle East and Africa. (Gulf Times)

- **Brookfield opens Doha office to expand global credit investment business**

- Global investment firm Brookfield has opened a new office in Doha focused on its global credit investment platform, including Oaktree, strengthening its local presence as it seeks to expand its investment activities across Qatar and the wider Gulf region. The move builds on Brookfield's existing investments and partnerships in Qatar, notably its planned \$20bn joint venture with Qai, Qatar's artificial intelligence company and a subsidiary of the Qatar Investment Authority (QIA), to develop AI infrastructure in Qatar and selected international markets. Jad Ellawn, Brookfield's Managing Partner and Regional Head of the Middle East, said Qatar had emerged as a significant global investment hub, highlighting the company's established partnerships with leading institutions, including the QIA. He described the Doha office as a natural step in Brookfield's regional expansion, expressing confidence in the investment opportunities ahead and the company's prospects for deepening its engagement in Qatar over the long term. The new office reflects Brookfield's strategy of establishing a local presence in markets where it deploys capital. The firm plans to work closely with its partners to identify investment opportunities in Qatar, reinforcing its long-term commitment to the country. Brookfield manages approximately \$20bn in assets across the GCC, spanning private equity, real estate, credit and infrastructure, according to the company's statement. Globally, Brookfield manages more than \$1tn in assets, investing on behalf of institutional and individual clients across infrastructure, energy, private equity, real estate and credit. Its portfolio includes real assets and businesses providing essential services that underpin the global economy. (Gulf Times)

- **MOCI outlines key themes and priorities of World Investment Forum 2026**

- Qatar's Ministry of Commerce and Industry (MOCI) outlined the priorities of the ninth World Investment Forum at an opening press conference on Sunday, ahead of the event in Doha from October 25 to 27 under the theme "Investing in the Future." The press conference highlighted the forum's key themes, agenda and expected outcomes, while giving media representatives an opportunity to engage with the issues shaping global investment and sustainable development. Hosted by the State of Qatar in partnership with UN Trade and Development (UNCTAD), the World Investment Forum 2026 will bring together governments, investors and business leaders to address a central challenge: how to channel investment towards the economies and sectors that need it most and ensure it translates into meaningful development. Director of Trade Development and Investment Promotion at MOCI, HE Hamad Al Nasr said Qatar's hosting of the World Investment Forum reflects its commitment to advancing international cooperation and mobilizing investment as a catalyst for economic diversification and sustainable growth, in line with Qatar National Vision 2030 and the Third National Development Strategy. He noted that Doha is hosting the forum for the second time, following the third edition in 2012, which coincided with the 13th session of the United Nations Conference on Trade and Development (UNCTAD). The forum's return, he said, reinforces Qatar's role in shaping international dialogue on investment and its contribution to development. Al Nasr said the forum comes amid far-reaching shifts in the global economy, as mounting challenges reshaping international investment, trade and supply chains, while technological advances and changes in energy markets add to the complexity of the global outlook. Citing UN Trade and Development's World Investment Report 2026, he noted that global foreign direct investment (FDI) flows rose 6% to around \$1.6tn in 2025. Yet more than 80% of these flows went to the world's 20

largest economies, underscoring the need for stronger multilateral cooperation and investment policies that channel more capital into developing countries and foster greater economic resilience and sustainability. Al Nasr said the forum will bring together policymakers, investors and business leaders to tackle investment challenges, explore emerging opportunities and exchange insights on sectors shaping the future of global investment, from artificial intelligence and energy to critical minerals, infrastructure, sustainable finance, tourism and culture. The program features more than 80 sessions and high-level dialogues across seven thematic tracks, with more than 5,000 participants and 400 speakers expected. A dedicated high-level session will also examine the outlook for investment across the Gulf region. Al Nasr said the Ministry of Commerce and Industry's participation underscores its role in advancing economic diversification, strengthening the business and investment climate, empowering the private sector and attracting high-value investment to reinforce Qatar's position as a regional and international hub for business and investment. He said Qatar continues to enhance its competitive, investor-friendly environment, with legislation allowing foreign investors to own up to 100% of businesses in most economic sectors. A \$1bn incentive program further supports domestic and foreign investment, he added. Al Nasr called on forum participants to explore the investment opportunities Qatar offers, expressing hope that the forum would translate discussions into practical proposals, strategic partnerships and tangible agreements. Such outcomes, he said, would help advance productive and sustainable investment, bolster confidence in the global business environment and broaden cooperation among governments, the private sector and relevant institutions. Al Nasr praised the media's role in communicating the forum's key messages to the public, expressing hope that its outcomes would help advance investment and sustainable development across the region and internationally. (Peninsula Qatar)

