

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 9,214.4. Gains were led by the Industrials and Real Estate indices, gaining 1.5% and 0.8%, respectively. Top gainers were Nebras Energy and MEEZA QSTP, rising 5.8% and 5.0%, respectively. Among the top losers, Qatar National Cement Company fell 4.3%, while Qatar Gas Transport Company Ltd. was down 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,023.5. Gains were led by the Food & Staples Retailing and Media and Entertainment indices, rising 7.3% and 7.1%, respectively. BinDawood Holding Co. and Arabia Insurance Cooperative Co. each rose 10.0%

Dubai: The DFM General Index fell 0.3% to close at 5,845.0. The Utilities index declined 1.2%, while the Consumer Discretionary fell 0.9%. Islamic Arab Insurance Company PJSC declined 4.8% while Ektitab Holding Company K.S.C.C was down 3.9%

Abu Dhabi: The ADX General Index fell 1.6% to close at 9,590.0. The Financials Index declined 2.3%, while the Basic Materials index fell 2.2%. Abu Dhabi Islamic Bank fell 5.0% while United Arab Bank was down 4.4%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,490.4. The Telecommunications index declined 1.2%, while the Banks index fell 1.0%. Trolley General Trading Company declined 3.8%, while Warba Bank K.S.C.P was down 2.3%.

Oman: The MSM 30 Index gained 0.4% to close at 7,377.1. The Financial index gained 0.1%, while the other indices ended flat or in red. Oman National Engineering & Investment Co. rose 6.2%, while Oman Telecommunications Company was up 2.3%.

Bahrain: The BHB Index fell 0.3% to close at 1,834.9. Real Estate index and Materials index declined 2.0% and 0.7%, respectively. Seef Properties declined 2.9%, while Bank of Bahrain and Kuwait B.S.C. was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Nebras Energy	14.50	5.8	914.9	(3.7)
MEEZA QSTP	3.050	5.0	715.6	(10.0)
Damaan Islamic Insurance Company	4.698	4.4	26.757	8.0
Zad Holding Company	10.90	2.5	11.3	(21.5)
Qatar Islamic Bank	19.99	2.5	1,471.0	(16.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.210	(0.6)	34,154.3	(1.3)
AlRayan Bank	1.820	1.4	27,432.3	(17.0)
Ezdan Holding Group	0.732	(0.3)	17,455.8	(30.8)
Qatar Aluminum Manufacturing Co.	1.205	1.2	16,881.8	(24.7)
Mesaieed Petrochemical Holding	0.881	1.6	16,741.5	(19.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,214.35	0.7	7.0	(0.3)	(14.4)	139.0	153,398.7	11.1	1.1	3.9
Dubai	5,845.01	(0.3)	0.5	(1.9)	(3.3)	148.3	261,945.4	8.9	1.6	5.5
Abu Dhabi	9,589.95	(1.6)	(1.2)	(4.8)	(4.0)	371.5	657,777.9	16.5	2.2	2.6
Saudi Arabia	10,023.47	0.4	3.4	(4.0)	(4.5)	1,391.7	2,474,891.3	14.9	1.9	4.0
Kuwait	8,490.40	(0.7)	2.4	(3.3)	(4.7)	318.1	164,410.6	18.1	1.7	3.4
Oman	7,377.07	0.4	(0.0)	(2.5)	25.7	121.6	56,108.5	13.1	1.5	4.6
Bahrain	1,834.90	(0.3)	(0.9)	(3.8)	(11.2)	0.7	18,895.7	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)

