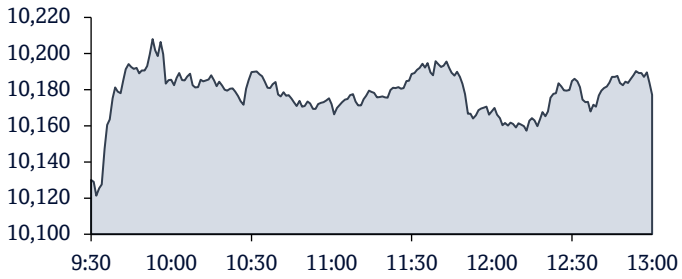
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 10,177.2. Gains were led by the Telecoms and Industrials indices, gaining 2.5% and 2.4%, respectively. Top gainers were Ahli Bank and Inma Holding, rising 10.0% and 6.7%, respectively. Among the top losers, Doha Insurance Group fell 3.2%, while Barwa Real Estate Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.6% to close at 10,168.1. Gains were led by the Capital Goods and Transportation indices, rising 3.0% and 2.7%, respectively. United Wire Factories Co and Retal Urban Development Co both rose 10.0%.

Dubai: The DFM Index rose 1.4% to close at 6,170.2. Gains were led by the Consumer Discretionary and Financials indices, rising 3.2% and 2.5% respectively. Dubai Islamic Insurance and Reinsurance Co rose 8.3%, while ARAMEX was up 7.5%.

Abu Dhabi: The ADX General Index gained 0.8% to close at 9,555.8. The Health Care index rose 3.9%, while the Real Estate index gained 3.3%. E7 Group rose 14.8%, while ADIB Rights Issue was up 8.2%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,541.2. The Technology and Basic Materials indices rose 1.5% each. Al-Kout Industrial Projects Co rose 9.8%, while National Cleaning Co was up 8.1%.

Oman: The MSM 30 Index gained 0.6% to close at 7279.4. Gains were led by the Services and Financial indices, rising 1.1% and 0.1%, respectively. Oman Chlorine rose 8.8%, while United Finance Company was up 3.5%.

Bahrain: The BHB Index gained 0.2% to close at 1,824.3. Gains were led by the Information Technology and Financial indices, rising 1.3% and 0.2%, respectively. Al Salam Bank rose 1.4%, while Silah Gulf was up 1.3%.

Market Indicators	10 Nov 26	09 Nov 26	%Chg.
Value Traded (QR mn)	685.5	568.2	20.6
Exch. Market Cap. (QR mn)	619,233.4	613,886.1	0.9
Volume (mn)	298.4	271.2	10.0
Number of Transactions	44,586	49,563	(10.0)
Companies Traded	54	54	0.0
Market Breadth	38:12	42:9	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,149.21	0.7	1.1	(2.3)	13.1
All Share Index	4,030.90	0.7	1.4	(0.7)	12.6
Banks	5,229.31	0.1	1.4	(0.3)	10.2
Industrials	3,964.02	2.4	2.7	(4.2)	37.0
Transportation	5,368.34	0.1	(0.9)	(1.8)	12.2
Real Estate	1,404.67	(0.2)	0.9	(8.1)	28.9
Insurance	2,903.58	0.4	1.7	16.1	12.0
Telecoms	2,421.99	2.5	1.7	8.7	11.6
Consumer Goods and Services	7,751.31	0.4	1.4	(6.9)	14.5
Al Rayan Islamic Index	5,046.03	1.0	1.1	(1.4)	15.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Two Point Zero Group	Abu Dhabi	2.100	6.1	20,873.0	(19.5)
Electrical Industries Co	Saudi Arabia	10.90	5.8	9,556.3	(1.3)
TECOM Group	Dubai	3.480	5.5	516.1	2.1
Dubai Islamic Bank	Dubai	7.720	4.7	22,267.5	(16.7)
Pure Health Holding	Abu Dhabi	2.600	4.4	4,218.5	2.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Logistics & Services	Abu Dhabi	6.500	(3.8)	22,995.2	9.8
Saudi Electricity Co.	Saudi Arabia	15.13	(2.6)	2,474.6	7.7
Saudi Arabian Mining Co.	Saudi Arabia	57.00	(2.4)	1,830.4	(6.5)
Gulf Bank	Kuwait	0.32	(2.1)	17,167.9	(5.0)
NMDC Group	Abu Dhabi	22.60	(2.1)	324.0	11.3

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%
Ahli Bank	4.948	10.0	2,600.7	32.0
Inma Holding	2.582	6.7	2,404.7	(19.1)
Widam Food Company	4.254	4.9	1,577.9	(20.9)
Baladna	1.297	4.6	56,890.2	5.8
Qatari German Co for Med. Devices	1.340	3.9	10,187.9	(8.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	3.050	(3.2)	12.7	18.9
Barwa Real Estate Company	2.289	(1.2)	3,203.7	(12.5)
Gulf Warehousing Company	2.689	(1.1)	4,402.4	20.0
Qatar Fuel Company	13.55	(1.0)	1,108.4	(10.7)
Doha Bank	2.580	(0.8)	1,473.1	(10.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.297	4.6	56,890.2	5.8
Mesaieed Petrochemical Holding	1.000	2.5	46,951.9	(8.5)
Ezdan Holding Group	0.834	1.5	33,339.1	(21.2)
Qatar Aluminum Manufacturing Co.	1.430	0.6	23,164.8	(10.6)
AlRayan Bank	2.025	0.6	18,328.3	(7.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.15	(0.5)	82,959.9	(2.7)
Baladna	1.297	4.6	72,447.7	5.8
Mesaieed Petrochemical Holding	1.000	2.5	46,964.8	(8.5)
Industries Qatar	10.84	3.8	44,551.9	(9.1)
Ooredoo	13.10	2.4	40,374.4	0.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,177.23	0.7	1.1	11.2	(5.4)	188.1	169,669.9	13.1	1.2	3.5
Dubai	6,170.20	1.4	2.1	6.9	2.0	506.8	277,332.6	9.5	1.7	5.2
Abu Dhabi	9,555.78	0.8	0.4	0.9	(4.4)	703.3	645,664.2	14.9	2.1	2.6
Saudi Arabia	10,168.10	0.6	0.7	2.5	(3.1)	1,307.9	2,461,902.8	14.3	2.0	4.0
Kuwait	8,541.18	0.2	(0.1)	1.0	(4.1)	366.0	164,563.9	13.4	1.7	3.3
Oman	7,279.41	0.6	0.0	(0.9)	24.1	107.0	55,080.2	13.2	1.5	4.7
Bahrain	1,824.34	0.2	0.5	(0.3)	(11.7)	1.1	18,711.4	14.5	1.2	4.4

