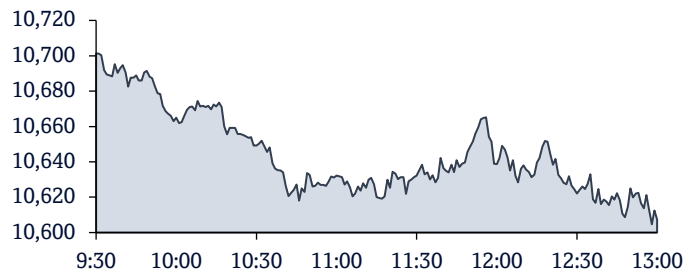


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,607.4. Losses were led by the Telecoms and Real Estate indices, falling 1.7% and 1.2%, respectively. Top losers were Vodafone Qatar and Widam Food Company, falling 8.2% and 3.4%, respectively. Among the top gainers, Gulf Warehousing Company and Baladna were up 2.7% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.5% to close at 10,686.6. Losses were led by the Pharma, Biotech & Life Science and Software & Services indices, falling 4.5% each. Saudi Azm for Communication and Information Technology Co. declined 6.1%, while Al-Rajhi Company for Cooperative Insurance was down 5.7%.

Dubai: The DFM index fell 0.1% to close at 5,822.9. The Consumer Discretionary index declined 1.2%, while the Consumer Staples index was down 1.1%. Gulf Navigation Holding declined 10% while Ektitab Holding Company was down 9.8%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,761.3. The Telecommunication index declined 1.6%, while the Real Estate index fell 0.9%. E7 Group PJSC Warrants declined 9.6%, while PHOENIX was down 4.6%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,843.9. The Financial Services and Banks indices rose 0.4% each. Tamdeen Investment Co. rose 25.8%, while National Cleaning Co was up 9.6%.

Oman: The MSM 30 Index fell marginally to close at 5,636. The Industrial index declined 0.4%, while the other indices ended flat or in green. Financial Services Company declined 9.4%, while Dhofar Cattle Feed Company was down 9.3%.

Bahrain: The BHB Index fell 0.4% to close at 2,030.3. Trafco Group declined 1.9%, while Beyon was down 1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	2.210	2.7	2,036.6	(34.4)
Baladna	1.300	2.7	27,361.4	11.3
Doha Bank	2.647	2.0	3,740.5	32.9
National Leasing	0.678	1.5	724.1	(13.1)
Qatar Navigation	10.910	1.0	134.9	(0.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.300	2.7	27,361.4	11.3
Masraf Al Rayan	2.178	(0.2)	9,592.8	(11.6)
Gulf International Services	2.697	0.4	8,702.7	(19.0)
Ooredoo	12.560	0.6	7,732.0	8.7
Mesaieed Petrochemical Holding	1.170	0.9	7,264.9	(21.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,607.42	(0.9)	(0.0)	(3.2)	0.3	106.98	170,639.7	11.9	1.3	4.7
Dubai	5,822.99	(0.1)	(1.5)	(3.9)	12.9	127.10	256,815.1	9.5	1.7	4.9
Abu Dhabi	9,761.30	(0.1)	(1.3)	(3.4)	3.6	375.58	756,602.4	20.2	2.5	2.4
Saudi Arabia	10,686.62	(1.5)	(2.9)	(8.3)	(11.2)	1,071.76	2,411,036.4	18.1	2.2	3.6
Kuwait	8,843.92	0.3	0.1	(2.1)	20.1	258.65	171,421.3	15.8	1.8	3.4
Oman	5,635.99	(0.0)	(0.2)	0.5	23.1	68.42	33,090.3	9.2	1.2	5.5
Bahrain	2,030.34	(0.4)	0.4	(1.6)	2.2	3.8	20,923.2	14.0	1.4	9.4

