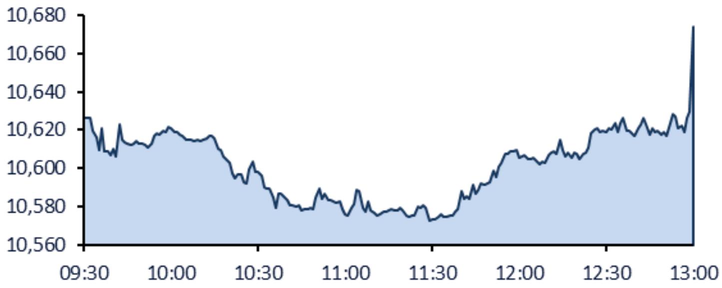
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.5% to close at 10,674.1. Gains were led by the Banks & Financial Services and Telecoms indices, gaining 0.6% and 0.4%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Widam Food Company, rising 5.0% and 2.8%, respectively. Among the top losers, Inma Holding fell 1.2%, while Damaan Islamic Insurance Company was down 1.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,536.3. Losses were led by the Media and Entertainment and Commercial & Professional Svc indices, falling 3.1% and 1.8%, respectively. Herfy Food Services Co declined 5.4%, while CHUBB Arabia Cooperative Insurance Co was down 4.7%.

Dubai: The Market was closed on December 02, 2025.

Abu Dhabi: The Market was closed on December 02, 2025.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,779.5. The Insurance index declined 3.4%, while the Financial Services index fell 1.3%. Real Estate Trade Centers Company declined 10.3%, while Gulf Insurance Group was down 8.2%.

Oman: The MSM 30 Index gained 1.1% to close at 5,772.8. Gains were led by the Services and Financial indices, rising 1.2% and 0.5%, respectively. Al Madina Investment Company rose 5.3%, while Galfar Engineering & Contracting was up 4.8%.

Bahrain: The BHB Index gained 0.1% to close at 2,050.0. Trafco Group rose 3.1%, while Solidarity Bahrain was up 2.4%.

Market Indicators	02 Dec 25	01 Dec 25	%Chg.
Value Traded (QR mn)	425.4	344.0	23.7
Exch. Market Cap. (QR mn)	638,022.4	635,471.9	0.4
Volume (mn)	137.5	110.6	24.3
Number of Transactions	30,317	16,428	84.5
Companies Traded	51	51	0.0
Market Breadth	31:17	11:37	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,522.26	0.5	0.3	5.9	12.0
All Share Index	4,014.63	0.4	0.3	6.3	11.7
Banks	5,143.03	0.6	1.0	8.6	10.4
Industrials	4,169.50	0.3	(0.5)	(1.8)	14.7
Transportation	5,518.61	(0.1)	(0.7)	6.9	12.5
Real Estate	1,517.13	0.0	(0.9)	(6.1)	14.0
Insurance	2,450.15	0.1	0.7	4.3	10.0
Telecoms	2,203.41	0.4	0.7	22.5	12.0
Consumer Goods and Services	8,256.05	0.1	(1.0)	7.7	19.3
Al Rayan Islamic Index	5,096.78	0.6	0.2	4.6	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	192.40	3.3	380.1	(51.7)
Asyad Shipping Co	Oman	0.177	2.9	38,925.2	0.0
Bank Sohar	Oman	0.16	2.6	39,180.4	18.5
Gulf Bank	Kuwait	363.0	2.3	7,005.6	16.9
Oman Telecommunications Co.	Oman	1.06	1.9	3,347.9	12.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	28.60	(4.5)	287.7	36.7
Saudi Research & Media Group	Saudi Arabia	142.4	(3.8)	54.0	(48.2)
Sahara Int. Petrochemical	Saudi Arabia	16.21	(3.3)	2,531.6	(34.8)
Rabigh Refining & Petro.	Saudi Arabia	7.05	(2.6)	1,613.7	(14.6)
Jamjoom Pharmaceuticals Factor	Saudi Arabia	146.3	(2.2)	30.2	(3.9)

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%
QLM Life & Medical Insurance Co.	2.519	5.0	55.9	22.0
Widam Food Company	1.480	2.8	1,756.2	(37.0)
Qatari German Co for Med. Devices	1.581	2.1	4,655.7	15.4
Vodafone Qatar	2.408	2.1	4,569.6	31.6
Qatar Islamic Bank	23.77	1.6	1,134.2	11.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	3.180	(1.2)	105.8	(16.0)
Damaan Islamic Insurance Company	4.300	(1.1)	1.0	8.8
Qatar Gas Transport Company Ltd.	4.477	(0.7)	2,061.3	7.9
Qatar National Cement Company	2.756	(0.7)	215.8	(31.4)
Barwa Real Estate Company	2.532	(0.7)	2,417.3	(10.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.380	(0.1)	25,617.5	18.2
The Commercial Bank	4.011	0.3	16,598.7	(7.8)
Masraf Al Rayan	2.214	1.2	10,670.9	(10.1)
Ezdan Holding Group	1.115	0.9	7,676.5	5.6
Mesaieed Petrochemical Holding	1.157	0.3	7,142.6	(22.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
The Commercial Bank	4.011	0.3	66,414.6	(7.8)
QNB Group	18.20	0.2	50,719.4	5.3
Ooredoo	12.88	0.0	45,124.6	11.5
Baladna	1.380	(0.1)	35,203.5	18.2
Qatar Islamic Bank	23.77	1.6	26,682.6	11.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,674.06	0.5	0.3	0.6	1.0	116.35	172,266.0	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	10,536.28	(0.1)	(1.0)	(0.5)	(12.5)	1000.04	2,418,134.9	17.8	2.1	3.7
Kuwait	8,779.54	(0.3)	(0.7)	(0.9)	19.2	243.40	170,607.7	15.7	1.8	3.5
Oman	5,772.80	1.1	2.4	1.2	26.1	148.78	41,303.7	9.5	1.3	5.4
Bahrain	2,050.05	0.1	0.5	0.5	3.2	9.62	21,041.4	14.1	1.4	9.3

*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 November 28, 2025)*

Qatar Market Commentary

- The QE Index rose 0.5% to close at 10,674.1. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from GCC shareholders despite selling pressure from Qatari, Arab and Foreign shareholders.
- QLM Life & Medical Insurance Co. and Widam Food Company were the top gainers, rising 5.0% and 2.8%, respectively. Among the top losers, Inma Holding fell 1.2%, while Damaan Islamic Insurance Company was down 1.1%.
- Volume of shares traded on Tuesday rose by 24.3% to 137.5mn from 110.6mn on Monday. Further, as compared to the 30-day moving average of 118.9mn, volume for the day was 15.7% higher. Baladna and The Commercial Bank were the most active stocks, contributing 18.6% and 12.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.69%	19.15%	44,868,424.56
Qatari Institutions	24.79%	36.43%	(49,499,439.97)
Qatari	**54.48%**	**55.57%**	**(4,631,015.41)**
GCC Individuals	0.39%	0.30%	404,611.42
GCC Institutions	3.17%	1.36%	7,710,553.86
GCC	**3.56%**	**1.65%**	**8,115,165.28**
Arab Individuals	7.67%	8.19%	(2,206,275.54)
Arab Institutions	0.04%	0.00%	150,125.00
Arab	**7.71%**	**8.19%**	**(2,056,150.54)**
Foreigners Individuals	1.96%	1.98%	(73,091.62)
Foreigners Institutions	32.29%	32.61%	(1,354,907.72)
Foreigners	**34.25%**	**34.58%**	**(1,427,999.34)**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-02	US	Bloomberg	Wards Total Vehicle Sales	Nov	15.60m	15.40m	--
12-02	EU	Eurostat	Unemployment Rate	Oct	6.40%	6.30%	6.40%
12-02	EU	Eurostat	CPI Estimate YoY	Nov P	2.20%	2.10%	--
12-02	EU	Eurostat	CPI MoM	Nov P	-0.30%	-0.30%	--
12-02	EU	Eurostat	CPI Core YoY	Nov P	2.40%	2.40%	--
12-02	Japan	Bank of Japan	Monetary Base YoY	Nov	-8.50%	--	--
12-02	Japan	Bank of Japan	Monetary Base End of period	Nov	¥608.5t	--	--