Market Indicators	28 Oct 26	27 Oct 26	%Chg.
Value Traded (QR mn)	506.1	990.0	(48.9)
Exch. Market Cap. (QR mn)	559,849.1	557,281.4	0.5
Volume (mn)	221.1	347.3	(36.3)
Number of Transactions	37,654	49,762	(24.3)
Companies Traded	52	54	(3.7)
Market Breadth	21:28	46:07	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,769.82	0.7	7.0	(11.5)	11.1
All Share Index	3,659.19	0.5	6.6	(9.8)	10.9
Banks	4,763.99	0.7	7.1	(9.2)	9.2
Industrials	3,461.25	1.5	6.9	(16.4)	17.7
Transportation	4,876.10	(1.7)	6.7	(10.8)	11.1
Real Estate	1,284.76	0.8	6.2	(16.0)	23.2
Insurance	2,675.82	0.3	3.2	7.0	10.3
Telecoms	2,231.16	0.6	5.0	0.1	10.8
Consumer Goods and Services	7,345.27	(0.7)	5.5	(11.8)	14.8
Al Rayan Islamic Index	4,606.34	1.0	7.5	(10.0)	13.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Nahdi Medical Co	Saudi Arabia	91.00	9.8	552.5	(4.2)
Nebras Energy	Qatar	14.50	5.8	914.9	(3.7)
Ades Holding Co	Saudi Arabia	17.31	5.7	4,775.4	(0.7)
Aldar Properties	Abu Dhabi	7.90	3.3	31,069.6	(9.2)
Jabal Omar Dev. Co.	Saudi Arabia	16.23	3.2	4,103.7	9.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	21.84	(5.0)	5,805.5	5.2
Abu Dhabi Commercial Bank	Abu Dhabi	16.32	(3.4)	7,271.8	14.1
Qatar Gas Transport Co. Ltd	Qatar	3.91	(2.7)	2,895.8	(13.0)
Warba Bank KSCP	Kuwait	260.0	(2.3)	5,455.2	(6.8)
Fertiglobe PLC	Abu Dhabi	2.22	(2.2)	4,469.4	(10.8)

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%
Qatar National Cement Company	2.585	(4.3)	1,856.7	(6.3)
Qatar Gas Transport Company Ltd.	3.905	(2.7)	2,895.8	(13.0)
Doha Insurance Group	2.850	(2.2)	4.8	11.1
Qatar Fuel Company	12.70	(1.9)	1,114.4	(16.3)
Qatari German Co for Med. Devices	1.242	(1.7)	3,803.2	(15.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
AlRayan Bank	1.820	1.4	49,820.3	(17.0)
QNB Group	16.50	0.0	47,743.4	(11.6)
Industries Qatar	8.900	1.1	41,531.0	(25.4)
Baladna	1.210	(0.6)	41,517.1	(1.3)
Qatar Islamic Bank	19.99	2.5	28,954.9	(16.5)

Qatar Market Commentary

- The QE Index rose 0.7% to close at 9,214.4. The Industrials and Real Estate indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Nebras Energy and MEEZA QSTP were the top gainers, rising 5.8% and 5.0%, respectively. Among the top losers, Qatar National Cement Company fell 4.3%, while Qatar Gas Transport Company Ltd. was down 2.7%.
- Volume of shares traded on Wednesday fell by 36.3% to 221.1mn from 347.3mn on Tuesday. However, as compared to the 30-day moving average of 157.7mn, volume for the day was 40.2% higher. Baladna and AlRayan Bank were the most active stocks, contributing 15.4% and 12.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.98%	29.29%	(31,936,198.19)
Qatari Institutions	33.31%	33.43%	(609,543.71)
Qatari	56.29%	62.72%	(32,545,741.90)
GCC Individuals	0.36%	0.27%	471,813.60
GCC Institutions	6.62%	2.19%	22,454,666.71
GCC	6.98%	2.45%	22,926,480.31
Arab Individuals	8.23%	8.52%	(1,477,180.10)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.23%	8.52%	(1,477,180.10)
Foreigners Individuals	1.67%	1.88%	(1,081,937.98)
Foreigners Institutions	26.83%	24.43%	12,178,379.67
Foreigners	28.50%	26.31%	11,096,441.69