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

Market Indicators	25 Nov 25	24 Nov 25	%Chg.
Value Traded (QR mn)	389.8	1078.7	(63.9)
Exch. Market Cap. (QR mn)	631,998.8	637,022.8	(0.8)
Volume (mn)	118.5	232.1	(49.0)
Number of Transactions	42,503	47,601	(10.7)
Companies Traded	51	52	(1.9)
Market Breadth	17:31	19:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,362.94	(0.9)	(0.0)	5.2	11.9
All Share Index	3,984.08	(0.8)	(0.0)	5.5	11.6
Banks	5,093.52	(1.0)	0.6	7.6	10.3
Industrials	4,172.66	(0.2)	(0.2)	(1.7)	14.7
Transportation	5,530.41	(0.3)	(1.6)	7.1	12.5
Real Estate	1,524.77	(1.2)	(1.2)	(5.7)	14.0
Insurance	2,438.62	(0.3)	(0.0)	3.8	10
Telecoms	2,121.36	(1.7)	(2.1)	17.9	11.6
Consumer Goods and Services	8,178.21	(1.1)	(0.3)	6.7	19.2
Al Rayan Islamic Index	5,050.18	(0.9)	(0.3)	3.7	13.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Presight	Abu Dhabi	3.01	4.5	10,217.4	45.4
Tecom	Dubai	3.26	3.5	305.3	3.5
Air Arabia	Dubai	4.19	3.5	13,539.6	36.0
Pure Health	Abu Dhabi	2.58	1.2	658.4	(22.5)
Adnoc Drilling	Abu Dhabi	5.20	1.2	17,831.0	(2.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Co. Op. Ins	Saudi Arabia	90.15	(5.7)	490.3	(47.5)
ELM Co.	Saudi Arabia	755.00	(5.7)	121.5	(32.3)
Tadawul Group	Saudi Arabia	173.40	(5.2)	668.7	(20.0)
Power & Water Utility	Saudi Arabia	38.18	(5.1)	319.5	(30.3)
Dallah Healthcare Co.	Saudi Arabia	133.90	(5.0)	112.3	(10.7)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.230	(8.2)	3,701.4	21.9
Widam Food Company	1.437	(3.4)	1,374.0	(38.8)
The Commercial Bank	4.020	(2.6)	1,805.1	(7.6)
Qatar General Ins. & Reins. Co.	1.700	(2.2)	53.2	47.4
Qatar Fuel Company	14.720	(2.2)	455.6	(1.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	12.560	0.6	97,035.4	8.7
QNB Group	18.000	(1.0)	40,733.4	4.1
Baladna	1.300	2.7	35,243.8	11.3
Qatar Islamic Bank	23.5	(1.1)	28,031.1	10.0
Gulf International Services	2.697	0.4	23,434.7	(19.0)

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,607.4. The Telecoms and Real Estate indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Vodafone Qatar and Widam Food Company were the top losers, falling 8.2% and 3.4%, respectively. Among the top gainers, Gulf Warehousing Company and Baladna were up 2.7% each.
- Volume of shares traded on Tuesday fell by 49% to 118.5mn from 232.1mn on Monday. However, as compared to the 30-day moving average of 117mn, volume for the day was 1.3% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 23.1% and 8.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.73%	20.46%	8,858,040.57
Qatari Institutions	24.04%	21.42%	10,191,045.62
Qatari	46.77%	41.88%	19,049,086.19
GCC Individuals	0.81%	0.65%	599,040.01
GCC Institutions	4.64%	0.64%	15,621,574.47
GCC	5.45%	1.29%	16,220,614.47
Arab Individuals	9.83%	8.06%	6,888,185.96
Arab Institutions	0.01%	0.00%	45,600.00
Arab	9.84%	8.06%	6,933,785.96
Foreigners Individuals	2.52%	1.92%	2,323,893.50
Foreigners Institutions	35.43%	46.85%	(44,527,380.13)
Foreigners	37.95%	48.77%	(42,203,486.63)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11-25	US	Bureau of Labor Statistics	PPI Final Demand YoY	Sep	2.70%	2.60%	2.70%
11-25	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Sep	2.60%	2.70%	2.90%
11-25	Germany	German Federal Statistical Office	GDP NSA YoY	3Q F	0.30%	0.30%	--

Qatar

- Ooredoo CEO unveils \$500mn spending in new international cable projects** - Group CEO of Ooredoo Aziz Al Uthman Fakhroo affirmed that the rapid transformations in artificial intelligence and cloud computing require governments and operators to adopt a more flexible and agile approach to developing digital infrastructure, stressing that the countries that enable infrastructure investment first will be the biggest winners in the global digital economy. Speaking during the first keynote lecture, "Connectivity as a Catalyst for Global Progress," at the ongoing MWC25 Doha conference, Fakhroo announced an investment package exceeding half a billion dollars in new international cable projects that will redraw connectivity routes between Oman, Iraq, Turkiye, and Europe through land corridors that will cut latency time by half, enabling Qatar to be connected to Marseille in under 60 milliseconds. He added that this new system will strengthen the resilience of global networks, create alternative routes that bypass current challenges in the Red Sea and the Strait of Hormuz, and position the region at the center of the international data network. Fakhroo emphasized that building digital infrastructure today is no longer merely about constructing a data center or expanding a network, but rather a fully integrated system that encompasses energy, security, data sovereignty, and environmental regulations. He noted that excessive regulatory complexity hinders growth and delays entire countries from keeping pace. He pointed out that major global companies have begun reconsidering their expansions in regions where approvals take more than 18 months, while other regions are moving much faster, giving them a clear competitive advantage. Fakhroo noted that cross-border co-operation has become both an operational and strategic necessity, especially given that the Middle East is a global logistical and digital hub, with 30% of the world's data and 90% of data exchanged between Europe and Asia passing through it. He also noted that Ooredoo is currently completing the final steps to launch the largest tower company in the region, asserting that infrastructure sharing between operators is no longer a technical option but an economic necessity that reduces waste and improves service quality. He added that the model where every company builds its own tower has ended, and that experience has proven that infrastructure sharing enhances network quality and reduces costs, especially in countries with wide geographic areas. He discussed to building an integrated next-generation data center platform powered by artificial intelligence, capable of delivering a unified level of service across different countries in the region, allowing global clients to have a single contract and consistent quality at every operating