Qatar

- **Mannai Corporation: Board of directors meeting on 17/12/2025 -** The Mannai Corporation has announced that its Board of Directors will be holding a meeting on 17/12/2025 to discuss the administrative matters and progress of the business of the company. (QSE)
- **Huawei, Meeza sign 2 MoUs at MWC25 Doha, driving Qatar's digital leadership, economic diversification -** Meeza and Huawei have signed two strategic memorandums of understanding (MoUs) during MWC25 Doha to advance Qatar's national priorities in digital infrastructure, AI, and talent development. The agreements demonstrate how private-sector innovation can support the country's vision for economic diversification, technological leadership, and long-term resilience. The MoUs aim to deepen collaboration in Private Digital Infrastructure and AI services, and to launch a National Training Program to cultivate local expertise in emerging digital fields. By enabling Qatar's private sector to lead innovation and adopt advanced technological solutions, Huawei and Meeza aim to strengthen the country's digital foundations, foster homegrown talent, and enhance national competitiveness. "This partnership with Huawei reflects our continued commitment as a leading IT service provider to support Qatar's digital transformation and economic diversification," said Meeza CEO Mohamed Ali al-Ghaithani. He said: "Building strong local capabilities in advanced technologies is essential for long-term national progress. Through these initiatives, we aim to empower local talent, accelerate innovation, and contribute to a technology ecosystem that benefits the entire country." Rico Lin, president of Huawei Gulf region, emphasized the strategic significance of private-sector engagement in national initiatives: "Huawei is proud to partner with Meeza to advance Qatar's digital agenda. "Strengthening in-country infrastructure, AI capabilities, and local expertise is critical for fostering a knowledge-based economy, reducing reliance on hydrocarbons, and supporting sustainable growth. This collaboration reflects our commitment to building resilient, future-ready digital ecosystems that will underpin the country's economic and technological ambitions." As global digital transformation accelerates, the MoUs highlight the essential role of private companies in complementing national strategies. By jointly exploring advanced technologies, AI-driven solutions, and localized platforms, Huawei and Meeza aim to create robust, adaptable digital ecosystems that meet evolving technological demands and drive innovation across multiple sectors. Through these agreements, Huawei and Meeza reaffirm the private sector's vital role in empowering Qatar's national vision, strengthening critical digital infrastructure, enabling advanced technological capabilities, and nurturing local talent to lead the country's digital future. By boosting private-sector engagement in strategic digital initiatives, these partnerships support Qatar's long-term economic resilience, help diversify the national economy, and contribute to realizing Qatar National Vision 2030 objectives, ensuring sustainable growth, innovation, and prosperity across multiple sectors. (Gulf Times)
- **QatarEnergy LNG preparing for startup of major new facilities in 2026 -** QatarEnergy LNG is preparing for the startup of major new facilities as 2026 ushers in, according to its top official. Looking at the future, 2026 will be a "landmark" year as QatarEnergy LNG prepares for the startup of major new facilities, it's chief executive officer Sheikh Khalid bin Khalifa al-Thani told the annual Town Hall events in Doha and Al Khor, bringing together employees from across its operations, projects, and support functions for an open dialogue with the management leadership team. The gathering highlighted a year of "exceptional" accomplishments and reaffirmed the company's strategic direction as it prepares for a transformative phase in Qatar's LNG (liquefied natural gas) industry. Sheikh Khalid stressed the importance of accelerating digital transformation, enhancing organizational agility, reinforcing reliability and asset integrity, and maintaining an unrelenting focus on safety as the company prepares for increased scale and complexity. The company will continue to invest in talent, safeguard critical expertise, and evolve its operating model to ensure readiness for the next phase of growth. Opening the events by welcoming employees and expressing deep appreciation for their dedication throughout 2025; he emphasized that the Town Hall is a valued annual tradition where achievements are recognized, priorities are aligned, and employees are thanked for their crucial role in shaping the company's future. Describing the company's workforce as champions who consistently demonstrate resilience,

professionalism, and a steadfast commitment to safe, reliable, and efficient operations; Sheikh Khalid honored QatarEnergy LNG's long service award recipients, acknowledging their loyalty, commitment, and enduring influence on the company's culture and success. The corporate planning department presented a comprehensive review of the company's 2025 performance, showcasing the achievements for each pillar in its direction statement and outlining key challenges ahead by emphasizing key focus areas. The review demonstrated continued progress and commitment to QatarEnergy LNG's vision as the world's premier LNG company. Innovation and expansion were recurring topics, underscoring their importance in shaping QatarEnergy LNG's operations and its competitive edge. (Gulf Times)

