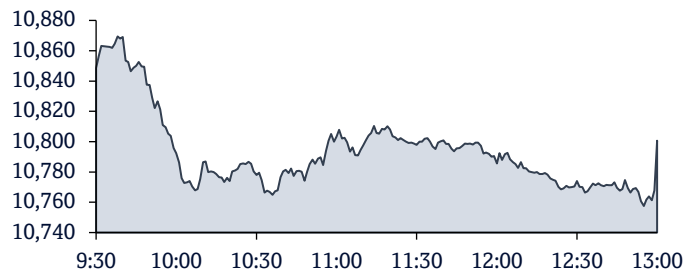


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.4% to close at 10,800.5. Losses were led by the Industrials and Insurance indices, falling 0.9% and 0.8%, respectively. Top losers were Widam Food Company and Ezdan Holding Group, falling 2.5% and 1.8%, respectively. Among the top gainers, Vodafone Qatar gained 4%, while Doha Bank was up 3.9%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell marginally to close at 11,051.1. Losses were led by the Media and Entertainment and Transportation indices, falling 2.3% and 1%, respectively. Saudi Printing & Packaging Company declined 5%, while Jahez International was down 4.9%.

**Dubai:** The DFM index gained 0.1% to close at 5,957.5. The Consumer Discretionary index rose 2.3%, while the Industrials index was up 0.9%. Ektitab Holding Company rose 14.9% while Al Firdous Holdings was up 14.8%.

**Abu Dhabi:** The ADX General Index fell 0.1% to close at 9,911.4. The Industrial index declined 0.7%, while the Consumer Discretionary index fell 0.6%. Hayah Insurance Company declined 7.6%, while ADCB Rights Issue 2025 was down 7.2%.

**Kuwait:** The Kuwait All Share Index gained 0.2% to close at 8,852.5. The Telecommunications index rose 0.9%, while the Consumer Staples index gained 0.6%. Equipment Holdings rose 19.6%, while Ektitab Holding Co. was up 10.8%.

**Oman:** The MSM 30 Index fell 0.2% to close at 5,649.8. However, all indices ended flat or in green. Gulf International Chemicals declined 5.6%, while Taageer Finance was down 3.8%.

**Bahrain:** The BHB Index fell 0.1% to close at 2,059. Bahrain Duty Free Shop Complex declined 2.3%, while Seef Properties was down 1.7%.

| QSE Top Gainers                   | Close* | 1D% | Vol. '000 | YTD% |
|-----------------------------------|--------|-----|-----------|------|
| Vodafone Qatar                    | 2.500  | 4.0 | 2,499.3   | 36.6 |
| Doha Bank                         | 2.718  | 3.9 | 6,155.0   | 36.5 |
| Medicare Group                    | 6.385  | 3.8 | 3,108.1   | 40.3 |
| Qatar Aluminium Manufacturing Co. | 1.535  | 1.5 | 3,713.4   | 26.7 |
| Qatar General Ins. & Reins. Co.   | 1.510  | 1.3 | 170.8     | 31.0 |

| QSE Top Volume Trades      | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------|--------|-------|-----------|--------|
| Baladna                    | 1.399  | (0.3) | 13,078.6  | 19.8   |
| Ezdan Holding Group        | 1.140  | (1.8) | 10,471.3  | 8.0    |
| Masraf Al Rayan            | 2.242  | (0.5) | 9,900.6   | (9.0)  |
| Estithmar Holding          | 3.986  | (0.3) | 8,657.1   | 135.2  |
| United Development Company | 0.937  | 0.1   | 6,900.1   | (16.6) |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%  | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,800.54 | (0.4) | (1.4) | (1.4) | 2.2   | 102.40                    | 177,175.0                  | 12.2  | 1.3   | 4.7            |
| Dubai            | 5,957.49  | 0.1   | (0.6) | (1.7) | 15.5  | 181.97                    | 263,144.7                  | 9.6   | 1.7   | 4.8            |
| Abu Dhabi        | 9,911.44  | (0.1) | (0.5) | (1.9) | 5.2   | 485.93                    | 763,765.1                  | 20.5  | 2.6   | 2.3            |
| Saudi Arabia     | 11,051.13 | (0.0) | (1.1) | (5.2) | (8.2) | 1,056.57                  | 2,528,882.6                | 18.6  | 2.2   | 3.6            |
| Kuwait           | 8,852.45  | 0.2   | (0.5) | (2.0) | 20.2  | 294.87                    | 172,656.0                  | 17.9  | 1.9   | 3.4            |
| Oman             | 5,649.81  | (0.2) | (1.3) | 0.7   | 23.4  | 66.04                     | 33,521.4                   | 9.2   | 1.2   | 5.4            |
| Bahrain          | 2,059.03  | (0.1) | (0.3) | (0.2) | 3.7   | 1.5                       | 21,220.1                   | 13.7  | 1.4   | 3.7            |

