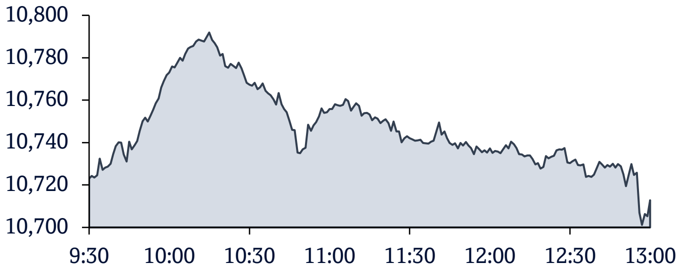
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.1% to close at 10,712.8. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.2% each. Top losers were Ahli Bank and Doha Insurance Group, falling 3.8% and 1.1%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.5%, while Inma Holding was up 6.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 10,626.2. Gains were led by the Consumer Staples Distribution & Retail and Commercial & Professional Svc indices, rising 2.1% and 1.9%, respectively. Cherry Trading Co. rose 10%, while Abdullah Saad Mohammed Abo Moati for Bookstores Co. was up 7.7%.

Dubai: The DFM index gained 0.9% to close at 5,983.5. The Real Estate rose 3%, while the Consumer Staples index was up 1%. Al Mal Capital REIT rose 13% while Agility The Public Warehousing Company was up 5.6%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 9,950.9. The Real Estate index rose 2.3%, while the Industrial index gained 1.1%. National Bank of Fujairah rose 13.4%, while SPACE42 was up 4.4%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,857.2. The Industrials index rose 2%, while the Insurance index gained 0.7%. Real Estate Trade Centers Company rose 24.9%, while Combined Group Contracting Co. was up 8.5%.

Oman: The MSM 30 Index gained 0.4% to close at 5,860.8. Gains were led by the Industrial and Financial indices, rising 1.3% and 0.4%, respectively. Dhofar Cattle Feed Company rose 8.8%, while Oman Cables Industry was up 6.8%.

Bahrain: The BHB Index fell 0.2% to close at 2,044.5. GFH Financial Group fell 1.2%, while Aluminum Bahrain was down 0.6%.

Market Indicators	04 Dec 25	03 Dec 25	%Chg.
Value Traded (QR mn)	365.4	271.4	34.6
Exch. Market Cap. (QR mn)	639,650.2	640,154.6	(0.1)
Volume (mn)	105.9	95.7	10.6
Number of Transactions	29,567	14,811	99.6
Companies Traded	52	53	(1.9)
Market Breadth	18:23	29:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,614.94	(0.1)	0.6	6.3	12.1
All Share Index	4,026.56	(0.1)	0.6	6.7	11.7
Banks	5,161.22	(0.2)	1.3	9.0	10.4
Industrials	4,166.52	(0.1)	(0.6)	(1.9)	14.7
Transportation	5,558.27	0.2	0.1	7.6	12.6
Real Estate	1,528.45	0.1	(0.2)	(5.4)	14.1
Insurance	2,444.34	(0.1)	0.4	4.1	10
Telecoms	2,209.71	0.1	1.0	22.9	12.1
Consumer Goods and Services	8,291.85	(0.2)	(0.6)	8.2	19.4
Al Rayan Islamic Index	5,125.65	0.0	0.8	5.2	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Emaar Development	Dubai	15.60	4.7	4,425.9	13.9
Nahdi	Saudi Arabia	100.30	4.2	351.9	(14.7)
Presight	Abu Dhabi	3.30	3.1	10,396.7	59.4
ADNOC Logistics	Abu Dhabi	5.92	3.0	10,925.9	9.0
Emaar Properties	Dubai	14.05	2.9	15,837.0	9.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	126.40	(2.8)	115.4	(15.7)
Co. for Cooperative Ins.	Saudi Arabia	119.30	(2.0)	386.2	(19.2)
Aldress	Saudi Arabia	128.50	(1.9)	192.1	6.9
Americana Restaurants Int	Abu Dhabi	1.73	(1.7)	1,550.5	(21.7)
Fertiglobe PLC	Abu Dhabi	2.43	(1.6)	3,576.7	(0.8)

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%
Qatar Cinema & Film Distribution	2.315	9.5	0.9	(3.5)
Inma Holding	3.404	6.4	1,698.8	(10.1)
Al Mahar	2.214	1.0	6.8	(9.7)
Qatar Aluminium Manufacturing Co.	1.550	1.0	10,410.6	27.9
Qatar Oman Investment Company	0.559	0.9	2,717.4	(20.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.263	0.8	13,796.9	(8.1)
Baladna	1.420	0.0	12,453.5	21.6
Qatar Aluminium Manufacturing Co.	1.550	1.0	10,410.6	27.9
Mesaieed Petrochemical Holding	1.170	0.7	8,601.0	(21.7)
Doha Bank	2.697	(0.8)	4,558.9	35.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.718	(3.8)	179.6	7.8
Doha Insurance Group	2.550	(1.1)	123.1	2.0
Qatar Industrial Manufacturing Co	2.356	(1.1)	97.3	(6.2)
Qatar Islamic Bank	23.800	(1.0)	1,398.8	11.4
Lesha Bank	1.730	(0.9)	613.0	27.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.200	0.0	57,006.5	5.3
Qatar Islamic Bank	23.800	(1.0)	33,515.6	11.4
Ooredoo	12.900	0.0	33,498.6	11.7
Masraf Al Rayan	2.263	0.8	31,288.0	(8.1)
Industries Qatar	12.06	(0.2)	28,890.5	(9.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,712.82	(0.1)	0.6	0.9	1.3	100.31	172,705.5	12.1	1.3	4.7
Dubai#	5,983.54	0.9	0.9	2.5	16.0	175.02	264,016.2	9.8	1.7	4.8
Abu Dhabi#	9,950.90	0.4	0.4	2.1	5.6	301.34	770,363.8	19.5	2.5	2.4
Saudi Arabia	10,626.15	0.5	(0.1)	0.3	(11.7)	1,194.90	2,433,347.1	18.0	2.1	3.7
Kuwait	8,857.17	0.4	0.2	0.0	20.3	312.67	171,731.4	15.9	1.8	3.4
Oman	5,860.80	0.4	4.0	2.7	28.1	120.55	41,684.2	9.6	1.3	5.2
Bahrain	2,044.47	(0.2)	0.2	0.2	2.9	2.6	20,999.0	14.1	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any #Data as of December 05, 2025)*

Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,712.8. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from GCC shareholders despite buying support from Qatari, Arab and Foreign shareholders.
- Ahli Bank and Doha Insurance Group were the top losers, falling 3.8% and 1.1%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.5%, while Inma Holding was up 6.4%.
- Volume of shares traded on Thursday rose by 10.6% to 105.9mn from 95.7mn on Wednesday. However, as compared to the 30-day moving average of 117mn, volume for the day was 9.5% lower. Masraf Al Rayan and Baladna were the most active stocks, contributing 13% and 11.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.31%	23.72%	5,806,239.03
Qatari Institutions	27.32%	22.00%	19,422,852.58
Qatari	**52.63%**	**45.72%**	**25,229,091.61**
GCC Individuals	0.25%	0.29%	(140,514.44)
GCC Institutions	1.56%	13.97%	(45,332,368.71)
GCC	**1.82%**	**14.26%**	**(45,472,883.15)**
Arab Individuals	8.25%	7.66%	2,148,528.02
Arab Institutions	0.00%	0.00%	-
Arab	**8.25%**	**7.66%**	**2,148,528.02**
Foreigners Individuals	2.43%	2.06%	1,354,369.59
Foreigners Institutions	34.88%	30.30%	16,740,893.94
Foreigners	**37.31%**	**32.36%**	**18,095,263.53**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-04	US	Department of Labor	Initial Jobless Claims	29-Nov	191k	220k	218k
12-04	US	U.S. Census Bureau	Factory Orders	Sep	0.20%	0.30%	1.30%
12-04	EU	Eurostat	Retail Sales MoM	Oct	0.00%	0.00%	0.10%
12-04	EU	Eurostat	Retail Sales YoY	Oct	1.50%	1.30%	1.20%
12-05	EU	Eurostat	GDP SA QoQ	3Q T	0.30%	0.20%	NA
12-05	EU	Eurostat	GDP SA YoY	3Q T	1.40%	1.40%	NA
12-04	Germany	Markit	HCOB Germany Construction PMI	Nov	45.20	NA	NA

Qatar

- **Al Faleh Educational Holding Q.P.S.C AGM endorses items on agenda -** Al Faleh Educational Holding Q.P.S.C announces the results of the AGM. The meeting was held on 04/12/2025 and the following resolution were approved - 1. The report of the Board of Directors on the Company's activities, financial position for the year ended 31 August 2025 and the future plans for the year 2026. 2. The report of the External Auditor on the Company's Financial Statements for the year ended 31 August 2025. 3. Approval of the Company's financial position and statement for profit or loss statement for the Company for the year ended 31 August 2025. 4. Approval of the auditors' report on the appropriateness and effectiveness of Internal Control systems implemented in the Company for the year ended 31 August 2025. 5. Approval on the Board of Directors' recommendation to distribute cash dividends to the shareholders equivalent to QAR0.0125 for each share for the year ended 31 August 2025. 6. Approval to discharge the Board members from any liability for the year ended 31 August 2025, and approval of the remuneration of QAR300,000, where QAR100,000 will be distributed to each independent director for the year ended 31 August 2025. 7. Approval of the Corporate Governance Report for the financial year 2025. 8. Hearing of the Sharia Advisor report of the activity of the Company for the year ended 31 August 2025. 9. Appointing Russell Bedford as an External Auditor for the Company for the year ended 31 August 2026. (QSE)
- **Al Faleh Educational Holding Q.P.S.C: postponed EGM to 11/12/2025 due to lack of quorum -** Al Faleh Educational Holding Q.P.S.C announced that due to non-legal quorum for the EGM on 04/12/2025, therefore, it has been decided to postpone the meeting to 11/12/2025& 04:30 PM& Electronically via Zoom. (QSE)
- **QCB issues Sustainability Reporting Framework effective on January 1 -** The Qatar Central Bank (QCB) yesterday issued the "Sustainability Reporting Framework" for financial institutions, in accordance with the International Sustainability Standards Board (ISSB) standards, which will be effective from January 1, 2026. The move is in line with the Third Financial Sector Strategy and the ESG (environmental, social and governance) and Sustainability Strategy for the Financial Sector, and is aimed at enhancing transparency in sustainability disclosures within the financial sector. The standards will be implemented gradually through a series of transitional reliefs to ensure the readiness of financial institutions to adopt them efficiently and effectively. Implementation will commence on January 1, 2026, the QCB said. The standards require disclosures across four core pillars as governance (processes, controls, and procedures used to oversee and manage sustainability and climate related risks and opportunities); and strategy (the impact of sustainability and climate-related risks and opportunities on the financial institution's strategy and decision-making). The strategy also include other pillars as risk management (how sustainability and climate-related risks and opportunities have been identified, assessed, monitored, and integrated into the overall risk management system); and metrics and targets (the financial institution's performance toward sustainability and climate-related targets, whether set internally or required by relevant laws or regulations. (Gulf Times)
- **World Bank forecasts 2.8% growth for Qatar's economy in 2025 -** The World Bank expects Qatar's real GDP growth to reach 2.8% in 2025, with public fiscal surpluses remaining strong. The World Bank's report, released on Thursday under the title "Digital Transformation in the Gulf: A Powerful Driver of Economic Diversification," states that non-oil sectors in Qatar have maintained their strength even amid declining oil and gas prices. It adds that the expansion of the North Field will drive a substantial increase in liquefied natural gas (LNG) production, further strengthening Qatar's role in meeting global market needs. The report highlights three key themes: the evolution of economic diversification indicators over the past decade; tracking macroeconomic developments; and spotlighting digital transformation, all against a backdrop of global uncertainty and oil market volatility. The report reviews the progress of economic diversification eff orts across GCC countries over the past decade, noting moderate advancement, with some promising recent indicators. However, the report stresses that the oil sector still dominates, shaping economic conditions, development strategies, and national plans. Meanwhile, non-oil exports remain modest, with chemicals topping the list, indicating that the process of shifting away from oil dependence

still requires sustained eff orts. The report also highlights the rapid digital transformation underway in the Gulf and the accelerated adoption of artificial intelligence. GCC countries boast high-quality telecommunications networks, with over 90% 5G coverage and affordable high-speed Internet. Significant investments in data centers and high performance computing are strengthening AI readiness. Progress is further supported by robust ecosystems of incentives, fi - nance, and innovation, as well as the adoption of generative AI applications within government operations. Commenting on the findings, World Bank's Division Director for the GCC countries, Safaa El Tayeb El Kogali, stated that diversification and digital transformation are no longer luxuries; they are necessities for long-term economic stability and prosperity. Strategic investments in non-oil sectors and innovation will be essential for sustaining growth and economic resilience. She added that the digital leap achieved by GCC countries is remarkable. Strong infrastructure, growing computing capabilities, and expanding AI talent pools position the region for leadership and innovation, provided environmental and labor-market challenges are addressed proactively. The report also points out that women's participation in STEM fields in the Gulf exceeds the global average, boosting the region's digital competitiveness. To maximize the benefits of diversification and digital transformation, the Gulf Economic Update recommends supporting SMEs in adopting AI to strengthen the innovation landscape and implementing skills-training programmes to address labor-market gaps. The report stresses that regional co-operation in digital infrastructure and the creation of AI centers of excellence are crucial to building unified digital markets and driving transformation across the Middle East, North Africa, Afghanistan, and Pakistan. (Gulf Times)