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

Qatar Market Commentary

- The QE Index rose 0.7% to close at 10,177.2. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Arab and foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ahli Bank and Inma Holding were the top gainers, rising 10.0% and 6.7%, respectively. Among the top losers, Doha Insurance Group fell 3.2%, while Barwa Real Estate Company was down 1.2%.
- Volume of shares traded on Tuesday rose by 10.0% to 298.4mn from 271.2mn on Monday. Further, as compared to the 30-day moving average of 194.9mn, volume for the day was 53.1% higher. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 19.1% and 15.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.45%	35.03%	(3,934,290.45)
Qatari Institutions	24.49%	26.58%	(14,323,596.22)
Qatari	**58.94%**	**61.61%**	**(18,257,886.66)**
GCC Individuals	1.35%	1.74%	(2,674,800.25)
GCC Institutions	2.91%	5.76%	(19,532,723.35)
GCC	**4.25%**	**7.49%**	**(22,207,523.59)**
Arab Individuals	9.48%	8.86%	4,274,934.34
Arab Institutions	0.00%	0.00%	311.85
Arab	**9.48%**	**8.86%**	**4,275,246.19**
Foreigners Individuals	2.10%	1.91%	1,320,858.83
Foreigners Institutions	25.23%	20.14%	34,869,305.25
Foreigners	**27.33%**	**22.05%**	**36,190,164.07**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
11/10	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Oct	97.8	98.2	--
11/10	US	Bureau of Labor Statistics	CPI MoM	Oct	0.40%	0.30%	--
11/10	US	Bureau of Labor Statistics	Core CPI MoM	Oct	0.30%	0.20%	--
11/10	US	Bureau of Labor Statistics	CPI Index NSA	Oct	337.511	337.209	--
11/10	US	Bureau of Labor Statistics	Core CPI Index SA	Oct	339.9	339.684	--
11/10	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Oct	1.10%	1.20%	--
11/10	Japan	Ministry of Finance Japan	BoP Current Account Balance	Sep	¥2372.3b	¥3300.0b	¥3993.1b
11/10	Japan	Ministry of Finance Japan	Trade Balance BoP Basis	Sep	-¥187.5b	-¥225.8b	--
11/10	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Sep	¥1817.7b	¥2763.9b	¥2910.5b
11/10	Japan	Bank of Japan	Bank Lending Incl Trusts YoY	Oct	5.20%	--	5.20%
11/10	Japan	Bank of Japan	Bank Lending Ex-Trusts YoY	Oct	5.60%	--	--
11/10	China	National Bureau of Statistics	Exports YoY	Oct	35.20%	36.30%	--
11/10	China	National Bureau of Statistics	Imports YoY	Oct	41.60%	33.90%	--
11/10	China	National Bureau of Statistics	Trade Balance	Oct	$105.28b	$125.80b	--
11/10	China	Customs General Administration	Exports YoY CNY	Oct	28.70%	--	--
11/10	China	Customs General Administration	Imports YoY CNY	Oct	34.70%	--	--

Qatar

- **QGMD reports net loss of QR0.2mn in 3Q2026 –** Qatari German Company for Medical Devices (QGMD) reported net loss of QR0.2mn in 3Q2026 as compared to net loss of QR0.8mn in 3Q2025 and QR0.7mn in 2Q2026. The company's revenue came in at QR1.8mn in 3Q2026, which represents an increase of 45.4% YoY (+27.0% QoQ). The loss per share amounted to QR0.002 in 3Q2026, compared to QR0.007 in 3Q2025. (QSE)
- **Lesha Bank announces sale of six Airbus A380 aircraft -** Lesha Bank LLC (Public) announces the sale of six Airbus A380-861 aircraft to Emirates through an investment structure that it manages and controls. The market value is approximately $250mn (equivalent to approximately QR910mn), with the delivery sale to be completed in phases concluding in 2028. (QSE)
- **Listing and trading of Dandy Ltd Company (Q.P.S.C.) on the main market of Qatar Stock Exchange -** Qatar Stock Exchange announces that the first day of listing and trading of Dandy Company will be on Monday, 16 November 2026 as follows: Security name: Dandy Ltd Company; Short name: Dandy; Symbol: DNDY; Sector name: Consumer Goods & Services; Reference price: QR5.00; Outstanding shares: 103.0mn. (QSE)
- **Qatar LNG loadings pick up to around half of pre-war levels -** Liquefied natural gas loadings onto tankers from Qatar have picked up over the past few weeks, suggesting the major exporter is seeking to get more cargoes to the global market despite ongoing disruptions in the Strait of Hormuz. The number of LNG shipments departing Qatar's Ras Laffan facility has ranged from 13 to 15 on a 10-day moving average basis so far this month, according to data from Bloomberg, Kpler and Copernicus. That's up slightly from an average of about 11 in October, but still roughly half the pre-war pace. Still, the rise in loadings has yet to translate into a similar bounce in estimated eastbound traffic through the Strait of Hormuz — the waterway that links Qatar with Asia and Europe. Eleven laden Qatari LNG tankers exited in the 10 days through Nov. 8, according to Bloomberg and Kpler data. While the rate of crossings has remained broadly steady over the past month, it's been common for there to be a mismatch between the figures for loadings and exits. Both rely on hard-to-verify data points, with most of the ships loading at Ras Laffan or transiting Hormuz not transmitting their locations. QatarEnergy, which operates the Ras Laffan facility, didn't immediately respond to a request for comment. Global energy markets including LNG and oil have been zeroed in on Persian Gulf loadings and flows through Hormuz, with the US-Iran war in its ninth month. Even though there has been a wave of speculation that Washington may seek an end to the conflict after a resounding Democratic sweep in the US midterm elections last week, dealing a setback to President Donald Trump's administration, vessels transiting the waterway continue to be targeted in attacks. Trump met on Monday with Qatari Prime Minister Mohammed bin Abdulrahman Al Thani, whose nation has served as a mediator during the war that began in February. After that, the US leader said further strikes on Iran wouldn't be necessary, adding: "We're just keeping it the status quo." Any sustained increase in Qatari LNG supply reaching the wider market would offer some relief as colder winter weather in the Northern Hemisphere threatens to intensify competition between Europe and Asia for limited available volumes. European gas prices have retreated from highs reached in late October, but remain more than twice the level before the conflict began. While one of Qatar's LNG tankers was attacked late last month, that hasn't seemingly resulted in a drop in exports or Hormuz transits.

Previous attacks had resulted in a slowdown of Qatari LNG flows through Hormuz. (Bloomberg)