- **PM: Qatar aspires to become a service economy and a leader in the field of technology -** Hosted for the first time in the Middle East and North Africa (MENA), the Wall Street Journal (WSJ) Tech Live Qatar 2025 kicked off Tuesday in the presence of His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. The Tech Live conference is the key technology event organized by the Wall Street Journal. It constitutes a high-level global platform to discuss the accelerating role of technology in shaping the future of business, regulatory policies, and innovation. It is attended by more than 200 leading figures, including top CEOs listed in the Fortune 500, investors, and leaders from the technology, media, entertainment, and finance sectors from around the world. The conference program began with a panel discussion with His Excellency the Prime Minister and Minister of Foreign Affairs, moderated by CEO of Dow Jones, publisher of the Wall Street Journal, Almar Latour, which addressed the paths of digital transformation, economic diversification and the role of technology in enhancing the competitiveness of various sectors in Qatar. HE Sheikh Mohammed said that over the past decades, Qatar has become famous for its role as a link between East and West, and a regional center in the fields of logistics, aviation, politics, diplomacy and mediation, as well as its influential presence in the energy sector through access to various countries around the world. Qatar is pleased that Doha is the first stop for this conference outside the United States, which reflects the country's aspirations to enhance the diversification of its economy and consolidate a culture of innovation. His Excellency added that Qatar has hosted a series of technology events recently, from the Mobile World Congress to the Web Summit, which Qatar hosted for two consecutive years and is preparing to host again next year. Qatar's goal in creating these platforms is to bring together participants from across the region and attract others from the United States, Europe, and Latin America to learn about what Asia and Africa have to offer in this field. He indicated that diversifying the national economy and making it more flexible and dynamic is one of the most important priorities. He noted that although Qatar is known as a hydrocarbon economy, data from recent years show that non-hydrocarbon sectors are now leading growth, which is what Qatar has been working on for many years. He pointed out at the same time that the Qatar Investment Authority is one of the most important tools in this path, at the level of diversifying sources of income and expanding the base of the economy towards new sectors. His Excellency also affirmed Qatar's endeavor to establish a strong foundation in the technology sector, as a sector that enables various other sectors. He said that considering the essential sectors in people's daily lives, such as health, education, logistics and financial services, they can be enhanced through technological empowerment. As a country, Qatar aspires to become a service economy and a leader in the field of technology. His Excellency indicated that during the past decades, Qatar has been able to build national entities that have a global presence; Qatar Airways has emerged as a prestigious international brand in the aviation sector, Qatar Energy has become a global player in the field of gas supplies, Qatar National Bank continues its presence extending to Southeast Asia, and Ooredoo operates in more than 20 countries. His Excellency said that despite Qatar's small size, its impact on the global stage has been very influential. Today, adding a technological dimension to this landscape will enhance and develop Qatar's economic performance, and building national entities in this sector is a priority for it. This makes it easier for Qatar to develop the digital infrastructure and make it a technology-friendly environment, in addition to the fact that the country's 5G network is among the most advanced globally. Leveraging these capabilities will bring about broad transformations in people's lives, in the course of business, and in various fields. His Excellency added that the Qatar Investment Authority's investments in technology companies abroad are one of the tools that will contribute to building an integrated environment within the country that allows the technology sector to flourish, thus enhancing the ability of local companies to grow and compete globally. HE the Prime Minister and Minister of Foreign Affairs noted that artificial intelligence will become an inevitable necessity, not just an option, within the next two years, indicating that Qatar has already begun to adopt these technologies within government agencies. In this regard, His Excellency added that Qatar has signed agreements with international companies to develop AI applications for public services. Qatar hopes to develop 50 AI-powered government services by 2029. Qatar is also working on introducing fundamental transformations in sectors where it has leading national entities, such as the aviation sector, to explore how AI can reshape this sector. (Gulf Times)
- **Qatar signs cooperation pact with PwC Middle East and OpenAI -** Qatar's Ministry of Communications and Information Technology (MCIT) has signed a cooperation agreement with PwC Middle East and US-based artificial intelligence research organization OpenAI, marking a significant step toward building an integrated national AI ecosystem. The partnership aims to accelerate the development of advanced AI infrastructure, expand practical adoption across public and private sectors, and promote the use of innovative, reliable and safe AI solutions to improve operational efficiency and enhance the quality of services. Under the agreement, the collaboration will focus on three main pillars: establishing a new AI testbed for government entities and startups, boosting productivity across public-sector institutions through tools such as ChatGPT, and designing innovative AI-driven projects in key national sectors. The initiative also seeks to accelerate Qatar's digital transformation by drawing on global consulting expertise and leading AI models. The agreement was signed by MCIT's Director of Digital Innovation Eman Al Kuwari, Consulting Partner at PwC Middle East Yazan Al Safi, and Head of Enterprise for MENA at OpenAI Farouk Hamzawi. Al Kuwari said the collaboration marks a practical step toward building a world-class national AI framework grounded in clear governance and trusted innovation. She noted that the ministry is working to empower government bodies and startups to develop AI-based projects that enhance public services, improve efficiency, and support Qatar's transition to a sustainable, knowledge-based economy. She added that the partnership will help accelerate MCIT's initiatives linked to government productivity, the design of pioneering digital projects in vital sectors, and the development of national talent capable of leading and safely deploying AI technologies at scale. Al Safi of PwC Middle East described the agreement as a commitment to supporting Qatar's efforts to expand AI adoption. By combining policy leadership, deep advisory expertise and cutting-edge technology, he said, Qatar can move from experimentation to scalable impact. The focus, he added, is on enabling institutions to adopt AI responsibly, improve citizen experiences, and unlock knowledge-based growth across priority sectors. Hamzawi of OpenAI highlighted the cooperation as an opportunity to support Qatar's national priorities through advanced AI tools, helping boost productivity, enhance innovation and drive ambitious economic goals in a safe and responsible manner. Under the agreement, MCIT will create an enabling environment for government agencies and startups to deploy AI solutions, while PwC Middle East will provide advisory expertise to help entities explore AI opportunities and develop productivity-enhancing initiatives. OpenAI will offer technical support, including access to advanced AI models and participation in the development of the national AI testbed, ensuring global best practices in responsible AI use. The collaboration brings together the core elements needed to expand AI adoption in Qatar - an advanced testing environment, innovative AI-driven projects, and broadened access to cutting-edge technologies - aimed at driving productivity and supporting the country's digital ambitions. (Qatar Tribune)
- **AHK report: Qatar business confidence strengthens amid global transition -** German companies operating in Qatar are reporting a notably optimistic outlook, according to the AHK World Business Outlook, Qatar, Fall 2025. While global sentiment remains cautious, the report noted,

Qatar's business landscape remains "largely optimistic." The survey shows that "62%" of participating firms assess their current business situation as positive, up from "58%" in spring. Looking ahead, the survey reported that "60%" expect conditions to improve further over the next 12 months, "38%" anticipate that conditions will remain about the same, and only "3%" anticipate otherwise. Economic forecasts also reflect stability and growth. "Thirty-five%" of respondents anticipate expansion, while "55%" expect conditions to remain steady. "The local economic development within Qatar is mostly expected to improve or stay similar. 35% of the companies see an improvement and 55% expect the situation to remain about equal," the survey reported. The survey stated that investment plans remain consistent, with nearly one in four companies preparing for higher spending. "In terms of future investments, the percentage of companies projecting higher investments has been stable at 38% and about every third of the participants expect the investment to remain the same. The number of companies that plan for lower or no investments slightly increased to 31%" the survey stated. According to the survey, employment prospects also mirror this cautious optimism. "In the coming year, the prospects for local employment still appear positive, with about 60% of companies anticipating stability in their workforce number. While only 14% of businesses expect a decline in the team strength (down by 2%), the intention to increase the headcount declined from 42% to 27%," the survey stated. In terms of risks, half of the surveyed firms identify demand as their "greatest" challenge. The survey reported, "Trade barriers/preference to local companies remain a significant issue, cited by 36% of respondents. Financing and economic policy conditions, as well as supply chain disruptions, are each considered a risk by about every third company." The survey also reported on the expected impact of the new US trade policy on the company's local business. It further stated, "While uncertainty surrounding US trade policy remains a factor influencing the outlook of local businesses, its expected impact has eased over the past six months. Only 38% of the companies anticipate negative impacts on their business, whether major or minor, coming from 58% in spring. Now, 62% foresee no consequences." The survey, conducted between September 29 and October 17, 2025, reflects responses from more than 3,500 German companies worldwide, including those with operations in Qatar. (Gulf Times)