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10/28	US	Mortgage Bankers Association	MBA Mortgage Applications	23-Oct	0.034	--	--
10/28	US	U.S. Census Bureau	Wholesale Inventories MoM	Sep P	0.60%	0.50%	--
10/28	Germany	GfK AG	GfK Consumer Confidence	Nov	-30.8	-30.3	--
10/28	India	India Central Statistical Organization	Industrial Production YoY	Sep	6.70%	7.20%	0.078

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QGMD	Qatari German Co. for Medical Devices	29-Oct-26	0	Due
ZHCD	Zad Holding Co	29-Oct-26	0	Due
GISS	Gulf International Services	29-Oct-26	0	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-Oct-26	0	Due
QOIS	Qatar Oman Investment Company	29-Oct-26	0	Due
FALH	Al Faleh Educational Holding	29-Oct-26	0	Due

Qatar

- QCB keeps interest rates unchanged** - Qatar Central Bank (QCB) yesterday decided to maintain its existing deposit, lending and repo rates following an assessment of the country's current monetary policy. In a post on its official X account, Qatar Central Bank said the QCB Deposit Rate (QCBDR) remains at 4.10 %, the QCB Lending Rate (QCBLR) at 4.60 %, and the QCB Repo Rate at 4.35 %. (Peninsula Qatar)
- MARK's net profit declines 41.8% YoY and 11.1% QoQ in 3Q2026, misses our estimate** – AlRayan Bank's (MARK) net profit declined 41.8% YoY (-11.1% QoQ) to QR290.2mn in 3Q2026, missing our estimate of QR388.4mn (variation of -25.3%). Total net income from financing and investing activities (net of finance expense) decreased 2.5% YoY in 3Q2026 to QR1,691.1mn. However, on QoQ basis total net income from financing and investing activities (net of finance expense) gained 1.4%. The company's total Income came in at QR1,873.9mn in 3Q2026, which represents a decrease of 11.0% YoY. However, on QoQ basis total Income rose 0.4%. The bank's total assets stood at QR184.4bn at the end of September 30, 2026, up 4.5% YoY (+0.2% QoQ). Financing assets were QR115.9bn, registering a rise of 2.2% YoY (+1.9% QoQ) at the end of September 30, 2026. Customer current accounts rose 7.2% YoY and 4.1% QoQ to reach QR9.0bn at the end of September 30, 2026. EPS amounted to QR0.031 in 3Q2026 as compared to QR0.054 in 3Q2025. (QNBFS, QSE)
- IQCD reports net loss of QR1,024.9mn in 3Q2026; loss excluding a one-off non-cash item, is QR811.1mn, which still missed our estimate of QR549.7mn net loss** – Industries Qatar (IQCD) reported net loss of QR1,024.9mn in 3Q2026 as compared to net profit of QR1,415.4mn in 3Q2025 and net loss of QR518.7mn in 2Q2026, compared to our estimated loss of QR549.7mn. 3Q2026 included a one-off accounting loss of

QR213.8mn as QAFAC became an associate (from a subsidiary) from July 1. Lower prices (especially in fertilizers), along with higher operating costs, more than offset the boost from sales volumes on a sequential basis to drive the bottom-line further into the red vs. 2Q2026. The company's revenue came in at QR1,739.1mn in 3Q2026, which represents a decrease of 60.8% YoY. However, on QoQ basis revenue rose 18.7%, beating our estimated revenue of QR1,373.0mn (variation of +26.7%). Loss per share amounted to QR0.17 in 3Q2026 vs EPS of QR0.23 in 3Q2025. The company's operations will continue to remain challenged as long as the Strait of Hormuz remains restricted. (QNBFS, QSE)