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

| Market Indicators         | 17 Nov 25 | 16 Nov 25 | %Chg. |
|---------------------------|-----------|-----------|-------|
| Value Traded (QR mn)      | 373.0     | 218.6     | 70.6  |
| Exch. Market Cap. (QR mn) | 646,152.3 | 649,960.4 | (0.6) |
| Volume (mn)               | 119.5     | 82.9      | 44.1  |
| Number of Transactions    | 33,531    | 14,485    | 131.5 |
| Companies Traded          | 53        | 53        | 0.0   |
| Market Breadth            | 18:31     | 5:44      | -     |

| Market Indices              | Close     | 1D%   | WTD%  | YTD%  | TTM P/E |
|-----------------------------|-----------|-------|-------|-------|---------|
| Total Return                | 25,824.69 | (0.4) | (1.4) | 7.1   | 12.2    |
| All Share Index             | 4,051.43  | (0.5) | (1.4) | 7.3   | 11.8    |
| Banks                       | 5,133.02  | (0.6) | (1.1) | 8.4   | 10.4    |
| Industrials                 | 4,247.80  | (0.9) | (2.5) | 0.0   | 15.0    |
| Transportation              | 5,653.13  | 0.3   | (1.2) | 9.5   | 12.8    |
| Real Estate                 | 1,554.99  | (0.6) | (1.6) | (3.8) | 14.3    |
| Insurance                   | 2,438.12  | (0.8) | (0.2) | 3.8   | 10      |
| Telecoms                    | 2,360.29  | 0.8   | (2.1) | 31.2  | 12.9    |
| Consumer Goods and Services | 8,290.29  | 0.2   | (0.4) | 8.1   | 19.4    |
| Al Rayan Islamic Index      | 5,170.22  | (0.3) | (1.6) | 6.2   | 13.7    |

| GCC Top Gainers**         | Exchange  | Close* | 1D% | Vol. '000 | YTD%   |
|---------------------------|-----------|--------|-----|-----------|--------|
| Talabat                   | Dubai     | 0.84   | 3.8 | 88,584.3  | (39.9) |
| Abu Dhabi Ports           | Abu Dhabi | 4.57   | 3.6 | 5,651.0   | (10.2) |
| Abu Dhabi Islamic Bank    | Abu Dhabi | 21.36  | 3.6 | 2,616.2   | 54.6   |
| Abu Dhabi National Energy | Abu Dhabi | 3.50   | 3.6 | 3,434.2   | (0.1)  |
| Mobile Telecom. Co.       | Kuwait    | 527.00 | 2.1 | 6,805.4   | 12.4   |

| GCC Top Losers**           | Exchange     | Close* | 1D%   | Vol. '000 | YTD%   |
|----------------------------|--------------|--------|-------|-----------|--------|
| Presight                   | Abu Dhabi    | 2.71   | (4.2) | 15,613.2  | 30.9   |
| Al Rajhi Co. Op. Ins       | Saudi Arabia | 101.80 | (2.9) | 145.8     | (40.7) |
| Fertiglobe PLC             | Abu Dhabi    | 2.39   | (2.8) | 5,492.7   | (2.4)  |
| Americana Restaurants Int  | Abu Dhabi    | 1.82   | (2.7) | 6,404.3   | (17.6) |
| Saudi Research & Media Gr. | Saudi Arabia | 160.70 | (2.7) | 51.4      | (41.6) |

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

| QSE Top Losers                | Close* | 1D%   | Vol. '000 | YTD%   |
|-------------------------------|--------|-------|-----------|--------|
| Widam Food Company            | 1.770  | (2.5) | 902.2     | (24.6) |
| Ezdan Holding Group           | 1.140  | (1.8) | 10,471.3  | 8.0    |
| Qatar Insurance Company       | 1.950  | (1.7) | 547.5     | (8.1)  |
| Qatar Electricity & Water Co. | 14.870 | (1.7) | 721.8     | (5.3)  |
| Qatar Oman Investment Company | 0.592  | (1.3) | 2,156.2   | (15.7) |

| QSE Top Value Trades | Close* | 1D%   | Val. '000 | YTD%  |
|----------------------|--------|-------|-----------|-------|
| QNB Group            | 18.200 | (1.1) | 51,902.7  | 5.3   |
| Estithmar Holding    | 3.986  | (0.3) | 34,411.9  | 135.2 |
| Masraf Al Rayan      | 2.242  | (0.5) | 22,264.8  | (9.0) |
| Industries Qatar     | 12.340 | (1.3) | 21,330.8  | (7.0) |
| Qatar Islamic Bank   | 23.68  | (1.1) | 20,183.65 | 10.86 |