- **Utopia aims to support more than 50 ventures in next five years; eyes funds from family offices -** Utopia Capital Management, which aims to support more than 50 pre-seed to Series-A ventures in the next five years with as much as 70% from the Middle East, is eyeing family offices for funds in its efforts to develop unicorns in the region. "Overall, we will be supporting 50 ventures across Southeast Asia, Middle East. In the Middle East specifically, it is about 35 that we are investing in," Alina Truhina, co-founding partner of Utopia, told Gulf Times in an exclusive interview. Reasoning for the increased focus on the Middle East, she said the region allowed it to consolidate its model, bring the right type of talent and expertise, and allow integration of the geographies. "We can also help our portfolio companies from Asia and Africa expand to the Middle East. The region is well positioned as the hub for innovation," she said, adding viable nature, fast changing and favorable nature of the regulatory ecosystem helped it. Highlighting the availability of capital in this region, she said Qatar is the headquarters for Utopia Capital Management platform, under which come The Studio (AI-native Venture builder) as well as A-typical Ventures, which is backed by the Qatar Investment Authority (QIA). The Studio is working with the first group of entrepreneurs and over the next five years it aims to develop 140 venture concepts and support over 50 Pre-Seed to Series-A ventures. The Studio will help develop the venture concepts and launch new companies, and A-typical Ventures, working closely with The Studio under the Utopia platform, will invest in them, she said. A-typical Ventures is its Middle East fund, covering the Middle East, which includes the GCC (Gulf Co-operation Council), the Levant, Turkiye and Pakistan, and it also has a Southeast Asia fund 'The Radical Fund'. "We are in conversations with several family offices (in Qatar). They are definitely keen. There is definitely a growing interest," she said in reference to bringing in fund managers and the need for corporates to partner more with startups. On the Studio, which was launched on the sidelines recently concluded Mobile World Congress, she said the venture building engine will co-build with entrepreneurs, new companies, but also work with existing ventures to support them with technology, with AI (artificial intelligence) native technology, as well as go to market, commercialization, growth, partnerships, product and design, and expansion opportunities. "We work with entrepreneurs from idea stage to series A stage," she said. Asked about the areas it was looking at; Truhina said it works along the kind of opportunities that are very relevant to its geographies. "So the global south is our remit. We have developed PODs (problem-orientated deep dive). We look for entrepreneurs who are domain experts, and we co-build with them within very specific PODs. Then the funds also invest in these companies," according to her. PODs start with digital infrastructure (maintenance intelligence, neo-clouds, data center and energy software, along with the core systems behind the energy transition and resource infrastructure); industry experts (deep domain-experts across technical fields such as surgery, chemistry and advanced engineering); and sovereignty (core systems in security, deep technology and government intelligence). The studio is building from idea to Series A in less than 24 months, she said, adding at present, it is now finalizing an investment into a data company. "We have also invested in a company that is a B2B venture that is a B2B management investment and financial management tool for SMEs (small and medium enterprises) across the global south," Truhina said, adding it is also looking at sectors such as gaming, tokenization, climate tech and cleantech. On A-typical Ventures, a new driving force for early-stage venture innovation across the Middle East's startup ecosystem; she said it has already spoken to more than 150 entrepreneurs in Qatar, but being a regional fund, it is also looking at other geographies such as the GCC, Lebanon, Turkiye and Pakistan. Across the region, it has contacted more than 300 entrepreneurs. (Gulf Times)

- **Qatar Chamber Gold Committee discusses facilities for importing precious metals -** Qatar Chamber's Gold Committee held a meeting yesterday to review several inquiries submitted by members concerning the import of gold, silver, and jewelry. Qatar Chamber (QC) board member Naser bin Sulaiman al-Haider, who is also committee chairman, presided over the meeting held at the chamber's Lusail headquarters. During the meeting, Abdullah Jassim Haji, head of the Customs Value Department, delivered a presentation on gold import procedures and highlighted the challenges facing companies and factories operating in the gold and jewelry sector. Haji said the Customs Value Department is keen on strengthening co-operation between the private sector and the General Authority of Customs (GAC), and to facilitate procedures related to the import of precious metals, thereby supporting the growth and competitiveness of Qatar's gold and jewelry industry. The meeting was attended by representatives from the GAC, including Ali Mohammed alMarri, assistant director of the Exemptions Department, and Salah Abdul Samee, expert at the Customs Policies and Procedures Department. (Gulf Times)

- **Mujin Raises $233mn in Series D Funding Round -** Mujin closes its Series D funding round with $233mn secured through a combination of equity and debt financing. Mujin raised $133mn in equity from investors with NTT Group as the lead investor, followed by Qatar Investment Authority as the co-lead investor, Mitsubishi HC Capital Realty and Salesforce Ventures. In addition to the equity raise, the company secured $100mn in debt financing from a group of Japanese financial institutions. (Bloomberg)

- **Qatar to Sell £273mn Sainsbury's Stake After Share Rally -** Qatar's sovereign wealth fund plans to sell a stake worth about £273mn ($360mn) in J Sainsbury Plc, marking a significant sell down by the supermarket's largest shareholder. The Qatar Investment Authority plans to sell up to 83.6mn shares in the supermarket, according to a statement on Tuesday. It has also entered into a derivatives agreement with JPMorgan, as a result of which the bank will sell a further 14mn shares. The value of the stake sale is based on Monday's closing price of £3.26 a share. The share sale comes after a 19% rally in Sainsbury's shares this year, driven by higher sales as a result of British shoppers' focus on value for money. Qatar currently holds 239.4mn shares in the supermarket chain, representing a 10.5% stake, according to data compiled by Bloomberg. Once the deal closes, Qatar will no longer be Sainsbury's largest shareholder, dropping below Czech billionaire Daniel Křetínský's investment vehicle Vesa Equity Investment, based on the proposed sale plan. (Bloomberg)

