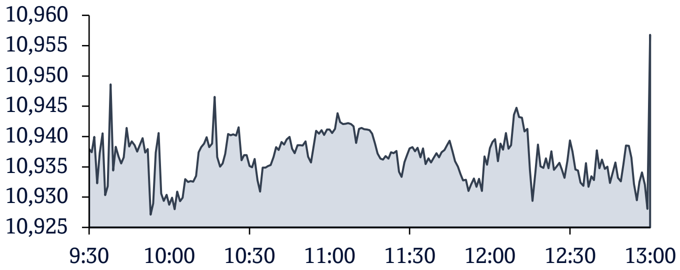
# Daily Market Report

*Sunday, 02 November 2025*

## QSE Intra-Day Movement




## Qatar Commentary

The QE Index rose 0.3% to close at 10,956.8. Gains were led by the Telecoms and Insurance indices, gaining 2.7% and 1.2%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Qatar Islamic Insurance Company, rising 3.6% each. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.7%, while Meeza QSTP was down 3.6%.

## GCC Commentary

*Saudi Arabia:* The TASI Index fell 0.8% to close at 11,655.9. Losses were led by the Banks and Materials indices, falling 2.9% and 0.2%, respectively. Al Rajhi Bank declined 3.9%, while Development Works Food Co was down 3%.

*Dubai:* The DFM index fell 0.7% to close at 6,059.4. The Utilities index declined 1.9%, while the Real Estate index was down 1.6%. Al Mal Capital REIT declined 9.5% while United Foods Company was down 5.7%.

*Abu Dhabi:* The ADX General Index fell 1.1% to close at 10,099.9. The Real Estate index declined 3.5%, while the Telecommunication index fell 2.7%. Americana Restaurants International declined 5.0%, while Aldar Properties was down 3.8%.

*Kuwait:* The Kuwait All Share Index gained 0.6% to close at 9,031.9. The Insurance index rose 1.7%, while the Industrials index gained 1.2%. Gulf Franchising Holding Co. rose 25.0%, while Shuaiba Industrial Co was up 9%.

*Oman:* The MSM 30 Index gained 0.7% to close at 5,610.3. Gains were led by the Financial and Services indices, rising 1.4% and 0.8%, respectively. National Aluminum Products Co. rose 10%, while Ominvest was up 9.1%.

*Bahrain:* The BHB Index gained 0.7% to close at 2,062.9. GFH Financial Group rose 2.9%, while Zain Bahrain was up 1.7%.

| Market Indicators | 30 Oct 25 | 29 Oct 25 | %Chg. |
|---|---|---|---|
| Value Traded (QR mn) | 365.2 | 299.2 | 22.0 |
| Exch. Market Cap. (QR mn) | 654,744.0 | 653,121.9 | 0.2 |
| Volume (mn) | 113.2 | 106.9 | 5.9 |
| Number of Transactions | 25,070 | 19,676 | 27.4 |
| Companies Traded | 52 | 52 | 0.0 |
| Market Breadth | 24:24 | 18:27 | – |

| Market Indices | Close | 1D% | WTD% | YTD% | TTM P/E |
|---|---|---|---|---|---|
| Total Return | 26,198.25 | 0.3 | 0.7 | 8.7 | 12.3 |
| All Share Index | 4,110.99 | 0.2 | 0.6 | 8.9 | 12.1 |
| Banks | 5,229.99 | 0.1 | 0.5 | 10.4 | 10.6 |
| Industrials | 4,388.00 | (0.2) | 0.5 | 3.3 | 15.6 |
| Transportation | 5,513.51 | 0.4 | (0.1) | 6.8 | 12.2 |
| Real Estate | 1,571.48 | 0.3 | 0.7 | (2.8) | 15.3 |
| Insurance | 2,469.10 | 1.2 | 2.3 | 5.1 | 10,0 |
| Telecoms | 2,288.39 | 2.7 | 2.5 | 27.2 | 12.8 |
| Consumer Goods and Services | 8,433.11 | (0.1) | 0.4 | 10.0 | 19.8 |
| Al Rayan Islamic Index | 5,265.93 | 0.3 | 0.8 | 8.1 | 13.9 |

| GCC Top Gainers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Bupa Arabia for Coop. Ins. | Saudi Arabia | 164.00 | 7.8 | 1,011.0 | (20.8) |
| NMDC | Abu Dhabi | 23.90 | 3.5 | 400.5 | (3.2) |
| Ooredoo | Qatar | 13.55 | 3.5 | 2,840.1 | 17.3 |
| Co. for Cooperative Ins. | Saudi Arabia | 136.20 | 2.4 | 766.2 | (7.7) |
| Mabanee Co. | Kuwait | 1007.0 | 1.8 | 1,969.6 | 40.1 |

| GCC Top Losers## | Exchange | Close# | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|---|
| Americana Restaurants Int. | Abu Dhabi | 2.09 | (5.0) | 4,555.3 | (5.4) |
| Al Rajhi Bank | Saudi Arabia | 105.70 | (3.9) | 8,163.2 | 11.7 |
| Aldar Properties | Abu Dhabi | 9.00 | (3.8) | 26,527.6 | 17.2 |
| Abu Dhabi Commercial Bank | Abu Dhabi | 14.42 | (3.2) | 6,452.6 | 38.4 |
| Abu Dhabi Ports | Abu Dhabi | 4.58 | (3.2) | 4,343.8 | (10.0) |

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

| QSE Top Gainers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| QLM Life & Medical Insurance Co. | 2.539 | 3.6 | 321.1 | 23.0 |
| Qatar Islamic Insurance Company | 8.824 | 3.6 | 319.5 | 1.7 |
| Ooredoo | 13.55 | 3.5 | 2,840.1 | 17.3 |
| Al Khaleej Takaful Insurance Co. | 2.380 | 2.9 | 685.2 | (0.4) |
| Qatar Insurance Company | 2.049 | 2.2 | 2,669.4 | (3.5) |

| QSE Top Losers | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Qatar General Ins. & Reins. Co. | 1.262 | (9.7) | 16.8 | 9.5 |
| Meeza QSTP | 3.396 | (3.6) | 694.2 | 3.7 |
| Widam Food Company | 1.988 | (1.6) | 535.8 | (15.4) |
| Inma Holding | 3.121 | (1.4) | 56.0 | (17.5) |
| Lesha Bank | 1.805 | (1.3) | 1,117.2 | 33.3 |

| QSE Top Volume Trades | Close* | 1D% | Vol. '000 | YTD% |
|---|---|---|---|---|
| Baladna | 1.527 | (0.7) | 19,255.1 | 22.0 |
| Masraf Al Rayan | 2.339 | (1.0) | 12,603.3 | (5.0) |
| Mazaya Qatar Real Estate Dev. | 0.614 | (0.6) | 9,600.7 | 5.1 |
| Qatar Aluminum Manufacturing Co. | 1.552 | (1.0) | 6,719.3 | 28.1 |
| Ezdan Holding Group | 1.142 | 0.3 | 6,564.9 | 8.1 |

| QSE Top Value Trades | Close* | 1D% | Val. '000 | YTD% |
|---|---|---|---|---|
| QNB Group | 18.49 | (0.1) | 53,166.2 | 6.9 |
| Ooredoo | 13.55 | 3.5 | 38,333.7 | 17.3 |
| Masraf Al Rayan | 2.339 | (1.0) | 29,624.8 | (5.0) |
| Qatar Islamic Bank | 24.48 | 0.53 | 29,616.1 | 14.61 |
| Baladna | 1.527 | (0.7) | 29,349.2 | 22.0 |

| Regional Indices | Close | 1D% | WTD% | MTD% | YTD% | Exch. Val. Traded ($ mn) | Exchange Mkt. Cap. ($ mn) | P/E** | P/B** | Dividend Yield |
|---|---|---|---|---|---|---|---|---|---|---|
| Qatar* | 10,956.78 | 0.3 | 0.7 | (0.9) | 3.6 | 100.19 | 179,530.8 | 12.3 | 1.4 | 4.6 |
| Dubai^ | 6,059.43 | (0.7) | (0.7) | 3.8 | 17.5 | 143.96 | 285,176.9 | 11.1 | 1.8 | 4.7 |
| Abu Dhabi^ | 10,099.90 | (1.1) | (1.1) | 0.9 | 7.2 | 381.89 | 780,749.9 | 20.9 | 2.6 | 2.3 |
| Saudi Arabia | 11,655.85 | (0.8) | 0.4 | 1.3 | (3.2) | 2,099.00 | 2,577,462.6 | 20.0 | 2.4 | 3.5 |
| Kuwait | 9,031.88 | 0.6 | 1.2 | 2.7 | 22.7 | 460.92 | 175,739.4 | 17.7 | 1.9 | 2.8 |
| Oman | 5,610.34 | 0.7 | 4.5 | 8.3 | 22.6 | 154.82 | 32,749.4 | 9.1 | 1.2 | 5.4 |
| Bahrain | 2,062.90 | 0.7 | 3.5 | 5.9 | 3.9 | 5.6 | 21,123.2 | 14.5 | 1.4 | 9.3 |