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,800.5. The Industrials and Insurance indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Widam Food Company and Ezdan Holding Group were the top losers, falling 2.5% and 1.8%, respectively. Among the top gainers, Vodafone Qatar gained 4%, while Doha Bank was up 3.9%.
- Volume of shares traded on Monday rose by 44.1% to 119.5mn from 82.9mn on Sunday. Further, as compared to the 30-day moving average of 113mn, volume for the day was 5.8% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 10.9% and 8.8% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 31.97%        | 22.14%        | 36,660,075.84          |
| Qatari Institutions     | 33.06%        | 30.98%        | 7,761,245.20           |
| <b>Qatari</b>           | <b>65.03%</b> | <b>53.12%</b> | <b>44,421,321.04</b>   |
| GCC Individuals         | 0.85%         | 0.24%         | 2,290,965.86           |
| GCC Institutions        | 2.96%         | 0.92%         | 7,620,340.20           |
| <b>GCC</b>              | <b>3.81%</b>  | <b>1.16%</b>  | <b>9,911,306.07</b>    |
| Arab Individuals        | 8.48%         | 7.72%         | 2,861,202.11           |
| Arab Institutions       | 0.00%         | 0.00%         | 0.00                   |
| <b>Arab</b>             | <b>8.48%</b>  | <b>7.72%</b>  | <b>2,861,202.11</b>    |
| Foreigners Individuals  | 2.10%         | 2.84%         | (2,753,764.13)         |
| Foreigners Institutions | 20.58%        | 35.17%        | (54,440,065.09)        |
| <b>Foreigners</b>       | <b>22.68%</b> | <b>38.01%</b> | <b>(57,193,829.22)</b> |

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

### Global Economic Data

#### Global Economic Data

| Date  | Market | Source                                 | Indicator                  | Period | Actual | Consensus | Previous |
|-------|--------|----------------------------------------|----------------------------|--------|--------|-----------|----------|
| 11-17 | US     | U.S. Census Bureau                     | Construction Spending MoM  | Aug    | 0.20%  | -0.10%    | 0.20%    |
| 11-17 | UK     | Rightmove                              | Rightmove House Prices MoM | Nov    | -1.80% | NA        | NA       |
| 11-17 | UK     | Rightmove                              | Rightmove House Prices YoY | Nov    | -0.50% | NA        | NA       |
| 11-17 | Japan  | Economic and Social Research I         | GDP Annualized SA QoQ      | 3Q     | -1.80% | -2.40%    | 2.30%    |
| 11-17 | Japan  | Economic and Social Research I         | GDP SA QoQ                 | 3Q     | -0.40% | -0.60%    | 0.60%    |
| 11-17 | Japan  | Ministry of Economy Trade and Industry | Industrial Production YoY  | Sep    | 3.80%  | NA        | NA       |

### Qatar

- Ooredoo announces launch of fully marketed secondary global offering of Ooredoo's Shares held by Abu Dhabi Investment Authority** - Doha, Qatar - 17 November 2025: Ooredoo Q.P.S.C. (QSE: ORDS) (ADX: ORDS) ("Ooredoo" or "the Company"), an international communications Company operating across the Middle East, North Africa, and Southeast Asia, today announces the launch of a secondary global offering (the "Offering") of ordinary shares of the Company (the "Shares"). The Shares will be offered by the Abu Dhabi Investment Authority ("ADIA" or the "Selling Shareholder"). The Company will not be offering any Shares in the Offering. Offering Highlights · The Offering comprises of a secondary global offering on the Qatar Stock Exchange of up to 160,480,320 existing Shares in Ooredoo by the Selling Shareholder, which constitutes 5.01% per cent of the Company's outstanding share capital. · ADIA currently owns 320,319,940 existing Shares in Ooredoo, representing nearly 10% of the Company's share capital. Following the Offering, ADIA will continue to own 4.99% of Shares (if all Shares are sold). · The price range is QAR 12.40 to QAR 13.00 per Share (the "Offer Price Range"). · The final price per Share ("Offer Price") will be determined via a bookbuilding process and announced on Wednesday 19 November 2025. The subscription period commences on Tuesday 18 November 2025 and is expected to close on Wednesday 19 November 2025, subject to acceleration at ADIA's sole discretion. In relation to the Offering, Ooredoo may hold a series of meetings with institutional investors ahead of the closing of the subscription period. · The first day of trading is expected to take place on Thursday 20 November 2025, with settlement expected to take place on Monday 24 November 2025 (the "Closing Date"). The Offering will be open to institutional investors outside of the US in reliance on Regulation S under the US Securities Act of 1933, as amended, and within the US to Qualified Institutional Buyers pursuant to Rule 144A under the US Securities Act. In Qatar, the Offering is only open to Qualified Investors as defined by the Qatar Financial Markets Authority ("QFMA") and will not be available to the public in Qatar or any other jurisdiction. The Company will not receive any proceeds from the sale of the Shares. The Offering will not result in any dilution of ownership rights in the Company for the existing shareholders of the Company. The Offering is being conducted, among other reasons, to allow the Selling Shareholder to sell part of its

shareholding to new investors, while providing increased trading liquidity in the Shares and raising the Company's profile with the international investment community. The Offering will be subject to a customary 180-day lock-up for the Selling Shareholder (to the extent it retains any Shares after the Closing Date), subject to certain exceptions and unless waived by the Joint Global Coordinators. Additionally, the Company is restricted from issuing or transferring Shares, or entering into shares related transactions, for 90 days after the Closing Date, in accordance with Qatar regulations. Citigroup Global Markets Limited, HSBC Bank Middle East Limited and QNB Capital LLC have been appointed as Joint Global Coordinators and Joint Bookrunners. Aziz Aluthman Fakhroo, CEO, Ooredoo, said: "I would like to express our gratitude. (QSE)