site. As part of Ooredoo's investment in digital transformation, Fakhroo revealed the company's expansion into digital and financial service platforms in Qatar, the Maldives, Tunisia, and Oman, with plans to launch a mobile financial platform in Iraq next year. He said that financial inclusion is a fundamental part of digital inclusion, adding that consumers and entrepreneurs cannot be part of the digital economy if they cannot pay or receive payments. He added that Ooredoo's role is to provide this infrastructure and ensure access for everyone. (Gulf Times)

- United Development Co. EGM endorses items on its agenda** - United Development Co. announces the results of the EGM. The meeting was held on 25/11/2025 and the following resolution were approved - 1. Approve of the agenda of the meeting. 2. Approve of the purchase of the Perlita Villas project for an amount of QR625mn and its development. 3. Approve of the amendment of Article (3) of the Company's Articles of Association by adding the following two activities: a) Real Estate Development of Residential Buildings Using Modern Construction Methods No. 681041 b) Real Estate Development of Commercial Buildings Using Modern Construction Methods No. 681042 4- Approve to the authorizing the Chairman of the Board of Directors to approve the amendment. (QSE)
- Lesha Bank announces an indirect Shari'a-compliant investment for QAR 364mn in an investment fund.** - Lesha Bank LLC (Public) is pleased to announce the execution of an indirect investment in a specialized investment fund focused on secondary Private Equity sector, in partnership with one of the leading investment managers in this field. This investment, valued at approximately QAR 364mn, was implemented through a Lesha Bank managed entity in compliance with Shari'a principles. (QSE)
- Qatar Islamic Bank: Opens nominations for its Board Membership 2026** - Qatar Islamic Bank announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 26/11/2025 till 01:00 PM of 10/12/2025. (QSE)
- Global nano-electronics major imec to open R&D hub in Qatar** - imec, a global leader in nanoelectronics and digital innovation, yesterday unveiled its plans to launch a regional research and development (R&D) hub in Qatar in early 2026. Supported by Invest Qatar, the country's investment promotion agency, and the Qatar Research, Development and Innovation Council (QRDI), the center will leverage Qatar's state-of-the-art infrastructure to drive innovation and technology-led growth, while serving as a regional hub to expand imec's footprint across the Gulf. On

the sidelines of Mobile World Congress in Doha, imec signed an agreement with Invest Qatar and QRDI to establish a dedicated R&D hub in Qatar, supported by the government of Qatar. The signing was witnessed by HE Sheikh Faisal bin Thani bin Faisal al-Thani, the Minister of Commerce and Industry; HE Mohammed bin Ali al-Mannai, Minister of Communications and Information Technology, and Dr Abdulaziz bin Nasser bin Mubarak al-Khalifa, Secretary-General of the National Planning Council. Located in Qatar Science and Technology Park (QSTP), imec's R&D facility will focus on accelerating the digital transformation and bringing IC-Link by imec's chip design expertise to Qatar and the broader Middle East. The regional hub will support the creation of essential design tools – known as process design kits (PDKs) – for emerging technologies like silicon photonics, 3D integrated circuits, and silicon interposers. Additionally, it will explore innovative design workflows and the use of generative and agent-based AI (artificial intelligence) in the development of custom chips (ASICs). Furthermore, imec will focus on developing advanced AI solutions to optimize infrastructure, and deep-tech innovations targeting applications for a sustainable society. imec will also nurture semiconductor talent through development programmes, internships, and PhD initiatives in collaboration with universities, companies, and startups, across various industries. These efforts, which build on imec's proven model of open innovation, contribute to establishing a robust semiconductor talent pipeline in the region. imec's Qatar hub will start hiring immediately and aims to reach 100 employees by 2030. Roles will include site management, R&D, research engineering and support positions. "After growing our footprint across Europe, the USA and Asia, we are proud to add another chapter to our internationalization strategy with the launch of our Qatar hub. With this regional hub, we aim to contribute to the region's growing momentum in semiconductor innovation and its broader shift toward a diversified, sustainable economy," said Luc Van den hove, imec's president and chief executive officer. As the region invests in advanced compute and energy technologies, and advanced chip design, he said it is committed to supporting this transformation through deep tech expertise, regional talent development, and partnerships built on mutual respect and global collaboration. Sheikh Ali Alwaleed al-Thani, chief executive officer of Invest Qatar, said this partnership with imec is a testament to the strength of Qatar's investment ecosystem and world-class infrastructure in attracting global industry leaders. "We look forward to supporting imec in deepening its footprint in Qatar and expanding in the region, while jointly accelerating our national innovation agenda and creating new opportunities for talent development and high-tech investment," he added. Partnering with imec marks an important milestone in positioning Qatar as a hub for R&D-driven innovation and a trusted node in the global technology ecosystem, according to Omar Ali al-Ansari, Secretary-General, QRDI Council. (Gulf Times)