- ORDS posts 4.7% YoY decrease but 28.8% QoQ increase in net profit in 3Q2026, in-line with our estimate** – Ooredoo's (ORDS) net profit declined 4.7% YoY (but rose 28.8% on QoQ basis) to QR1,086.6mn in 3Q2026, in line with our estimate of QR1,070.1mn (variation of +1.5%). The company's revenue came in at QR6,502.2mn in 3Q2026, which represents an increase of 3.8% YoY (+3.9% QoQ), in line with our estimated revenue of QR6,407.3mn (variation of +1.5%). EPS amounted to QR0.34 in 3Q2026 as compared to QR0.36 in 3Q2025. (QNBFS, QSE)
- IGRD's net profit declines 22.9% YoY and 18.0% QoQ in 3Q2026, beating our estimate** – Estithmar Holding's (IGRD) net profit declined 22.9% YoY (-18.0% QoQ) to QR185.3mn in 3Q2026, beating our estimate of QR169.7mn (variation of +9.2%). The company's revenue came in at QR1,367.7mn in 3Q2026, which represents a decrease of 25.2% YoY (-19.7% QoQ), missing our estimated revenue of QR1,791.9mn (variation of -23.7%). EPS amounted to QR0.041 in 3Q2026 as compared to QR0.053 in 3Q2025. (QNBFS, QSE)
- Mekdam Holding Group's (MKDM) net profit declined 33.2% YoY (but rose 64.2% on QoQ basis) to QR6.0mn in 3Q2026, beating our estimate of**

QR4.2mn (variation of +43.2%). Normalised earnings (excluding provisions) came in at QR4.5mn in 3Q2026 vs. normalised earnings of QR8.6mn in 3Q2025 (-47.7% YoY/+64.2% QoQ), representing a 6.3% variation from our estimate of QR4.2mn. The company's revenue came in at QR158.0mn in 3Q2026, which represents an increase of 1.2% YoY (+3.0% QoQ), in line with our estimated revenue of QR154.9mn (variation of +2.0%). EPS amounted to QR0.035 in 3Q2026 as compared to QR0.053 in 3Q2025. (QNBFS, QSE)