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any ^ Data as of 31 Oct 2025)*

## Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,956.8. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- QLM Life & Medical Insurance Co. and Qatar Islamic Insurance Company were the top gainers, rising 3.6% each. Among the top losers, Qatar General Ins. & Reins. Co. fell 9.7%, while Meeza QSTP was down 3.6%.
- Volume of shares traded on Thursday rose by 5.9% to 113.2mn from 106.9mn on Wednesday. However, as compared to the 30-day moving average of 125mn, volume for the day was 9.4% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 17.0% and 11.1% to the total volume, respectively.

| Overall Activity | Buy%* | Sell%* | Net (QR) |
|---|---|---|---|
| Qatari Individuals | 18.00% | 26.25% | (30,147,594.38) |
| Qatari Institutions | 21.97% | 34.14% | (44,430,367.98) |
| **Qatari** | **39.97%** | **60.39%** | **(74,577,962.37)** |
| GCC Individuals | 0.50% | 0.58% | (287,803.74) |
| GCC Institutions | 15.85% | 2.11% | 50,169,377.67 |
| **GCC** | **16.35%** | **2.69%** | **49,881,573.93** |
| Arab Individuals | 8.22% | 7.73% | 1,766,676.84 |
| Arab Institutions | 0.00% | 0.00% | - |
| **Arab** | **8.22%** | **7.73%** | **1,766,676.84** |
| Foreigners Individuals | 1.69% | 3.84% | (7,857,554.12) |
| Foreigners Institutions | 33.78% | 25.35% | 30,787,265.71 |
| **Foreigners** | **35.47%** | **29.19%** | **22,929,711.59** |

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

## Earnings Calendar

**Earnings Calendar**

| Tickers | Company Name | Date of reporting 4Q2025 results | No. of days remaining | Status |
|---|---|---|---|---|
| FALH | Al Faleh Educational Holding | 11-Nov-25 | 9 | Due |

## Qatar

- **GISS's net profit declines 23.3% YoY and 10.7% QoQ in 3Q2025, misses our estimate –** Gulf International Service's (GISS) net profit declined 23.3% YoY (-10.7% QoQ) to QR165.8mn in 3Q2025, missing our estimate of QR191.5mn (variation of -13.4%). The company's revenue came in at QR1,150.8mn in 3Q2025, which represents a decrease of 0.2% YoY. However, on QoQ basis revenue rose 3.3%, beating our estimated revenue of QR1,113.2mn (variation of +3.4%). EPS amounted to QR0.309 in 9M2025 as compared to QR0.308 in 9M2024. (QNBFS, QSE)
- **QGMD reports net loss of QR0.8mn in 3Q2025 –** Qatari German Company for Medical Devices (QGMD) reported net loss of QR0.8mn in 3Q2025 as compared to net loss of QR1.7mn in 3Q2024 and net profit of QR7.4mn in 2Q2025. The company's revenue came in at QR1.2mn in 3Q2025, which represents a decrease of 27.7% YoY. However, on QoQ basis revenue rose 90.0%. The earnings per share amounted to QR0.0432 in 9M2025 as compared to loss per share of QR0.0071 in 9M2024. (QSE)
- **QGRI's bottom line declines 25.1% QoQ in 3Q2025 –** Qatar General Insurance & Reinsurance Company (QGRI) reported net profit of QR18.6mn in 3Q2025 as compared to net loss of QR2.8mn in 3Q2024 and net profit of QR24.8mn in 2Q2025. The company's insurance revenue came in at QR149.9mn in 3Q2025, which represents a decrease of 34.3% YoY (-9.4% QoQ). EPS amounted to QR0.021 in 3Q2025 as compared to loss per share of QR0.003 in 3Q2024. (QSE)
- **Qatar Central Bank issues treasury bills worth QR250mn -** Qatar Central Bank (QCB) has issued treasury bills worth QR250m with maturities of 28 days, 98 days, 182 days, 273 days, and 364 days. QCB announced in a post on its social media platform "X" yesterday that the issuances were distributed as follows: QR50m for a 28-day term (Tap issuance) with an interest rate of 4.060%; QR50m for a 98-day term (Tap issuance) with an interest rate of 3.960%; QR50m for a 182-day term (Tap issuance) with an interest rate of 3.860%; QR50m for a 273-day term (New issuance) with an interest rate of 3.770%; and QR50m for a 364-day term (New issuance) with an interest rate of 3.710%. The total bids for treasury bills amounted to QR1.11bn. (Peninsula Qatar)
- **HSBC economist: Qatar poised to lead GCC growth in 2026 -** The 2025 HSBC Global Economist Roadshow, brought together almost 100 clients, partners, and senior executives to discuss global economic trends and Qatar's strengthening role as a driver of growth and innovation across the Gulf. Opening the event, Arhab Ghandour, HSBC Qatar Chief Risk & Compliance Officer, said: "Built on strong fundamentals and a clear national vision, Qatar's economy continues to navigate change with purpose. "Our commitment to Qatar's future is long-term and strategic, and our relocation to Msheireb underscores our belief in innovation, sustainability, and progress. Together with our partners and clients, we are helping shape what comes next." Rising gas production and strategic reform choices are set to make Qatar GCC's fastest-growing economy in 2026, HSBC noted. Held amid a complex global environment marked by geopolitical shifts, evolving trade corridors, and technological disruption, this year Roadshow provided insights into the opportunities and challenges shaping the world economy and their implications for Qatar and the wider region. Sharing insights on global and regional trends, Janet Henry, HSBC Global Chief Economist, said: "The Fed should be able to cut rates by another 50bps as the softening labor market tips the balance back to easing, but with sticky inflation and a relatively resilient economy supported by fiscal stimulus, the markets seem to be pricing in too many rate cuts in 2026." Paul Mackel, HSBC Global Head of FX Research, added that "the US dollar has had a volatile year so far, initially riding on a wave of optimism before suffering one of its largest defeats. The outlook still points to a soft USD in the months ahead." Meanwhile, Simon Williams, HSBC Chief Economist for CEEMEA, commented: "Rising gas production will see already high levels of wealth rise further in the coming two years, and should position Qatar as the fastest-growing economy in the Gulf next year. Momentum in the non-gas sector will depend on the strategic choices policymakers take to give Qatar an edge in what has become a highly competitive region." The event reaffirmed HSBC's role as a trusted partner supporting Qatar's long-term vision for sustainable growth, diversification, and innovation as we as its role in helping clients navigate change and capture opportunity. (Gulf Times)
- **The Qatari German For Medical Devices Company Disclosure of Memorandum of Understanding With Dowa Holdi Egypt and Dowa USA -** The Qatari German For Medical Devices Company announces the signing of a Memorandum of Understanding with both Dawa Holdi Egypt and Dawa USA, as part of the company's strategy to strengthen its regional and international presence. This partnership aims to introduce the company's products to the Egyptian market to meet essential medical needs, localize their manufacturing in the Arab Republic of Egypt, and expand across the African continent through the marketing and distribution of medical products. It also seeks to increase the volume of Qatari exports to European and American markets. The company affirms that this step comes as part of its ongoing efforts to enhance its operational and financial performance, in a way that positively reflects on its shareholders and strengthens its position in the medical manufacturing sector at both the regional and global levels. (QSE)
- **MCIT's Scale Now reports $12.9mn in deals; demonstrates strong market confidence in Qatar's scale-up ecosystem -** Scale Now, which enables Qatari founded technology companies to become global competitors, has

secured deals valued at $12.9mn, positioning Qatar as a regional hub for digital innovation, according to the Ministry of Communications and Information Technology (MCIT). Of the $12.9mn in deals secured, as much as $7.2mn was in B2B (business-to-business) and $5.7mn in direct investments, said a MCIT presentation made recently after roping in four more partners – Ministry of Commerce and Industry, Invest Qatar, QDB (Qatar Development Bank) and Qatar Research Development and Innovation (QRDI) Council - for the program. "Scale Now is more than a program; it is a coordinated national platform turning digital innovation into tangible economic impact," MCIT said. About $7.2mn in B2B (business to business) transactions; the presentation said it demonstrated strong market validation and confidence in Qatar's scale-up ecosystem. The Cycle 1 had secured $5.7mn in direct investments through a mix of private funding, grants, and investor partnerships. The participating entities from Cycle 1 reported sustained growth, validating the effectiveness of the program's capability-building and market access model, it said, highlighting more than 50% average revenue growth and one successful international market expansion in Cycle 1. The Cycle 1 brought together six market-ready companies delivering solutions from digital payments and marketplaces to airport operations and immersive media. It saw Mzad Qatar, providing a multi-category marketplace with a digital auction platform that connects buyers and sellers; SkipCash, enabling businesses to implement secure online payment solutions through a streamlined digital platform; and EMMA Systems, delivering airport software that improves operational efficiency and data management. The Cycle 1 also saw ADGS, offering behavioral biometrics and predictive maintenance powered by proprietary AI models; SPONIX, providing immersive video solutions and virtual advertising that enable engaging real-time content during live events; and ClassTap, offering flexible access to more than 3,000 fitness studios and classes through a subscription platform. Scale Now contributes directly to Qatar's Digital Agenda 2030's national employment target by equipping founders and creating high-value digital roles across tech sectors, aiming more than 26,000 ICT (information, communication and technology) jobs by 2030. "Through its collaborative model, Scale Now is enabling Qatari-founded technology companies to become global competitors, strengthening the nation's economic resilience, export potential, and job creation capacity," it said. By providing tailored mentorship, strategic partnerships, investment readiness and facilitating access to pilot opportunities, the program helps high-potential companies transform proven traction into sustainable growth. It strengthens Qatar's digital economy, aligns with the Digital Agenda 2030 and positions the country as a global hub for innovation and expansion. "We will refer high-potential companies from Startup Qatar to future Scale Now cohorts, support access to funding and grants, and help shape a connected, resilient ecosystem where innovation and entrepreneurship thrive," Invest Qatar had said. Invest Qatar serves as the gateway for foreign investors and entrepreneurs, guiding them through each stage of their business journey — from exploration to expansion — by providing comprehensive insights, market knowledge and facilitating connections with key government and private sector stakeholders. (Gulf Times)