- Qatar fast emerging as principal architect of digital-first society** - Doha is fast emerging as primary architect of the digital-first society than a mere customer of high-tech infrastructure as Qatar Development Bank (QDB) delivers more than 25 waves of incubation and acceleration programme since 2014, graduating more than 600 startups from Qatar and globally and deploying in excess of \$95mn in direct investments in 2024. "We provide initial risk capital and regulatory sandbox so that private funds can deploy capital with us with confidence. We have introduced, and to incentivize the private capital, we have introduced the co-investment programme, the partial guarantee programme, with a clear goal to de-risk the market with the private sector investors," Mohammed Abdulsalam al-Emadi, QDB, Executive Director of Incubation and Venture Capital Investment, told a session at the Mobile World Congress 2025. Highlighting that since the mid-2020s, a new chapter is being enacted in the GCC (Gulf Co-operation Council); he said Qatar is no longer just a customer of high-tech infrastructure. "We have emerged as a primary architect of the digital first society," he added. The QDB has built a complete founder pathway, he said, adding from the spark of an idea in incubation, through acceleration, and all the way to venture funding and international exports. "Since 2014, we have delivered over 25 waves of incubation and acceleration programme, and we have graduated more than 600 startups from Qatar and the globe," he said, adding since its investment portfolio has been championing all the ideas since 2017, QDB has evolved into an active, risk-tolerant ecosystem builder. Pointing out that today, QDB Investments is recognized as the fourth most active

venture capital arm in Middle East and North Africa (Mena) in 2024, and has deployed more than \$95mn in direct investments; al-Emadi said "we act as a catalyst, and we know that the venture ecosystem is a theoretical until it produces liquidity." He highlighted that the private sector investments tripled between 2020 and 2024, and the private sector contribution to the total investment in Qatar reached 57%. "This momentum is driving us straight up to our national target of 70% private sector participation by 2030," he said. Through the Startup Qatar Investment Programme, the QDB has designed specific instruments to help scale, he said, adding for the early-stage investment, it provides launch funding support that goes up to \$1.1mn. For a growth-stage company, it is providing an investment ticket that exceeds \$5mn to help grow from Qatar globally, he said, adding so far within the Startup Qatar Investment Programme, it has received more than 5,300 applications, and have deployed more than \$35mn into more than 35 countries from Singapore to the US. Asserting that capital alone does not build a unicorn, that a place is needed and also a community to engage with; he said in this regard, the QDB has launched, with its partners, the talent community programme, where it provides a dedicated living space and support infrastructure for entrepreneurs to relocate to Qatar. "We have recently expanded the capacity of the talent community programme by four-folds, attracting applicants from more than 25 countries," al-Emadi said. (Gulf Times)

- MoCI and PwC Middle East launch strategic programme to develop investor services** - The Ministry of Commerce and Industry (MoCI), in collaboration with PwC Middle East, launched a multi-year strategic programme to develop investor services. This initiative is part of the Ministry's ongoing efforts to enhance the business environment and promote digital transformation in government services, in line with the objectives of the Third National Development Strategy 2024-2030. A statement issued by MoCI on Tuesday confirmed that the programme aims to reinvent the investor experience and re-engineer government services, building an integrated investment ecosystem based on data and intelligent analytics. This will be achieved by transitioning from a government model reliant on traditional procedures to a modern model based on smart, interactive, and efficient services. The Ministry's entire value chain will be reviewed from the perspective of the investor journey and redesigned to achieve the highest levels of efficiency and simplicity in service delivery. The statement added that PwC Middle East will leverage the unified digital platform recently launched by the MoCI to implement and support redesigned, AI powered services, focusing on fostering innovation and ensuring the adoption of the latest technological advancements. PwC Middle East will also collaborate with Microsoft to deliver flexible, intelligent, and future-scalable investment services. Director of MoCI's Single Window Department, Mubarak Abdulrahman alKhulaifi, said the programme represents a significant step toward building a smart government that prioritizes investors. He explained that by redesigning points of contact with investors and integrating artificial intelligence throughout the investment process, the ministry aims to deliver services that are faster, simpler and more reliable. He added that the initiative is intended to help entrepreneurs and companies establish and expand their businesses in Qatar. Hesham Ghaleb, a partner at PwC Middle East, noted that the firm is supporting the ministry in setting a new regional standard for investor services. He emphasized that the transformation, carried out in partnership with PwC Middle East, will create a more transparent and efficient experience. By combining the ministry's vision with PwC's global expertise in designing AI-enabled services and processes, Qatar is working to build a world-class investment ecosystem that strengthens its competitiveness and makes it easier for investors to launch and grow their ventures, he outlined. (Gulf Times)
- Utopia Capital unveils Qatar's first AI-focused venture studio for Ems** - Utopia Capital Management yesterday unveiled Qatar's first artificial intelligence (AI) focused 'The Studio', creating new opportunities for entrepreneurs and venture building across the global south. Supported by the Qatar Development Bank (QDB), The Studio is an AI (artificial intelligence)-native venture builder purpose-built to transform high-barrier problems into scalable, investable companies. The Studio was presented in a live panel at Mobile World Congress Doha, and represents Qatar's first AI focused venture studio, partnering with QDB to attract