International

- **UK set for faster growth in 2026, slower inflation, OECD forecasts -** Britain's economy will grow faster than previously expected next year, the OECD said on Tuesday, citing the impact of finance minister Rachel Reeves' budget on consumption and drag from global uncertainty that could keep pressure on inflation. The Paris-based organization raised its 2026 forecast for British growth to 1.2% from 1% in its previous forecast in September. It sees gross GDP expanding 1.3% in 2027. "Continuing to ensure that consolidation is carefully timed, given substantial downside risks to growth and upside risks to inflation, and well-calibrated, with a combination of revenue-raising measures and spending cuts, is essential," the OECD said in its latest global outlook. Reeves announced increases to government spending in her November 26 budget, paid for by higher state borrowing and hiking taxes on workers, people saving for pensions and investors. Welcoming the OECD forecasts of higher growth and slower inflation, Reeves reiterated that her budget would cut borrowing and debt, help with the costs of living for households, and reduce costs for businesses. The OECD expects Britain's government deficit to remain large, but to narrow from 5.9% of GDP in 2025 to 5.1% in 2027, with total revenue reaching 40% of economic output. (Reuters)
- **Bank of England eases bank capital requirements in bid to boost growth -** Britain's central bank on Tuesday cut the amount of capital it estimates lenders need to hold, making its first reduction to bank capital demands since the global financial crisis in a bid to boost lending and stimulate the economy. The Bank of England said its capital framework review showed that the benchmark for Tier 1 capital requirements for lenders, set at 14% since 2015, could be reduced by 1 percentage point to 13%. BoE Governor Andrew Bailey later said that the change in how much capital banks must hold to protect themselves against potential shocks reflected both "the evolution of the banking system and... (current) economic conditions". He told a press conference he was not worried that lower capital requirements would help sow the seeds of the next financial crisis. Banking executives and investors had expected some sort of an easing in recent weeks after earlier signals from central bank officials and as rival supervisors, including in the United States, prepare to soften their rules. Analysts described the BoE changes as important but measured. In its half-yearly Financial Stability Report, the BoE also said it would launch a review on enhancing the usability of buffers and on the implementation of the leverage ratio, initiatives that could further ease requirements for lenders. Shares in HSBC (HSBA.L), Barclays (BARC.L), Lloyds Banking Group (LLOY.L), and NatWest (NWG.L), rose between 1% and 1.5%, outpacing the broader market (.FTSE). The announcements came alongside the BoE saying the seven biggest lenders had all passed its stress tests that assess their resilience to severe macroeconomic and financial shocks. (Reuters)
- **Euro zone inflation ticks up, pointing to steady ECB rates -** Euro zone inflation unexpectedly ticked up last month, likely solidifying bets that no further European Central Bank rate cuts are coming anytime soon, data from Eurostat showed on Tuesday. Inflation in the 20 nations sharing the euro accelerated to 2.2% from 2.1% a month earlier, hovering near the ECB's 2% goal for most of this year, as falling energy prices offset still robust domestic price pressures, particularly in services. Underlying figures, which exclude volatile food and fuel prices held steady at 2.4% on continued quick price growth in services but muted figures for durable goods. The figures confirm the ECB's own view that inflation is largely defeated and policymakers now have ample time to watch price developments unfold before contemplating any further action. This is why markets see almost no chance of a cut in the ECB's 2% deposit rate at the bank's last meeting for the year on December 18 and see only a one-in-four chance of any easing next year. The ECB has cut rates by a combined 2 percentage points in the year to June but has been on the sidelines ever since. BELOW TARGET INFLATION IN 2026 Rate cut talk may get a new lease on life early next year, however, when inflation is set to dip below target on the continued fall in energy costs. This is seen as a temporary undershooting and the bank tends to look past energy-induced price volatility. But some worry that excessively low figures could weigh on expectations, making low inflation self-perpetuating. Natural gas prices are now more than 40% lower than a year ago and crude oil is down by over 10%, suggesting that plenty of energy deflation is yet to come. Energy prices were down by 0.5% in November from a year earlier, while services inflation was 3.5% and unprocessed food prices were up 3.3%. Inflation in non-energy industrial goods, watched to see the impact of Chinese dumping, was 0.6%. A long list of policymakers have said that the ECB can live with small deviations as long as underlying trends point to a return to target. (Reuters)
- **China's services growth slips to 5-month low in November, private PMI shows -** China's services activity expanded at its slowest pace in five months in November, as growth in new orders softened despite a boost from foreign demand, according to a private survey released on Wednesday. The RatingDog China General Services PMI, compiled by S&P Global, slipped to 52.1 from 52.6 in October, marking the weakest expansion since June. The 50-mark separates growth from contraction. The survey broadly aligns with the government's official services PMI released on Sunday, which fell to 49.5 from 50.2 in October. The RatingDog index is viewed as a better gauge of smaller, export-oriented service providers along China's east coast, while the official PMI primarily tracks large and medium-sized enterprises, including state-owned companies. Momentum in the world's second-largest economy has faltered this year, with third quarter GDP growth slowing to its weakest pace in a year. Chinese policymakers have a sharper shift towards supporting consumption over the next five years but have yet to inject new large-scale stimulus to this end. The survey showed the new orders index rose at the slowest pace in five months, while new export business returned to expansion after contracting in October, a shift attributed to reduced uncertainty surrounding U.S.-China trade tensions. "While a recovery in external demand provided marginal support this month (November), the contraction in employment, pressure on profit margins, and weakening expectations remain the main constraints facing the sector," said Yao Yu, Founder at RatingDog. Employment in the services sector declined for a fourth consecutive month in November, leading to an increase in unfinished work after a reduction the previous month. Average input costs continued to rise, albeit at a slower pace, driven by expenses for raw materials, office supplies, and fuel. To mitigate these cost pressures, some firms partially passed on the increases to consumers, resulting in a slight rise in output charges. Business confidence in the sector expanded yet again last month but at its slowest pace since April. The Composite Output Index, which combines manufacturing and services performance, came in at 51.2 in November, down from 51.8 in October. (Reuters)

Regional

- **Saudi Arabia forecasts deficit of $44bn in 2026 budget -** Saudi Arabia approved its state budget for 2026 yesterday, forecasting a narrower fiscal deficit as it shifts spending to priority sectors such as industry and logistics and pushes to increase non-oil revenue. The kingdom has projected a deficit of 165bn riyals ($44bn) in its 2026 budget, or about 3.3% of GDP, trimmed back from the 245bn riyals it now estimates for this year as lower oil prices and production weighed on revenue and spending overshot the budgeted level by around 4%. The world's top oil exporter, Saudi Arabia is more than halfway through its Vision 2030 blueprint for economic transformation. The strategy, introduced by Crown Prince Mohammed bin Salman in 2016, calls for hundreds of billions of dollars in government investment. The crown prince said after the budget's approval that since Vision 2030 was launched there had been improved growth of non-oil activities and a boosted role of the private sector, according to state news agency SPA. The 2026 budget brands the coming year as the start of a "third phase" of Vision 2030 and a shift from launching reforms to stepped up implementation. This third phase focuses on accelerating projects and expanding growth opportunities to secure a "sustainable impact beyond 2030", according to the budget statement. The change in tone comes as Riyadh moves to refocus its $925bn sovereign wealth fund away from delayed massive real estate projects known as giga projects towards sectors such as logistics, minerals, AI and religious tourism. "Our level of spending in the last three budget cycles has been consistent, but now it is about what we are spending on, rather than how much we are spending," Finance Minister Mohammed al-Jadaan told Reuters in a briefing ahead of the budget release, noting a focus on industry, tourism, technology, logistics and transport. 'DEFICIT BY DESIGN' Total expenditure is projected at 1.31tn riyals in 2026, lower than an estimated 1.34tn riyals this year, while total revenue is forecast at 1.15tn riyals, slightly up on the estimated 1.1tn riyals in 2025. The 2025 deficit is estimated to leap to 245bn riyals, or 5.3% of GDP, more than double the budgeted target of 101bn riyals, or revenues are estimated to miss the budgeted target by about 7.8%, while spending is seen 4% higher. "This is a deficit by design," alJadaan said in a media briefing on Monday. "We, by policy choice, will have a deficit until (20)28." Monica Malik, chief economist at Abu Dhabi Commercial Bank, said: "The still low government debt level provides space for this fiscal stance, though it is vulnerable to a further fall in the oil price." The Saudi government and the nation's almost $1tn Public Investment Fund have both undergone a review of project and spending priorities, al-Jadaan told Reuters. Some demands that seemed to be overly ambitious in terms of time frame or investment were scaled back to more reasonable objectives, he said. Reuters reported in October that the PIF is preparing to shift away from a focus on real estate giga projects that have dominated its development goals for the last decade. The 2026 budget made no mention of specific giga projects such as Neom or island resort Sindalah, in a departure from the 2025 budget. (Gulf Times)