- **QCB rate cut seen boosting domestic demand in Qatar -** Monetary easing in Qatar and most of the other GCC countries will help lift investment and consumer spending, providing a boost to domestic demand, according to Oxford Economics. The US Federal Reserve (Fed) lowered its policy rate by 25bpts (0.25%) on October 29, prompting the majority of GCC central banks to follow with similar cuts. As widely expected, the Fed cut its policy rate by 25bpts to a target range of 3.75%-4%, despite some concerns over the lack of visibility of macro conditions, caused by the current US government shut down delaying the publication of some key data. Consequent on the Fed decision, the Qatar Central Bank (QCB) reduced the interest rates for deposits, lending and repo by 0.25% or 25 basis points (bps). The new rates took effect on October 30, according to QCB. The QCB's deposit rate (QCBDR) is now 4.10%, lending rate (QCBLR) 4.60% and repo rate (QCBRR) 4.35%. GCC central banks, particularly those with currencies pegged to the US dollar including Qatar, typically mirror the Fed's monetary policy to maintain exchange rate stability. Therefore, if the Fed starts cutting rates, GCC countries are expected to follow suit. Analysts say rate cuts affect domestic demand through three main channels: lower borrowing costs, wealth and confidence effects and fiscal– monetary interaction. For GCC countries, reduced policy and lending rates will translate into cheaper financing for businesses and consumers. If the Fed begins an easing cycle this year itself — as markets expect — the GCC's parallel rate cuts should provide modest but noticeable support to domestic demand, especially in private credit growth, retail spending, and construction. It will also reinforce non-oil sector expansion, helping governments meet diversification targets The move will also keep the real estate and equity markets buoyant, improving the overall business sentiment in the region. GCC rate cuts in line with the Fed's would undoubtedly boost domestic demand moderately, particularly through cheaper credit and stronger confidence. Meanwhile, Oxford Economics in its latest update said Qatar's GDP has been forecast to grow 2.6% year-on-year in 2025 and 4.8% in 2026. Current account (as a percentage of GDP) has been forecast at 17.7% this year and 18.3% in 2026. Fiscal balance (as a percentage of GDP) has been forecast at 1.4% this year and 5.4% in 2026. The country's inflation has been forecast at 0.4% this year and 2.6% in 2026. (Gulf Times)
- **ValuStrat: 845 new hotel keys scheduled for delivery in Qatar this year -** Some 845 new hotel keys are scheduled for delivery in Qatar in 2025, with the majority concentrated in 4 and 5-star categories, according to researcher ValuStrat. Total hospitality stock in the country has been estimated at 41,240 keys, ValuStrat said in a recent report. A majority – 68% of the total stock comprised 4 to 5-star hotels – whereas 7.7% was classified within the 1-star to 3-star category, while the remaining 24.3% consisted of hotel apartments, it said. For the second quarter (Q2, 2025), the Average Daily Rate (ADR) was QR453, an increment of 6.5% YoY. Whilst the Revenue Per Available Room (RevPAR) was QR322, a jump of 21.2% was seen from Q2 last year, supported by events such as the Toy and Food Festivals, exhibitions, Eid celebrations, and MICE activities. Average daily rates were QR653.5 for 5-star hotels, QR233.2 for 3-star hotels, and QR187.2 for 4-star hotels, ValuStrat noted. Average hotel occupancy was at 71%, an increase of 13.2% yearly. The total visitor count increased by 1.1mn compared to the previous quarter, reaching 2.6mn in H1 and reflecting a 3% YoY increase. Travelers from GCC nations accounted for 36% of the total, it said. According to the researcher, total retail supply in Qatar was recorded at 5.5mn sq m gross leasable area (GLA). Organized spaces comprised 2.5mn sq m GLA while unorganized amounted to 3mn sq m GLA. The median monthly rate for shopping centers in the second quarter decreased by 2% quarterly at QR178.8 per sq m, noting a drop of 5.9% yearly. Median monthly rents for street retail inside Doha stabilized QoQ while reducing by 5% yearly. Outside Doha, median monthly rents were down by 1% QoQ and 3% YoY. Street retail rents inside Doha over most locations remained unchanged or observed nominal increases quarterly, while a YoY decrease of close to 10% was noted in Al Sadd, Fereej Bin Mahmoud, Muntazah and Al Bidda. Street retail rents outside Doha largely held steady on a quarterly basis, with the exception of Abu Hamour, Al Khor and Umm Salal Mohammad, which recorded declines of up to 10% compared to the first quarter of 2025. On an annual scale, similar reductions were observed, ValuStrat noted. (Gulf Times)
- **Over 9,000 transactions recorded by land transport sector in nine-month period -** The land transport sector of Qatar saw a robust growth in the first nine months of this year. The Ministry of Transport (MoT) completed 9,256 transactions through the Land Transport Sector in first three quarters of 2025. There were over 3,400 transactions processed through the land transport sector in the third quarter (Q3) of this year, the ministry said in a post on its X platform, recently. This shows a rise of 14.6% on quarter-on-quarter (q-o-q) basis when compared to second quarter of this year. The highest levels of land transport transactions were registered during the third quarter (July-September) of this year with a total of 3,429. This was followed by second quarter (April-June) registering 2,992 transactions and first quarter (January-March) which recorded 2,835 transactions. Out of the total transactions in the third quarter of this year: 988 transactions were registered for land transport planning. 871 were related to road affairs, 817 for public transport affairs and 753 dealt with land transport licensing. The main services of the land transport sector include railway safety. road defects detection, building permit requests, bus stop relocations, safety on roads, traffic impact studies, approval of land transport network planning cases, directional signs, and bus service.

The services also include issuing preliminary approvals for limousine business activities, land transport activities, and car rental business activities. The land transport sector has become a key enabler of the Qatari economy as the country has continued its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030. Recognizing the integral role of mobility in economic growth, social inclusion, and environmental sustain-ability, the government launched the Transportation Master Plan for Qatar 2050 (TMPQ) in 2022. Developed by MoT, this plan provides a strategic roadmap to guide the country's land transportation development for the next three decades. It envisions a fully integrated, efficient, and sustainable transportation system that complements Qatar's urban expansion, economic diversification. and sustainability agenda. In line with Qatar National Vision 2030, Qatar's transport network is being developed with a focus on sustainability. As such, electric trains and buses are being prioritized, as well as multi-modal systems with safe walking and cycling routes. The land transport planning of the land transport sector sets the general planning policy for land and railway transport activities. It prepares the necessary studies and design plans. as well as planning the construction and development of land and railway transport networks in coordination with the relevant authorities in Qatar. (Peninsula Qatar)