- **Qatar's LNG expansion to shield economy from oil price drops, says al-Kuwari -** The Minister of Finance HE Ali bin Ahmed alKuwari emphasized that Qatar's LNG expansion strategy is helping to buff er against falling oil prices, ensuring stability in revenues and long term resilience. He was speaking at the panel discussion titled 'Global Trade Tensions: Economic Impact and Policy Responses in Mena' held yesterday on the sidelines of the Doha Forum 2025. HE al-Kuwari noted that diversification has been central to Qatar's 2030 national vision strategy since 2008, with growth increasingly coming from non-oil sectors, such as technology, manufacturing, logistics, and tourism. "Most of the growth in the economy is coming from the non-oil sector. For example, the first six months, GDP this year was 5.3% in growth from the non-oil GDP," he said. HE al-Kuwari highlighted Qatar's fiscal discipline, pointing to a 20-year framework that guides debt reduction, investment allocation, and reserve building. This approach has already reduced net debt from 58% in 2021 to 45%, earning Qatar an AA rating from all three major agencies — the highest in the region, he pointed out. The minister also stressed Qatar's readiness to face global shocks, including recessions, thanks to fiscal buffers and disciplined policy. "Of course...Qatar has been very resilient. We've been resilient to many shocks," emphasized HE al-Kuwari, who assured that the economy is ready in the event of a recession. (Gulf Times)
- **AI driving new era of global energy demand: Al-Kaabi -** Artificial Intelligence (AI) is transforming global energy demand, according to the Minister of State for Energy Affairs HE Saad bin Sherida al-Kaabi, who spoke at the 'Newsmaker Interview' session of the Doha Forum 2025 yesterday. HE al-Kaabi, who is also president and CEO of QatarEnergy, explained that the requirements needed in the rapid rise in AI are expected to create a permanent need for base-load power and accelerate the race for new supply. While Qatar announced expansion plans as early as 2017, HE alKaabi noted that the country did not anticipate the requirements of AI. "Looking at AI requirements globally, various countries indicate an increase in their energy demands by an additional 10% to 20% due to AI," the minister said. Unlike household consumption, AI workloads require constant, base-load power, making them a permanent addition to global electricity needs, HE al-Kaabi pointed out. "AI is completely different from the normal household power. It's 24-7...if you require to use 100GW and want additional growth, whatever quota is for AI, it's a permanent quota that you need daily," he said. The minister reiterated that eight years ago, Qatar anticipated rising demand when it announced its LNG expansion project. He noted that demand is expected to reach "600mn tons" to "700mn tons" in about 10 years, requiring an additional "200mn" to "300mn tons" of supply. "We think there's much demand going forward...around 200mn to 300mn tons in additional LNG will be required, stated HE al-Kaabi, pointing to Asia, particularly India, as a key driver of growth. Qatar's expansion plan will increase its LNG output from "77mn tons" to "142mn tons" in 2030, plus "18mn tons" in the US through the Golden Pass terminal, HE al-Kaabi said, adding that the first phase is expected to come online by Q3 2026, with commissioning already underway in the US. While confident about demand, HE al-Kaabi cautioned that underinvestment in natural gas could trigger shortages and price spikes by 2035: "I do not worry about demand for the future. I worry about the lack of investment for additional supply.". (Gulf Times)
- **AI Preparedness Index highlights Qatar's skilling programme, says IMF official -**The deputy managing director of the International Monetary Fund (IMF), Bo Li (pictured), unveiled insights from the IMF's new AI Preparedness Index, stressing that countries must invest in skills, infrastructure, and regulation to harness artificial intelligence (AI) for resilient growth. Li was part of the panel discussion 'Global Trade Tensions: Economic Impact and Policy Responses in Mena' held yesterday on the sidelines of the Doha Forum 2025, alongside the Minister of Finance HE Ali bin Ahmed al-Kuwari and Pakistan's Minister of Finance, Muhammad Aurangzeb. "Our AI Preparedness Index measures readiness across four dimensions: infrastructure, innovation, regulation, and labor market skills," Li explained. He pointed to Qatar as a standout example in the region, citing the country's national skilling programme as a model in preparation for the AI age. He said, "Qatar has a national skilling programme, which is a good example of providing the right skills to the population to be ready for the AI age." He emphasized that open platforms in AI are growing faster than closed ones, underscoring the importance of openness and diversification. He also noted that GCC countries have a comparative advantage in AI infrastructure because of their abundant energy resources, which can power data centers. Beyond technology, Li urged governments to anticipate social impacts of AI, including job transitions, retraining, and social cohesion. He also called for smart regulation to balance innovation with safeguards, protecting privacy, preventing monopolies, and ensuring fair competition. (Gulf Times)
- **CWQ: FIFA Arab Cup to augur well for Qatar's hospitality and retail sectors -** The FIFA Arab Cup, which is currently underway, is expected to give a fillip to Doha's tourism and retail sectors, according to Cushman and Wakefield Qatar (CWQ). "Looking ahead, the FIFA Arab Cup is expected to further stimulate regional tourism activity and strengthen Qatar's position as a leading sports and events destination," CWQ said in its latest report. The long-term potential for tourism growth has been reinforced by major catalysts in 2025, including the approval of the GCC (Gulf Co-operation Council) unified tourist visa, which will enable multi-country Gulf travel from late 2025, and the expansion of air connectivity to Australia through the Qatar Airways-Virgin Australia partnership. While performance in the hotel sector is improving, it said private sector appetite for new development remains subdued in 2025 and is unlikely to strengthen until rising visitor numbers translate into sustained growth in average daily rates across the market. In the first half of 2025, Qatar attracted a record breaking 2.6mn international visitors with a further 915,000 visitors in the third quarter (Q3) representing a slight decrease of 0.54% on an annualized basis. The Gulf Co-operation Council (GCC) countries represented the largest share of the tourist market at 36%, followed by European countries (25%), Asia and Oceania (22%), the Americas (7%), other Arab countries (7%) and the rest of Africa (3%). CWQ said within the hotel sector, one to three stars reflect the best performance with 84% occupancy, possibly reflecting the lack of supply against four and five-star establishments. Serviced apartments have decreased slightly withy 68% occupancy recorded between July and September 2025. Room demand reached 7.7mn nights between the first and third quarter of 2025, an 8% increase against the same period in 2024. The average daily rate (ADR) fell 1.6% from QR377 to QR371. On the retail sector, which remained stable through Q3 2025, supported by resilient consumer spending and continued tourism growth; CWQ said it is expected to provide a strong boost to the sector through elevated tourist arrivals and event-driven spending. Increased footfall across malls, dining destinations, and entertainment venues is anticipated as regional visitors extend their stays for shopping and leisure, it said. Retailers are likely to