- **New OPEC+ production mechanism will help stabilize markets, says Saudi energy minister -** A new mechanism adopted by OPEC+ to assess members' maximum output capacity will ultimately help to stabilize markets and reward those who invest in production, Saudi Energy Minister Prince Abdulaziz bin Salman has said. The OPEC+ group approved the mechanism to assess members' maximum production capacity to be used for setting baselines from 2027, against which their output targets are set, Opec said on Sunday. Prince Abdulaziz said the mechanism was "fair and transparent" for determining production levels. "Now we have the most detailed, the most technical, transparent approach of how we can move forward in the future in managing the market and how to attend to production", he said. "Sunday was probably one of the most successful days in my personal career and I am very grateful and thankful for the support of our friends in Russia," he said during the launch of a Saudi-Russian business forum in Riyadh. The meetings on Sunday of OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, also agreed to leave oil output levels unchanged for the first quarter of 2026. The evaluation of members' maximum production capacity is scheduled to take place between January and September 2026, according to sources following the meetings, allowing for 2027 output quotas to be set. "It will also be a mechanism that will reward those who invest and those who believe there is growth, and would put us in the lead amongst the other producers," Prince Abdulaziz said. OPEC+ has been discussing the production capacity and quotas issue for years in talks that had proved difficult because some members such as the United Arab Emirates have increased capacity and want higher quotas. Other members such as African countries have seen declines in production capacity but are resisting quota cuts. Angola quit the group in 2024 over a disagreement about its production quotas. (Gulf Times)
- **Total arrivals of GCC citizens to Saudi Arabia up 5.83% reaching 8.8mn in 2024 -** Total arrivals of citizens of Gulf Cooperation Council (GCC) states to Saudi Arabia jumped 5.83% to 8.8mn in 2024 compared with 2023. The total number of departures of GCC citizens also recorded the same figure, according to the 2024 Gulf Common Market Indicators Report issued by the General Authority for Statistics (GASTAT). The report showed that the number of GCC students enrolled in Saudi public higher education institutions reached 988, while total enrollment in public general education accounted for 5,036, reflecting the extent of GCC citizens' participation across various levels of education in the Kingdom. The report also indicated that the number of companies whose shares GCC citizens are allowed to trade in the Kingdom reached 247, equal to the total number of joint-stock companies listed on the Saudi stock market, with a combined capital of around SR850bn, underscoring the full openness of the Saudi stock market to GCC citizens. The report highlighted the importance of facilitating the free movement of goods, services, capital, and labor among GCC member states, in line with the GCC's objectives of enhancing cooperation and integration across economic, social, and legislative fields. The 2024 Gulf Common Market Indicators were based on administrative data issued by national entities in the Kingdom, including the Ministry of education, Ministry of Health, Ministry of Justice, and Ministry of Human Resources and Social Development, as well as Saudi Tadawul Group and the Saudi Central Bank. The data was collected and analyzed according to rigorous methodologies and high-quality standards to ensure the reliability of the indicators and support joint economic policymaking among GCC states. (Zawya)
- **Saudi Arabia to unveil general budget for 2026 -** Saudi Arabia will unveil its general budget for the fiscal year 2026 on Tuesday. The Council of Ministers will hold its weekly session dedicated to the state's general budget tomorrow, the Saudi Press Agency reported. In a Pre-Budget Statement for Fiscal Year 2026, released on Sept. 30, the Ministry of Finance estimated total expenditures at about SR1,313bn and revenues at SR1,147bn, resulting in a deficit of 3.3% of the GDP. Preliminary estimates for 2026 project real GDP growth of about 4.6%, driven by the expected expansion of non-oil activities. The preliminary estimates for 2026 showed that total revenues are expected to reach about SR1,294bn in 2028 from SR1,147bn in 2026, and total expenditures are expected to reach about SR1,419bn in 2028 from about 1,313bn in 2026. The ministry confirmed that the government will continue its expansionary spending approach, focusing on national priorities with social and economic impact, in line with Vision 2030 goals and efforts to diversify the nation's economy. (Zawya)
- **77.5% non-oil share of real GDP; $9.80bn hotel revenues mark exceptional growth on 54th Eid Al Etihad -** Abdulla bin Touq Al Marri, Minister of Economy and Tourism, affirmed that the 54th UAE Eid Al Etihad arrives this year crowned with exceptional economic and tourism achievements that reflect the vision of the UAE's leadership and the strength of the Union. "The 54th Eid Al Etihad reminds us of the pivotal moment when the seven Emirates united under one nation — a nation whose solid foundations, progress, and leadership were established by the late Sheikh Zayed bin Sultan Al Nahyan and his fellow founding fathers. Their vision transformed the Emirates into a leading model of growth, development, and prosperity, achieving exceptional accomplishments across diverse fields that have earned global recognition and strengthened the country's prominent regional and international standing," the minister said in his statement marking the 54th Eid Al Etihad. He added: "Today, we celebrate this cherished national occasion under the theme 'United,' reaffirming our pride in the Emirati national identity and strengthening the spirit of loyalty to our wise leadership. This occasion stands as a milestone that reflects the cohesion and solidarity of the nation's people, and underscores our commitment to supporting the comprehensive development of our beloved country under the leadership of the President His Highness Sheikh Mohamed bin Zayed Al Nahyan; the guidance of his brother, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai; and with the support of His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; along with Their Highnesses, the Rulers of the Emirates." The minister continued: "The 54th Eid Al Etihad carries special significance, as the country has witnessed exceptional and unprecedented economic and tourism achievements over the past year, reflecting its continued development and its ambitious vision for building a more advanced and prosperous future for current and future generations. On the economic front, the UAE topped economic growth rates at the GCC level. The UAE's real GDP grew by 4.2% during the first half of 2025 compared to the same period in 2024, while non-oil GDP recorded a growth rate of 5.7%. The contribution of non-oil activities to real GDP reached 77.5%, reaffirming the progress of the UAE's economic diversification and the strength of its economic foundations." 220,000 new companies in the UAE market Furthermore, the minister pointed out that UAE markets attracted more than 220,186 new companies from the beginning of January to the end of November 2025. During the same period, the Ministry of Economy and Tourism registered over 36,000 national and international trademarks entering the country's markets, marking a 48.2% increase compared to the same period of the previous year. These indicators reflect the competitiveness and leadership of the UAE's business environment and its strong appeal for investments and projects from around the world. The UAE's tourism