- **'Qatar moves towards stronger governance and global compliance frameworks' -** Qatar is entering a new era of corporate transparency and accountability as recent regulatory reforms and global reporting standards reshape the nation's financial and business landscape, an expert said. With the implementation of updated International Financial Reporting Standards (IFRS), new sustainability disclosure requirements, and the introduction of a strengthened governance code for listed companies, the country is reinforcing its commitment to aligning with international best practices. These developments mark a significant step in Qatar's journey toward building a more resilient, responsible, and globally competitive corporate environment. "IFRS reshapes how an entity's financial performance is presented, and its application is mandatory in Qatar," Midhat Salha, Partner, Audit and Assurance Leader at Deloitte Middle East, told The Peninsula. "A few requirements are worth emphasizing. The first one relates to the aggregation and disaggregation of data, which addresses inconsistent practices related to the level of information provided to the users of financial statements." Recently, Deloitte held its 10th annual seminar in Qatar, bringing together finance professionals, regulators, and business leaders to discuss major developments in international accounting standards, sustainability reporting, and corporate governance. Salha said, "The seminar acquires particular importance every year as it delves into key changes to International Financial Reporting Standards (IFRS), the local regulatory landscape, and key developments in the business world. "This year was mostly about AI adoption by businesses in different industries and across business segments." Salha highlighted that the global business environment continues to evolve rapidly, emphasizing that "the only constant is change as standards continue to evolve." The new standard is designed to enhance transparency and comparability across financial statements, enabling investors and regulators to more effectively assess the performance of companies operating in diverse sectors and jurisdictions. Salha also discussed the introduction of IFRS S1 and IFRS S2, developed by the International Sustainability Standards Board (ISSB), a specialized body established in 2021 to create a global baseline for sustainability-related disclosures. Salha underlined the issuance of a new governance code for listed entities by the Qatar Financial Markets Authority (QFMA) as a major step forward in enhancing transparency and investor confidence. "One of the recent changes in the regulatory environment in the State of Qatar is the issuance of the new governance code for listed entities," he said. With global and regional governance frameworks continuing to evolve, the QFMA introduced a new governance code in August 2025, aligning Qatar's practices more closely with international standards. Salha further added, "As AI, sustainability, and digital transformation reshape industries, businesses must ensure they are not only compliant but also strategically positioned to leverage these changes for long-term growth." As Qatar continues to strengthen its financial ecosystem and align with international standards, experts agree that integrating advanced technology with robust governance frameworks will be vital in driving transparency, accountability, and investor confidence. (Peninsula Qatar)
- **QNB Group, TransferMate unite to expand B2B multicurrency collections capabilities for corporate customers -** Qatar National Bank (QNB) Group has announced a strategic partnership with TransferMate, the world's leading provider of embedded B2B payments infrastructure as a service, to expand global receivables and local account solutions for QNB corporate customers worldwide. This partnership enables QNB to integrate TransferMate's award-winning technology directly into its platform, providing corporate clients with access to a broader network of international multicurrency collections and local accounts capabilities. Through this collaboration, the bank's customers will now be able to invoice and receive cross-border payments in multiple currencies, benefiting from reduced transaction times and fees, improved cash flow management and enhanced visibility and reconciliation. QNB Group constantly strive to provide its customers with new and innovative solutions to support their business needs. This platform enables them to receive international payments in multiple currencies so seamlessly, which is considered a game-changer for its clients. This marks TransferMate's first banking partnership in the Middle East, capitalizing on the strategic alliances the fintech has established with major financial institutions and global notable brands. The partnership marks a major milestone in QNB's ongoing digital transformation journey and reinforces its position as a leader in delivering future-ready banking services. (Qatar Tribune)
- **Meeza launches MAI integrated AI capabilities platform -** Meeza has launched MAI, a unified AI platform that brings together the company's advanced Next Generation Managed Services (MSNG) and GPU-as-a-Service (GPUaaS) capabilities to accelerate intelligent, sovereign digital transformation across Qatar. The announcement of these major initiatives marks a milestone that will redefine the future of enterprise IT in the country. These advancements strengthen Meeza's position as Qatar's digital infrastructure leader, supporting the nation's vision for technological sovereignty, data protection, and AI-driven innovation. Built on intelligent automation, real-time observability, and AI-powered analytics, Meeza's MSNG suite empowers organizations to literally chat with their data, files, and databases. Clients can now query their infrastructure, assets, and operational insights in real time through interactive dashboards and natural language interfaces. The platform seamlessly integrates with existing enterprise systems, enabling IT teams to detect, analyze, and resolve performance issues faster, while optimizing cost and compliance through intelligent insights. Complementing the MSNG suite, Meeza's GPUaaS platform provides enterprises, developers, and researchers with secure, high-performance computing resources to power AI, machine learning, and other computationally intensive workloads. Hosted and managed entirely within Qatar, this sovereign GPU stack ensures data residency and compliance with the nation's classification frameworks, while offering customers the flexibility to scale workloads across local or global GPU environments. Meeza CEO Mohammed Ali al-Ghaithani said: "MSNG marks a new era in managed services. It's not just about monitoring — it's about understanding and conversing with your IT environment in real time. We are helping our customers move from reactive to predictive operations. With GPUaaS, we're bridging high performance with high assurance. Customers can now innovate with AI and HPC workloads confidently, knowing their data stays within trusted borders." (Gulf Times)
- **Ooredoo expands global access to its standardized telecom APIs; partners with Aduna -** Ooredoo Group has announced a new collaboration with Aduna API Network to make its standardized telecom APIs available to businesses across Mena and around the world through a single global platform. Banks, fintech, e-commerce platforms, and digital service providers can now integrate directly with Ooredoo APIs, including identity verification, SIM swap, KYC, payments, and communications, enabling secure, cross-border digital transactions without the need for complex integrations or multiple local agreements. Rene Werner, Group Chief Strategy off icer and Acting Group Chief Commercial off icer, Ooredoo, said: "With this collaboration, we are turning network intelligence into practical business value. Businesses can now plug

Ooredoo APIs into their platforms and deliver safer, faster, and more innovative digital services to customers wherever they are." The initiative builds on Ooredoo's work with the GSMA's CAMARA project, which defines global standards for open telecom APIs. Through Aduna, Ooredoo is now operationalizing these standards, bringing them to market and connecting its API portfolio to Aduna's global distribution layer to enable easy access across borders and industries. Gradual onboarding of Ooredoo operating companies into the Aduna ecosystem is expected by 2027, providing global developers and enterprises with a single point of access to Ooredoo's digital capabilities. (Gulf Times)

- **Doha becomes hub of innovation, culture, and economy in Nov -** Qatar is experiencing an unprecedented wave of cultural, economic, and sports activities in November, as Doha prepares to host a series of international conferences, exhibitions, festivals, and championships, highlighting its position as a regional hub for innovation, sustainability, and excellence. From Sustainability Week to the World Innovation Summit for Education (WISE), FIFA U-17 World Cup Qatar 2025, Doha Film Festival, and Qatar International Exhibition for Travel and Tourism, the events cover sectors such as sports, economy, health, education, and culture, reflecting Qatar's vision of promoting international dialogue and supporting sustainable development. Nov 1-7: Qatar Sustainability Week led by Earthna, 10th edition of Qatar Sustainability Week will highlight sustainability efforts. Nov 3-27: FIFA U-17 World Cup Qatar 2025 Qatar is set to host its third global tournament under the supervision of FIFA, after it has been awarded the hosting rights for the FIFA U-17 World Cup November 4-8: KIDS EXPO 2025 Under the theme "Our Children are the Greatest Treasure," the second edition of the Expo will be held to raise awareness about children's rights. Nov 5-8: Qatar Boat Show 2025 Held at the Old Doha Port, the second edition of Qatar Boat Show 2025 will combine heritage, luxury, and innovation in yachting. Novr 11-13: Qatar Medicare 2025 Qatar Medicare stands as Qatar's first International Healthcare and Medical Trade Exhibition and Conference, convening an extensive network of healthcare stakeholders. Nov 17-19: Rowad 2025 Conference Under the theme "Beyond Boundaries: Scaling, Sustaining, and Succeeding," Rowad Entrepreneurship Conference 2025 is considered the most influential event in the State of Qatar's entrepreneurship sector. This year's edition will focus on the requirements for international growth and expansion beyond local markets. Nov 20-22: 17th Gulf Heart Association Conference The conference will cover numerous topics of advanced and general cardiology. It aims to bring together leading experts, researchers, and healthcare professionals to share knowledge and research on all aspects of heart disease prevention, diagnosis, and management. Nov 20-23: 5th Qatar Taekwondo Open Championships The Championship will bring together international athletes. Nov 20-28: Doha Film Festival Doha Film Festival supports talent, promotes cultural dialogue, and showcases innovative visions. Nov 24-25: 12th World Innovation Summit for Education (WISE) The 12th edition of the World Innovation Summit for Education (WISE 12) centers around the theme "Humanity.io: Human Values at the Heart of Education." WISE 12 aims to deepen discussions on the purpose of education and its pivotal role in serving humanity. Nov 24-26: Qatar International Exhibition for Travel and Tourism 2025 (QTM 2025) QTM 2025 is a prominent platform in the field of travel and tourism, bringing together leading global destinations to showcase the latest trends in sports tourism, conferences and exhibitions tourism, business and cultural tourism, and leisure tourism. Nov 25-26: MWC Doha 2025 MWC25 Doha is the first-ever edition of the GSMA's MWC Series to be held in the Middle East and North Africa. The event marks a key milestone in positioning Qatar as a regional hub for digital innovation and transformation. The conference will explore three key themes: AI Nexus, focusing on the role of artificial intelligence in powering innovation; Intelligent Economies, centered on secure digital infrastructure and next-generation networks; and Connected Industries, highlighting the growing impact of emerging technologies on daily life and economic systems. Nov 27-29: 6th International Primary Health Care Conference (IPHCC Qatar 2025) The Conference brings together specialists, policymakers, and researchers to exchange knowledge and best practices in the field of primary health care. Nov 28-30: 2025 FIA Formula One World Championship It is one of the season's most anticipated races. This vibrant calendar underscores the State of Qatar's commitment to solidifying its position on the global events map, attracting international expertise, and affirming its leadership in building a future driven by innovation and knowledge. (Gulf Times)