- **Italian agritech firm CI-Robotix eyes expansion into Qatar market**

- Italian agritech startup CI-Robotix is eyeing potential market expansion into Qatar and the wider Middle East to support local agricultural operations, desert connectivity, and off-grid surveillance, its chief executive has said. Speaking to Gulf Times on the sidelines of Maker Faire Rome – The European Edition, CI-Robotix CEO Luca Coletta said the firm is open to establishing regional partnerships or setting up a local manufacturing footprint in Qatar following growing international interest from the US and Africa. "If there is a need and the right contacts are in place, we could consider becoming partners and creating a venture together. There are no boundaries. Once I go there to explore the Qatari market and see that genuine opportunities exist, we can certainly establish a foundation for building something together," Coletta said. The company developed 'Mizar', a tethered drone system named after a double star in the Ursa Major constellation. Designed as a "virtual pole," the drone connects to a ground power station through a high-voltage cable, allowing it to stay mid-air indefinitely up to 120 meters high using 800 watts of power. Coletta explained that the technology was created to solve connection losses in orchard farming, where tree canopies block satellite and cellular coverage for driverless tractors. By floating above obstacles, Mizar delivers stable Starlink internet to guide unmanned tractors carrying out mowing, spraying, or harvesting tasks. Beyond agriculture, Coletta noted that the system fits Qatar's desert conditions and seasonal activities, such as winter camping, where temporary infrastructure is needed. The platform can carry thermal cameras for nighttime search operations, 500-watt LED floodlights, or loudspeakers, and act as mesh network relays spaced every 10 to 20 kilometers across remote terrain. Coletta highlighted that CI-Robotix has drawn investment enquiries from a US fund to adapt the system for perimeter monitoring, alongside interest from delegations representing Ghana and Kenya. When asked about defense applications, Coletta maintained a strict ethical position, confirming that any use of their intellectual property in defense would remain purely non-harmful and protective, such as anchoring physical carbon-fiber net barriers to intercept small rogue drones. The project was developed through regional innovation laboratories supported by the Lazio Region's internationalization program in Italy. (Gulf Times)

- **WIF explores ASEAN-GCC investment cooperation**

- A panel discussion, held as part of the 9th World Investment Forum (WIF), being held in