- **Commercial Bank joins QFC Digital Assets Lab, to boost growing ecosystem in Qatar -** The Qatar Financial Centre (QFC) has welcomed Commercial Bank as its newest partner in the QFC Digital Assets Lab, strengthening collaboration between Qatar's financial sector and the country's growing digital assets ecosystem. As one of Qatar's prominent banks, with strong capabilities in transaction and digital banking, Commercial Bank will work with QFC Digital Assets Lab participants to develop and validate digital asset and tokenization use cases relevant to banking. Through the partnership, Commercial Bank will provide participants with business and operational feedback, workshops and use-case validation sessions. It will also offer guidance on banking and integration requirements and access to relevant business and technology teams. The engagement will place emphasis on trade digitization, including digital guarantees and electronic trade documents, supply chain and working capital finance, digital onboarding and KYC, and AI applications in transaction banking. Commercial Bank's engagement will help direct solutions towards practical applications that can enhance customer experience, improve operational efficiency and strengthen risk controls. The bank will also assess promising QFC Digital Assets Lab propositions and explore taking them forward to proof-of-concept and pilot stages. QFC CEO Mansoor Rashid al-Khater said, "Commercial Bank brings real banking experience to the QFC Digital Assets Lab. Direct feedback from a leading banking institution will help participants build products that are ready for real-world use and meet market needs. "We look forward to working with Commercial Bank to unlock new opportunities in digital assets and tokenization, and to support the development of a future-ready financial services ecosystem in Qatar." Commercial Bank Group CEO Stephen Moss said, "The future of banking will be defined by our ability to turn innovation into tangible and positive outcomes for our customers. Our partnership with the QFC Digital Assets Lab is an opportunity to help shape that future, combining financial expertise and emerging technologies to develop practical banking applications. Together, we aim to deliver solutions that drive business growth, improve customer experiences and reinforce Qatar's position as a forward-looking financial hub." Underpinned by the QFC Digital Assets Framework, the QFC Digital Assets Lab supports next-generation digital innovation in Qatar by providing a structured environment for developing and testing new business models and promising use cases. Through opportunities to explore appropriate regulatory pathways and engage with ecosystem partners, lab participants can align innovation with regulatory requirements, refine their solutions based on real market needs and progress viable ideas towards practical application and adoption. (Gulf Times)
- **Vodafone Qatar, ITPC to explore regional, international connectivity opportunities -** Vodafone Qatar and the Informatics and Telecom Public Company (ITPC) have signed a Joint Cooperation Agreement at Mobile World Congress (MWC) Doha 2026 to establish a framework for collaboration in telecommunications and digital infrastructure. The signing took place in the presence of Iraq's Minister of Communications, Mustafa Jabbar Sanad, and his delegation. The agreement was formally signed by Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, and Ali Yassin Dawood, director general and chairman of ITPC. Under the agreement, Vodafone Qatar and ITPC will explore potential areas of cooperation, including transit projects in Iraq, internet exchange points (IXPs) and international connectivity. They will also examine the potential interconnection of their networks and related infrastructure to optimize available resources and support international data and telecommunications traffic. Vodafone Qatar and ITPC will also hold technical and commercial discussions to assess potential joint projects and exchange technical expertise in network operations and management. Alyafei said, "At Vodafone Qatar, we remain committed to advancing connectivity solutions that support the evolving needs of businesses and organizations. We are pleased to explore opportunities that support connectivity between Iraq, Qatar and the wider region. Through this agreement, we look forward to combining our expertise and capabilities to explore ways to enhance the efficiency of regional and international data exchange." Dawood said, "This agreement with Vodafone Qatar provides a framework to strengthen cooperation in telecommunications and digital infrastructure, and to explore how Iraq's strategic location can enhance regional and international connectivity. We look forward to working together to support the development of Iraq's telecommunications sector and strengthen its position as a regional hub for data traffic. "Together, we will assess the technical, commercial and regulatory aspects of these opportunities, with a view to agreeing on specific projects under separate contracts and in accordance with applicable legislation." (Gulf Times)
- **Investment partnerships, innovative financing support entrepreneurship in Africa, says Qatar Chamber official -** A Qatar Chamber official has emphasized the significance of enhancing economic and investment partnerships between Qatar and African nations, opening new horizons for cooperation between business communities, and supporting entrepreneurship and small and medium-sized enterprises (SMEs). Speaking at the 'Best of Entrepreneurship in Africa Series (BOE Africa 2026)' held recently in New Cairo, Egypt, Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri noted that Africa possesses huge economic and human potential, characterized by a growing consumer market and a promising young population. Under the theme 'Bridging Finance and Enterprise Across Africa', the event is co-organized by the Arab League and the Islamic Chamber for Trade and Development (ICCD). Al-Mansouri stressed that unlocking these opportunities requires a business-friendly environment, improved access to finance, stronger public-private partnerships, and greater investment in technology and innovation. He also highlighted Qatar's commitment to entrepreneurship and SMEs as key drivers of economic diversification and competitiveness, in line with the objectives of Qatar National Vision 2030. He indicated that Qatar Chamber plays an active role in supporting the private sector and entrepreneurs by encouraging investment initiatives, facilitating connections between Qatari companies and international business partners, and promoting trade and investment cooperation. He noted that Qatar-Africa cooperation offers promising opportunities for strategic partnerships across technology, energy, agriculture, food industries, logistics, and the digital economy. Al-Mansouri highlighted three key priorities for supporting entrepreneurship in Africa: developing innovative financing solutions for start-ups, building cross-border investment partnerships, and promoting knowledge and technology transfer to empower young people and entrepreneurs to transform their ideas into successful business ventures. He also reaffirmed Qatar Chamber's commitment to supporting initiatives that strengthen business ties and encourage joint investment, expressing confidence that the event would yield practical initiatives and sustainable partnerships between Qatari and African businesses. (Gulf Times)
- **QDB unveils new corporate identity, ushering in new chapter to empower Qatar's businesses -** Qatar Development Bank (QDB) has unveiled its new corporate identity under the tagline 'Empowering Ambition, Shaping Progress', as it enters its 30th year since its establishment. The launch marks a new milestone in the evolution of QDB's role as an enabler of Qatar's private sector and reflects its vision of building a promising tomorrow for businesses in Qatar. In a statement on Tuesday, QDB said that the refreshed visual identity is the culmination of the bank's significant evolution over recent years, ushering in a new chapter in fulfilling its mission to empower Qatar's businesses to lead a thriving, vibrant, and sustainable future. This commitment is reflected in the delivery of high-quality, specialized services designed to meet the evolving aspirations of Qatar's private sector. The bank's next phase places ambition and progress at its core, guided by the belief that Qatari ambition is a driving force behind development and prosperity. QDB recognizes that sustainable progress is achieved by empowering individuals and businesses to transform promising ideas into enterprises capable of generating added value for the national economy and strengthening its global competitiveness. With its contemporary, forward-looking design, the new identity embodies QDB's approach to identifying the potential of entrepreneurs and companies, empowering their ambitions with the right tools and solutions at every stage of growth, and shaping progress by transforming ideas into more competitive, scalable, and innovative enterprises. This approach reinforces the private sector's contribution to Qatar's sustainable

economic development. Commenting on the launch, Abdulrahman bin Hesham Al Sowaidi, Chief Executive Officer of Qatar Development Bank, said: "For nearly three decades, Qatar Development Bank's role has evolved alongside the Qatari private sector and its growing ambitions. Throughout this journey, our commitment to supporting the private sector's development and strengthening its capacity to grow and compete has remained steadfast. Our new corporate identity builds on this legacy and reflects our vision for the future, embodying our role today as an enabler of the private sector and a partner in advancing sustainable economic development." Al Sowaidi added: "We are confident that this renewed identity will bring fresh momentum to our work as we embark on a new phase defined by greater ambition and impact. We will continue to stand alongside entrepreneurs and support private-sector businesses through forward-looking solutions that respond to future needs, working closely with our partners across the business ecosystem." Established in 1997 under Amiri Decree No. 14, issued by HH the late Father Amir Sheikh Hamad bin Khalifa Al Thani, Qatar Development Bank has played an active role in Qatar's economic development. Over the years, the Bank has supported the industrial sector, fostered entrepreneurship, empowered small and medium-sized enterprises (SMEs), invested in startups, and opened new pathways for Qatari exports to reach global markets. Today, QDB operates through an integrated model encompassing the strategic pillars of Innovation Support, Local Enterprise Development, and Export Ecosystem Enablement. Together, these pillars underpin the Bank's efforts to empower national projects, advance the objectives of Qatar National Vision 2030, and support the long-term prosperity of the private sector for generations to come. (Qatar Tribune)

- **QatarEnergy earns coveted methane reporting status -** QatarEnergy has achieved the Oil and Gas Methane Partnership (OGMP) 2.0 Gold Standard Reporting status for the 2025 data year. The OGMP 2.0 framework, managed by the UN Environmental Program's International Methane Emissions Observatory, is the premier measurement-based reporting and mitigation framework for methane emissions in the oil and gas sector. Gold Standard is also the highest recognition that exists under this framework. Achieving OGMP 2.0 Gold Standard Reporting status reflects the significant progress made by QatarEnergy in its methane emissions measurement, reporting, and transparency across both its operated and non-operated assets. It also demonstrates QatarEnergy's robust approach to methane management, including its adoption of comprehensive measurement-based reporting and credible implementation plans, underscoring the quality, robustness, transparency, and completeness of QatarEnergy's methane emissions reporting. Minister of State for Energy Affairs His Excellency Saad Sherida al-Kaabi, who is also president and CEO of QatarEnergy, said: "Obtaining OGMP 2.0 Gold Standard Reporting status is an important milestone in QatarEnergy's methane emissions management efforts. This accomplishment reflects our commitment to transparency, continuous improvement, and the application of advanced measurement technologies to manage methane emissions across our operations." Al-Kaabi added: "I would like to express sincere appreciation to all teams at QatarEnergy and the joint ventures involved in the planning, execution, measurement, reporting, and coordination of activities that contributed to this success, which highlights the commitment and professionalism in advancing environmental performance and supporting QatarEnergy's sustainability objectives." As QatarEnergy continues its methane management journey, it will look to build upon the lessons learned and progress achieved through the OGMP 2.0 program, further strengthen its emissions measurement capabilities, implement targeted mitigation initiatives, and pursue continuous improvement when it comes to environmental stewardship. (Gulf Times)