- **Alfardan Automotive announces opening of its Regional Logistical Hub -** Alfardan Automotive has proudly announced the opening of its state-of-the-art automotive and spare parts logistics hub at Umm Alhoul Free Zone. This milestone marks a major step forward in Alfardan Automotive's strategic vision to enhance operational excellence, expand its logistics capabilities, and reinforce Qatar's growing position as a regional leader in mobility and supply chain innovation. Located near Hamad Port, the new Alfardan Automotive Trading facility spans over 67,000 square-meter and has been developed as part of Alfardan Automotive's long-term investment to deliver world-class automotive operations and customer service capabilities. The facility includes a 12,860 square-meter built-up area and a 24 work bays Pre-Delivery Inspection (PDI) center. It specializes in automotive and spare parts logistics, servicing passenger vehicles, motorcycles, heavy equipment, and related components. The hub is designed to handle a wide range of logistics functions, including indoor and outdoor vehicle storage with a total capacity of approximately 1,500 units, as well as temperature-controlled bays tailored for luxury vehicles. In addition, the 5,800 square-meter Alfardan Commercial warehouse accommodates premium tires, batteries, lubricants, and paints, ensuring seamless supply chain operations that meet the highest standards of quality and efficiency. The hub incorporates advanced logistics and inventory management systems to optimize import and storage operations. The new hub underscores Alfardan Automotive's enduring commitment to providing its partners and customers with exceptional service while driving innovation across the automotive value chain. Omar Hussain Alfardan, Managing Director of Alfardan Corporation, commented: "Alfardan Automotive has built a long-standing legacy in Qatar's luxury automotive market, delivering cutting-edge products while maintaining exceptional customer care and industry best practices. The opening of our regional logistics hub represents an extension of this commitment, offering a qualitatively elevated level of logistical services that enhances our operational capabilities, supports our dealership networks, and complements Qatar's broader trading and economic activities. This hub reinforces the country's growth as a regional center for logistics and mobility, reflecting our shared vision for economic growth and sustainable development." Developed in partnership with the Qatar Free Zones Authority (QFZ), the project reflects a shared vision to position Qatar as a premier destination for automotive logistics and advanced mobility services. QFZ has provided a world-class environment and infrastructure framework that enables strategic investments, such as Alfardan Automotive Trading's new hub to thrive and contribute to Qatar's national development objectives. This landmark facility will serve as a cornerstone for Alfardan Automotive's future growth, empowering its brands and partners to deliver even greater efficiency, customer satisfaction, and sustainable progress within the mobility sector. (Gulf Times)

- **Qatar's green spaces increase tenfold since 2010 -** On the occasion of World Cities Day, observed annually on October 31, Qatar reaffirmed its pioneering role in designing sustainable, healthy, and smart urban environments that prioritize human wellbeing, environmental preservation, and technological innovation. One of the major achievements highlighted is Qatar's remarkable expansion of green spaces. Since 2010, the country has increased its green areas tenfold, introducing a wide range of public parks, community gardens, and landscaped open spaces. These developments have created safe, welcoming environments for residents and visitors to enjoy. promoting. outdoor leisure, recreation, and social interaction while significantly contributing to environmental sustainability and urban wellbeing. The country's ongoing achievements are closely aligned with the Qatar National Vision 2030, which envisions a balanced and inclusive future through comprehensive strategies aimed at enhancing quality of life and ensuring well-planned urban growth. Marking World Cities Day. the Ministry of Municipality on its X platform spotlighted a range of accomplishments and projects that have positioned Qatar as a global leader in sustainable city development. Qatar is the first country in the world to have all its municipalities officially recognized as "Healthy Cities" by the World Health Organization (WHO), a distinction that underscores the nation's commitment to health-focused urban planning. This recognition means that every municipality in Qatar now meets WHO's stringent standards for promoting public health, environmental safety. and community wellbeing. Qatar's cities have also gained international recognition through their active membership in the Unesco Global Network of Learning Cities. This status reflects the country's dedication to fostering environments where learning is accessible to everyone, supporting continuous personal and professional development as an integral part of sustainable social progress. Furthermore, Qatar is executing a comprehensive urban development plan that aligns seamlessly with the long-term goals of Qatar National Vision 2030. This strategic blueprint ensures that future growth is managed in a sustainable manner that supports balanced development, environmental responsibility, and resilience against climate challenges. Qatar's leadership in urban Innovation is also evident in several groundbreaking initiatives. The launch of "Plant Ten Million Trees" campaign is a clear example of the country's commitment to enhancing biodiversity and expanding its green landscape. By planting millions of trees across cities and natural areas, Qatar is significantly contributing to carbon reduction and environmental protection. In addition, the rollout of smart city solutions is transforming urban living through advanced digital technologies that streamline municipal services. (Peninsula Qatar)

- **Qatar strengthens Al frameworks with focus on ethics, innovation -** As artificial intelligence (AI) continues to redefine industries and societies worldwide, Qatar is positioning itself at the forefront of responsible Al adoption through robust governance, education, and innovation initiatives, according to an academic expert. Area Head and Teaching Professor of Information Systems at Carnegie Mellon University in Qatar (CMU-Q). Dr. Chadi Aoun in an interview with The Peninsula commended Qatar's proactive stance in addressing the ethical implications of Al, emphasizing that the country's efforts are closely aligned with its national vision. "Qatar has developed a number of governance frameworks and guidelines for Al adoption and use," he said. "These are guided by Qatar's long-term national vision and economic agenda, aiming at accelerating digital transformation. Al capacity building. and the development of responsible Al professionals." He said the principles guiding ethical Al development were introduced by the Ministry of Communications and Information Technology. focusing on a "do no harm" approach with a human-centered wellbeing perspective. "These principles and guidelines align with international best practice, take an evolutionary perspective with anticipated periodic updates, and aim to inspire innovation," he added. (Peninsula Qatar)
- **Qatar's LNG Deal with India's GSPC Is Priced at Mid-12% Brent -** QatarEnergy's 17-year LNG sales agreement with Gujarat State Petroleum Corp. is priced at about a 12.44% link to Brent oil, according to people with knowledge of the matter. LNG volumes will be delivered ex-ship to terminals in India, starting in 2026. Deliveries for 2026 will be around 0.7m tons and ramp up to 1m tons/year from 2027. The deal was announced on Wednesday. (Bloomberg)

## *International*

- **China needs 4.17% annual GDP growth to meet 2035 goal, publication shows -** China is confident it will achieve an annual average growth rate of 4.17% over the next decade, the level needed for it to become a medium-level developed country in terms of GDP per capita by 2035, said an official book outlining proposals for the next five-year plan. "Based on the goal of China's per capita gross domestic product reaching more than $20,000 by 2035 ... and considering that the total population is expected to decrease by about 0.2% annually by 2035, China's GDP needs to grow at an average annual rate of 4.17%," during the next 10 years, the book said. China was "fully qualified" to reach that level of growth given its technological progress and institutional innovation, it added. The publication, reviewed by Reuters on Friday, includes articles written by Central Bank Governor Pan Gongsheng and Finance Minister Lan Foan to explain policy initiatives following Beijing's release of the 15th Five-Year Plan on Tuesday. The Communist Party elites map out key economic and other policy goals every five years. President Xi Jinping has laid out a long-term vision of "Chinese-style modernization", with a goal of doubling the size of China's economy by 2035 from 2020. China is unlikely to unveil a specific growth target for 2026-2030, in line with the previous document which omitted the goal for the first time, but policymakers may still aim for annual growth of at least 4.5%, analysts say. The economy grew at an average annual pace of 5.4% from 2021 to 2024, despite the impact of COVID-19, official data showed. Analysts say China is on track to achieve its annual growth target of around 5% this year, supported by policy stimulus measures and resilient exports, and aided by a trade truce with the United States. In the proposals for the next five-year plan, Chinese leaders pledged to build a modern industrial system and step up efforts to achieve technological self-reliance, but also signaled a shift towards supporting consumption. (Reuters)