Doha, explored the prospects for economic cooperation between the Gulf Cooperation Council (GCC) states and the Association of Southeast Asian Nations (ASEAN), as well as the ASEAN experience in attracting investment. Titled “The ASEAN Dialogue: Regional Integration and Investment Nexus,” the session examined the drivers of ASEAN’s investment success and its resilience. It also identified new opportunities for regional and inter-regional partnerships, including with the Gulf region, aimed at unlocking sustainable growth and connectivity. During the session, Minister of State for Foreign Trade Affairs at the Ministry of Commerce and Industry Dr. Ahmed bin Mohammed Al Sayed emphasized that the ASEAN bloc is of great importance to the State of Qatar and the GCC states as a whole. This is particularly significant given that the bloc comprises a population of 700mn, boasts a gross domestic product (GDP) of approximately \$4tn, and attracted over \$240bn in foreign direct investment (FDI) inflows in 2025. The minister highlighted the importance of bilateral investment relations between the two blocs, notably the investments made by Gulf sovereign wealth funds within the ASEAN region and commended the excellence in human capital development across ASEAN member states. He further expressed an aspiration to strengthen both bilateral and multilateral approaches to increase long-term domestic and foreign direct investment between the two blocs. For his part, GCC Secretary-General Jasem Mohamed Albudaiwi said that the global economy is undergoing profound transformations, shaped by geopolitical uncertainty, shifting supply chains, and evolving investment patterns. He emphasized that regional integration goes beyond merely expanding markets; rather, it aims to create an environment that is more resilient, competitive, and attractive to investors. He indicated that economic integration serves as a cornerstone of the development agenda for the GCC member states, facilitated through a customs union, a common market, and economic connectivity. This has bolstered the Gulf’s position as a global hub for trade, investment, energy, and logistics, with the combined gross domestic product (GDP) of the GCC economies reaching approximately \$2.4tn, and the value of merchandise trade amounting to nearly \$1.8tn. He added that the two regions complement each other’s strengths: the Gulf states possess investment capabilities, energy resources, and advanced infrastructure, while ASEAN is characterized by its manufacturing networks, dynamic markets, and interconnected production chains. He based this assessment on the outcomes of the summits between the GCC and ASEAN, held in Riyadh (2023) and Kuala Lumpur (2025). He outlined priorities for future cooperation, focusing on strengthening practical collaboration in advanced manufacturing, digital transformation, clean energy, logistics, and investment facilitation. He also emphasized advancing discussions on a free trade agreement between the GCC and ASEAN to unlock promising opportunities for the peoples of both regions. Furthermore, he called for transforming regional integration into intra-regional investments, economic alignment into productive partnerships, and political commitments into tangible opportunities. For their part, Secretary-General of ASEAN Dr. Kao Kim Hourn and Vice Minister for Commerce of the Kingdom of Thailand Kirida Bhaopichit highlighted in their remarks the significant interest and vast potential for joint action and cooperation between the GCC states and the ASEAN member states. The ASEAN Secretary-General further outlined four priorities for collective action: enhancing investment in strategic sectors, including energy, critical minerals, and food security, advancing digital and knowledge-based industries, accelerating sustainable development and the green transition, and deepening global investment partnerships. He highlighted the role of institutional integration, transparency, and regulatory certainty in bolstering investor confidence and attracting foreign direct investment. According to the dialogue’s concept paper distributed during the session, the ASEAN, including its Economic Community, comprises 11 member states, a market of nearly 700mn people, and a gross domestic product (GDP) exceeding \$4tn. As per the World Investment Report 2026, foreign direct investment (FDI) inflows to the region reached a record high of \$246bn in 2025, accounting for 15% of global FDI flows, while the region’s share of global GDP stood at 3.6%, and its share of global trade at 9%. (Qatar Tribune)

- **‘Amiri decision to regulate legislation is a qualitative leap’** - The General Secretariat of the Council of Ministers has affirmed that issuing Amiri Decision No. 38 of 2026, which regulates the drafting of legislation, marks