- **Qatar pursuing deal -** Qatar is continuing a diplomatic drive to bring Washington and Tehran closer to a negotiated settlement, leveraging high-level engagements with the US leadership and sustained consultations with regional and international partners to defuse tensions and steer the region towards lasting peace, the Ministry of Foreign Affairs (MoFA) said Tuesday. Speaking at the ministry's weekly media briefing in Doha, Ibrahim bin Sultan al-Hashemi, director of MoFA's Media and Communication Department, outlined Qatar's wide-ranging diplomatic engagements, including crucial talks in Washington aimed at advancing US-Iran negotiations and preventing further regional escalation. His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani met US Vice-President JD Vance in Washington on Monday, followed by talks with US President Donald Trump at the White House. "The two meetings discussed the situation in the region, ways to make progress in US-Iran negotiations, and efforts to reach an agreement and bring peace to the region," al-Hashemi said. The Washington meetings formed part of Qatar's continuing diplomatic efforts to promote dialogue, bridge differences and strengthen regional security and stability. Al-Hashemi said the PM had also held telephone conversations in recent days with the foreign ministers of Saudi Arabia, the United Arab Emirates, Iran, Kuwait, Cyprus, Egypt and Türkiye. He also held talks by telephone with Kaja Kallas, the European Union's High Representative for Foreign Affairs and Security Policy and Vice-President of the European Commission. The discussions focused on the latest regional developments and coordinated diplomatic initiatives to ease tensions, reinforce stability and advance prospects for peaceful solutions. The briefing also highlighted Qatar's expanding diplomatic engagement with African countries through bilateral political consultations. A round of political consultations between the foreign ministries of Qatar and Mozambique was held in Maputo last Tuesday. The Qatari delegation was led by MoFA Secretary-General Dr Ahmed bin Hassan al-Hammadi, while the Mozambican delegation was headed by Secretary of State for Foreign Affairs and Mozambican Communities Abroad Maria de Fatima Simao. The first round of political consultations between Qatar and Botswana was held in Gaborone last Wednesday. Dr al-Hammadi led the Qatari delegation, while Permanent Secretary of Botswana's Ministry of International Relations Thuso Ramodimoosi headed the Botswana delegation. Al-Hashemi also highlighted Qatar's participation in the Paris Peace Forum 2026, which opened Tuesday and concludes Wednesday. Her Excellency Minister of State for International Cooperation Dr Maryam bint Ali bin Nasser al-Misnad is representing Qatar at the forum, where she is scheduled to deliver an opening address at a session examining food security as a global strategic issue. She will also address a session exploring the hidden costs of conflict on global development and hold meetings with officials participating in the forum. The briefing further reviewed recent telephone conversations between His Excellency Minister of State at MoFA Dr Mohammed bin Abdulaziz al-Khulaifi and the foreign ministers of Indonesia and Bulgaria, as well as the Chinese government's special envoy on the Middle East issue. The conversations covered bilateral cooperation and a range of regional and international developments. On regional security, MoFA reiterated Qatar's unequivocal condemnation of attacks targeting civilians and civilian infrastructure. Al-Hashemi referred to Qatar's condemnation on Sunday of continued Houthi attacks on Saudi Arabia, including an attack targeting Riyadh with two ballistic missiles. Qatar described the attacks as a threat to civilian lives, a violation of Saudi Arabia's sovereignty and a breach of international law. The briefing also highlighted Qatar's continuing humanitarian assistance to displaced families in the Gaza Strip, particularly those affected by adverse weather conditions. The Qatar Committee for the Reconstruction of Gaza provided emergency assistance on Saturday and Sunday to displaced Palestinians affected by heavy rainfall. Relief operations covered more than 19 displacement camps and included draining accumulated rainwater, protecting temporary shelters and distributing tents and essential supplies to affected families. The assistance reflects Qatar's continuing humanitarian commitment to alleviating the suffering of displaced Palestinians and improving living conditions in Gaza. (Gulf Times)

- **MCIT, MOJ sign two agreements with Scale AI to develop solutions for justice sector -** The Ministry of Communications and Information Technology (MCIT), the Ministry of Justice (MOJ), and Scale AI have signed two cooperation agreements to develop AI-powered solutions under the SAK and Shoor projects, aiming to enhance the efficiency of justice-related services and advance legal work tools within MOJ, in line with the targets of Digital Agenda 2030 (DA2030). The pacts were signed on behalf of MCIT by Director of the Digital Innovation Department, Eman Al Kuwari, while, on behalf of MOJ, the SAK project agreement was signed by Director of the Documentation Department and Head of External Centers, Arij Mohsen Al Shammari. The "Shoor" project agreement was signed by Assistant Director of the Litigation Affairs Department, Noor Al

Zeinal. Both agreements were signed on behalf of Scale AI by the company's Regional Director in Qatar, Amr Samir. The "Sakk" project aims to develop an AI-powered solution to enhance the efficiency of notarization and authentication services at the MOJ, improve the accuracy and speed of procedures, and facilitate customers' access to services. The "Shoor" project, meanwhile, aims to develop a digital solution to support MOJ's lawyers in managing state cases and conducting legal research, by facilitating access to and analysis of legal information, thereby enhancing the efficiency of legal work and supporting the speedy completion of tasks. Both agreements fall under the Government AI Program led by MCIT, and represent an extension of the strategic partnership the Ministry established with Scale AI in February 2025. This five-year partnership aims to develop more than 50 innovative AI-powered projects across government entities by 2029, and included the launch of the "Alif" Program to build the AI capabilities of government employees. The two projects build on the existing cooperation between the three parties in the legal field, which included the development of the "Smart Legislative Advisor" program to support the drafting and review of legislation. The program aims to reduce the legislative processing and review period from approximately 35 days to approximately five days, while maintaining human oversight and professional legal accountability. (Gulf Times)

- **Qatar sets global benchmark in digital transformation -** Qatar is strengthening its position as a regional and global leader in digital transformation, with its growing commitment to advanced technologies offering a benchmark for other countries, according to Pablo Iacopino, Head of Research and Commercial Content at GSMA Intelligence. Speaking to The Peninsula on the sidelines of MWC26 Doha, Iacopino described Qatar as a role model for digital innovation, highlighting the government's strong support for technology adoption and the country's efforts to transform consumer services and enterprise operations. He said the country's progress in mobile and digital technologies is attracting international attention, with other markets looking to learn from and replicate its approach. He noted that Qatar's commitment to digital transformation reflects a wider trend across the Middle East and North Africa (MENA), where enterprises are accelerating Investments in advanced technologies to improve business performance and unlock new growth opportunities. According to Iacopino, enterprises across the region are expected to invest an average of 9% of their revenues in digital transformation over the next five years, with artificial intelligence (AI) emerging as the biggest area of investment. The findings come from a major GSMA Intelligence global enterprise survey covering 50 countries and 10 industry sectors, including healthcare, retail, utilities and automotive. The research highlights the growing adoption of AI, 5G, the Internet of Things (IoT) and cloud technologies across the Middle East and GCC. "The survey shows that enterprises across the region will spend 9% of revenues on digital transformation," Iacopino said, pointing to significant opportunities for telecom operators, technology vendors and other players in the digital ecosystem. He explained that businesses are investing in these technologies to generate new revenue streams, improve customer experiences, increase operational agility and achieve greater cost efficiencies. However, enterprises are also placing considerable emphasis on measurable returns from their technology investments. According to Iacopino, businesses are targeting a return on investment of 200%, meaning they expect to generate 53 for every S1 invested in digital transformation. Achieving these targets will require a supportive technology and policy environment, as well as stronger collaboration across the industry, Iacopino highlighted the growing importance of partnerships between enterprises, telecom operators, network vendors and hyper-scalers in delivering the solutions businesses need. Al is expected to account for the largest share of enterprise technology investment, with businesses in the region already experiencing benefits from its adoption. He expects this momentum to continue as organizations increasingly integrate Al into their operations and business strategies. (Peninsula Qatar)
- **Transport Minister launches QCAA new strategy -** Under the patronage of HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs, HE Sheikh Mohammed bin Abdulla Al Thani, Minister of Transport, today launched the Qatar Civil Aviation Authority's (QCAA) new strategy under the slogan "Leading the Sky, Inspired by Vision," during a ceremony attended by several high-ranking state officials. The strategy is guided by a vision to establish a leading global civil aviation ecosystem that enhances safety and ensures secure and sustainable air transport, reinforcing the State of Qatar's international standing and leadership in civil aviation. Its mission reflects QCAA's role in empowering and supporting the sector, strengthening integration across its components, and promoting air connectivity and innovation. This aligns with Qatar's aspirations for excellence and leadership, the ambitions and objectives of Qatar National Vision 2030, and the Ministry of Transport Strategy 2025-2030. (Peninsula Qatar)
- **Qatar gazettes decrees ratifying specified transport agreements with Cyprus, Ghana -** The Qatari Official Gazette Nov. 8 published Decree Nos. 64/2026 and 66/2026, ratifying: 1) a memorandum of understanding (MoU) on maritime transport cooperation with Cyprus, signed Oct. 7, 2025; and 2) an air transport agreement with Ghana, signed Dec. 24, 2017. The decrees enter into force the same date. [Qatar, Government Legal Database, 11/08/26]. (Bloomberg)