## *Regional*

- **Saudi Arabia records 60.9mn tourists in H1 2025 -** Saudi Arabia's tourism sector recorded a strong performance in the first half of 2025, attracting 60.9mn local and international visitors. Total tourism spending exceeded SR161.4bn, reflecting a 4% growth compared to the same period in 2024, according to data released by the Ministry of Tourism. The data showed that the average stay reached 6.7 nights for inbound tourists and 18.6 nights for domestic travelers, with leisure, shopping, and sports trips representing the largest share of travel motivations, followed by religious visits and family trips. Makkah and Madinah emerged as the top destinations for inbound tourism, while Riyadh and the Eastern Province led in domestic tourism. In terms of source markets, Egypt, Pakistan, and Kuwait ranked as the top three countries sending tourists to the Kingdom, followed by India and Indonesia. Hotels accounted for 43% of total accommodation choices, followed by furnished apartments and private residences. (Zawya)
- **Saudi Arabia aims to double tourism's share in GDP -** Tourism is one of the key pillars of Saudi Vision 2030, highlighting its pivotal role in diversifying the national economy and creating jobs, affirmed Ahmed Al-Khateeb, Saudi Arabia's Minister of Tourism. He noted the emergence of several new tourism segments in the Kingdom, including entertainment, sports, culture, and conference, events, and exhibitions tourism, adding that Riyadh has become one of the world's most active cities for hosting major events, reported SPA. Speaking at a session titled "AI and the Future of Tourism" on the sidelines of the ninth edition of the Future Investment Initiative (FII9) Conference in Riyadh, Al-Khateeb said: "Tourism accounts for 18% of global GDP and 5% of the Kingdom's GDP. We aspire to double that figure within the next five years, which will represent 10% of total jobs." The minister emphasized that the Kingdom is distinguished by its diverse natural landscapes—from mountains and islands to historical and cultural destinations such as Diriyah—combined with its authentic Saudi hospitality, all of which contribute to strengthening its position as a leading global tourism destination. He explained that the ministry has conducted in-depth studies of global tourism markets, focusing on more than 66 countries representing 80% of the global tourism market, to ensure strong connectivity with Saudi destinations such as Riyadh, Jeddah, AlUla, and the Red Sea. He stressed the importance of developing air connectivity, noting that airlines are working to double the number of flights to meet the rapidly increasing demand. The minister pointed out that the Kingdom welcomed over 30mn tourists in 2024, with the aim of reaching 50mn international tourists by 2030. The Kingdom's geographical and cultural diversity, he said, allows visitors to experience a wide range of attractions across its cities, reaffirming that the tourism sector remains one of the largest contributors to job creation in the Saudi economy. (Zawya)
- **Saudi Arabia's quarterly budget deficit widens to $23bn on spending jump -** Saudi Arabia's budget deficit widened to 88.5bn riyals ($23.6bn) in the third quarter as spending picked up and oil revenue growth was almost flat, finance ministry data showed. The world's top oil exporter is in the midst of a massive economic transformation spearheaded by Crown Prince Mohammed bin Salman - Vision 2030 - designed to increase non-oil growth and revenue, and reduce hydrocarbon dependence, which requires hundreds of billions in investment. But lower oil prices and output have weighed on revenue with the kingdom having curbed production over several years in a bid to support the oil market. Some members of the OPEC+ group of oil producers, including Saudi Arabia, began a gradual easing of those curbs in April but concern over an oversupply in the

market continues to weigh on prices. The deficit in the third quarter marked a 160% rise from the 34bn riyals recorded in the previous quarter, according to Reuters calculations. Oil revenue dipped 0.1% on a quarterly basis to 150.8bn riyals in the third quarter, but was down 21% from the same quarter of 2024. SPENDING RISES Total revenue fell by 13% year-on-year to 269.9bn riyals in the quarter, of which 119.1bn riyals was from non-oil industries. On a quarterly basis however, total revenue dipped by 10.3%. Total spending rose 6% year-on-year to 358.4bn riyals. The total fiscal deficit stood at 181.8bn riyals to the end of September. The kingdom had initially budgeted a full year deficit of 101bn riyals which the finance ministry revised significantly wider to 245bn riyals in its 2026 pre-budget statement, equating to 5.3% of GDP. "The high spending growth in Q3 means that it will be challenging to achieve the full year spending cut envisaged in the mid-year review, and so the 2025 deficit could be even larger than the official forecast of 5.3% of GDP," said Justin Alexander, director at Khalij Economics and Gulf analyst at GlobalSource Partners. GROWTH ACCELERATES Saudi Arabia's economy grew 5% in the third quarter from a year earlier, government estimates released on Thursday showed, with oil-related growth surging as output ramps up. The ministry of finance has forecast real GDP growth of 4.4% in 2025, up from 2% last year, driven by the growth of non-oil activities. The International Monetary Fund raised its forecast for real GDP growth in 2025 to 4% earlier this month on increased oil output. "Anchoring a fiscal policy in the medium term would allow Saudi to not only be less pro-cyclical but also provide additional comfort to investors," Jihad Azour, director of the IMF's Middle East and Central Asia division told Reuters earlier this month. The kingdom's public debt stood at 1.47tn riyals at the end of the third quarter, the ministry said. (Zawya)

- **NESR lands Saudi Aramco multi-bn dollar unconventional contract -** National Energy Services Reunited Corporation (NESR), a leading provider of integrated energy services in the Mena region, said it has secured a multi-bn dollar unconventional contract from Saudi oil giant Aramco for its Jafurah project. The five-year Aramco contract involves a significant mobilization of completion services and a broad scope-of-work, which is expected to support the next phase of growth of unconventional gas development, as part of Saudi Arabia's ambitious Vision 2030 plan of energy diversification, said a statement from NESR. Over the course of the unconventional contract, drilling and completion activity may trend higher than current activity levels, in support of the project scale and production targets, it started. NESR CEO & Chairman Sherif Foda said: "The Jafurah development is a significant project through which the kingdom has contributed to improving the blueprint for successful unconventional resources development worldwide, in every aspect from the start to today." "In developing a data-informed approach across both exploration and development, and the factory drilling and completion of wells, Aramco has demonstrated advanced optimization. NESR initiated operations in Jafurah back in 2019, with the initial, large-scale deployment of our frac capabilities, which contributed to improvement in stage delivery and continuous record-setting results," he stated. "Today, our efficiency remains competitive even with the best of US shale operations, supported in part by our agile adoption of new technologies and processes. We are extremely proud of our partnership with Aramco and look forward to enhancing our competitive integrated frac operations," he added. (Zawya)
- **Saudi Arabia to invite 197 countries for Expo 2030 Riyadh, with an anticipated 42mn visitors -** Talal Al-Marri, CEO of Expo 2030 Riyadh, stated that Saudi Arabia intends to invite 197 countries to participate in Expo 2030. He anticipated around 42mn visitors for the global event. Speaking at the 9th Future Investment Initiative (FII) conference in Riyadh, Al-Marri said that the Expo 2030 Riyadh site will spread over approximately 6mn square meters. He said that various Expo 2030 facilities will be ready ahead of schedule. "Riyadh's any mega-projects, such as Diriyah and Qiddiya, will also be ready." He indicated that work on the infrastructure for Expo Riyadh 2030 will begin before the end of this year. Al-Marri stated that the metro network will connect different parts of Riyadh to the Expo site to facilitate visitor movement. "Expo is of great importance in bringing people together in one place and providing them with opportunities for genuine human interaction," he said. Al-Marri said that Riyadh is an ideal location to lead this challenge and transform into a meeting point to support human connection. "In 2030, we will give a new meaning to humanity, as Riyadh is witnessing continuous development and is considered the most transformed capital." He pointed out that Riyadh possesses a unique geographical location, making it accessible to approximately 50% of the world's population within just five hours. Al-Marri said that Riyadh is witnessing the implementation of massive infrastructure development projects, including the metro, airports, and other projects across diverse economic sectors. "Without a doubt, Riyadh will be the ideal host for Expo 2030." He stated that the vision for Expo 2030 Riyadh is based on technological transformation, sustainable solutions, and human capital development through education. "Therefore, we invite the world to join us and benefit from what we will offer. Expo 2030 was designed to be a strategic platform for the future and to contribute to global change," he added. (Zawya)
- **Jordan, Saudi Arabia sign amended investment agreement, deal to strengthen economic partnership -** Jordan and Saudi Arabia on Tuesday signed an amended annexe to the Agreement on the Promotion and Protection of Mutual Investments, along with a memorandum of understanding (MoU) between Jordan's Ministry of Investment and Saudi Arabia's Economic Cities and Special Zones Authority. The agreements were signed on the sidelines of the Future Investment Initiative (FII) conference in Riyadh by Minister of Investment Tareq Abu Ghazaleh and Saudi Minister of Investment Khalid bin Abdulaziz Al Falih, in the presence of senior officials, business leaders and investors from both countries. The signing ceremony was followed by a meeting with representatives of 21 Saudi companies, according to an Investment Ministry statement. Abu Ghazaleh described the amended annexe as "a milestone in the course of economic cooperation between the two kingdoms", noting that it ushers in a new phase of partnership built on transparency, legal clarity and international best practices. The agreement, he added, will help mitigate legal risks, protect investors' rights and safeguard national interests. He pointed out that Saudi investments in Jordan have grown steadily in recent years, recording an average annual increase of 5.6% over the past four years and now accounting for around 7% of total foreign direct investment (FDI) in the Kingdom. These investments, he said, have benefited from the incentives and exemptions offered under the Investment Environment Law, reflecting the depth of mutual confidence and the strength of Jordanian-Saudi economic ties. Abu Ghazaleh said the newly signed MoU with the Saudi Economic Cities and Special Zones Authority will pave the way for the exchange of technical and regulatory expertise in developing and managing economic zones, enhancing their competitiveness through innovation, modern infrastructure and targeted investment incentives. Such cooperation, he noted, will contribute to job creation and an improved investment climate in both countries. He also highlighted the alignment between Jordan's Economic Modernization Vision and Saudi Vision 2030, both of which share measurable objectives and serve as a roadmap for future cooperation. The Ministry of Investment, he said, is committed to translating these agreements into tangible projects across key sectors, including energy, transport, logistics, tourism and advanced technologies. Abu Ghazaleh concluded that the agreements represent "a declaration of an integrated economic future" between the two kingdoms, one grounded in trust, commitment and mutual respect, aimed at fostering prosperity and sustainable growth for both countries. (Zawya)
- **Saudi wealth fund to sharpen focus on building global champions -** Saudi Arabia's $1tn wealth fund plans to sharpen its focus on portfolio companies like artificial intelligence firm Humain in coming years, with an eye on attracting investors and building some of its subsidiary firms into global champions. Besides Humain, the Public Investment Fund intends to put more emphasis on firms like manufacturer Alat, aircraft lessor AviLease and new airline Riyadh Air in its 2026-2030 investment strategy, according to people familiar with the matter. The plan dovetails with the kingdom's broader goals of focusing on developing aspects of the local economy like tourism, entertainment and gaming, while potentially paring back some elements — including megaprojects like Neom. It represents a continuation of PIF's eff orts during the current five-year plan and marks an evolving focus on making Saudi companies more international, the people said. The strategy for portfolio companies has been agreed and is likely to be made public in the first quarter of next year,