- Mosanada Facility Management Services "Mosanada" shareholders approve application for the Company's conversion into a Qatari public shareholding company** - Mosanada Facility Management Services ("Mosanada" or the "Company") is pleased to announce the conclusion of its Constitutive General Assembly held on the 17th of November 2025, during which shareholders approved the Company's application for conversion from a Qatari private shareholding company into a Qatari public shareholding company. Following the conversion of the Company, Mosanada intends to undertake a direct listing on the Main Market of the Qatar Stock Exchange according to the direct. listing mechanism, subject to obtaining all required regulatory approvals. In addition, the shareholders approved a dividend distribution in relation to the 2024 financial results achieved, which will be paid to all shareholders owning shares in Mosanada on 8th February 2026. The total dividend amounts to QAR 42mn, equal to QAR 0.60 per share for each of the 70mn outstanding shares. Mosanada is a leading provider of facility management services in the State of Qatar. The Company was established in 2013 as a joint venture between the Aspire Zone Foundation ("AZF"), Qatar Olympic Committee ("QOC") and Cushman & Wakefield (Qatar) Holdings Pty Ltd, with the aim to fulfill the growing need in Qatar for specialized expertise in managing complex, high profile assets, and infrastructure. The Company primarily operates under long-term contracts ranging from 1 to 5 years, generating revenue through performance-based fixed fee arrangements, along with any variations mutually agreed with clients. In addition, Mosanada provides FM advisory and consultancy services on a

shorter-term, one-off and ad-hoc basis. Mosanada operates in line with Shari'ah principles and has obtained a Shari'ah compliance certificate. Further information and details on Mosanada's intended listing on the Main Market of the Qatar Stock Exchange will be provided subject to the remaining regulatory requirements being completed and the respective approvals obtained from the competent regulatory authorities. Barzan Capital Advisory LLC is appointed as Listing Advisor, Clyde & Co LLP as International. Legal Advisor and Sharq Law Firm as Qatar Legal Advisor. Mosanada Facility Management Services is registered under commercial registration number 58773 and has its registered office address at Anchor 1, Sports Accelerator Building, Qatar Business District, Aspire Zone, Doha, Qatar. For more information on Mosanada please visit the company's website at [www.mosanada.qa](http://www.mosanada.qa) Contact details: [info@mosanada.qa](mailto:info@mosanada.qa)

Important Information This press release has been prepared by Mosanada Facility Management Services "Mosanada" Q.P.S.C (the "Company") for information purposes only. This press release, its contents and any information provided or discussed in connection with it may not be reproduced, redistributed, referenced, or passed on, directly or indirectly, in whole or in part, for any purpose other than to convey official company news. This press release does not constitute an offer to subscribe or solicitation of any offer to subscribe for or purchase any shares or other securities, or recommendation to invest in any shares or other securities. This press release is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. It is provided for information purposes only. Whilst the information in this document has been published in good faith, the Company does not provide any guarantees, representations, warranties or other assurances (express or implied) regarding the accuracy or completeness of this information. The Company, its affiliates and any of its officers, partners, members, employees, agents or advisers assume no liability or responsibility and owe no duty of care for any consequences of any person acting in reliance on the information contained in this document or for any decision based on it. The Company does not undertake to provide access to any additional information or to update this press release or to correct any inaccuracies which may become apparent. Statements contained in this press release that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the Company. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed therein. In addition, this press release contains "forward-looking statements." Actual events or results may differ materially from those reflected or contemplated in these forward-looking statements. This press release has not been submitted for approval by the securities regulatory authority of Qatar or any other state or jurisdiction. (The Peninsula)

- **Salam International: Board of directors meeting on 10/12/2025** - The Salam International has announced that its Board of Directors will be holding a meeting on 10/12/2025 to discuss the the company's general budget and to follow up on the implementation of previous resolutions. (QSE)
- **QDB doubles investment packages to attract global startups to Doha** - Qatar Development Bank (QDB) announced a major expansion of its support for entrepreneurs at the 11th edition of the Rowad Entrepreneurship Conference, unveiling new investment packages designed to attract global startups to Doha. Speaking at the conference's opening ceremony, QDB CEO Abdulrahman bin Hesham al-Sowaidi said: "I am pleased to announce the doubling of investment packages: up to QR4mn for seed stage companies and up to QR20mn for growth stage companies. This program serves as a bridge for outstanding startups worldwide to establish in Qatar and expand globally." Al-Sowaidi emphasized that entrepreneurship in Qatar has evolved into a national endeavor, supported by the Third National Development Strategy (NDS3). He noted that the private sector's role in venture capital "is expanding rapidly." "Last year, private sector participation reached 57% of total venture capital investments. We continue our journey towards achieving the national target of 70% by 2030," he explained. QDB's investment arm now ranks fourth among the most active investors in the Middle East and North Africa, with direct and indirect investments exceeding "QR350mn." The bank has also tripled the value of single co-investment deals to "QR11mn," strengthening partnerships with local