a qualitative leap in the development of the State of Qatar’s government legislative processes. It embodies the General Secretariat’s strategic objective of achieving legislative excellence and leadership in supporting the quality and monitoring of government decision-making. The decision establishes an integrated institutional framework that governs planning and coordination among government entities, enhances the quality and efficiency of legislative drafting, and aligns it with national priorities and policies, thereby contributing to the realization of the goals outlined in the Qatar National Vision 2030 and the Third National Development Strategy (2024–2030). This decision replaces Amiri Decision No. 33 of 2000 concerning the procedures for drafting legislation, a framework that governed this process for over 25 years. It adopts a more comprehensive methodology that encompasses the entire legislative cycle: from planning and identifying the need for legislation, through drafting, study, ex-ante impact assessment, and public consultation, to final adoption, promulgation, implementation monitoring, and ex-post impact evaluation. The provisions of this decision shall take effect from Jan 1, 2027. Its implementation shall be further supported by a “manual for legislative drafting procedures, to be issued by the Minister of State for Cabinet Affairs, following approval by the Council of Ministers, which will detail the methodologies, guidelines, and templates necessary for executing these provisions. In this regard, Assistant Secretary-General for Legislative Affairs at the General Secretariat of the Council of Ministers, Abdulaziz Mubarak Al Buainain, told Qatar News Agency (QNA) that the Amiri Decision draws upon a wealth of accumulated institutional legislative experience, building on this foundation while updating its mechanisms to align with the requirements of the coming phase. He said the new system introduces specialized tools, including the annual legislative plan; the integrated government legislative plan approved by the Council of Ministers; the legislative dossier; the legislative rapporteur; and legislative impact assessment (conducted at three stages: before enactment and after implementation). Other key components include public consultation, an expedited legislative track, and an annual report on the state of legislation in the country. Furthermore, the system leverages digital platforms for drafting legislation, exchanging feedback, and managing documentation. These tools foster proactive planning, standardize procedures, embed transparency, and support decision-making in line with institutional best practices, all of which directly enhance the quality of legislation. He emphasized that the quality of legislation is measured not only by the soundness of its legal drafting, but also by its ability to achieve its objectives, the ease of its implementation, and the extent to which its impact can be continuously measured. He noted that the new system defines roles and responsibilities at each stage of drafting government legislative instruments, leading to clearer and higher-quality legislation, strengthening overall confidence in the legislative environment, and supporting sustainable development. For his part, Director of the Legislation Department at the Council of Ministers Secretariat General, Majed Hassan Al Ghanem told QNA that the Amiri Decision establishes a unified, practical framework for the preparation of government legislative instruments. It defines the mechanisms for coordination among government entities and sets timelines for their responses to draft legislation circulated to them, all of which serve to enhance the efficiency of procedures and improve the quality of the outcomes intended by government legislation. He added that the legislative file and the legislative rapporteur system allow for each project to be managed along a clear, documented path from its very early stages. This approach consolidates all related studies, correspondence, and stakeholder feedback into a single repository, ensuring continuity of work, the integrity of information, and effective coordination among the relevant entities throughout the project’s development. Head of the Technical Section at the Legislation Department in the General Secretariat of the Council of Ministers, Rawda Abdulrahman Al Harqan said that the new system enhances the quality of technical work from the very early stages of drafting a legislative proposal. It does so by linking the analysis of legislative needs, the project’s objectives, and its potential impacts to the various stages of study, review, and coordination with relevant entities. She indicated that circulating draft projects to relevant entities, subjecting them to public consultation, and assessing their impact allows for the incorporation of expertise and perspectives from the concerned parties and target groups. This process also helps identify, at an early

stage, any aspects that might hinder the implementation of the legislation, enabling them to be addressed during the preparation and study phase, thereby enhancing the clarity, coherence, and implementability of the provisions. This system serves as a fundamental pillar for developing the country's legislative environment and embedding the principles of governance and institutional integration, thereby supporting the creation of higher-quality and more effective legislation. (Qatar Tribune)