both local and international founders and talent. The Studio is already 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, across the Global South. It partners with domain expert founders from concept to Series A, to co-build new ventures and re-engineer existing startups for AI-driven growth. The Studio taps into capital, local expertise and network, through Utopia's A-typical Ventures fund in the Middle East and The Radical Fund in Southeast Asia. It also leverages Utopia OS a modular, adaptive AI tech-stack tailored to each venture compressing the path from concept to Series A to less than 24 months. "The Studio is the final piece of the puzzle in our Utopia platform — bringing together our funds, founders and technology to efficiently scale ideas into investable ventures across the Global South. From our new base in Qatar, we provide hands-on support and align fast capital, to power AI-native and tech enabled ventures. Unlike accelerators or open programmes, The Studio is highly selective and curated — designed for industry specialists with deep experience and unique data access in their fields," said Alina Truhina, co-founding partner of Utopia. Mohammed al-Emadi, Executive Director (Incubation and Venture Capital Investment) at QDB said The Studio is a direct expression of QDB's strategy, aligned with Qatar's Third National Development Strategy to build an innovation-driven, diversified economy. "By combining The Studio's venture-building expertise with Utopia's VC (venture capital) investment expertise and QDB's comprehensive support, it enables local and international founders and tech talent to turn complex, high-barrier problems into scalable, AI native companies. The Studio adds a critical new layer to Qatar's entrepreneurial ecosystem and strengthens the country's position as a hub for frontier technology in the region and beyond," he said. The Studio backs experts in thematic opportunity clusters or "PODs", starting with digital infrastructure (maintenance intelligence, neo-clouds, and 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.) "Each of our PODs focuses on overlooked challenges where AI and deep technologies such as quantum can create businesses built for long-term success, grounded in needs that stay constant even as tools evolve — from digital infrastructure to critical industrial intelligence and sovereign security," said Karan Pinto, Studio Director at Utopia. By co-building with domain experts, whose lived experience already gives them an edge, The Studio will turn specialist insight into ventures that can scale faster and smarter across emerging markets, while shaping the directional arrows of progress in systems that matter, he added. The Studio is actively seeking exceptional entrepreneurs across the Middle East, Southeast Asia, Africa, and other emerging markets. The organization is also expanding its world-class team of product, AI, commercial, and operations experts. Founders and talent ready to build the next generation of AI-native ventures are encouraged to reach out. (Gulf Times)

- MWC Doha 2025 highlights Qatar's progress in AI and big data** - Reports released yesterday at MWC Doha 2025 highlighted Qatar's global progress in adopting artificial intelligence, big data, and advanced 5G networks, confirming the effectiveness of the country's strategic investments. During the conference, the Mobile Economy 2025 report for the Middle East and North Africa (Mena) was launched, along with GSMA's Enterprise Digital Transformation Report for Mena, which forecast that the mobile communications sector in the region will reach \$470bn in contribution by 2030, with 5G networks accounting for 48% of all connections in the region. The published reports confirmed the accelerating growth in the Mena region's adoption of smart networks and advanced digital services across multiple sectors, including healthcare, smart mobility, logistics, financial services, and customer experience. Through specialized sessions, high-level discussions, and interactive showcases, MWC25 Doha explores the latest developments in telecommunications, most notably artificial intelligence, cloud computing, satellite connectivity, and data-driven solutions, and their role in reshaping economies and defining the future of key sectors. Director General of the GSMA Vivek Badrinath said in a speech during the conference that this event represents an important milestone for the

Mena region and the global connectivity ecosystem. He noted the presence of world-class investments in networks, artificial intelligence, and digital services across the region, emphasizing that the clear ambition is opening new opportunities and horizons for economies and societies. On its first day, the conference hosted a series of specialized sessions and technical discussions that brought together industry leaders and policymakers from inside and outside the region. Delegations from Mena countries participated in discussions on the priorities of the next phase in telecommunications, digital transformation, and smart infrastructure. The panels also addressed the future of 5G, artificial intelligence, and flexible regulation, reflecting the region's accelerating momentum toward building more competitive digital economies. The conference also witnessed today the signing of several agreements and memoranda of understanding between government entities and specialized technology companies. (Gulf Times)