benefit from higher short-term sales volumes, particularly in F&B (food and beverages), sports merchandise, and experiential outlets; while landlords may capitalize through pop-up activations and extended trading hours during the tournament period. “Looking ahead to the final quarter, a healthy performance in the retail sector is expected, supported by increased tourism levels and the continued prominence of prime retail and lifestyle-driven real estate destinations,” it said. CWQ said performance varied across retail formats, with destination malls and lifestyle real estate outperforming older community malls, showcasing the shift in consumer preferences. While retail activity remains largely driven by domestic demand, the Q3-2025 data indicates continued strength in the sector, supported by a 2.2% year-on-year rise in tourist arrivals against the same quarter in 2024. (Gulf Times)

- **Qatar’s facilities management sector to see CAGR 19.1% to $20.3bn in 2024-30 -** Qatar’s facilities management (FM) industry is slated to see a compound annual growth rate (CAGR) of 19.1% to $20.3bn in 2024-30 with accelerating urbanization and realty sector. The FM industry in Qatar has experienced robust growth, driven by the country’s ongoing infrastructure development efforts and economic diversification initiatives under Qatar National Vision 2030 and expedited by the preparation for the World Cup 2022, according to the listing prospectus of Mosanada Facilities Management Services (MFM). Among other levels of the FM industry, there are hard services, which include sporting facilities, landscaping, electrical, plumbing, and mechanical systems; and soft services comprising non-technical FM services to ensure the efficient and effective management of facilities, including cleaning, security, and pest control. The prospectus said Qatar’s FM market was valued at $4.2bn in 2023 and is projected to grow at a CAGR of 19.1% during 2024-30 to reach $20.3bn. The FM industry in Qatar comprises several companies, including Mosanada Facilities Management, Elegancia Facility Management, G4S, United Facility Management, and FMCO Company and SNC-Lavalin. These companies offer a range of services that include hard FM services, which involve the management of a property’s physical components, such as electrical, plumbing, and mechanical systems; and soft FM services, which pertain to the day-to-day operational environment of a facility and include cleaning, security, waste management, landscaping, and catering. One of the significant trends in the Qatar FM industry is the growing outsourcing, with clients showing preference for bundled and FM-integrated facility management services. “This trend is driven by the need for cost efficiency, better service quality, and the ability to focus on core business activities,” the prospectus said. The introduction of freehold property ownership for non-Qataris further increased the demand for FM services in the real estate sector, particularly in residential and commercial FM segments, it added. The real estate sector is poised for substantial growth, driven by continued urbanization and infrastructure development, which will increase the demand for FM services. Parallel to this, Qatar’s sustainability goals are influencing FM practices, with companies increasingly adopting green technologies and energy-efficient solutions in their operations. The rising demand for green buildings and sustainable practices is expected to drive the FM market further, as companies align with Qatar’s environmental objectives. The energy and water conservation measures, waste management strategies, and sustainable building practices are becoming integral components of FM services, the prospectus said. Qatar Sustainability Assessment System (QSAS), and initiatives like Qatar Sustainability Week are pushing FM companies to adopt eco-friendly practices. This shift not only benefits the environment but also enhances the reputation of FM providers, ensuring that facilities are both efficient and environmentally responsible. (Gulf Times)
- **Qatar Executive announces full-fleet Starlink installation for unmatched inflight connectivity -** Qatar Executive, the private jet charter division of the Qatar Airways Group, has announced a major milestone in private aviation connectivity. By early 2026, every Gulfstream and Bombardier aircraft type in the Qatar Executive fleet will be equipped with Starlink, the world’s leading ultra-high-speed, low-latency Internet. This ambitious rollout builds on Qatar Executive’s commitment to innovation and client experience. Half of the Gulfstream G650ER’s and entire Bombardier Global 5000’s fleet are already operating with Starlink, delivering seamless, ultra-fast Internet that allows passengers to work, stream, and communicate at ground-like speeds. All installations are performed in-house and will continue at a record pace with all remaining G650ER’s and the entire G700 fleet scheduled for completion by early 2026. Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: “We are pleased to consistently go above and beyond the expectations of our clients. By equipping our entire ultra-long-range fleet with Starlink, and completing installations with our own skilled technical teams, we are now setting a new standard for private aviation as well. This initiative aligns with our relentless commitment to excellence, delivering an experience that goes beyond expectations and truly feels like a home in the sky.” The fleet-wide upgrade, combined with Qatar Executive’s world-class service, creates an exclusive and unmatched experience that elevates connectivity and enhances synergies across the Qatar Airways Group. Qatar Executive is the private jet charter division of the Qatar Airways Group. Luxury jet services are available for worldwide charter on board the operator’s wholly-owned business jet fleet. The ultramodern fleet includes eight Gulfstream G700’s, fifteen Gulfstream G650ER’s, two Bombardier Global 5000’s and one Airbus A319CJ, all of which operate on a ‘floating fleet’ concept, repositioning as needed, around the world, to meet customer demand and minimizing the flying required to move from one customer to the next. (Gulf Times)
- **Real estate trading exceeds QR485mn in Qatar last week -** Real estate activity continued its steady momentum last week, with the total value of transactions recorded by the Department of Real Estate Registration at the Ministry of Justice reaching more than QR485mn during the period from November 23–27, 2025. According to the ministry’s weekly real estate bulletin, the value of real estate trading in sales contracts amounted to QR398.304mn, while an additional QR86.715mn came from sales contracts for residential units. This brought the cumulative trading value for the week to approximately QR485.019mn. The bulletin showed that the properties traded included a diverse mix such as vacant land plots, houses, residential buildings, residential complexes, an office building, mixed use commercial-residential buildings, a commercial market building, administrative buildings, an apartment-hotel building, and individual residential units. Real estate activity during the week was concentrated across several municipalities, including Al Rayyan, Doha, Al Daayen, Umm Salal, Al Khor and Al Dakhira, Al Wakrah, Al Shamal, and Al Shahaniya. Notable areas with active trading included Lusail 69, Al Wukair, The Pearl, Ghar Thuailib, Al Khuraij, Al Mashaf, Leqtaifiya, Al Sakhama, and Al Gharrafa. The report also noted that real estate transactions registered with the Real Estate Registration Department during the previous week—covering the period from November 16 to 20—had exceeded QR767mn, reflecting continued strength in the sector. (Qatar Tribune)