International

- UK businesses report strongest month since February, PMI shows** - British businesses are having their strongest month for activity since February as new orders grow and AI-related demand picks up, according to a survey published on Friday. Adding to signs of the economy's resilience to the energy price shock from the Iran war, the preliminary S&P Global UK Composite Purchasing Managers' Index rose to 53.1 in October, higher than any forecast among economists polled by Reuters and up from September's 52.0. Companies took on extra workers for the first time since hiring was hit by a tax increase in former finance minister Rachel Reeves' 2024 budget, adding to other signs of a nascent recovery in the jobs market. Manufacturers had their strongest increase in output in more than two years while services companies reported an acceleration in new orders. Some firms cited a sales boost from AI investment spending and rising demand for technology services, S&P Global said. Others held off on spending before next week's budget which could mean more growth soon if finance minister John Healey avoids measures that hurt business, Chris Williamson, S&P Global Market Intelligence's chief business economist, said. Price pressures remained strong, "not only making a rate hike from the Bank of England at its upcoming policy meeting a near certainty but also likely shortening the odds of further rate hikes into 2027," he said. Cost inflation for businesses was the strongest since June, especially among manufacturers, although prices charged by companies increased less sharply than in September. The BoE, which is worried that the energy price surge might fuel broader inflation, is expected to raise interest rates for the first time in more than three years on November 5, after the next scheduled meeting of the Monetary Policy Committee. The PMI survey showed expectations among businesses for the year ahead edged up in October but remained weaker than the long-term average with companies worried about the wars in Ukraine and the Gulf as well as higher borrowing costs. (Reuters)

Regional

- Saudi says Riyadh airport partly reopens despite renewed Houthi threats** - Saudi Arabia said its main airport resumed operations at two terminals on Sunday even as Yemen's Iran-aligned Houthis vowed to keep striking the facility, saying it remained a "military target". King Khalid International Airport in Riyadh had halted operations on October 10 following an attack, claimed by the Houthis that killed 13 people, the deadliest in the kingdom in more than a decade. Saudi Arabia intercepted another wave of missiles and drones on Sunday as fighting with the militant group continued unabated. The conflict has become an increasingly destabilizing element in the US-Israeli offensive against Iran, turning US ally Saudi Arabia into a pressure point in the wider war. **FLIGHT TRACKING DATA SHOWS LITTLE TRAFFIC** After Saudi authorities announced the partial resumption of operations at the airport, Houthi military spokesperson Yahya Saree vowed the facility would "never be safe" and urged airlines, airport staff and travelers not to use it. Late on Saturday, the airport said Terminal 1 would be designated for domestic flights and Terminal 2 for international flights operated by national carriers starting Sunday. Despite the announcement, flight tracking data from Flightradar24 showed little traffic at the airport on Sunday. The Saudi-led coalition said earlier this month that the Houthis had carried out 20 attacks on the airport between October 1 and 11. **MISSILE AND DRONE ATTACKS CONTINUE** Saudi civil defense said on Sunday that shrapnel from the interception of two ballistic missiles launched by the Houthis over Khamis Mushait and Ahad Rafidah injured two people and damaged residential buildings and vehicles. Civil defense authorities earlier issued emergency alerts for Riyadh and the cities of Abha, Khamis Mushait, Jazan and Najran on Sunday, before saying

minutes later that the danger had passed. The coalition said two drones and a ballistic missile were launched towards Riyadh, and a cruise missile towards the southern city of Khamis Mushait. It later said it intercepted 10 ballistic missiles fired towards southern Saudi Arabia. The Houthis said they attacked the airport and Saudi oil facilities on Saturday. Saudi authorities did not comment directly on the Houthi statements. Saudi Arabia has stepped up its strikes against the Houthis after the group seized strategic territory along the Red Sea coast last month, closing in on the Bab el-Mandeb Strait – a global maritime chokepoint and shipping route for Gulf oil producers on the opposite side of the Arabian Peninsula to the Strait of Hormuz. The renewed fighting in Yemen has shattered a UN-brokered truce that had largely held since 2022. Saudi Arabia intervened in Yemen's civil war in 2015 at the head of a coalition supporting the internationally recognized government, after the Houthis seized the capital Sanaa a year earlier. (Reuters)