and international funds. Al-Sowaidi highlighted QDB's partnerships with the Qatar Investment Authority's (QIA) Fund of Funds program, including the launch of the HealthTech Accelerator with Deerfield's Cure program, which connects Doha and New York. He also pointed to the creation of Qatar's first venture building studio, iCapital Ventures, in collaboration with Utopia Capital Management. Capacity building initiatives have also been central to QDB's strategy. More than 220 angel investors have been accredited through a program with the Qatar Finance and Business Academy, paving the way for deeper engagement in venture capital across the region. "Aligned with Qatar's ambition to be a launchpad rather than just a destination, we introduced the Startup Qatar Investment Program. In just two years, it has supported more than 35 companies with investments exceeding QR130mn," al-Sowaidi said. Al-Sowaidi stressed that digitalization is now essential for competitiveness. QDB has rolled out a Digital Transformation program, introduced the Smart Industry Readiness Index (SIRI) for self-assessment, and provided grants and financing to support companies in adopting advanced technologies. He cited figures from the Global Entrepreneurship Monitor (GEM) showing that 81% of early-stage entrepreneurs in Qatar rely on modern technology, evidence of the ecosystem's ability to keep pace with global trends. QDB has also launched the Talent Community Program, benefitting more than 50 entrepreneurs across 30 local and international companies, al-Sowaidi pointed out. He said this year's Rowad conference gathered more than 120 local and international companies, 15 panel discussions, 45 workshops, and 28 startups competing to showcase their projects. "We stand at a moment where entrepreneurship moves from the margins to the center of the economic system. The private sector is playing an increasingly vital role in driving development," emphasized al-Sowaidi, who urged entrepreneurs and investors to seize the opportunity for dialogue, knowledge exchange, and deep partnerships. (Gulf Times)

- **New substation boosts power supply to QFZ** - Qatar General Electricity and Water Corporation (Kahramaa) and Qatar Free Zones Authority (QFZ) have officially launched the Umm Al Hou 3 primary substation to supply Qatar Free Zones authority. The milestone underscores the ongoing partnership between both entities to advance national power infrastructure and enhance energy reliability across Qatar's free zones. The newly commissioned 132/11 kV substation, with a total capacity of 80 MVA, significantly enhances grid reliability and ensures a stable and efficient power supply to support the growing energy demands of both new and existing investors in sectors such as logistics, manufacturing, and emerging technologies. Located in Al Wakra area, it also supports Qatar's wider transmission network serving major industrial and service hubs. Developed under a Memorandum of Understanding (MoU) between QFZ and Kahramaa in 2021, the project underscores their ongoing collaboration to strengthen Qatar's investment environment through world-class, sustainable infrastructure that supports expanding business and logistics activities across the free zones. Umm Al Hou 3 Substation enhances the efficiency and stability of Qatar's electricity transmission network and expands capacity to meet future urban and industrial demand. Equipped with advanced digital systems for monitoring and control, as well as modern protection technologies, it strengthens grid reliability and reduces outages. The substation's design and operations follow the highest environmental standards, reducing carbon emissions and promoting sustainability in line with Kahramaa's future-ready vision. Director of Kahramaa's Technical Affairs Sector, Ahmed Nasser al-Naser, said: "The inauguration of Umm Al Hou 3 Substation embodies Kahramaa's strategic vision to lead the electricity and water sector through innovative projects that ensure service continuity and excellence. This facility supports the needs of Qatar's growing economic and service sectors and reflects our ongoing commitment to advancing sustainable infrastructure in line with the country's national development plans." Acting Chief Zones Development at QFZ, Abdulla al-Rewaily, commented: "The inauguration of the Umm Al Hou 3 Substation is a key milestone in the ongoing development of Umm Al Hou 3 Free Zone as a strategic base for advanced industry and maritime operations. Robust, future-ready infrastructure remains central to QFZ's mission to create a globally competitive environment where businesses can grow, innovate, and connect. Our collaboration with Kahramaa reflects the strength of national partnerships in enabling sustainable growth and advancing the objectives of Qatar National Vision 2030." Qatar Free Zones



Authority (QFZ) remains focused on expanding and modernizing the infrastructure that underpins its dynamic industrial ecosystem. Through ongoing collaboration with leading national partners such as Kahramaa, QFZ continues to enhance the efficiency, reliability, and sustainability of the free zones' operating environment to meet the needs of existing and future investors. (Gulf Times)