International

- **US consumer prices rise briskly for third straight month -** US consumer prices increased more than expected in October amid higher costs for food and accommodation, cementing expectations that the Federal Reserve will raise interest rates next month. The Consumer Price Index report from the Labor Department on Tuesday also showed a strong buildup of underlying inflation pressures for a third straight month. It followed data last week showing the labor market regained momentum in October. Inflation is being driven by the US-Israeli war with Iran, which has boosted oil prices, the Trump administration's import tariffs, resilient consumer spending and aggressive business investment in artificial intelligence technology. The rising cost of living contributed to the heavy losses suffered by President Donald Trump's Republican Party in the midterm elections last week. Fed Governor Christopher Waller said on Tuesday the US central bank should raise rates next month, adding that "a stronger policy move may be needed." Waller also raised the prospect of an aggressive 50-basis-point hike. "The Fed seems to be falling behind the curve on inflation, and the October hold is looking like a policy mistake," said Stephen Juneau, an economist at Bank of America Securities. "We see a rising risk that the Fed will have to hike again in January, rather than March." The CPI increased 0.4% last month after advancing 0.6% in September, the department's Bureau of Labor Statistics said. It was the third consecutive month of gains of 0.4% or more. Economists polled by Reuters had forecast the CPI would climb 0.3% over the month. The BLS did not publish year-over-year inflation readings because last year's federal government shutdown prevented the collection of consumer price data in October 2025, leaving no comparison base. Some economists used the average index for September and November 2025 to estimate the year-over-year rate of change for the October CPI. Others used interpolated levels from independent sources. Their estimates for the October year-over-year CPI ranged from a gain of 3.9% to 4.0%. Annual consumer inflation was 3.7% in September. Shelter, which includes rents and hotel and motel rooms, accounted for more than 30% of the monthly increase in the CPI. Shelter costs rose 0.3% after climbing 0.4% in September. Food prices surged 0.5% after barely rising in the prior three months. Grocery store prices climbed 0.4%, boosted by a 0.9% jump in the cost of beef. Egg prices rose 0.6%, while fruits and vegetables were 0.6% more expensive. Prices for dairy products increased 0.6%. The cost of snacks surged 1.0%. Rising prices at the supermarket could be an early sign that high diesel prices are filtering through to consumers. The cost of eating out also increased last month, with prices of food away from home rising 0.5% after a 0.2% gain in September. The cost of full-service meals jumped 0.7%. "This may finally be the beginning of a pass-through of higher transportation costs to grocery prices," said Stephen Stanley, chief US economist at Santander US Capital Markets. "If this is indeed happening, it could be a feature across a broad array of goods categories." Gasoline prices climbed 1.0% after soaring 9.1% in September. Consumers also paid more for electricity. Although diesel prices have eased off all-time highs, they remain on an upward trend, rising 2.7% in October after increasing 11.9% in September. Consumers

could get some relief at the pump, with oil prices down at least 10% so far this month, but the pressure is unlikely to ease elsewhere, economists warned. Inflation-adjusted average weekly earnings fell again in October. (Reuters)

- **Troubled US debt levels ticked up in third quarter, New York Fed report says -** The overall level of troubled borrowing in the US economy rose modestly in the third quarter but did not appear to signal a notable deterioration in credit quality, a report from the Federal Reserve Bank of New York said on Tuesday. Loans that were in some form of trouble stood at 5% during the third quarter, up three-tenths of a percentage point from the second quarter, the regional Fed bank said in its latest Quarterly Report on Household Debt and Credit. Despite the rise, the overall level of trouble was consistent with conditions seen before the COVID-19 pandemic struck and was well below the levels seen during the financial crisis nearly 20 years ago. The report noted that the transition into "early" delinquency was up for mortgages and auto loans, while the transition into "serious" delinquency for credit cards and student loans improved. The shift in mortgage debt to seriously delinquent status remained "low by historical standards," the New York Fed said. "Although delinquency transition rates for housing debts have crept up, the overall credit quality of these loans remains strong," Donghoon Lee, an economic research advisor at the New York Fed, said in a press release. New York Fed researchers said in a briefing that some of the troubles faced by borrowers are a holdover from the pandemic, when standards for some types of lending, such as credit cards, were eased. In a separate blog post, Lee wrote that credit card delinquency rates "rose sharply" during the 2022-2024 period, with the biggest hit taken by those in lower-income neighborhoods. "During the pandemic, an increasing share of new credit cards went to borrowers with lower incomes and credit scores, and those accounts are now showing higher levels of distress," Lee said, adding that "absent macroeconomic shocks, we anticipate that new credit card delinquencies will likely continue to see signs of improvement." The report also flagged ongoing stress in student loans, with those borrowers continuing to grapple with the aftermath of a return to payments following a pause during the pandemic. The report said student loans that were more than 90 days past due stood at 10.9% of borrowing in the sector during the third quarter, compared with 10.6% in the second quarter. Total household debt was up 1.8%, or $334bn, to $19.1tn in the third quarter relative to the second quarter, the report said. Mortgage borrowing continued to represent the lion's share of the cumulative debt burden, with the sector up by $257bn to $13.4 tn amid a rise in new home-related borrowing. The New York Fed also said that credit card borrowing in the third quarter was up $22bn to $1.3tn, while auto loans were up $21bn to $1.7tn. (Reuters)
- **Japan manufacturers' mood hits more than 5-year high on chip demand -** Japanese manufacturers' sentiment rose to its strongest level in more than five years in November as booming semiconductor demand underpinned broad-based optimism, while the non-manufacturers' mood hit its highest in over eight years, a Reuters monthly poll showed. The Reuters Tankan sentiment index for manufacturers rose to plus-27 in November, the highest reading since August 2021, from plus-22 in October. The poll, a leading indicator of the Bank of Japan's quarterly Tankan business survey, was conducted from October 27 to November 6 and received responses from 214 of 508 firms. The indexes are calculated by subtracting the percentage of pessimistic responses from optimistic ones, with positive figures indicating net optimism. The improvement in manufacturers' confidence was led by the electronics sector, where sentiment jumped to plus-39 in November from plus-25. "Semiconductor demand, particularly for memory, is very strong," a manager at an electronics machinery company said. Sentiment in the precision machinery sector, which includes some chip-related equipment makers, also improved to plus-42 from plus-38. "Orders from both domestic and international remain robust," said a manager at a precision machinery company. Another respondent at a machinery firm said that product shipments for the semiconductor market have reached an "unprecedented level". Oil refinery and ceramics rose to plus-25 from plus-14, while chemicals improved to plus-33 from plus-27. The non-manufacturers' index surged to plus-35 in November from plus-23 to reach a level not seen since June 2018. Sentiment in information and communications rose to plus-29 from plus-8 thanks to strong orders. Services and others rose strongly to plus-43 in November from plus-19. One manager said that "tight labor market conditions persist among companies, keeping demand for talent at a high level." Looking three months ahead, manufacturers expect sentiment to edge up to plus-28 in February, while non-manufacturers see confidence easing to plus-29. Rising prices and higher interest rates weighed on both sectors, the survey found, with some firms struggling to pass on increased costs to customers. (Reuters)