International

- US budget deficit hits \$284bn in October; report impacted by shutdown** - The US. government posted a higher \$284bn deficit for October in a report delayed and impacted by the recent federal government shutdown and reflecting record tariff revenues offset by a shift of some November benefit payments into last month's data, the Treasury Department said on Tuesday. The budget results for the first month of the 2026 fiscal year were delayed by a 43-day shutdown of many federal agencies, which caused delays of some payments, such as for salaries of government employees, a Treasury official said. The deficit last month was up \$27bn, or 10%, from the \$257bn deficit posted in October 2024, largely due to the shift of some \$105bn worth of November benefit outlays for some military and healthcare programs into October. Adjusting for these shifts, the October deficit would have been about \$180bn, a 29% reduction from an adjusted October 2024 deficit of \$252bn. Outlays for October, including the November benefit payments, totaled \$689bn, up 18% from the \$584bn in October 2024. The Treasury official said the department did not have a precise estimate of how much outlays were reduced by the shutdown-delayed payments from various agencies, but that the Treasury believed the reduction was less than 5% of total outlays. Federal law requires any unpaid salaries and other obligations during government shutdowns to be fully paid when funding is restored. Receipts for October totaled \$404bn, a record for the month and a 24% increase from the \$327bn collected in October 2024. Net custom duties were among the biggest revenue drivers in October, reaching a new all-time monthly record of \$31.4bn because of new import tariffs imposed by President Donald Trump since he returned to the White House in January. This inflow beat the previous record of \$29.7bn in September and is more than four times the \$7.3bn recorded in October 2024. Trump said on Monday that tariff revenues would soon "skyrocket" to new records, arguing that businesses have largely depleted an inventory buildup of imported goods prior to his tariffs and would have to now import goods at higher rates. His comments on the Truth Social site appeared to be aimed partly at the US. Supreme Court, where justices earlier this month cast doubt on the legality of tariffs Trump imposed under an emergency law. "I look so much forward to the United States Supreme Court's decision on this urgent and time sensitive matter so that we can continue, in an uninterrupted manner to, MAKE AMERICA GREAT AGAIN!" Trump wrote. Meanwhile, the Congressional Budget Office said last week that recent tariff reductions brought about by US. trade deals with partner economies had caused the agency to cut its estimate for how much Trump's tariffs would reduce US. budget deficits over the next decade by 25% to \$3tn, including interest costs, from the \$4 tn the agency projected in August. Also driving revenues higher was the \$80bn in non-withheld tax receipts for individuals received in October, which was an increase of \$35bn, or about 75%, from October 2024. The Treasury official said this increase largely reflected payments delayed by wildfires in California, where affected residents were allowed until October 15 to file and pay taxes. Withheld individual income tax receipts rose \$16bn, or 6%, from the year-ago period to \$279bn. But October corporate tax receipts were flat at \$18bn, and the Treasury official attributed the lack of growth to corporate tax breaks contained in the Republican-passed tax-cut and spending bill enacted this year. The US. Treasury's interest costs hit \$104bn in October, up \$22bn, or 27%, from October 2024, reflecting a

higher debt load and slightly higher weighted average interest rate of 3.36%, the Treasury official said. (Reuters)

- US retail sales growth cools; consumer sentiment sags amid job market worries** - US retail sales increased less than expected in September, suggesting consumer fatigue amid higher prices because of tariffs, though the moderation did not dampen economists' expectations for solid economic growth in the third quarter. The sales slowdown reported by the Commerce Department on Tuesday followed a long stretch of gains and marked a weak handoff to the fourth quarter. Economists said a sluggish labor market, characterized by an unemployment rate at a four-year high, was making consumers more selective about purchases. That development was reinforced by a survey from the Conference Board showing consumer confidence sagged to a seven-month low in November, with fewer households planning to buy motor vehicles, houses and other big-ticket items over the next six months. There was also a decline in those who said they were making vacation plans. Economists say President Donald Trump's sweeping duties on imports have raised prices for everyday commodities, including food. "While spending has held up over 2025 despite worsening survey readings, many consumers may have reached their limit as rising prices and labor market concerns cut spending plans, at least for the near term," said Ben Ayers, senior economist at Nationwide. Retail sales rose 0.2% after an unrevised 0.6% gain in August, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and not adjusted for inflation, would rise 0.4%. On a year-over-year basis, retail sales increased 4.3%. The report, originally due in mid-October, was delayed by the 43-day shutdown of the US government. Part of the sales increase reflected higher prices, with receipts at service stations advancing 2.0%. Sales had accelerated in prior months, in part as consumers rushed to buy battery-powered electric motor vehicles before the expiration of EV tax credits at the end of September. Sales at auto dealerships fell 0.3%. Furniture store sales increased 0.6%, while receipts at building material and garden equipment retailers and suppliers gained 0.2%. But sales at clothing retailers dropped 0.7% while those at electronics and appliance outlets decreased 0.5%. Online store sales eased 0.7%. Consumers also cut back spending on hobbies and sporting goods. They, however, dined out and visited bars more. Sales at food services and drinking places, the only services component in the report, increased 0.7% after surging 1.0% in August. Some economists argued the strength suggested discretionary spending remained in good shape. Others noted that spending was being driven by higher-income households, with many middle-income and lower-income consumers struggling, creating what they called a K-shaped economy. Though job growth rebounded in September, the labor market is weakening, with the unemployment rate rising to 4.4%. Labor market worries pushed down the Conference Board's consumer confidence index to 88.7 this month, the lowest level since April, from 95.5 in October. (Reuters)
- German economy stagnated in Q3, official data confirms** - The German economy stagnated in the third quarter of 2025 compared with the previous quarter, the statistics office said on Tuesday, confirming its preliminary reading. (Reuters)