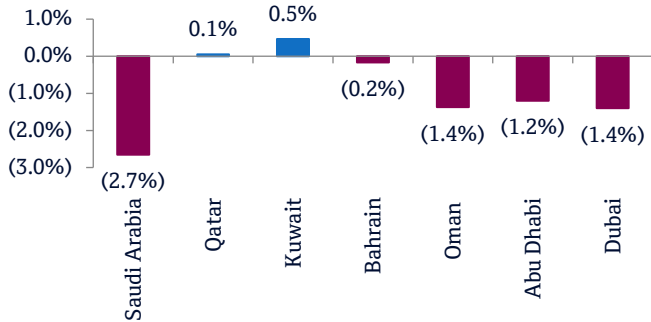
- Saudi Arabia to store crude oil in Singapore to bolster Asia supply security** - Saudi Arabia plans to store crude oil at Singapore's Jurong Rock Caverns from the second half of 2027 to strengthen supply security in the region, energy ministers from both countries said on Monday. The move comes after the US-Israeli war with Iran severely disrupted oil supplies to Asia shipped through the Strait of Hormuz. Asia imported two-thirds of its crude oil supplies from the Middle East before the war. "Saudi Arabia and Singapore are announcing our joint intent to establish an arrangement for Saudi crude oil to be stored at the Jurong Rock Caverns from the second half of 2027," Tan See Leng, minister for energy, trade and industry, told the Singapore International Energy Week conference. "This arrangement enhances the resilience of the Saudi crude oil supply chain in Southeast Asia, as well as contributes to Singapore's energy security and resilience in the event of supply disruptions." Tan said Saudi Aramco will sign a memorandum of understanding with the Energy Market Authority and JTC Corp on Monday and aimed to conclude negotiations in a few months' time. "Bringing supply closer to key Asian markets would strengthen the flexibility of our supply network and support Singapore's security of supply and preparedness," Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman Al-Saud said in a video recording at the conference. Located at a depth of 150 meters (492 feet) below the ground, the rock caverns at Jurong Island can store up to 1.47 mn cubic meters of liquid hydrocarbons such as crude oil and condensate. Saudi Aramco currently stores crude in Japan and South Korea where local governments have priority to buy the supplies in the tanks in the event of an unexpected shortage. The crude storage capacity in Okinawa was expanded to 8.2mn barrels in September 2017 in an agreement with Japan Oil, Gas and Metals National Corp (JOGMEC), Aramco Japan said on its website. In 2023, Aramco inked a deal with Korea National Oil Corp to store 5.3mn barrels of oil in South Korea's reserve facilities in the port of Ulsan for five years. (Reuters)
- Dakar Rally 2027 will not be held in Saudi Arabia, organizers say** - The 2027 edition of the Dakar Rally has been moved out of Saudi Arabia due to security concerns, organizers Amaury Sport Organization said on Sunday. The event, due to take place in January and which has been held in Saudi Arabia since 2020, would move to a different territory, with the location to be announced in the coming days, the ASO said in a statement. Reuters reported on Wednesday that the Dakar Rally would take place in Africa, citing sources involved in the World Rally-Raid Championship. "Amaury Sport Organization and Saudi Motorsport Company have jointly decided that Dakar Saudi Arabia 2027, scheduled from 1 to 15 January, 2027, will not be held in the Kingdom, following recent developments in the region," the ASO said. "This decision is exceptional and one-off." The Dakar Rally is the latest sports event in Saudi Arabia to be disrupted amid attacks by Yemen's Iran-aligned Houthis. Golf's Asian Tour postponed the Saudi International indefinitely and cycling's Urban World Championships was cancelled earlier this month, while the tennis tournament Six Kings Slam was postponed to December. The World Rally Championship also dropped Saudi Arabia from its calendar. The ASO said that the Dakar Rally would return to Saudi Arabia for its landmark 50th edition in 2028. (Reuters)
- ADNOC's XRG in talks to buy stake in Eni's Libya oil and gas business, sources say** - XRG, the international investment arm of Abu Dhabi National Oil Company (ADNOC), is in talks with Eni about potentially buying a stake in the Italian company's oil and gas business in Libya, two