Regional

- **GCC converges for forward military command in Kuwait -** In a significant move towards deeper military integration and a more unified response to regional security challenges, Gulf Co-operation Council (GCC) defense ministers have agreed to establish a forward military command in Kuwait, with dedicated forces assigned to the new headquarters. The decision, announced Tuesday by GCC Secretary-General Jassim Mohamed al-Budaiwi, marks an important step in strengthening the six-nation bloc's collective defense capabilities at a time of heightened tensions across the Gulf and growing concerns over threats to regional security, critical infrastructure and maritime navigation. The new headquarters will operate under the GCC's Unified Military Command, providing a forward operational presence designed to improve coordination among member states, accelerate military decision-making and enable a more effective response to emerging security threats. Its establishment represents a further effort to translate the GCC's longstanding commitment to collective defense into a more integrated operational framework, bringing the armed forces of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates closer together in addressing common security challenges. The decision was taken at the 23rd session of the GCC Joint Defense Council, held in Manama under the chairmanship of Bahrain's Minister of Defense Affairs, Lieutenant-General Abdullah bin Hassan al-Nuaimi. The choice of Kuwait carries particular strategic significance. Situated at the northern end of the Gulf, bordering Iraq and Saudi Arabia and facing Iran across the water, Kuwait occupies a geographically important position in the region's security architecture. A forward military command, unlike a central headquarters, is positioned closer to potential areas of military activity, allowing commanders to maintain operational oversight, coordinate the movement of forces and facilitate quicker responses to developing situations. While the GCC has not disclosed the size, composition or precise operational responsibilities of the forces to be stationed at the new headquarters, the decision signals an intention to reinforce the bloc's ability to act collectively rather than rely solely on separate national military responses. Al-Budaiwi said the meeting was convened in implementation of directives issued by GCC leaders during their extraordinary summit in Jeddah in April, which called for strengthening joint military action and enhancing the preparedness of member states to confront shared threats. He described the latest decisions as part of continuing efforts to develop the GCC's collective defense system and strengthen military integration among its members. The secretary-general commended the level of cooperation and coordination demonstrated by the armed forces of GCC countries in responding to what he described as Iranian aggression against the region. He said the collective response reflected the principle that the security of GCC member states was indivisible and that threats against one country had implications for the entire bloc. His remarks came against the backdrop of escalating regional tensions, including attacks on civilian facilities and vital infrastructure, which have underscored the vulnerability of Gulf economies and the importance of coordinated defense arrangements. Al-Budaiwi strongly condemned Iranian attacks targeting GCC countries, saying they had caused damage to civilian sites and infrastructure and posed a serious threat to regional security and stability. He paid tribute to the armed forces of member states for their efforts in safeguarding national sovereignty and protecting civilian populations and strategic facilities. He also offered condolences to the families of those killed in the attacks and wished the injured a speedy recovery. The meeting additionally addressed threats to Saudi Arabia, with al-Budaiwi strongly condemning attacks by the Houthis, including the targeting of holy sites. He described the attacks as a flagrant violation of the kingdom's sovereignty and security and reaffirmed the GCC's unwavering solidarity with Saudi Arabia. Al-Budaiwi stressed that all six

member states supported the measures taken by the Kingdom to defend its territory, safeguard its population and preserve its stability. "The security of the kingdom is an integral part of the security of all GCC countries," he declared, reiterating the bloc's commitment to collective security. The establishment of the Kuwait command also builds on the GCC's existing joint defense architecture, which includes the Peninsula Shield Force and the Unified Military Command, both conceived to strengthen collective military capabilities and interoperability among member states. The Peninsula Shield Force, established in the 1980s, represented an early attempt to institutionalize collective defense, while subsequent initiatives sought to improve command structures, joint planning, military exercises and operational coordination. The latest decision could give those arrangements greater operational depth by creating a forward headquarters capable of supporting closer coordination between national forces and the GCC's central military command. The development is particularly consequential in a region where the protection of energy infrastructure, maritime trade routes and strategic installations remains central to both regional stability and the wider global economy. The Gulf's waterways, including the Strait of Hormuz, are vital arteries for international energy shipments and commercial traffic, making any escalation of regional hostilities a concern extending well beyond the six GCC countries. A more integrated Gulf defense posture could therefore contribute to improving military readiness, strengthening deterrence and reducing response times during security emergencies, although the command's eventual effectiveness will depend on its operational mandate, resources and the degree of coordination achieved among member states. Al-Budaiwi said the Joint Defense Council had adopted several other decisions intended to advance military cooperation to a broader and more sophisticated level of integration. Although details of those measures were not immediately disclosed, the establishment of a forward command with assigned forces stands out as a significant institutional development in the GCC's continuing efforts to reinforce its collective defense architecture. The move also underscores a growing recognition among Gulf states that rapidly evolving security challenges demand not only stronger national armed forces but also closer coordination, shared preparedness and an increasingly unified regional defense response. (Gulf Times)

- **Saudi PIF weighs fresh fundraising options to generate cash from companies, sources say -** Saudi Arabia's Public Investment Fund is in the early stages of exploring new fundraising options, three people with knowledge of the matter told Reuters, as part of a move by the wealth fund to grow investments without injecting more of its own capital. One of the options the fund is exploring is securitizing cash streams from some portfolio companies, two of the sources said. PIF, one of the world's biggest sovereign wealth funds with over $900bn in assets under management, will examine all opportunities to raise capital, whether by selling stakes in mature assets and raising funds for younger companies, another source said. While the fund has a vast array of options, including trimming stakes in listed assets, selling bonds to international investors or raising debt from export credit agencies, a liquidity crunch across Saudi lenders and a lull in stock market listings could encourage widening the funding strategy, the source said. PIF has spent almost a decade setting up companies spanning real estate, technology and a new airline as it drives economic development under the country's ambitious "Vision 2030" program to cut reliance on oil. However, recent challenges compounded by the impact of the Iran war mean pressure is rising for more of its investments to generate returns. PIF, when asked for comment, pointed Reuters to sections of its 2026-2030 strategy. "This phase is underpinned by increasingly diversified financial returns, greater private sector and capital markets participation in Saudi Arabia," according to the strategy documents. They note that as the fund "progresses through this phase and a growing share of its investments mature, the financing of portfolio company growth is expected to evolve." PIF declined to comment on plans for securitizations and talks with investors on stake sales, while the Saudi government did not respond to a request for comment. It was not immediately clear which portfolio companies could pursue securitizations and how large any transaction would be. The PIF has been exploring selling stakes in some companies, but valuation gaps in early conversations with investors and disagreements around ultimate control of the asset have emerged as an obstacle to potential investment, two of the sources said. (Reuters)
- **Saudi Arabia climbs three places in financial inclusion -** Saudi Arabia recorded some of the strongest improvements in financial inclusion globally in 2026, as greater government support and continued investment in digital and financial infrastructure strengthened the market's financial ecosystem. According to the 2026 Global Financial Inclusion Index from Principal Financial Group and the Centre for Economics and Business Research (Cebr), which ranks 42 markets based on the support provided by employers, the government, and the financial system, Saudi Arabia climbed three places to 27th with its financial inclusion score rising from 45.0 to 48.6. The United Arab Emirates (UAE) rose one place to 21st. Saudi Arabia's national fintech strategy positions it as a next-generation global fintech leader. Fintech leaders of tomorrow: A key finding in past editions of the Index has been that the markets making the strongest progress in financial inclusion are also those investing most heavily in digital financial infrastructure, namely fintech. Building on this finding, this year's research assesses which markets could become the fintech leaders of tomorrow. It examines both the extent to which markets prioritize fintech and digital financial infrastructure today and whether governments have developed sophisticated, detailed, and forward-looking fintech strategies that position them to accelerate financial inclusion in the future. The analysis assesses areas including measurable targets, funding commitments, implementation plans, digital public infrastructure, and the integration of AI into financial services. Saudi Arabia stands out globally. It received the maximum fintech strategy score of 20 out of 20, the highest of any market analyzed, and is one of only five markets classified as a "Next Gen Leader." The category covers markets which, if they execute their sophisticated and ambitious national strategies effectively, could be well positioned to become the fintech leaders of tomorrow. Embedding fintech: Charles Brooke, senior managing director, head of Middle East, Central Asia & Africa, Principal Asset ManagementSM, said: "Few countries have embraced fintech as systematically, or as strategically, as Saudi Arabia. While many governments support financial innovation through regulation or targeted investment, the kingdom has gone further by embedding fintech directly into its long-term national development strategy. It regards fintech not as an end in itself, but as an enabler of broader economic and social objectives." The kingdom's strategy combines fintech development with its broader economic ambitions under Vision 2030. Fintech has been established as the fourth pillar of the Financial Sector Development Program, alongside banking, capital markets, and financial planning. The program is supported by six transformation drivers focused on regulation, digital infrastructure, access to finance, skills, international partnerships, and Saudi Arabia's ambition to become a global fintech hub. These ambitions are supported by measurable targets. By 2030, Saudi Arabia aims to grow its fintech ecosystem to 525 companies, create approximately 18,000 fintech jobs, attract SR12bn ($3.19bn) of venture capital investment into the sector, and generate SR13bn of GDP through fintech activities. By 2024, the kingdom had already exceeded interim targets for the number of fintech companies operating in the market. Government and employer support. Across to the Index's three pillars of financial inclusion, Saudi Arabia recorded improvements in two: government and employer support. Unlike last year, when financial system improvements drove financial inclusion gains, this year's rise was driven by government support, up 5.1 points in Saudi Arabia. Saudi Arabia also bucks the global decline in scores for the financial system as an enabler of business confidence and SME growth. Saudi Arabia ranks second worldwide for the financial system as an enabler of SME growth and success, with a score of 95.2, and fifth for general business confidence. This progress is increasingly being felt by local populations. Saudi Arabia and the UAE now sit in the top five markets globally for overall perceptions of financial inclusion and rank third and fifth, respectively, for how supportive their populations perceive their financial systems to be. Saudi Arabia also recorded the largest five-year rise of any market in the share of people who view the government as a helpful source of support, increasing 40.4 percentage points since 2022. "The Gulf's rise in consumer confidence correlates with its overall Index performance, said Brooks. "Saudi Arabia has paired digitization with visible changes in government and financial system