International

- **US consumer spending slows in September as high prices curb demand -** US consumer spending increased moderately in September after three straight months of solid gains, suggesting a loss of momentum in the economy at the end of the third quarter as a lackluster labor market and rising cost of living curbed demand. The report from the Commerce Department on Friday also showed annual inflation rose at its fastest pace in nearly 1-1/2 years in September. President Donald Trump's sweeping tariffs on imported goods have raised prices for consumers, though the increase has been gradual. Trump is taking heat from Americans frustrated over high inflation, with his approval rating declining in recent weeks. A survey from the University of Michigan said the overall tenor of households' views in early December was "broadly somber as consumers continue to cite the burden of high prices." "Many consumers, especially middle- and lower-income households, face widespread affordability issues that force them to be more cautious and value-based shoppers," said Kathy Bostjancic, chief economist at Nationwide. Consumer spending, which accounts for more than two-thirds of economic activity, rose 0.3% after a downwardly revised 0.5% gain in August, the Commerce Department's Bureau of Economic Analysis said. Economists polled by Reuters had forecast spending would advance 0.3% after a previously reported 0.6% rise in August. The report was delayed by the 43-day U.S. government shutdown. The increase in spending reflected higher prices, particularly for gasoline and other energy goods. Outlays on motor vehicles, recreational goods and vehicles as well as other long-lasting manufactured products fell. Spending on clothing and footwear declined. Overall outlays on goods were unchanged. Spending on services increased 0.4%, led by housing and utilities. Consumers also boosted spending on healthcare, financial services and insurance as well as hotel and motel rooms, and transportation services like airline tickets. Stocks on Wall Street were trading higher. The dollar was steady against a basket of currencies. Economists have attributed the increased spending on services to high-income households whose wealth was boosted by a stock market rally. Labor market stagnation has hurt middle- and lower-income consumers, who are also being squeezed by tariffs, economists said, creating what they called a K-shaped economy. Wages increased 0.4% in September, helping to lift personal income by 0.4%. The saving rate was unchanged at 4.7%. The Bank of America Institute said on Friday an analysis of internal data showed the gap between after-tax wage and salary growth of higher-income households and that of lower-income households remained large at 2.6 percentage points in November. Economists at Goldman Sachs said in a note this week they expected weak income growth because of tepid job growth and cuts to government assistance programs like Medicaid and the Supplemental Nutrition Assistance Program, formerly known as the Food Stamp program, to weigh on spending by low-income households in 2026. "Unless one lives in the upper spur of the K-shaped economy it is easy to get the idea that, at best, down-market households are treading water at this time," said Joseph Brusuelas, chief economist at RSM US. When adjusted for inflation, spending was unchanged after rising 0.2% in August, a weak handover to the fourth quarter. Still, consumer spending likely grew at a brisk clip in the third quarter, underpinning the overall economy. The Atlanta Federal Reserve is estimating gross domestic product increased at a 3.5% annualized rate in the July-September quarter. The economy grew at a 3.8% pace in the second quarter. Economists expect growth will slow sharply in the fourth quarter, also reflecting the drag from the government shutdown. The BEA will publish its delayed initial third-quarter GDP estimate on December 23. The Personal Consumption Expenditures Price Index increased 0.3% in September, matching August's gain, the BEA said. In the 12 months through September, it advanced 2.8%. That was the largest year-on-year advance since April 2024 and followed a 2.7% rise in August. Goods prices jumped 0.5% in September, pushed up by more expensive furnishings and durable household equipment as well as clothing and footwear, all likely related to tariffs. The prices of gasoline and other energy products soared 3.6%. But prices for services rose by a marginal 0.2%, keeping underlying inflation under control. Excluding the volatile food and energy components, the PCE Price Index gained 0.2% after rising by the same margin in August. In the 12 months through September, the so-called core inflation index increased 2.8% after rising by 2.9% for two straight months. The U.S. central bank tracks the PCE price measures for its 2% inflation target. Economists said businesses were not done passing on higher costs from import duties to consumers, citing elevated price readings in recent Institute for Supply Management survey. Some economists said softer consumer spending and cooler core PCE inflation would allow the Fed to cut interest rates next Wednesday. Financial markets put a roughly 87.2% chance on a 25-basis-point rate cut, CME Group's FedWatch tool showed. "This likely bolsters the case for a rate cut if the focus stays on a weakening labor market amid moderate inflationary pressures," said Olu Sonola, head of U.S. economic research at Fitch Ratings. (Reuters)

- **German economy faces tepid growth in 2026 due to global trade slowdown, says IW institute -** Germany's economic recovery will remain subdued next year as exports struggle and global trade slows, according to a forecast by the German Economic Institute IW seen by Reuters on Friday. The IW forecasts Germany's real gross domestic product to grow only slightly this year, by 0.1% after two years of contraction, before hitting 0.9% next year, marking a notable increase. Germany is "emerging somewhat from its state of shock," IW chief economist Michael Groemling said. However, about a third of this growth will be due to a calendar effect, with nearly two-and-a-half more working days available than in 2025, according to the IW. Germany's economy ministry in October revised up its 2025 forecast to 0.2% growth and it expects 1.3% growth in 2026. The tax and social contribution rate in Germany will reach a record 41.5% of gross domestic product in 2025, up from 40.2% last year, according to IW forecasts. "Our economy is facing rising government financing burdens - even in economically weak times," Groemling said. This is due to higher defense spending and investments in infrastructure, but also to rising social obligations for pensions, health insurance and unemployment insurance, Groemling said. The negative impact of U.S. tariff policies and ongoing geopolitical tensions are increasingly evident worldwide: After a 4.5 % increase in 2025, world trade is expected to grow by only 1.5% in 2026. Foreign trade stress continues to weigh on private sector investment in Germany, while government investment plans are not expected to materialize significantly next year, said the IW. Nevertheless, private and public investment together are forecast to contribute half a percentage point to growth in 2026. Consumer spending is expected to remain below potential, despite inflation stabilizing at around 2%, as employment prospects remain muted, IW said. Unemployment is projected to hover near 3mn, with overall employment stagnating. The industrial sector is set to shed more jobs, further dampening the outlook. Germany's debt-to-GDP ratio is forecast to rise to 66%, while the government's share of economic output will exceed 50%, reflecting increased fiscal pressures. (Reuters)