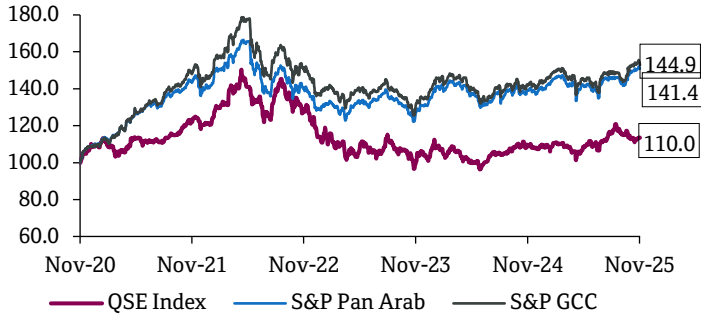
Regional

- Saudi non-oil exports record 21.7% growth in September** - Saudi Arabia's non-oil exports, including re-exports, recorded an increase of 21.7 percent during September 2025 compared with the same month last year, according to the General Authority for Statistics (GASTAT). The authority released on Tuesday its International Trade in Goods bulletins for September 2025 and for the third quarter of the same year. The results for September showed continued growth in non-oil exports and national non-oil exports, excluding re-exports, also rose by 2.8 percent. According to the bulletin, the value of re-exported goods increased by 72.2 percent, while total merchandise exports recorded a 14 percent rise, supported by a 10.7 percent increase in oil exports. As a result, the share of oil exports in total exports fell to 68.4 percent, down from 70.4 percent in September 2024. Merchandise imports increased by 2.8 percent, contributing to an improvement in the ratio of non-oil exports to imports, which rose to 42.5 percent compared with 35.9 percent a year earlier. The trade balance surplus also grew 66.3 percent year-on-year. Electrical machinery,

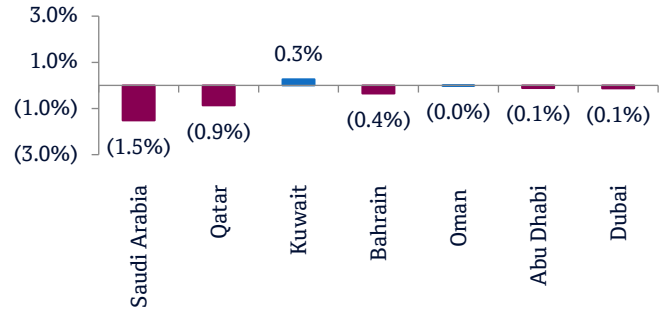
equipment, and parts topped the list of non-oil export commodities, accounting for 25.7 percent of the total, followed by chemical industry products at 22 percent. Electrical machinery, equipment, and parts also ranked first among imports, comprising 30.5 percent of total imports. The bulletin showed that China remained Saudi Arabia's top trading partner, accounting for 14.4 percent of total exports and supplying 28.2 percent of total imports in September 2025. Meanwhile, results for Q3 2025 highlighted continued non-oil export growth of 19.4 percent compared with the same period in 2024, although national non-oil exports declined slightly by 0.4 percent. The value of re-exported goods increased by 69.6 percent. Total goods exports rose 9.5 percent compared with Q3 2024, driven by a 5.5 percent increase in oil exports. The share of oil exports in total exports declined from 71.1 percent in Q3 2024 to 68.5 percent in Q3 2025. Goods imports rose 7.5 percent year-on-year in the third quarter, while the trade balance surplus grew 17.2 percent. The ratio of non-oil exports to imports also increased, reaching 40.3 percent compared with 36.3 percent in the same quarter of 2024. Electrical machinery, equipment, and parts remained the leading non-oil export commodity, accounting for 26.9 percent, followed by chemical industry products at 21.4 percent. Electrical machinery, equipment, and parts also ranked as the largest import group, making up 30 percent of total imports. The GASTAT bulletin showed that China was the Kingdom's top trading partner in the third quarter of 2025, accounting for 14.9 percent of total exports and supplying 27.6 percent of total imports. (Zawya)