- **MEZA's bottom line rises 37.7% YoY and 15.9% QoQ in 3Q2026, beating our estimate** – MEEZA 's (MEZA) net profit rose 37.7% YoY (+15.9% QoQ) to QR18.9mn in 3Q2026, beating our estimate of QR17.9mn (variation of +5.8%). The company's revenue came in at QR147.6mn in 3Q2026, which represents an increase of 48.6% YoY (+31.1% QoQ), beating our estimated revenue of QR131.7mn (variation of +12.1%). EPS amounted to QR0.030 in 3Q2026 as compared to QR0.020 in 3Q2025. (QNBFS, QSE)
- **MCCS posts 74.5% YoY increase but 8.5% QoQ decline in net profit in 3Q2026** – Mannai Corporation's (MCCS) net profit rose 74.5% YoY (but declined 8.5% on QoQ basis) to QR54.9mn in 3Q2026. The company's revenue came in at QR1,258.3mn in 3Q2026, which represents a decrease of 5.4% YoY (-11.9% QoQ). EPS amounted to QR0.12 in 3Q2026 as compared to QR0.069 in 3Q2025. (QSE)
- **QCFS posts 139.9% YoY increase but 3.4% QoQ decline in net profit in 3Q2026** – Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 139.9% YoY (but declined 3.4% on QoQ basis) to QR1.5mn in 3Q2026. The company's revenue came in at QR6.1mn in 3Q2026, which represents an increase of 7.4% YoY (+8.4% QoQ). EPS amounted to QR0.024 in 3Q2026 as compared to QR0.010 in 3Q2025. (QSE)
- **AKHI's net profit declines 13.7% YoY and 3.9% QoQ in 3Q2026** – Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 13.7% YoY (-3.9% QoQ) to QR17.0mn in 3Q2026. The company's total income came in at QR27.8mn in 3Q2026, which represents a decrease of 11.1% YoY (-3.4% QoQ). EPS amounted to QR0.066 in 3Q2026 as compared to QR0.077 in 3Q2025. (QSE)
- **DOHI's net profit declines 12.9% YoY and 31.2% QoQ in 3Q2026** – Doha Insurance Group's (DOHI) net profit declined 12.9% YoY (-31.2% QoQ) to QR37.4mn in 3Q2026. The company's insurance revenue came in at QR671.7mn in 3Q2026, which represents an increase of 20.7% YoY (+12.7% QoQ). EPS amounted to QR0.07 in 3Q2026 as compared to QR0.09 in 3Q2025. (QSE)
- **MFMS posts 7.7% YoY increase but 3.0% QoQ decline in net profit in 3Q2026** – Mosanada Facility Management Service's (MFMS) net profit rose 7.7% YoY (but declined 3.0% on QoQ basis) to QR10.6mn in 3Q2026. The company's revenue came in at QR41.2mn in 3Q2026, which represents an increase of 14.3% YoY (+4.2% QoQ). EPS amounted to QR0.15 in 3Q2026 as compared to QR0.14 in 3Q2025. (MFMS)
- **MHAR's bottom line rises 59.6% YoY and 16.7% QoQ in 3Q2026** – Al Mahhar Holding Company's (MHAR) net profit rose 59.6% YoY (+16.7% QoQ) to QR15.0mn in 3Q2026. The company's revenue came in at QR206.4mn in 3Q2026, which represents a decrease of 4.6% YoY (-16.9% QoQ). EPS amounted to QR0.07 in 3Q2026 as compared to QR0.05 in 3Q2025. (QSE)
- **QE INDEX ETF Discloses its Interim Condensed Financial Statements for the Nine-Month Period Ended September 30, 2026** - QE Index ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2026. The statement shows that the net asset value as of September 30, 2026, amounted to QR 359,782,991 representing QR 8.854 per unit. (QSE)
- **Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.): Board of directors meeting results** - Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) announces the results of its Board of Directors meeting held on 27/10/2026 and approved the minutes of its previous meeting; noted the reports of the Audit Committee, the Risk Management and Compliance Committee and the Nomination, Remuneration and Incentives Committee and ratified the matters requiring its ratification within their

respective mandates; and approved the dates of the remaining Board and committee meetings for 2026. (QSE)