people familiar with the matter said. Negotiations are at an early stage and there is no certainty they will lead to a deal, the first person said. XRG was established to pursue acquisitions in natural gas, chemicals and energy solutions, and aims to expand its liquefied natural gas capacity to between 20mn and 25mn metric tons a year by 2035. The second person said XRG's need to invest and grow outside the Gulf region had become more pressing as the conflict between the US and Iran drags on. Eni said it did not comment on rumors or speculation. XRG said it did not comment on market speculation. Eni has operated in Libya since 1959. The country accounted for 162,000 barrels of oil equivalent per day of production last year, roughly 10% of the Italian group's total output. Eni operates in Libya through Mellitah Oil & Gas, a joint venture with Libya's National Oil Corporation. The Italian company recently announced the completion of the Bouri Gas Utilization Project, aimed at recovering associated gas from the offshore Bouri field in western Libya. Eni is also developing the A&E Structures Project, which is designed to bring new offshore gas resources on stream for domestic use and export. Eni and XRG are already partners in a multibillion-dollar LNG project in Argentina being developed with state energy company YPF. (Zawya)

- UAE's investments in digital health initiatives create opportunities to strengthen preventive care, advance medical innovation: GSK** - Mohamed El Dababy, President, International Central Region, GSK, affirmed that the UAE's investments in healthcare infrastructure and digital health initiatives are creating opportunities to strengthen preventive care and advance medical innovation. He noted that the company is keen to expand its partnerships with stakeholders in the country's healthcare sector to support the development of prevention strategies and facilitate patients' access to medical innovations. Speaking to the Emirates News Agency (WAM) on the sidelines of the Abu Dhabi Future of Health Summit 2026, which concluded yesterday, El Dababy said the UAE is playing an increasingly prominent role in discussions on the future of healthcare at both regional and global levels. He highlighted that the summit provides a platform for exchanging perspectives on how to translate future-oriented visions into practical action, accelerate innovation, build healthier communities and strengthen healthcare systems' preparedness for future challenges. He added that advancing healthcare systems requires prioritizing prevention, alongside supporting scientific innovation, enhancing the resilience of healthcare systems and expanding collaboration among governments, companies and healthcare providers. These efforts, he explained, contribute to improving patient health outcomes, ensuring the sustainability of healthcare services and promoting equitable access to care. He added that shifting from treating diseases after they emerge to predicting and preventing them represents a key direction in the evolution of healthcare. He stressed that vaccination and early intervention are important investments in improving long-term health and reducing pressure on healthcare systems. He said the success of healthcare systems should not be measured solely by their ability to treat diseases, but also by how effectively they prevent them. He noted that predicting health risks and mitigating them represent some of the most significant opportunities for development in the sector over the next decade. (Zawya)
- UAE sees exports to Benin rising by over \$1bn under trade pact** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, said that the Comprehensive Economic Partnership Agreement (CEPA) signed today between the United Arab Emirates and the Republic of Benin is expected to increase UAE exports to Benin by more than \$1bn by 2033, while boosting Benin's exports to the UAE by more than \$100mn over the same period. This will create new opportunities for trade and investment cooperation between the two countries. In a statement to the Emirates News Agency (WAM), he explained that the agreement provides for high levels of trade liberalization, covering approximately 97% of current trade between the two countries, alongside the removal or reduction of a significant proportion of customs tariffs. He stressed that the agreement represents an important addition to joint cooperation between the UAE and Benin, as well as to the UAE's broader partnership with the African continent. He noted that negotiations had progressed at a record pace in recent months. He congratulated the leadership and business communities of both the UAE and Benin on the signing of the agreement. He highlighted the opportunities it offers across numerous sectors,