- Standard Chartered: UAE ranked world's most advanced market for digital trade readiness** - Standard Chartered announced today the findings of its latest 'Future of Trade: Digitization' report, which identifies the UAE as the most advanced market globally for digital trade readiness. The findings underline the UAE's strong foundations in digital infrastructure, regulatory clarity and corporate adoption of technologies that are reshaping cross border trade. The study, which surveyed 1,200 multinational corporations from seventeen key markets worldwide, reveals that cloud computing is the most influential driver of digital transformation among UAE corporates, with 97 percent identifying it as a critical enabler, the highest adoption level recorded across all surveyed markets. Digital asset adoption in the UAE also stands out globally at 68 percent, placing the country at the forefront of tokenized instruments, digital settlement models and blockchain enabled trade solutions. UAE corporates also demonstrate strong engagement with next generation digital technologies. Augmented and virtual reality adoption has reached 43 percent, while artificial intelligence adoption stands at 36 percent, reflecting a broadening application of advanced tools across operations, customer engagement and supply chain processes. These trends are reinforced by overwhelming support for unified digital frameworks, with 96 percent of UAE corporates calling for the expansion of Digital Economy Agreements that harmonize cross border digital trade standards. Syed Khurram Zaem, Managing Director, Head of Trade and Transactional Banking for the Middle East, Pakistan, and Africa, Standard Chartered, said, "The UAE has created one of the most advanced digital ecosystems in the world, where policy, infrastructure and corporate ambition work together to drive rapid innovation. The private sector in the UAE is not only adopting emerging technologies but is deploying them with a level of confidence and scale that sets the country apart as a global benchmark in digital trade development." The UAE's digitalization indicators show strong momentum, with cloud adoption at 97 percent and digital asset adoption at 68 percent. AR and VR adoption stands at 43 percent, while AI adoption reaches 36 percent. Preference for more DEAs is at 96 percent and internal digital capability is recorded at 73 percent. The research further shows that UAE corporates possess one of the strongest internal digital capabilities in the study. Seventy-three per cent lead their own transformation programmes in house, reducing dependency on external providers and strengthening local talent development. This high level of self-sufficiency demonstrates a mature and sophisticated business environment that is well equipped to implement complex digital initiatives. With national strategies prioritizing digital transformation and the private sector embracing cloud, artificial intelligence, digital assets and automation, the UAE continues to deepen its position as an international hub for technology enabled trade. The country's leadership in digital adoption, regulatory alignment and cross border connectivity

reinforces its central role in shaping the future landscape of digitally enabled global commerce. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,130.69	(0.1)	1.6	57.4
Silver/Ounce	51.47	0.2	2.9	78.1
Crude Oil (Brent)/Barrel (FM Future)	62.48	(1.4)	(0.1)	(16.3)
Crude Oil (WTI)/Barrel (FM Future)	57.95	(1.5)	(0.2)	(19.2)
Natural Gas (Henry Hub)/MMBtu	4.10	(1.2)	(0.7)	20.6
LPG Propane (Arab Gulf)/Ton	64.90	(0.3)	0.5	(20.4)
LPG Butane (Arab Gulf)/Ton	84.10	(1.8)	(1.5)	(29.6)
Euro	1.16	0.4	0.5	11.7
Yen	156.05	(0.5)	(0.2)	(0.7)
GBP	1.32	0.5	0.5	5.2
CHF	1.24	0.1	0.1	12.4
AUD	0.65	0.1	0.2	4.5
USD Index	99.66	(0.5)	(0.5)	(8.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.2	0.2	14.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,334.46	0.9	2.2	16.9
DJ Industrial	47,112.45	1.4	1.9	10.7
S&P 500	6,765.88	0.9	2.5	15.0
NASDAQ 100	23,025.59	0.7	3.4	19.2
STOXX 600	568.01	1.5	1.7	25.2
DAX	23,464.63	1.5	2.3	31.3
FTSE 100	9,609.53	1.6	1.5	24.0
CAC 40	8,025.80	1.4	1.2	21.7
Nikkei	48,659.52	0.5	0.5	22.9
MSCI EM	1,353.84	0.9	1.5	25.9
SHANGHAI SE Composite	3,870.02	1.1	1.2	19.0
HANG SENG	25,894.55	0.8	2.8	28.9
BSE SENSEX	84,587.01	(0.4)	(0.2)	3.9
Bovespa	155,910.19	0.6	1.1	48.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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