the people said, declining to be identified as the information is private. The PIF declined to comment. The fund is still working out how exactly it will approach international investments, the people said. After the review is complete, allocations to global deals may increase slightly as portfolio companies are expected to become more active as they look to expand overseas, they added. Since its inception, the PIF has established about 100 companies in sectors ranging from tourism to AI. The goal is to focus on growing firms in six key areas outlined this week by Governor Yasir al-Rumayyan, in what he called a “sneak peek” of the investment strategy. The plan will lean on consolidation to create more companies that are able to raise their own financing and draw in foreign investment, people familiar with the matter said. The PIF has already been encouraging portfolio companies to tap financing independently, leveraging their balance sheets and growth plans, Bloomberg News has reported. It has also listed some of these entities on the local bourse. Foreign direct investment is another key priority for the kingdom, which drew about $32bn of FDI in 2024, and the fund’s move would support Riyadh’s goal of attracting $100bn annually by 2030. The PIF is the main entity tasked with driving Crown Prince Mohammed bin Salman’s Vision 2030 program, which includes building dozens of mega projects geared toward diversifying the economy away from crude oil. That mission is becoming more challenging in recent years, with the government facing a fiscal squeeze that has limited its ability to invest more in the economy. In one sign of the challenges of diversification, the PIF cut the value of major projects on its books, including Neom, by $8bn last year. Still, in his opening speech at Riyadh’s annual Future Investment Initiative, al-Rumayyan lauded progress made on Vision 2030. “You can see the results everywhere — new cities, new industries, new ecosystems and supply chains,” he said. He later singled out Neom as one of the six areas of focus for the 2026-2030 investment roadmap, though didn’t off er further details. The wealth fund is currently reviewing the overall plan for Neom and there’s yet to be clarity on the exact path forward for projects there, including The Line, according to people familiar with matter. Other projects in the plan, including the tourism resorts of Red Sea Global and the entertainment city of Qiddiya, are expected to have more priority going forward, the people said. Overall, the PIF deployed nearly $57bn across priority sectors last year and international investments made up 17% of its portfolio. It plans to boost total annual deployment to $70bn a year after 2025, and its investments in absolute dollar terms will continue to rise abroad even as it focuses at home. Its recent role in what stands to be the biggest leveraged buyout in history underscores that those deals abroad may just now be a bit more strategic. The $55bn deal for Electronic Arts Inc would boost investment in the US as part of a pledge made by the Saudi crown prince to US President Donald Trump, while also driving ambitions to create a home-grown gaming industry. (Gulf Times)

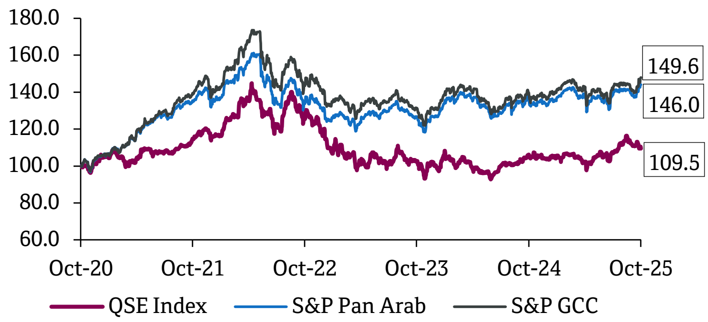
- **UAE: Azizi unveils $1.1bn Mohammed bin Rashid Endowment District -** At a special, high-level event in Dubai, attended by HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, UAE-based Azizi Group unveiled its AED4.7bn ($1.1bn) Mohammed bin Rashid Endowment District model, showcasing design features for the various healthcare, educational, residential and cultural components of the 2-mn sq ft master-development within the Dubai Academic City. At the heart of the district lies the Farishta Azizi Hospital, a state-of-the-art 90,000-patient medical institution designed to advance healthcare and research through its adjacent Farishta Azizi Medical School. Also integrated will be the Farishta Azizi British and American Schools serving over 5,000 students, as well as a vibrant non-profit residential community comprising nearly 2,000 units, the rental income of which will be used exclusively to fund the operations of the hospital and schools. Moreover, the development will feature a mosque accommodating more than 1,700 worshippers, and a network of landscaped boulevards and retail promenades that promote wellbeing, learning, and connection. Speaking after the event, Group Founder and Chairman Mirwais Azizi said: "Back in February this year, shortly after I lost my daughter Farishta Azizi to cancer, I announced my intention to build a complex in Dubai that would include a specialized cancer hospital, a medical college and various other facilities." "I am proud that the project has moved from being an idea only a few months ago to a full-fledged design today, ready for construction. We are proud to be part of this pioneering endowment project that bears the name of HH Sheikh Mohammed bin Rashid Al Maktoum. We are committed to social responsibility and keen to support the humanitarian programs and projects implemented by MBRGI," he stated. According to him, the District reflects the humanitarian mission and spirit of generosity and solidarity that define the UAE. "We consider this project a milestone in the history of charitable work in the UAE and a model for leveraging real estate investments to serve noble humanitarian goals," he stated. "This is especially true since its investment returns will be allocated to ensuring a steady flow of support for the healthcare and education sectors worldwide, both closely tied to people’s most basic needs," he added. Later Sheikh Mohammed reviewed and endorsed the Farishta Azizi masterplan - a key component within the newly launched district. His approval marks a significant step in realizing a visionary urban development rooted in the UAE’s enduring commitment to endowments, humanitarian values, and sustainable growth. Reinforcing Dubai’s position as a beacon of philanthropy and sustainable urbanism, the District’s design integrates medical, academic, residential, and religious components within one cohesive environment, embodying the vision of a city where innovation serves humanity. (Zawya)
- **UAE's first Green Innovation District to come up at Expo City Dubai -** The Ministry of Economy and Tourism and Expo City Dubai have joined forces to launch the UAE’s first Green Innovation District, a landmark initiative set to redefine industrial development by seamlessly integrating economic growth with environmental sustainability and social responsibility. The new Green Innovation District, set up in collaboration with four strategic partners, will serve as a powerful catalyst for sustainable industrial growth, attracting global businesses to the UAE and actively accelerating the nation’s ambitious economic diversification and climate action goals. Supporting eco-conscious businesses - specifically those committed to clean energy, circular economy and green tech - to decarbonize and grow, Expo City Dubai is seen as the Green Innovation District’s ideal location, said a top official. "The District will provide an incubative environment for enterprises and startups driving the UAE’s green economy and circular economy transition, creating a sustainable environment that supports long-term, comprehensive economic and social development," stated Abdulla Bin Touq Al Marri, the Minister of Economy and Tourism. Businesses operating within the District will also benefit from the Green Intellectual Property (IP) roadmap launched by the Ministry of Economy and Tourism, which aims to foster innovation, accelerate technology localization and support the development of new projects in the new economy, environmental sustainability, and the circular economy. Furthermore, the initiative will enhance the UAE’s attractiveness as a destination for green and sustainable innovations and investments, in line with the ‘We the UAE 2031’ vision. Together with Expo City Dubai, we are forging an ecosystem where economic prosperity and environmental responsibility are inextricably linked, developing sustainable solutions in the fields of clean energy and green electricity, including generating electricity from renewable sources such as solar, water, and wind. This initiative will support the country’s national goals in achieving net zero while also setting new benchmarks for green industrial development, becoming a flagship model for the Global South.” Reem Al Hashimy, Minister of State for International Cooperation and CEO of Expo City Dubai Authority, said: "The Green Innovation District builds on Expo City Dubai’s myriad of sustainability credentials to cultivate an interconnected community operating on a circular economy model." "It speaks to our core purpose, to drive meaningful change that maximizes our environmental, social and economic impact, and will become a highly attractive destination for eco-conscious businesses worldwide, solidifying the UAE’s position as a global leader in green economic development, investing in local skills and contributing significantly to both national prosperity and global climate action," she added. Building on the Strategic Master Agreement with the Ministry of Economy and Tourism, leading Italian bank Intesa Sanpaolo will act as a strategic partner in developing the Green Innovation District at Expo City Dubai. As part of its presence within the newly launched Green Innovation District, Nestlé, the world’s largest food and beverage company, is supporting through the transfer of knowledge and technical expertise. Dr Maria Hanif Al Qassim, Assistant Under-Secretary for Policies and Economic Studies Sector, Ministry of Economy and Tourism, said the District is a collective endeavor uniting entities committed to