- QNB Group unveils Qatar's first Mastercard virtual cards** - QNB Group has become the first Qatari bank to launch Mastercard virtual card numbers (VCN) for corporate clients to enable companies to create single-use or multi-use virtual cards with predefined limits, specific usage timeframes, and merchant category controls, showcasing its commitment to provide its clients with the highest levels of banking experience. A signing ceremony was recently held between senior executives from QNB Group and Mastercard to commemorate this launch and formalize the new partnership between the two organizations. This landmark launch reinforces QNB's leadership in the commercial payments space and highlights its strategic role in redefining how businesses in Qatar manage, control, and optimize their financial operations. This agreement aims to bring further advancements and greater benefits to QNB's corporate cardholders through innovative payment solutions and enhanced digital capabilities, marking a significant milestone in its mission to modernize corporate payments and strengthen the country's transition toward a cashless, digitally enabled economy in line with the Economic Development pillar of Qatar National Vision 2030. With Mastercard generating the virtual cards, the bank is introducing a new level of efficiency and transparency to business payments, replacing manual processes and paper-based instruments as QNB issues virtual card numbers instantly, offering convenience, security, and flexibility. This agreement aims to bring further advancements and greater benefits to QNB's corporate cardholders through innovative payment solutions and enhanced digital capabilities, marking a significant milestone in its mission to modernize corporate payments and strengthen the country's transition toward a cashless, digitally enabled economy in line with the Economic Development pillar of Qatar National Vision 2030. Through this platform, QNB enables companies to create virtual cards with simple steps through the integration of Mastercard's innovative VCN platform with corporate approval workflows, giving organizations real-time visibility and control over every transaction. By digitizing payments that were traditionally executed via cheques and wire transfers, Mastercard is enhancing security, simplifying reconciliation, and supporting better working capital management through flexible settlement periods. Businesses benefit from up to 55 days of interest-free grace period offered by QNB, streamlined reconciliation, and the ability to automate recurring supplier and operational payments — all contributing to greater liquidity and operational agility. Businesses will also benefit from QNB's SmartData expense management tools, which provides a unified experience for virtual card generation, reporting, and analytics, with QNB issuing Mastercard-generated cards. (Qatar Tribune)
- TotalEnergie, Q-Auto renew lubricants partnership until 2028** - TotalEnergies Marketing Qatar and Q-Auto, a leading provider of mobility solutions and the official dealer of Audi, Volkswagen and Skoda in Qatar, have renewed their long-standing partnership for the exclusive supply of premium automotive lubricants until 2028. Under the renewed agreement, TotalEnergies' Quartz premium engine oils will continue to be used exclusively across Q-Auto's after-sales service network. Since 2020, Q-Auto has been offering two of TotalEnergies' most advanced fully synthetic lubricants to customers: Quartz Ineo Xtra Long Life 0W-20, developed with Eco-Science Technology for hybrid and conventional engines and designed to boost fuel efficiency, extend engine life, ensure long-lasting cleanliness, and reduce carbon and particle emissions; and Quartz Ineo Long Life 0W-30, formulated with Age-Resistance Technology to deliver strong engine protection in all driving conditions and support long-term vehicle performance. Thomas Vigneron, Managing Director of TotalEnergies Marketing Middle East and Central Asia, said the extension reflects a relationship built on trust, innovation and a shared focus on performance, safety and customer experience. "We are delighted to extend our partnership with Q-Auto, offering our most advanced lubricants engineered to meet the evolving demands of modern engines," he said. Ahmed Shariefi, Chief Executive Officer of Q-Auto LLC,

said the collaboration ensures customers continue to receive manufacturer-approved, high-quality lubricants that enhance engine longevity and performance. (Qatar Tribune)

- Qatar's payment system logs over 59mn transactions worth QR18.474bn in October** - The total value of transactions across various payment systems reached QR18.474bn during October this year with a total volume of 59.954mn transactions. Regarding the share of each payment channel, Qatar Central Bank (QCB) stated in a post on its X platform, yesterday that the point-of-sale transactions accounted for 50 percent, e-commerce for 24 percent, the 'Fawran' instant payment system for 25 percent and mobile payment service accounted for 1 percent. The point of sale and e-commerce transactions in Qatar witnessed a surge in October this year. The total value of transactions registered in the country through the point of sale (POS) terminals and e-commerce platforms reached QR13.6292bn, according to the latest card payment statistics. The value of e-commerce transactions amounted to QR1.806bn with a total volume of 10.823mn transactions, while the point-of-sale transactions stood at QR11.823bn with a total volume of 49.149m transactions. The point-of-sale transactions include purchases through various payment methods such as credit cards, debit cards, prepaid cards, mobile PoS (mPOS), QR code. Qatar's fintech and e-commerce sectors are experiencing unprecedented growth as the nation accelerates its transition to a digital economy in line with the Qatar National Vision 2030 backed by government initiatives. The financial technology sector in the country is quickly becoming a regional hub for innovation and development. Qatar's e-commerce market is also witnessing robust growth, showing a 22 percent year-on-year increase. According to Instant Transfer System statistics, the total value of transactions through the 'Fawran' system in October stood at QR2.039bn with a total volume of 2.682mn transactions. The statistics also pointed out that in October this year the Qatar Mobile Payment registered a total of 1.218mn wallets. The total value reached QR289.416m with the volume of around 421,491 transactions. Fawran is an innovative and advanced service launched by Qatar Financial Centre Regulatory Authority. The service enables customers to transfer funds instantly between different banks and keep payments safe and secure. It is one of the most efficient payment systems globally. QCB's innovative payment service 'Fawran' aims to create a seamless ecosystem in the country. (The Peninsula)