Regional

- **Deeper integration, openness and better governance can help MENA economies diversify -** Qatar is working on long-term plans that ensure intergenerational equity and guarantee stable living standards in the future. The country was among the first contributors to IMF's Sustainability and Resilience Trust, promoting global economic stability while safeguarding its national economy, Minister of Finance, H E Ali bin Ahmed Al Kuwari has said. The panel discussion entitled Global Trade Tensions: Economic Impact and Policy Responses in MENA held yesterday in partnership with Ministry of Finance and IMF at the sidelines of the Doha Forum, explored how economies in the MENA region can diversify amid global uncertainty. The discussion focused on how countries can build resilience against external shocks and vulnerabilities, improving MENA's competitiveness, and enhancing institutional frameworks. The speakers examined how sound fiscal rules, credible macroeconomic policies, and structural reforms can help cushion shocks and support recovery. It also highlighted how intergovernmental openness, and better governance can help MENA countries diversify and adapt in an uncertain global environment. Addressing the session, Minister Al Kuwari said, "Firing at similar levels approximately 60% of Qatar's GDP, reflecting the openness of the Qatari economy and its close integration with global markets through energy trade, and investment. "We are energy supplier of the world and so it's extremely important for us. In terms of the recent trade policies and tariffs, I don't think Qatar was affected too much because most of our exports are in the energy side and we have less in other commodities that can be affected. "We read debate from 58 percent in 2021 to 41 percent, which was exaggerated by the IMF report. Greater 4 as well as the rating agencies. Qatar was upgraded by three rating agencies to AA, which is the highest rating in the region and among the highest in the world." Minister said. Minister Al Kuwari noted that Qatar has successfully reduced debt levels and built strong reserves through efficient management of its revenue and financial reserves, thus enhancing its ability to withstand external shocks. He said, "We have been very disciplined in our fiscal policy framework. We have built a medium-term fiscal policy framework, which is focusing on having a look at the scenarios for revenues, and expenses for the next 20 years, and under different scenarios, stress and good scenarios. Fiscal sustainability is extremely important and we have built this sustainable fiscal framework that enables us to be resilient when there are shocks like COVID, trade wars," he added. He also noted that AI is a strategic sector in which Qatar is investing heavily, mainly through data centers but also by developing practical applications that serve the energy, trade and financial services sectors. (The Peninsula)
- **IMF official says GCC 'a bright spot' amid challenging global economic scenario -** The Gulf Co-operation Council (GCC) remains "a bright spot in the world economy" in the current challenging global economic scenario, noted Bo Li, deputy managing director, International Monetary Fund, while launching the IMF's 2025 GCC report 'Enhancing Resilience to

Global Shocks: Economic Prospects and Policy Challenges for the GCC Countries' at Doha Forum 2025. According to Li, the global economic context remains challenging and despite the challenging external environment, the GCC economies have been resilient and the GCC growth is expected to accelerate from 3.3% in 2025 to 4.4% in 2026. "The world economy is adjusting to a landscape that is being shaped by major structural transformations, ranging from geopolitics and trade relations to new technologies and demographic shifts. In this environment, global growth remains subdued and risks to the outlook are tilted to the downside," said Li. Li noted that the outlook shows some differences across regions. He explained: "While economic growth is set to slow in some parts of the world, the GCC remains a bright spot in the world economy. In an environment characterized by heightened global uncertainty, trade tensions and a decline in oil prices and a conflict in the region, the GCC economies have demonstrated remarkable resilience." He noted that the resilience results from a combination of favorable external conditions and good policies. "It is fair to say that the resilience of the GCC over the past year has largely been the result of good policies, prudent macroeconomic policies and strong structural reform momentum," he highlighted The official said the GCC economic growth will be bolstered by the continued strength of non-hydrocarbon economy amid diversification efforts. "In this uncertain environment, the overarching policy objective is to enhance resilience and accelerate economic diversification irrespective of oil prices," he continued. Li stated that the continued challenge for fiscal policy is to balance the objectives of intergenerational equity, economic diversification, and counter-cyclical stabilization. "Amid high global uncertainty, financial sector policies should continue to proactively manage systemic risks. Accelerating and prioritizing reforms will support the transition to a new growth model. In this regard, diversification efforts would benefit from the deepening of domestic financial markets and the fostering of new and more diverse international economic relationships," he stressed. "In this regard, I am very happy to see the theme of this year's Doha Forum, 'Justice in Action' which is very appropriate. We look forward to deepening further our excellent partnership on capacity development with the GCC countries," he added. (Gulf Times)