advancing the green economy, empowering SMEs, and accelerating circular and sustainable innovation. "It reflects a shared commitment, nationally and internationally, to fostering responsible investment, enabling green entrepreneurship, and driving climate action. Central to this vision is the promotion of green intellectual property and technologies that translate innovation into tangible environmental and economic impact," she added. Sanjive Khosla, Vice President, Corporate Strategy at Expo City Dubai, said: "The success of the Green Innovation District will hinge on collaboration among all stakeholders to maximize the benefits of shared infrastructure and symbiotic, sustainable relationships." "We're delighted to launch this initiative with four outstanding strategic partners and are looking forward to welcoming many new entities as we expand the green innovation community," he added. The District will cater to businesses involved in the circular economy, urban farming or offering sustainable products and services. It will offer flexible office, retail and F&B space as well as a number of light industrial unit and farm plots. (Zawya)

- **Oman inflation rises by 0.8% -** The Consumer Price Index (CPI) in the Sultanate of Oman recorded an increase of 1.1% in September 2025 compared to the same month in 2024, using 2018 as the base year. The average inflation rate for the period from January to September 2025 also rose by 0.8%, according to data released by the National Centre for Statistics and Information. The data showed that the average inflation rate for the 'Miscellaneous Goods and Services' group in Oman during the period from January to September 2025 was about 6.4%. Prices for this group also led the list of categories with the highest increase at 7.6% in September 2025 compared to the same month in 2024. It was followed by the 'Transport' group at 4.5%, then the 'Restaurants and Hotels' group at 2.6%. The 'Health' group also recorded an increase of 0.8%, while prices for the 'Clothing and Footwear' group rose by 0.4% and the 'Education' group by 0.1%. In contrast, prices for the 'Food and Non-Alcoholic Beverages' group decreased by 0.5%. The 'Culture and Recreation' group declined by 0.2%, and the 'Furnishings, Household Equipment, and Routine Maintenance' group decreased by 0.1%. Meanwhile, prices for the 'Housing, Water, Electricity, Gas, and Other Fuels' group, the 'Communications' group, and the 'Tobacco' group remained stable without recording any significant change. Regarding the prices of food and non-alcoholic beverages for September 2025 compared to the same month in 2024, the data showed an increase in a number of sub-groups. The 'Sugar, Jam, Honey, and Confectionery' sub-group led the increases at 3.4%, followed by the 'Food products not elsewhere classified' sub-group at 3.3%, then the 'Fish and Seafood' sub-group at 2.3%, and the 'Oils and Fats' sub-group at 1.9%. Prices for the 'Bread and Cereals' sub-group and the 'Milk, Cheese, and Eggs' sub-group also saw a slight increase of 0.8% each. In contrast, prices for the 'Vegetables' sub-group decreased by 7.5%, followed by the 'Fruits' sub-group with a decrease of 1.6%, and then the 'Meat' sub-group by 0.6%. The 'Non-Alcoholic Beverages' sub-group recorded a slight decrease of 0.2%. At the governorate level, the data showed that A'Dhahirah Governorate recorded the highest inflation rate by the end of September 2025 compared to the same period the previous year, with an inflation rate of 1.9%. It was followed by A'Dakhiliyah Governorate at 1.6%, then Al Buraimi Governorate at 1.3%. The inflation rate in both Muscat Governorate and South Al Batinah Governorate reached 1.1%. This was followed by North Al Batinah Governorate and Musandam Governorate at 0.8% each, then both South A'Sharqiyah Governorate and Dhofar Governorate at 0.6% each. North A'Sharqiyah Governorate registered an inflation rate of 0.5%, and Al Wusta Governorate recorded an inflation rate of 0.4%. (Zawya)

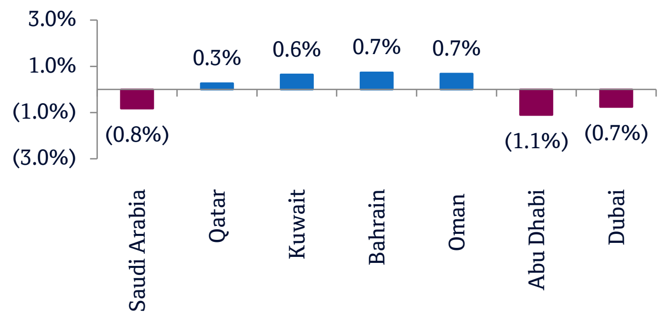
- **Royal Decree ratifies Oman-Syria air transport agreement -** His Majesty Sultan Haitham bin Tarik issued Royal Decree No 93/2025 on Wednesday ratifying an air transport agreement between the Government of the Sultanate of Oman and the Government of the Syrian Arab Republic, signed in Montreal on September 22, 2025. Article 1 ratifies the aforementioned agreement in accordance with the version attached to this decree. Article 2 states that this decree will be published in the Official Gazette and enforced from its date of issue. (Zawya)

## *Rebased Performance*




*Source: Bloomberg*

## *Daily Index Performance*




*Source: Bloomberg*

| Asset/Currency Performance | Close ($) | 1D% | WTD% | YTD% |
|---|---|---|---|---|
| Gold/Ounce | 4,002.92 | (0.5) | (2.7) | 52.5 |
| Silver/Ounce | 48.69 | (0.5) | 0.1 | 68.5 |
| Crude Oil (Brent)/Barrel (FM Future) | 65.07 | 0.1 | (1.3) | (12.8) |
| Crude Oil (WTI)/Barrel (FM Future) | 60.98 | 0.7 | (0.8) | (15.0) |
| Natural Gas (Henry Hub)/MMBtu | 3.57 | 3.5 | 11.2 | 5.0 |
| LPG Propane (Arab Gulf)/Ton | 67.20 | (0.4) | 1.2 | (17.5) |
| LPG Butane (Arab Gulf)/Ton | 85.00 | 1.7 | 2.3 | (28.8) |
| Euro | 1.15 | (0.2) | (0.8) | 11.4 |
| Yen | 153.99 | (0.1) | 0.7 | (2.0) |
| GBP | 1.32 | 0.0 | (1.2) | 5.1 |
| CHF | 1.24 | (0.3) | (1.1) | 12.8 |
| AUD | 0.65 | (0.2) | 0.5 | 5.8 |
| USD Index | 99.80 | 0.3 | 0.9 | (8.0) |
| RUB | 110.69 | 0.0 | 0.0 | 58.9 |
| BRL | 0.18 | (0.4) | (0.1) | 13.6 |

*Source: Bloomberg*

| Global Indices Performance | Close | 1D%* | WTD%* | YTD%* |
|---|---|---|---|---|
| MSCI World Index | 4,390.42 | 0.2 | 0.4 | 18.4 |
| DJ Industrial | 47,562.87 | 0.1 | 0.8 | 11.8 |
| S&P 500 | 6,840.20 | 0.3 | 0.7 | 16.3 |
| NASDAQ 100 | 23,724.96 | 0.6 | 2.2 | 22.9 |
| STOXX 600 | 571.89 | (0.9) | (1.5) | 25.5 |
| DAX | 23,958.30 | (1.0) | (2.0) | 33.4 |
| FTSE 100 | 9,717.25 | (0.6) | (0.5) | 24.7 |
| CAC 40 | 8,121.07 | (0.8) | (2.1) | 22.5 |
| Nikkei | 52,411.34 | 2.1 | 5.4 | 34.0 |
| MSCI EM | 1,401.55 | (0.7) | 0.9 | 30.3 |
| SHANGHAI SE Composite | 3,954.79 | (0.9) | 0.1 | 21.0 |
| HANG SENG | 25,906.65 | (1.5) | (1.0) | 29.1 |
| BSE SENSEX | 83,938.71 | (0.7) | (1.4) | 3.5 |
| Bovespa | 149,540.43 | 0.4 | 2.4 | 42.7 |
| RTS | 1,089.6 | (1.7) | (1.7) | (4.7) |

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

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