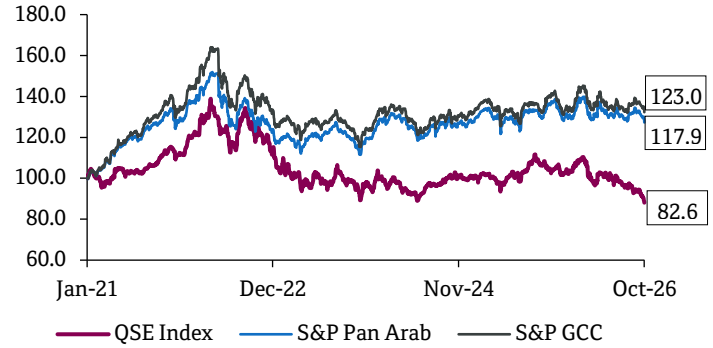
particularly given Benin's strong economic growth over the past two years, with growth exceeding 7.5% last year. This performance reflects the significant opportunities available for UAE private-sector companies seeking to enter the Beninese market. He noted that Benin's main exports to the UAE include cotton, certain types of nuts, soybeans and a range of food products. These goods have opportunities in the UAE market and can also be re-exported through the UAE to global markets. He added that the Beninese market imports a wide range of equipment, electronics, devices and spare parts that directly support the industrial and infrastructure sectors. He affirmed that the agreement also opens up opportunities in services and investment. He pointed to the signing of an agreement in the renewable energy sector during a roundtable meeting held earlier today. He noted that UAE companies are already operating in Benin, investing in garment factories that benefit from the availability of cotton. He also emphasized that precious metals, particularly gold, will play a significant role in expanding bilateral trade, alongside substantial opportunities in the electronics and technology sectors. He highlighted the importance of logistics, given Benin's position as a gateway to neighboring countries and its role in exporting a wide range of goods from Africa to global markets. He explained that efforts are currently underway to strengthen logistical connectivity to facilitate the movement of goods and services. Dr. Al Zeyoudi reaffirmed that the agreement further strengthens the UAE's presence across the African continent and extends the country's investment experience to Benin. He added that the agreement forms part of the UAE's Comprehensive Economic Partnership Agreements program, which aims to diversify international markets and expand the global presence of UAE companies and residents of the country. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,996.10	(0.7)	(4.1)	(7.5)
Silver/Ounce	53.89	(1.2)	(5.4)	(24.8)
Crude Oil (Brent)/Barrel (FM Future)	116.72	3.1	6.2	91.8
Crude Oil (WTI)/Barrel (FM Future)	103.27	3.8	1.8	79.9
Natural Gas (Henry Hub)/MMBtu	2.71	(10.5)	(16.4)	(25.4)
LPG Propane (Arab Gulf)/Ton	117.50	4.4	5.2	84.5
LPG Butane (Arab Gulf)/Ton	180.00	3.2	1.7	133.5
Euro	1.12	(0.1)	(0.3)	(4.6)
Yen	156.87	0.1	(0.7)	0.1
GBP	1.34	(0.2)	0.4	(0.7)
CHF	1.21	(0.5)	(0.1)	(3.9)
AUD	0.70	0.2	1.3	5.4
USD Index	101.81	0.2	(0.0)	3.5
RUB	0.0	0.0	0.0	0.0
BRL	0.20	1.3	1.7	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,874.68	(0.4)	(0.7)	10.0
DJ Industrial	52,215.16	(1.2)	0.4	8.6
S&P 500	7,623.68	(0.5)	(0.5)	11.4
NASDAQ 100	25,955.34	(0.2)	(0.7)	11.7
STOXX 600	635.77	(0.6)	(1.6)	2.4
DAX	25,181.65	(1.0)	(2.0)	(2.1)
FTSE 100	10,690.36	(0.6)	(1.4)	7.0
CAC 40	7,782.82	(0.6)	(2.4)	(8.9)
Nikkei	62,693.16	(0.4)	(3.2)	24.1
MSCI EM	1,578.04	0.1	(2.6)	12.4
SHANGHAI SE Composite	3,690.48	0.9	(0.5)	(2.6)
HANG SENG	23,093.37	0.6	(4.5)	(10.6)
BSE SENSEX	73,123.83	(0.4)	(2.1)	(18.7)
Bovespa	205,082.56	0.7	0.7	38.7
RTS	4,913.98	(0.2)	(0.5)	10.9

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.