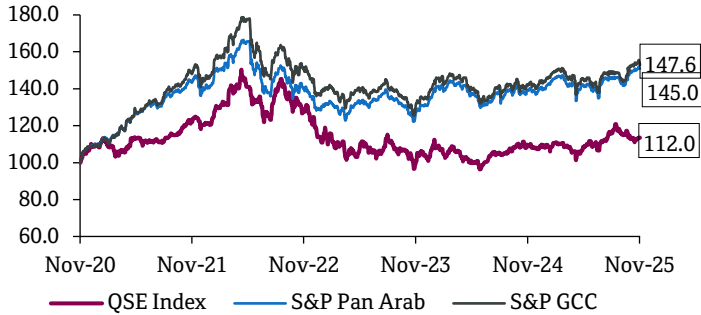
### International

- US construction spending rebounds in August** - US construction spending unexpectedly rebounded in August, likely lifted by home renovations as higher mortgage rates continued to weigh on single-family homebuilding. The Commerce Department's Census Bureau said on Monday that construction spending increased 0.2% after an upwardly revised 0.2% gain in July. Economists polled by Reuters had forecast construction spending would ease 0.1% after a previously reported 0.1% dip in July. Spending decreased 1.6% on a year-over-year basis in August. The report, initially due on October 1, was delayed by a record 43-day shutdown of the federal government. It was the first of the delayed reports to be published, with September's monthly employment report now scheduled for release on Thursday. Spending on private construction projects rose 0.3% in August. Investment in residential construction increased 0.8%. But outlays on new single-family housing projects dropped 0.4%. Spending on multi-family housing units, which account for a small share of the housing market, rose 0.2%. The investment decline in single-family construction suggests renovations were probably the driver of the rise in residential construction. Mortgage rates have declined from their lofty levels in August as the Federal Reserve resumed its interest rate cuts, data from mortgage finance agency Freddie Mac showed, which could boost construction activity in September. But mortgage rates have since halted their decline as US central bank officials signaled a reluctance to lower rates again next month. A tepid labor market is also sidelining potential homebuyers, and new housing inventory was elevated in August, which could discourage builders from undertaking new projects. Investment in private nonresidential structures like offices and factories fell 0.3% in August. Spending on public construction projects was unchanged. State and local government construction spending was also

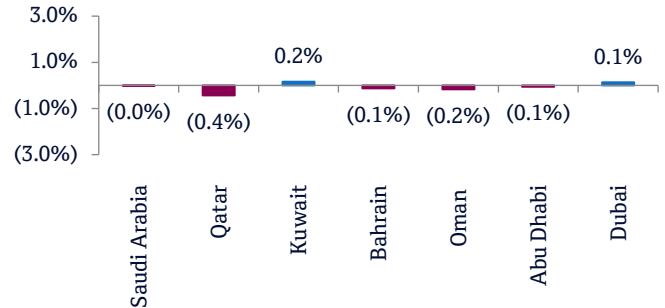
unchanged, while outlays on federal government projects declined 0.8%. (Reuters)