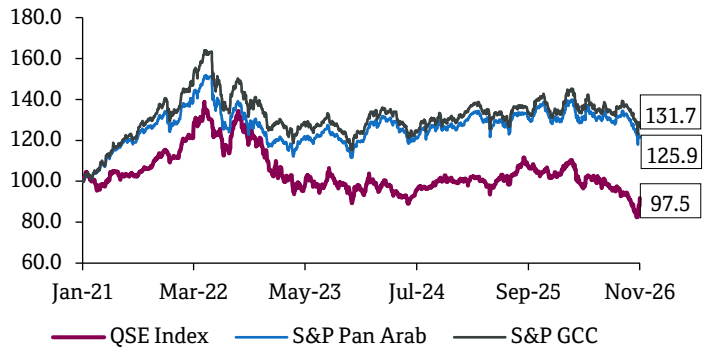
support, and people are noticing. Saudi Arabia's 40-point rise since 2022 in people who see the government as helpful is especially striking and suggests GCC investment is beginning to convert into trust, said Brooke. Key findings from the 2026 Global Financial Inclusion Index: Global financial inclusion reached a record high in 2026, with overall scores rising to 52 out of 100, the highest level since the index launched. Most markets improved after last year's plateau. Digitalization accelerated financial inclusion gains, with financial system support emerging as the strongest drive of progress. The financial system support score increased 4.4 points to 55.3, more than double the increase in government support. Employer support declined for a second consecutive year, falling 2.9 points to 65.7, with decreases across 83% of markets. Economic pressures have contributed to reductions in discretionary benefits while stronger government and financial system support may be reducing reliance on employers for financial guidance. A perception gap is widening despite measurable progress. While financial inclusion scores have reached record levels, consumer perceptions of financial inclusion have fallen to their lowest point on record, suggesting support systems are not keeping pace with rising expectations and cost-of-living pressures. (Zawya)

- **UAE selling Saudi oil from supertanker attacked in Gulf -** The United Arab Emirates has offered to sell Saudi oil from a supertanker that was attacked and leaked off its coast, according to three trade sources and a tender document. The crude was aboard the Gem No. 2 tanker, which was struck by an unidentified projectile last month. The UAE and Saudi Arabia have sought to maintain crude exports despite threats and attacks on shipping around the Strait of Hormuz by Iran. UAE authorities stopped the leak in late October while continuing cleanup operations along its coast. The UAE's energy ministry offered the Saudi Arab Light crude for loading via a ship-to-ship transfer between November 10 and 20, according to a tender document reviewed by Reuters. The tender closed on Monday. Some 1.7mn barrels were offered, later revised to 1.87mn, another document showed. The terms for the Saudi cargo were similar to those offered by the UAE's Abu Dhabi National Oil Co, one of the people said. It is rare for the UAE to market Saudi crude although another source said Saudi Aramco has authorized the UAE to sell the oil on its behalf. Saudi Aramco and the UAE did not respond to Reuters' requests for comments. Since the start of the US-Israeli war with Iran, attacks on commercial vessels in the Gulf have raised security risks and costs for oil exporters and others as well as heightened fears over the conflict's environmental fallout. Both countries have offered incentives, including freight discounts, to attract buyers, according to trade sources. (Reuters)
- **ADNOC Gas studying potential new export routes amid Hormuz disruption -** ADNOC Gas (ADNOCGAS.AD), is studying potential new routes to deliver gas to its customers, its top executives said on Tuesday, as the Iran war continues to disrupt exports through the Strait of Hormuz. "So we've been evaluating in the past months, and studying different means and ways of really delivering ... or finding alternative routes to deliver to our customers," CEO Fatema Mohamed Al Nuaimi told reporters on an earnings call, adding no final decision has been made. "It is only natural that we review how we serve our customers better." Her remarks were in response to a question on whether the company is considering locating export capabilities in Fujairah in the country's east, which has become a key outlet for crude exports since the strait's disruption. Asked for further details on a potential LNG project in Fujairah, Chief Financial Officer Peter van Driel said: "It is a work in progress, and anything you ask is part of that assessment. Size, amount of gas going in, market volumes that we want to sell to our customers, we will come back once a decision is made." ADNOC Group is already building Ruwais LNG, which van Driel said is due to export cargoes by late 2028 or early 2029. The project, with an eventual capacity of 9.6mn metric tons per annum, installed its first two refrigeration compressor trains, Al Nuaimi said. Ruwais LNG was originally planned to be built in Fujairah before it was decided in 2023 to move it closer to ADNOC's main operations in Ruwais Industrial City in the emirate of Abu Dhabi, which sits inside the Gulf. ADNOC Gas reported $1.34bn in net income in the quarter ended September 30, flat year-on-year and double the previous quarter due to higher production, prices and a recovery in export volumes. "You've seen a steady increase in the number of vessels going through the Strait of Hormuz," van Driel said, declining to give "detail on how that happens." ADNOC Gas' guidance for $4bn in net profit for 2026 is underpinned by an assumption that export levels in the fourth quarter will be similar to the third. (Reuters)
- **UAE ranks first globally in financial system support for SME growth -** The UAE ranked first globally for the extent to which its financial system supports the growth and success of small and medium-sized enterprises (SMEs), scoring 96.4 points in the 2026 Global Financial Inclusion Index. The index, produced by Principal Financial Group in partnership with the Centre for Economics and Business Research (Cebr), ranks 42 markets based on support provided by employers, governments and financial systems. The UAE ranked 21st globally in the overall financial inclusion index. Charles Brooke, Senior Managing Director and Head of Middle East, Central Asia and Africa at Principal Asset Management, said the UAE's first-place ranking for the financial system's role in enabling SME growth and success reflects the strength of the country's financial ecosystem in supporting businesses. The UAE also recorded strong performance in employer support, ranking seventh globally with a score of 68.5, above the global average of 65.7. The country ranked fourth globally for financial guidance and support provided by employers, fifth for employer pay initiatives and ninth for employer-provided insurance plans. This year's research also examined markets positioned to become future leaders in financial technology by assessing the priority given to fintech and digital financial infrastructure. The analysis covered measurable targets, funding commitments, implementation plans, digital public infrastructure and the integration of artificial intelligence into financial services. Global financial inclusion reached a record high in 2026, with the overall score rising to 52 out of 100, the highest level since the index was launched. The report said digitalization accelerated progress in financial inclusion, with financial-system support emerging as the strongest driver of improvement. (Zawya)
- **Oman exchange expects FTSE emerging market upgrade, trio of IPOs in 2027 -** Oman expects to meet the requirements for an upgrade to emerging market status by index provider FTSE Russell, aided by a trio of upcoming listings, the head of Muscat Stock Exchange said. MSX was added to FTSE Russell's watchlist, last month for possible reclassification from frontier market status, which could lift foreign investor interest and passive fund inflows. "We are not upgraded yet, but we're quite certain that we will meet the upgrade requirement," MSX CEO Haitham Salim Al Salmi told Reuters. An upgrade would mark a significant step in efforts to deepen Oman's capital markets, a long-standing challenge for smaller Gulf exchanges competing for international capital. Al Salmi said July's listing of Oman India Fertilizer Company (OMIFCO) and a secondary listing of Asyad Shipping should help Oman meet FTSE Russell's quantitative thresholds. The MSX chief is also expecting three IPOs next year of firms currently controlled by the state-owned Oman Investment Authority. He declined to name the likely firms, but said one would be in the telecoms sector and another an energy utility. Oman expects to get the status upgrade green light when FTSE Russell gives its next update in April and for the reclassification to take full effect five to six months later. "We are talking about October 2027," he said, adding that an upgrade by rival index provider MSCI was "a longer story". "We need to get the company ready and then we need a one-year track record and then two years on the watchlist because they have different criteria. So we're talking about the journey of four years minimum," Al Salmi said. MSX also aims to launch its first exchange-traded fund before year-end and futures and derivatives trading by 2028, either on a stand-alone basis or through a tie-up with Dubai's Gulf Mercantile Exchange. Al Salmi said MSX is also preparing for its own listing by finalizing a new group structure, encompassing the exchange, central securities depository, clearing house and an IT unit. "We are trying to enhance our bottom lines, so we will be ready for listing in five years," he said. In the meantime, improving liquidity remains central to attracting international investors. Oman's southern coastline is outside the Iran war's central chokepoint, the Strait of Hormuz. That has helped the stock market (.MSX30), rise nearly 25% this year. July's OMIFCO IPO (OMIF.OM), also saw strong demand after a surge in fertilizer prices. Foreign investors account for around 19% of MSX trading activity, which is up compared with last year, Al Salmi added. MSX could also consider Friday trading similar to Dubai, although it would only happen if foreign participation rose substantially. "If we see the foreign