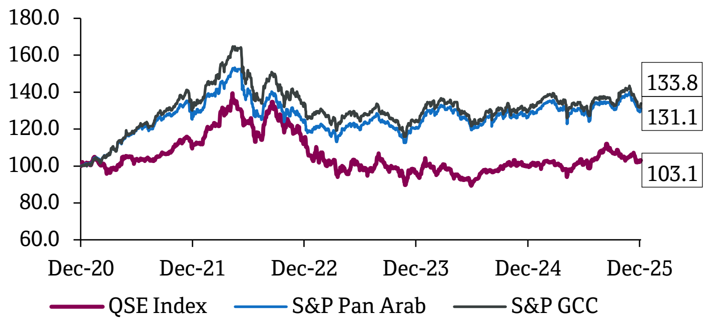
- **Buyout giant KKR signals growing ambition on Middle East deals -** In October, over 150 professionals from KKR & Co descended on Abu Dhabi. They huddled in conference rooms at the Mandarin Oriental and dined out in the desert, before travelling to meet with institutional investors across the region that now sits firmly at the heart of global finance. Weeks after that off -site, KKR picked Abu Dhabi as the location for its third Middle Eastern off ice. For the $723bn alternatives giant which pioneered the buyout industry, the moves spotlighted the growing significance of the oil-rich Gulf that boasts a young demographic, growing consumption and robust economic growth. KKR was set up about five decades ago in the US, later expanding to Europe and Asia. The firm has had an off ice in Dubai since 2009 and started deploying capital into the region more recently, though executives are looking to dial up their presence. "Once we decide that we want to go into a region, we operate more like a switch than a dimmer," co-Chief Executive Officer Scott Nuttall told Bloomberg News in Riyadh on the sidelines of the Future Investment Initiative. "We want to invest more capital in and with partners that are here," he said in an exclusive interview alongside two of KKR's most senior regional executives. The firm recently reported its second highest fundraising quarter, a period where investment activity also rose sharply. Over the past year, it has deployed about $85bn globally across asset classes. The Middle East accounts for a small proportion, but Nuttall pledged to scale up, "much like we've done in Europe and Asia." Buyout firms have been drawn to newly ascendant Gulf economies that are trying to diversify from oil into areas like finance and artificial intelligence. Massive privatization programs are also seen as a lucrative opportunity. But it's also a delicate moment for alternative managers in the region. Many of the largest Gulf wealth funds — historically significant backers of the industry — have become pickier about who they work with. Some have sounded alarm over valuation practices and returns, while others say pockets of the market have become crowded. KKR, for its part, has picked up the pace of dealmaking in the Gulf, which Nuttall said delivered "emerging markets growth for developed market risk." It has invested about $2bn over the past ten months, buying a slice of Abu Dhabi National Oil Co's gas pipeline network and a stake in one of the largest Gulf data center firms. Other titans of global finance, too, have rushed in. Brookfield Asset Management is now one of the biggest foreign investors in the Gulf, BlackRock Inc recently signaled ambitions to significantly boost regional investments, while the likes of CVC Capital Partners Plc and General Atlantic have ramped up dealmaking. Executives from many of these firms will head to Abu Dhabi this month for the city's annual finance confab. KKR executives brushed aside concerns over competition, and said their ability to do a broader variety of deals offers an edge. The firm invests from a global pool of capital, allowing it to target bigger opportunities, according to Julian BarrattDue, head of Middle East investing. "Our mandate is very broad and flexible with respect to duration and cost of capital as well as size, governance structures, holding periods," he said in the interview. "That gives us a really wide lens when it comes to deployment and it widens the addressable opportunity set." "Being able to play across that whole range helps," he said. KKR opened its first regional off ice in Dubai 16 years ago, followed by Riyadh in 2014. Co-founders including Henry Kravis have flown into Gulf cities for over three decades to raise capital and build partnerships with sovereign wealth funds. Nuttall himself is a frequent visitor, while former US General David Petraeus — chairman of the Middle East franchise since April — is a fixture at regional finance forums. In all, it currently has 20 employees in the region, and recently set up an investment team led by Barratt-Due. "This isn't a new endeavor," Nuttall said. "I'd say what is a bit younger is the idea of investing capital in the region, not just taking capital from the region." That appetite for dealmaking has triggered a regional revival for the industry following the collapse of Abraaj Group, but it's also ratcheting up competition for assets and a slice of the region's billion. Even a flare up in the regional conflict over the summer and fluctuations in the price of crude haven't deterred firms from continuing to set up local outposts and adding investment professionals. "The Middle East is the world's worst-kept secret," said George Traub, managing partner at Dubai-based boutique Lumina Capital Advisers. "The likes of Brookfield have had an early mover advantage by getting access to a string of deals and others have taken note," he said, adding that firms who may have been underweight are now recalibrating their approach. Recent transactions have centered on sectors tied to the region's growth. Brookfield invested in a Dubai-based education provider last year, while Permira and Blackstone Inc poured money into a property classifieds website recently, in a bet that an influx of expatriates would continue to boost those sectors. "From an investment standpoint, it's a pretty interesting area, and there are a lot of things that rhyme with what we see in Asia," Nuttall said. "And we're the largest manager in Asia." Opening Up Buyout shops started to change their approach to the region a few years ago when Gulf states decided to open up some of the marquee infrastructure to international investors. KKR and BlackRock were involved in the first such deal in the Middle East, when they bought into Adnoc's oil pipeline network in 2019. "Every country has ambitious economic transformation plans and are seeking foreign investments," General Petraeus said in the interview. "The thinking is why hold all these assets on your balance sheet when an investment firm can come and buy some of it." Such transactions continue to present opportunities for buyout firms. Earlier this year, Saudi Aramco signed an $11bn lease transaction with a group led by BlackRock's Global Infrastructure Partners for assets linked to the Jafurah gas project. Aramco is now considering plans to raise billions by selling assets including its oil export and storage terminals business. The action has spread further afield to places like Kuwait, where the state oil firm is considering leasing part of its pipeline network to help fund a $65bn investment plan. But the region can still be hard to crack for alternative asset managers. Auction processes can be less structured than in the West, businesses are sometimes more reluctant to cede control, and capital markets are relatively illiquid. KKR executives are looking to lean on their local presence to counter some of those challenges. A significant portion of its deal pipeline comes from having conversations with local entities, Barratt-Due said. "You need to be on the ground," he said. "This is impossible to do if you're sitting in London or New York, you just need to meet with people." (Gulf Times)

- **Saudi Arabia's global trade up 8.6% annually reaching $144bn in 3Q 2025** - Saudi Arabia's international trade totaled around SR540.5bn in the third quarter of 2025, an 8.6 percent year-on-year increase, or SR43bn from SR497.5bn in Q3 2024. According to the quarterly international trade bulletin, released by the General Authority for Statistics (GASTAT), merchandise exports accounted for 56.1 percent of total trade at SR303.3bn, while imports represented 43.9 percent at SR237.2bn, resulting in a trade surplus of SR66.1bn. Non-oil national exports, excluding re-exports, stood at SR57bn, representing 18.8 percent of total merchandise exports. This reflects an annual decline of 0.4 percent or SR0.2bn, but a 3.1 percent quarterly increase amounting to SR1.7bn from the April-June quarter. Meanwhile, oil exports totaled SR207.8bn, accounting for 68.5 percent of total exports. Re-exports saw a strong annual surge of 69.6 percent, rising by SR15.8bn to reach SR38.5bn, representing 12.7 percent of the total exports. On a quarterly basis, re-exports grew 17.4 percent, equivalent to SR5.7bn. Asian countries remained the top export destination, receiving 71.7 percent of total Saudi exports at SR217.4bn. Europe followed with 14.8 percent or SR44.7bn, then Africa with 7.4 percent (SR22.4bn), while the Americas accounted for 6 percent (SR18.3bn). China maintained its position as the largest importer from the Kingdom, representing 14.9 percent of total exports at SR45.2bn. The United Arab Emirates ranked second with 10.8 percent (SR32.7bn), followed by India with 9.5 percent (SR29bn). Non-oil exports, including re-exports, moved through 34 land, sea, and air customs points with a combined value of SR95.5bn. King Abdulaziz International Airport in Jeddah topped the list with SR17.3bn, followed by Jeddah Islamic Port at SR10.8bn, the report pointed out. (Zawya)