### Regional

- **Saudi crown prince to visit US with defense, AI, nuclear on agenda** - A visit by Saudi Arabia's de facto ruler to the White House for talks on Tuesday with US President Donald Trump aims to deepen decades-old cooperation on oil and security while broadening ties in commerce, technology and potentially even nuclear energy. It will be the first trip by Crown Prince Mohammed bin Salman to the US since the 2018 killing of Saudi critic Jamal Khashoggi by Saudi agents in Istanbul, which caused a global uproar. US intelligence concluded that MBS approved the capture or killing of Khashoggi, a prominent critic. The crown prince, widely known by his initials MBS, denied ordering the operation but acknowledged responsibility as the kingdom's de facto ruler. More than seven years later, the world's largest economy and the world's top oil producer want to move forward. Trump is seeking to cash in on a \$600bn Saudi investment pledge made during Trump's visit to the kingdom in May. He steered clear of mentioning human rights concerns during that trip and is expected to do so again. The Saudi leader is seeking security guarantees amid regional turmoil and wants access to artificial intelligence technology and progress toward a deal on a civilian nuclear program. Speaking to reporters on Monday, Trump confirmed that he plans to approve the sale to Saudi Arabia of advanced US-made F-35 fighter jets that the kingdom has sought. "I will say that we will be doing that," he said in response to a question. Such a sale would mark a significant policy shift, potentially altering the military balance in the Middle East and testing Washington's definition of the longtime commitment to maintain what the US had termed Israel's "qualitative military edge" over its neighbors. "There is a page that has been turned" on Khashoggi's killing, said Aziz Alghashian, Saudi-based lecturer of international relations at Naif Arab University for Security Sciences. The United States and Saudi Arabia have long had an arrangement for the kingdom to sell oil at favorable prices and for the superpower to provide security in exchange. (Reuters)
- **UAE demonstrates leadership with new 'Financial Inclusion Strategy': World Bank** - Ousmane Dione, Vice President for the World Bank's Middle East, North Africa, Afghanistan, and Pakistan (MENAAP) region, has affirmed the importance of the UAE's launch of its Financial Inclusion Strategy, describing it as a significant step that opens the door to further progress and demonstrates the country's clear leadership in this domain. In statements to the Emirates News Agency (WAM) on the sidelines of the MENA Leaders' Summit on Financial Inclusion, hosted over two days in Abu Dhabi by the Central Bank of the UAE in partnership with the Arab Monetary Fund and the World Bank, he expressed delight attending the event, highlighting the region's pressing challenges, including financial inclusion. He noted that the UAE today brings together the Arab Monetary Fund along with the World Bank in a gathering that reflects strong commitment and clear political will to advance the financial inclusion agenda, not only for the UAE but for the region as a whole. Dione stressed that the significance of this direction lies not only in modernization, digitization and improving financial services, but also in its ability to address, in parallel, the gap between financial and social inclusion. He added that the launch of the UAE's National Financial Inclusion Strategy, along with the establishment of a leading regional partnership among Arab central banks, represents a historic milestone, as it is fundamentally about transforming people's lives by closing financial gaps and building financial wellbeing for all. He underlined the scale of the challenge: only 39% of adults in the Arab region have financial accounts, compared with 75% in lower- and middle-income economies. Just 29% use digital payments, while the gender gap stands at 17 percentage points. Dione emphasized that these figures call for urgent action. Financial inclusion, he said, is not merely about access to accounts, but also the effective and responsible use of financial services — a pathway that ultimately enhances individuals' financial wellbeing, strengthens their ability to manage needs and obligations, cope with shocks, pursue their goals, and gain confidence in their financial lives. (Zawya)

**Rebased Performance**


Source: Bloomberg

**Daily Index Performance**


Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%  | YTD%   |
|--------------------------------------|------------|-------|-------|--------|
| Gold/Ounce                           | 4,075.85   | (0.2) | (0.2) | 55.3   |
| Silver/Ounce                         | 50.93      | 0.7   | 0.7   | 76.2   |
| Crude Oil (Brent)/Barrel (FM Future) | 64.26      | (0.2) | (0.2) | (13.9) |
| Crude Oil (WTI)/Barrel (FM Future)   | 59.92      | (0.3) | (0.3) | (16.5) |
| Natural Gas (Henry Hub)/MMBtu        | 3.49       | 0.0   | 0.0   | 2.6    |
| LPG Propane (Arab Gulf)/Ton          | 65.90      | 0.0   | 0.0   | (19.1) |
| LPG Butane (Arab Gulf)/Ton           | 86.60      | 0.0   | 0.0   | (27.5) |
| Euro                                 | 1.16       | (0.3) | (0.3) | 11.9   |
| Yen                                  | 155.25     | 0.5   | 0.5   | (1.2)  |
| GBP                                  | 1.32       | (0.0) | (0.0) | 5.2    |
| CHF                                  | 1.26       | (0.2) | (0.2) | 14.0   |
| AUD                                  | 0.65       | (0.4) | (0.4) | 5.2    |
| USD Index                            | 99.50      | 0.2   | 0.2   | (8.3)  |
| RUB                                  | 110.69     | 0.0   | 0.0   | 58.9   |
| BRL                                  | 0.19       | (0.2) | (0.2) | 16.3   |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index           | 4,343.64   | (0.3) | 0.4   | 17.1  |
| DJ Industrial              | 47,147.48  | (0.2) | (0.2) | 10.6  |
| S&P 500                    | 6,731.68   | (0.0) | (0.0) | 14.5  |
| NASDAQ 100                 | 22,889.40  | (0.0) | (0.0) | 18.5  |
| STOXX 600                  | 573.11     | (0.5) | (0.5) | 26.4  |
| DAX                        | 23,650.63  | (1.2) | (1.2) | 32.4  |
| FTSE 100                   | 9,698.34   | 0.0   | 0.0   | 24.8  |
| CAC 40                     | 8,136.48   | (0.6) | (0.6) | 23.4  |
| Nikkei                     | 50,323.91  | (0.5) | (0.5) | 27.7  |
| MSCI EM                    | 1,385.61   | 0.0   | -     | 28.8  |
| SHANGHAI SE Composite      | 3,972.04   | (0.6) | (0.6) | 21.7  |
| HANG SENG                  | 26,384.28  | (0.7) | (0.7) | 31.4  |
| BSE SENSEX                 | 84,950.95  | 0.6   | 0.6   | 5.0   |
| Bovespa                    | 157,796.47 | (0.4) | (0.4) | 52.7  |
| RTS                        | 1,089.6    | (1.7) | (1.7) | (4.7) |

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

**Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*