participation going to somewhere around 40% to 50%, then this could be considered," he said. (Reuters)

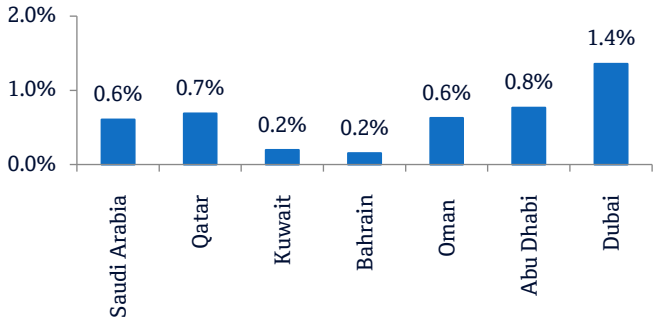
- **Oman economy proves resilient, says IMF -** The International Monetary Fund (IMF) has raised its economic growth forecast for Oman to 4.5% in 2026, supported by increased activity in the oil sector and continued expansion of non-oil economic activities. In its concluding statement following an IMF mission to Oman, the Fund said the country's economic outlook remained favorable, with fiscal and external surpluses expected to continue in 2026 and 2027. It also highlighted the importance of maintaining fiscal discipline while creating room for investment to strengthen economic resilience and diversification. Average inflation is projected to reach around 3% in 2026 before gradually declining to approximately 2% over the medium term. The current account surplus is expected to reach about 6.5% of GDP this year, with surpluses continuing over the medium term. The IMF mission noted that Oman's economy had demonstrated considerable resilience despite geopolitical tensions in the Middle East. This was supported by the limited impact on the country's core energy infrastructure, the strength of logistics activities and the continuation of prudent economic policies. Economic activity continued to expand, driven by higher oil and gas production and growth in non-oil sectors. Real GDP increased by 3.8% in the first half of 2026. Average inflation stood at 1% in 2025 before rising to around 3% between January and September 2026, largely reflecting higher food and shipping costs. Oman's fiscal and external positions also remained strong. The government recorded a fiscal surplus equivalent to 1.9% of GDP in the first half of 2026, while the current account surplus stood at an estimated 3.7% of GDP. Public debt declined to 30.4% of GDP by the end of June 2026. On monetary policy, the IMF described the Omani rial's exchange-rate peg as an appropriate and credible anchor, supporting monetary and financial stability. The Fund also noted that Oman's banking sector remained well-capitalized, with strong liquidity and profitability levels and limited direct exposure to sectors most affected by regional geopolitical developments. It stressed the need to further strengthen the macroprudential policy framework, enhance financial safety nets and improve crisis management arrangements to safeguard financial stability. Looking ahead, the IMF said regional and global challenges reinforced the need to accelerate economic transformation and strengthen resilience under Oman Vision 2040. Key priorities include improving the allocation of economic resources, enhancing private-sector participation and competitiveness, continuing structural and market reforms, strengthening trade integration with GCC countries and improving resilience to natural disasters. The IMF mission's Article IV consultations with Oman took place from October 25 to November 8, 2026. Discussions covered recent economic developments and the outlook, fiscal and monetary policies, banking sector performance and economic reform priorities under Oman Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,032.83	(2.6)	(0.9)	(6.6)
Silver/Ounce	51.53	(3.5)	(0.7)	(28.1)
Crude Oil (Brent)/Barrel (FM Future)	91.49	(1.2)	(6.9)	50.4
Crude Oil (WTI)/Barrel (FM Future)	86.04	(0.9)	(5.3)	49.8
Natural Gas (Henry Hub)/MMBtu	3.03	8.4	17.1	(16.6)
LPG Propane (Arab Gulf)/Ton	102.01	(9.2)	(12.1)	60.1
LPG Butane (Arab Gulf)/Ton	172.50	(6.9)	(8.2)	123.7
Euro	1.12	(0.5)	0.2	(5.0)
Yen	158.75	0.5	0.2	1.3
GBP	1.33	(0.7)	(0.1)	(1.0)
CHF	1.21	(0.7)	(0.6)	(4.0)
AUD	0.69	(0.9)	(0.0)	2.9
USD Index	102.23	0.6	(0.1)	4.0
RUB	0.0	0.0	0.0	0.0
BRL	0.18	(1.2)	(1.3)	(1.6)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,836.01	(0.2)	2.0	9.2
DJ Industrial	52,231.89	(0.3)	1.8	8.7
S&P 500	7,520.93	(0.4)	2.0	9.9
NASDAQ 100	25,065.88	(0.7)	2.0	7.8
STOXX 600	658.32	(0.1)	1.6	5.7
DAX	26,347.45	(0.1)	2.1	2.1
FTSE 100	10,751.59	(0.9)	0.6	7.3
CAC 40	8,278.59	0.1	1.8	(3.4)
Nikkei	60,459.58	2.4	4.9	18.2
MSCI EM	1,548.61	1.6	3.1	10.3
SHANGHAI SE Composite	3,663.72	(0.0)	0.3	(3.4)
HANG SENG	24,557.04	0.4	0.2	(4.9)
BSE SENSEX	81,106.65	-	0.4	(8.7)
Bovespa	171,336.98	(1.9)	0.0	4.4
RTS	4,913.98	(0.2)	(0.5)	10.9

Source: Bloomberg ($ adjusted returns if any)*

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