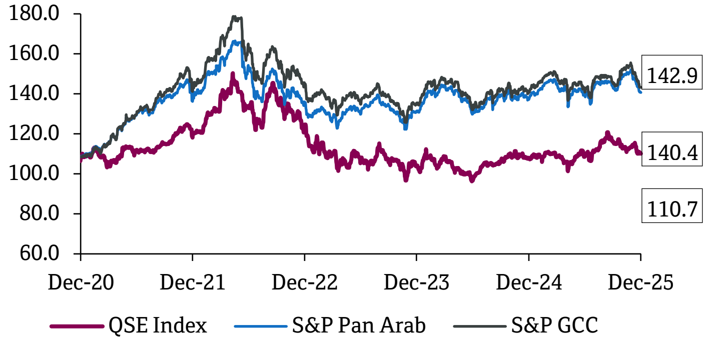
sector also recorded remarkable achievements, earning international recognition for its performance excellence. In a significant endorsement, the UAE's Sheikha Nasser Al Nowais was appointed Secretary-General of UN Tourism. Additionally, Masfout Village received the title of World's Best Tourism Village 2025, underscoring the distinguished caliber of UAE tourism and its growing global acclaim. Furthermore, the UAE ranked among the world's top seven destinations for international tourist spending. The nation's hospitality sector continued its strong upward trajectory in the first nine months of 2025, with hotels welcoming 23.27mn guests – up 4.9% compared to the same period in 2024 - resulting in more than 79.3mn hotel room nights booked. These achievements further solidify the UAE's position as one of the most competitive and high-performing tourism markets in the world. Hotel revenues for the first nine months of the year saw a notable increase of 7.2%, surpassing AED 35.9bn. Concurrently, the number of available hotel rooms rose to 216,248, distributed across 1,246 hotel establishments across the UAE. Hotel occupancy rates climbed to 79.2%, up 1.8%, driven by strong international visitor numbers and growth in domestic tourism. The average length of stay increased from 3.38 to 3.41 nights, indicating that visitors are engaging more deeply with the country's diverse tourism offerings. Simultaneously, the number of occupied rooms rose by 3.5% to reach 46.17mn. The Average Daily Rate (ADR) also grew by 4.2%, from AED534 to AED 557, signaling enhanced yield management and sustaining strong demand across all market segments. Enhancing competitiveness of national business environment Bin Touq explained that the Ministry of Economy and Tourism continues its efforts to develop the UAE's economic legislative framework. From January to November 2025, the Ministry contributed to the issuance of 11 economic laws and policies covering vital and diverse areas, including consumer protection, ecotourism, food security, air transport, and sustainability. During the same period, the Ministry also issued 8 regulatory policies and decisions encompassing rules of origin, combating harmful practices, company regulations, and competition regulations. This underscores the Ministry's pivotal role in developing a comprehensive legislative environment that supports the competitiveness of the national economy and enhances its appeal to investors. In conclusion, the minister stated that Eid Al Etihad inspires sentiments of dedication, hard work, and a renewed commitment to continue progressing with strong resolve under our wise leadership. This unwavering determination supports the continuation of the nation's distinguished journey and the achievement of its strategic objectives across all fields - foremost among them the 'We the UAE 2031' vision, which aims to double the national economy to AED3tn and position the country as a global hub for the new economy by the next decade. (Zawya)

- **Oman: Sayyid Theyazin lays foundation for $4.4bn urban projects -** H H Sayyid Theyazin bin Haitham al Said, Minister of Culture, Sports and Youth, on Monday laid the foundation stone for two major urban development projects in Muscat – the Jood project in Sultan Haitham City and the beachfront Yamal City in Al Manuma. The projects, with a combined investment of RO1.7bn, are being developed by Egypt's Talaat Moustafa Group. The momentous occasion was attended by distinguished assembly of their highnesses, excellencies and senior officials from pertinent national sectors. The realization of these two visionary projects is a direct embodiment of national directives aimed at cultivating exemplary partnerships with world-renowned developers, whose proven mastery lies in crafting modern, holistic urban environments. This strategic initiative is in perfect consonance with the core priorities of Oman Vision 2040, which champions economic diversification, the empowerment of the private sector, the stimulation of investment and the enhancement of indigenous economic value. The Jood project will rise upon a sprawling 2.7mn square meter canvas, destined to become a smart and sustainable community. It promises over 7,000 diverse residential units, interspersed with verdant landscapes, and complemented by a full suite of educational, healthcare, commercial, and recreational amenities, alongside a dedicated social and sports club. The inaugural phase of this offering presents 600 units, marking the commencement of sales for this comprehensively planned community. The project's name, "Jood," draws inspiration from the quintessential Omani virtues of boundless generosity and magnanimity, reflecting profound human and social dimensions. It aspires to epitomize abundance, harmonious balance, and an elevated quality of life within a modern, green city where the built environment exists in seamless synergy with nature. Talaat Moustafa Group (TMG) is ranked within the elite top 6% of companies operating in the emerging markets of Africa, the Middle East, and Latin America, a testament to its international stature and vast, accumulated expertise in city-making and integrated community development. With a legacy exceeding 55 years in crafting holistic urban spaces, its projects are home to over 1.5mn residents. The Group's portfolio encompasses a land bank exceeding 115mn square meters, dedicated to residential, commercial, and touristic projects in numerous strategic locales. The Group's operational prowess is further evidenced by its management of several international hotels under the prestigious Four Seasons brand in Cairo, Sharm El-Sheikh, and Alexandria, alongside historic properties and new hospitality ventures under development across Egyptian governorates. This demonstrates its profound experience and capability to deliver urban and tourism destinations that meet exacting international standards. (Zawya)
- **Oman launches 6 new industrial projects -** As part of the National Day celebrations, several industrial cities, free zones and economic zones across Oman are witnessing the launch of six major industrial projects with total investments of RO906mn, according to the Ministry of Commerce, Industry and Investment Promotion (MoCIIP). These projects underscore the government's efforts to boost the industrial sector's contribution to the national economy and enhance its capacity to attract high-value investments that support priority and emerging industries. By the end of 2026, the projects are expected to raise industrial output by nearly RO225mn, create hundreds of jobs for Omanis, strengthen industrial exports and unlock new investment opportunities in downstream sectors to reinforce local value chains. Last week, Sur Industrial City marked the inauguration of Al Ghaith Chemical Industries, developed with an investment of around RO50mn. The project will support silicon-related industries and solar-energy technologies by producing specialized chemicals essential for securing supply chains in key sectors, including oil and gas and various manufacturing activities. Later this month, Sohar Freezone will see the launch of a polysilicon plant with an investment of RO615mn, a strategic project that reinforces Oman's push into renewable-energy manufacturing and solar-cell component production. Sohar Port will also witness the commencement of a sugar-refining project, with an investment of RO141.5mn, aimed at strengthening food security and expanding domestic capabilities in the food-processing industry. In Khazaen Economic City, an animal and fish feed factory is set to be inaugurated with an investment of RO36mn to support the livestock and fisheries sectors. This will be accompanied by the launch of an industrial bakery plant, developed with an investment of RO25mn to enhance the country's food production and competitiveness. HE Dr Saleh bin Said Masan, Undersecretary of MoCIIP for Commerce and Industry, said the launch of these projects reflects the progress of Oman's industrial sector and its increasing ability to attract high-quality investments with strong In-Country Value (ICV). He noted that the first implementation program of the Industrial Strategy 2040 focuses on attracting priority industries by creating a competitive investment environment, offering incentives and facilitation measures, and providing advanced services to support the sector's growth and sustainability. H E Masan added that the next phase will see the expansion of specialized industrial clusters, given their significant role in strengthening industrial linkages, enhancing supply-chain integration and taking the sector to a more specialized and competitive level regionally and globally. Meanwhile, Jassim bin Saif al Jadidi, Technical Director at the Office of the Undersecretary for Commerce and Industry, stated that these projects will play a pivotal role in reinforcing supply chains and broadening the national production base. They will provide essential inputs for downstream industries and support the sustainability of local supply chains. He added that these initiatives align with industrial development objectives aimed at positioning the Sultanate of Oman as a regional industrial hub capable of attracting quality investments and developing next-generation industries. (Zawya)
- **IMF praises Oman's economic resilience, backs reform momentum -** The International Monetary Fund (IMF) has affirmed the Sultanate of Oman's strong economic performance, citing resilience amidst global uncertainty, resilient non-hydrocarbon growth and sustained fiscal discipline. Concluding its 2025 Article IV mission, the IMF said Oman's economy