- **Lesha Bank Signs MoU with Barwa Real Estate** - Lesha Bank LLC (Public) has signed a Memorandum of Understanding (MoU) with Barwa Real Estate Group on the sidelines of Cityscape Qatar 2026. The MoU established a framework for cooperation under which Lesha Bank will provide strategic advisory services relating to Barwa Real Estate's portfolio and potential investment opportunities. (QSE)
- **Qatar Diamond Exchange expands global network with London Diamond Bourse partnership** - The Qatar Diamond Exchange (QDE) has signed a Memorandum of Understanding (MoU) with the London Diamond Bourse (LDB), establishing a strategic partnership aimed at strengthening ties between the diamond trading communities of Qatar and the UK. Qatar Diamond Exchange director Ghanim al-Saadi and London Diamond Bourse president Charlotte Rose signed the agreement in London. The partnership marks another step in QDE's efforts to expand its international network and deepen engagement with established diamond trading markets. Through cooperation with the LDB, QDE aims to support the development of the natural diamond, precious stone and jewelry trade, creating long-term value for both exchanges and their members. The MoU establishes a non-binding framework for the two exchanges to facilitate business connections between their respective memberships, encourage commercial relationships and mutual introductions, and pursue broader cooperation. QDE and LDB will encourage bilateral visits and reciprocal participation in industry events, tenders, auctions, viewings and other activities organized or hosted by either exchange. The partnership further seeks to promote consumer confidence in natural diamonds and colored gemstones through international and local industry initiatives, while supporting adherence to recognized industry standards, including the World Diamond Council's System of Warranties and initiatives led by the Responsible Jewelry Council. Al-Saadi said, "London is a well-established center for international diamond trading, and our partnership with the London Diamond Bourse marks an important step in expanding QDE's global network. "Through this cooperation, we aim to create new opportunities for our members to access international markets, strengthen commercial relationships and support our ambition to position Qatar as a trusted and well-connected hub for the global diamond trade." Rose said, "The future of the diamond industry depends on its ability to connect established trading centers with emerging markets while maintaining the trust and standards that underpin our trade. "Qatar represents an opportunity to strengthen engagement with the Gulf region, and this agreement provides a valuable framework for our members to explore new commercial opportunities and share industry expertise." She added: "We look forward to building a productive partnership that delivers tangible value to both trading communities and contributes to the long-term development of the natural diamond trade." The agreement builds on QDE's growing network of international partnerships, following MoUs signed earlier this year with the Diamond Exchange of Singapore, the Shanghai Diamond Exchange, the Tokyo Diamond Exchange, Borsa Diamanti d'Italia (Diamond Bourse of Italy), and the Diamond Federation of Hong Kong, China, further strengthening Qatar's connections with established diamond trading markets and creating new opportunities for international trade and cooperation. (Gulf Times)
- **Shura Council's Economic and Financial Affairs Committee discusses draft state budget** - The Economic and Financial Affairs Committee of the Shura Council held a meeting yesterday, chaired by Mohamed bin Yusef Almana, the committee's chairperson. During the meeting, the committee discussed the draft state budget for the 2027 fiscal year, and the draft law approving it and decided to continue its review at its next meeting. (Gulf Times)
- **BYH 2026 Exhibition Wraps Up 7th Edition with Record Attendance** - The seventh edition of the Build Your House Exhibition concluded after three days, attracting a record number of more than 16,000 visits. Organized by Nextfairs, the exhibition featured more than 250 exhibitors across 15,000 square meters of exhibition space. Nextfairs said the record turnout underscored the exhibition's growing role as a leading platform connecting Qatari homeowners with specialized companies, providing

access to expert advice and business opportunities. HE Minister of Municipality Abdullah bin Hamad bin Abdullah Al Attiyah toured the exhibition on its final day, reviewing residential construction solutions and innovations presented by local and international companies. The accompanying Build Your House 2026 Conference, held in partnership with the Qatar Society of Engineers, brought together engineers and industry experts to exchange knowledge and experience. Discussions covered the Qatar Architecture Award, while specialized sessions offered homeowners practical guidance on residential construction, renovation, interior decoration, design, and the legal and administrative requirements for building homes. The sessions aimed to help homeowners make informed decisions and develop residential projects that combine quality, sustainability, and architectural identity. Launched in 2020, Build Your House has evolved into a comprehensive platform connecting Qatar's residential construction and design sector with citizens looking to build, renovate, or upgrade their homes. The exhibition brings together products, services, professional expertise, and information covering every stage of residential construction. (Gulf Times)