- **State Street looks to ETFs, alternatives to deepen Saudi push -** State Street Corp is deepening its expansion in Saudi Arabia as it looks to cash in on booming demand for exchange-traded funds and growing appetite for alternative investments from clients, including family offices. The global asset manager with $3tn in assets plans to add a dozen staff in Riyadh in the next two years, boosting headcount that stands around 30 currently, according to Oliver Berger, the head of the strategic growth markets unit, and Emmanuel Laurina, head of Middle East and Africa. State Street also aims to launch a range of Saudi ETFs and will begin offering fund formation services in the kingdom in 2026, Laurina said in an interview. It currently manages about 500 ETFs across different stock exchanges and bills them as a low-cost alternative to mutual funds. “We have seen a lot of growth in alternative asset classes over the past three years and that trend will continue,” Laurina said about their plans to diversify beyond their plain vanilla “money” asset base into multi-asset class structure. The rise in investments for alternative asset classes has been significant. State Street, which launched its regional headquarters in Riyadh in 2021, is doubling down on the kingdom as it embarks on a diversification drive to grow and Vision 2030 programs. Office and private wealth managers in Saudi are among those becoming more active with their money as the kingdom pursues an economic diversification agenda, which includes developing new industries, robust financial markets and an open environment for foreign investment. That’s created more demand for exposure to international and alternative assets from family offices and private wealth managers in particular, State Street said, as they seek to move beyond traditional businesses like real estate. Sovereign players, by contrast, are beginning to invest more in the region. “For our government clients in Saudi Arabia, we’ve mainly developed their local fixed income portfolios, but that area has shifted toward alternatives like hedge funds and private equity,” Laurina said. ETFs have become particularly prominent in portfolio allocation for institutional investors, with assets under management expected to exceed $20tn by 2026. State Street already operates 23 funds and partnerships with the kingdom’s $320bn pension fund and $200bn sovereign wealth fund Public Investment Fund. Laurina declined to comment on potential new partnerships but said the firm is looking for businesses that could offer investment solutions for institutional clients. State Street is also expanding its team in the United Arab Emirates, aiming to double headcount in its office in Dubai. It will continue growing in Abu Dhabi as well.(Gulf Times)

- **World Bank report forecasts UAE economy to grow by 4.8% -** The latest edition of the Gulf Economic Update (GEU)- Fall 2025, issued today by the World Bank, forecasts that the UAE economy will grow by 4.8 percent. The report, titled "The Gulf’s Digital Transformation: A Powerful Engine for Economic Diversification," confirmed that the UAE continues to achieve strong and broad-based growth, with balance across oil and non-oil sectors. Real GDP is expected to grow by 4.8 percent in 2025, and the country is a leader in diversifying its export base. The report also projected economic growth of 3.8 percent for Saudi Arabia, 3.5 percent for Bahrain, 3.1 percent for Oman, 2.8 percent for Qatar, and 2.7 percent for Kuwait. The report highlights three main pillars: the evolution of economic diversification indicators over the past decade, tracking macroeconomic developments, and focusing on digital transformation. The report examined the results of economic diversification efforts in GCC countries over the past decade, indicating moderate progress, with some promising indicators emerging in recent years. It also highlighted the rapid digital transformation in the Gulf and the acceleration of artificial intelligence adoption, noting that all GCC countries boast advanced telecommunications networks, with more than 90 percent 5G coverage and affordable high-speed internet. Large investments in data centers and high-performance computing are strengthening AI readiness, with the UAE and Saudi Arabia emerging as leaders regionally and internationally. This progress is supported by enabling ecosystems, including facilities and financing for projects and innovation, as well as government adoption of generative AI applications. Safaa El Tayeb El Kogali, World Bank Division Director for the Gulf Cooperation Council, said that diversification and digital transformation are no longer a luxury, but a necessity for achieving long-term economic stability and prosperity. She added that the digital leap achieved by GCC countries is remarkable, noting that strong infrastructure, growing computing power, and increasing AI-related skills and competencies enhance the region’s position for leadership and innovation, provided environmental and labor-market challenges are addressed proactively. The report also indicated that women’s participation in STEM fields in the Gulf exceeds the global average, enhancing the region’s digital competitiveness. It recommended supporting small and medium-sized enterprises (SMEs) in adopting AI to enhance innovation, and implementing training programs to upskill the workforce and mitigate labor-market gaps, in order to maximize the benefits of diversification and digital transformation. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance

Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,197.78	(0.2)	(1.0)	59.9
Silver/Ounce	58.34	2.1	3.3	101.9
Crude Oil (Brent)/Barrel (FM Future)	63.75	0.8	0.9	(14.6)
Crude Oil (WTI)/Barrel (FM Future)	60.08	0.7	2.6	(16.2)
Natural Gas (Henry Hub)/MMBtu	5.19	6.1	13.1	52.6
LPG Propane (Arab Gulf)/Ton	72.00	1.8	8.1	(11.7)
LPG Butane (Arab Gulf)/Ton	88.80	0.5	2.3	(25.6)
Euro	1.16	(0.0)	0.4	12.4
Yen	155.33	0.1	(0.5)	(1.2)
GBP	1.33	0.0	0.7	6.5
CHF	1.24	(0.1)	(0.1)	12.7
AUD	0.66	0.5	1.4	7.3
USD Index	98.99	0.0	(0.5)	(8.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.3	0.5	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,418.63	0.0	0.5	19.2
DJ Industrial	47,954.99	0.2	0.5	12.7
S&P 500	6,870.40	0.2	0.3	16.8
NASDAQ 100	23,578.13	0.3	0.9	22.1
STOXX 600	578.77	(0.1)	0.8	28.3
DAX	24,028.14	0.5	1.2	35.2
FTSE 100	9,667.01	(0.5)	0.2	26.0
CAC 40	8,114.74	(0.2)	0.3	23.7
Nikkei	50,491.87	(1.3)	1.1	28.1
MSCI EM	1,385.48	0.6	1.4	28.8
SHANGHAI SE Composite	3,902.81	0.7	0.4	20.2
HANG SENG	26,085.08	0.5	0.9	29.7
BSE SENSEX	85,712.37	0.3	(0.7)	4.3
Bovespa	157,369.36	(6.2)	(2.5)	49.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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