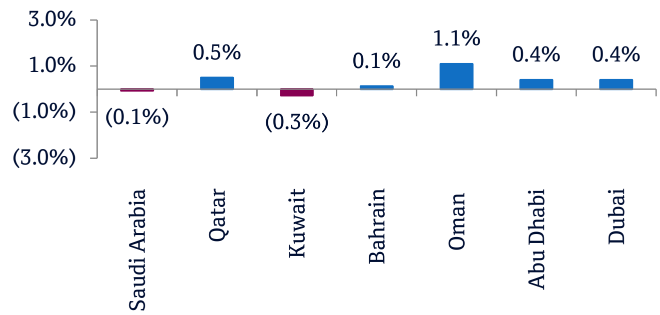
continues to expand, inflation remains low and both fiscal and external positions are solid, while public debt has fallen further. An IMF staff team led by Abdullah al Hassan held consultations in Muscat between November 9 and 24. In its concluding statement, the Fund noted that growth in 2024 and the first half of 2025 was driven by manufacturing, logistics, construction, trade, agriculture and fisheries, offsetting a contraction in hydrocarbon output due to OPEC+ production limits. Inflation eased to 0.6% in 2024 and stayed contained at 0.9% during January–October 2025. Oman posted a fiscal surplus of 3.3% of GDP in 2024, while the current account recorded a surplus of 3.2%. Government debt declined to 36.1% of GDP by September 2025. Looking ahead, the IMF said the outlook remains favorable. Growth is expected to strengthen in 2025–26 as oil production cuts are unwound and non-hydrocarbon activity continues to expand. Inflation is projected to remain low, converging towards 2% over the medium term. While the current account is expected to slip into deficit during 2025–27 due to lower oil prices, it is forecast to return to surplus as production recovers and non-hydrocarbon exports gain traction. The IMF, however, cautioned that heightened geopolitical tensions and global uncertainty pose downside risks. The Fund welcomed the authorities' commitment to fiscal prudence, highlighting a narrowing of the non-hydrocarbon primary deficit in 2025 due to spending restraint and improved revenue collection. It said continued modernization of tax administration, the rollout of VAT e-invoicing and plans to introduce a personal income tax on high earners in 2028 will be critical for long-term sustainability. Further reforms, including subsidy rationalization, stronger fiscal frameworks and improved sovereign asset and liability management, were also encouraged. The IMF said Oman's exchange rate peg remains appropriate and effective in anchoring inflation. Ongoing monetary reforms and improvements in cash management are expected to strengthen policy transmission. The banking sector was described as strong and well capitalized, with ample liquidity and stable profitability, while deeper capital markets and enhanced supervision were identified as priorities. Progress under Oman Vision 2040 was also acknowledged, with the IMF highlighting labor market reforms, business environment improvements, renewables, digital transformation and AI readiness as key to accelerating diversification and private-sector job creation. (Zawya)

- **Kuwait announces three major offshore oil finds; more discoveries await evaluation -** The CEO of Kuwait Petroleum Corporation (KPC), Sheikh Nawaf Al-Saud, announced that Kuwait's recent discovery of three offshore wells constitutes an "unprecedented global achievement," marking a significant milestone for the country's energy sector. He confirmed that KPC has completed all operational work related to the three wells, with an additional three discoveries expected to be announced once their technical assessments are finalized. Speaking to reporters following the corporation's Excellence Award ceremony, Al-Saud revealed that the newly discovered offshore wells—Al-Nukhatha, Al-Jali'a, and Jaza—form an integrated system of promising hydrocarbon reservoirs. While he emphasized that it is too early to disclose detailed figures on production capacity or reserve volumes, he said initial indicators point to a highly encouraging future for Kuwait's offshore exploration program. Al-Saud noted that the Kuwaiti oil sector is entering a transformative period characterized by discoveries, organizational development, and the strengthening of national talent. He stressed that KPC is progressing along a clear strategic path that aims to secure substantial economic and strategic gains for the country in the coming years. He highlighted that the corporation maintains a singular priority—enhancing revenues from Kuwait's natural resources—but asserted that "human capital is more important than oil itself." He praised the dedication of the sector's workforce, describing them as the driving force behind KPC's sustainable success and that of all its subsidiaries. Employment and Youth Engagement Addressing questions about new recruitment, Al-Saud said KPC recently opened several job vacancies, drawing strong interest from young Kuwaiti applicants. He explained that vacancies are announced periodically based on operational needs and encouraged youth to focus on academic excellence and professional development to compete effectively for roles in what he described as a "rapidly expanding and increasingly diverse" oil sector. Progress on Oil Company Mergers On the progress of ongoing merger plans within the oil sector, Al-Saud said integration efforts are moving forward according to a comprehensive, phased strategy, unaffected by administrative or structural changes. He noted that 2026 will mark a major acceleration in the consolidation process. He outlined the key merger steps underway: The transfer of the gas plant from the Kuwait Oil Tanker Company to the Kuwait National Petroleum Company — already completed. Re-registration of Global Petroleum as a Kuwait-based company — its new articles of association have been signed. The transfer of Gulf Oil Company to become a subsidiary of Kuwait Oil Company — nearing completion. The merger of KIPIC with the National Petroleum Company (KNPC) — the final and most complex stage, due to the need for approvals from banks and financing institutions. Al-Saud reaffirmed that these structural reforms, combined with new offshore discoveries, place Kuwait on a stronger path toward diversifying national income and enhancing the resilience of its energy sector. (Zawya)

Daily Index Performance



Source: Bloomberg



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,205.85	(0.6)	(0.8)	60.3
Silver/Ounce	58.47	0.8	3.5	102.3
Crude Oil (Brent)/Barrel (FM Future)	62.45	(1.1)	(1.2)	(16.3)
Crude Oil (WTI)/Barrel (FM Future)	58.64	(1.1)	0.2	(18.2)
Natural Gas (Henry Hub)/MMBtu	4.83	(4.4)	5.2	42.1
LPG Propane (Arab Gulf)/Ton	68.90	(2.3)	3.5	(15.5)
LPG Butane (Arab Gulf)/Ton	86.90	(2.4)	0.1	(27.2)
Euro	1.16	0.1	0.2	12.3
Yen	155.88	0.3	(0.2)	(0.8)
GBP	1.32	0.0	(0.2)	5.6
CHF	1.25	0.2	0.1	13.0
AUD	0.66	0.3	0.2	6.1
USD Index	99.36	(0.1)	(0.1)	(8.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.5	0.2	15.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,385.76	0.2	(0.3)	18.3
DJ Industrial	47,474.46	0.4	(0.5)	11.6
S&P 500	6,829.37	0.2	(0.3)	16.1
NASDAQ 100	23,413.67	0.6	0.2	21.2
STOXX 600	575.65	(0.1)	(0.1)	27.2
DAX	23,710.86	0.4	(0.5)	33.0
FTSE 100	9,701.80	(0.2)	(0.5)	25.1
CAC 40	8,074.61	(0.4)	(0.6)	22.7
Nikkei	49,303.45	(0.4)	(1.7)	24.5
MSCI EM	1,373.87	0.4	0.5	27.7
SHANGHAI SE Composite	3,897.71	(0.4)	0.3	20.0
HANG SENG	26,095.05	0.3	0.9	29.8
BSE SENSEX	85,138.27	(0.9)	(1.3)	3.7
Bovespa	161,092.25	1.9	1.3	55.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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