- Qatar to begin electronic testing procedures for sweetened drinks from November 1** - The General Tax Authority has announced that certificates of analysis required to register sweetened drinks will be accepted electronically through the Dhareeba platform from November 1, 2026, through direct integration with laboratories accredited by the Ministry of Public Health and registered with the Authority, without requiring taxpayers to upload the certificates manually. Under the new procedures, taxpayers submit a product registration application through the Dhareeba platform, then provide a sample to an accredited laboratory to conduct the necessary tests and determine the types and quantities of sugars and sweeteners. Once the laboratory approves the results, the testing data and certificate of analysis are automatically transmitted to the Dhareeba platform. The electronic integration enables the Authority's staff to access test results directly, helping accelerate application processing, reduce manual procedures and enhance the accuracy of data received from laboratories. The completion of this integration coincides with the expansion of the scope of excise tax on sweetened drinks. It forms part of the Authority's efforts to strengthen electronic integration with relevant entities, automate product registration procedures and develop its digital services, saving time and effort and improving the taxpayer experience. (Peninsula Qatar)
- HH the Amir: Qatar, Russia seek to expand bilateral partnership, enhance coordination** - His Highness the Amir Sheikh Tamim bin Hamad Al-Thani highlighted his meeting with President of the Russian Federation Vladimir Putin on the sidelines of the Gas Exporting Countries Forum (GECF) Summit in Moscow, where they discussed ways to strengthen cooperation and friendship between the two countries and exchanged views on key regional and international developments. HH the Amir added that Qatar and Russia seek to further expand their bilateral partnership and strengthen coordination in pursuit of their shared interests and to promote security and stability. In a post on his official X account, HH the Amir expressed pleasure at meeting President Vladimir Putin in Moscow on the sidelines of the GECF Summit. HH the Amir said he and President Putin had discussed ways to strengthen cooperation and friendship between the two countries and exchanged views on key regional and international developments. His Highness added that both countries look forward to continuing their joint efforts to broaden their bilateral partnership and enhance coordination in ways that serve their mutual interests and contribute to consolidating security and stability. (Gulf Times)
- UDC showcases two residential offerings at Cityscape Qatar 2026** - United Development Company (UDC) is showcasing two residential developments at Cityscape Qatar 2026, presenting Perlita Gardens, a new villa community at The Pearl Island, and Crystal Residence, a completed apartment development on Gewan Island, with flexible ownership options and a limited-time promotional offer. At Stand H3.A10, UDC is highlighting residential opportunities catering to different buyer requirements, from completed apartments and investment options to spacious villas designed for family living. Yasser Salah Al Jaidah, UDC President and Chief Executive Officer, said Cityscape provides an opportunity to understand changing market requirements and

demonstrate how the company is adapting its residential offerings through different property types, ownership structures and destinations. Hussain Akbar Al-Baker, Executive Director of Commercial and Properties at UDC, said both developments offer residential opportunities within destinations characterized by established infrastructure, distinct identities and long-term development plans. UDC officially unveiled Perlita Gardens at Cityscape as a major addition to The Pearl Island's residential portfolio. The community will comprise 150 standalone villas across seven distinct typologies, each featuring six master bedrooms. The villas are designed to accommodate privacy, multigenerational living, hosting and indoor-outdoor living, with flexible spaces for families. The company has opened registrations of interest and launched limited Phase One sales for Perlita Gardens. Buyers can benefit from an in-house payment plan alongside mortgage financing through Commercial Bank and Dukhan Bank. The off-plan offer provides buyers with an opportunity to purchase villas ahead of completion, with development of the community expected to take approximately three years. While Perlita Gardens offers buyers the opportunity to acquire a property within a new development, Crystal Residence provides completed one- to four-bedroom apartments on Gewan Island. The development is located near Crystal Walkway and its seaside promenade, with access to the island's expanding retail, dining, leisure and hospitality destinations. Its completed status allows prospective buyers and investors to assess the apartments and their surrounding environment before making a purchase decision. UDC has introduced two ownership options for Crystal Residence. The first requires a 7.7% down payment, followed by interest-free instalments over six years. Buyers can rent out their properties and generate rental income from the outset. The second option is a seven-year Lease-to-Own program with a 2% buy-in fee, allowing buyers to sublease the property. The company has also announced a limited-time promotional offer on available Crystal Residence apartments, providing an additional incentive for prospective buyers considering completed properties on Gewan Island. UDC's presentation at Cityscape includes physical project models, interactive displays and digital walkthroughs, enabling visitors to explore masterplans, residential layouts, architectural details, amenities and the surrounding destinations. For Perlita Gardens, these displays illustrate the relationship between individual villas and the wider neighborhood, including landscaping, streetscapes and shared spaces. For Crystal Residence, visitors can explore completed apartments, ownership options and the waterfront lifestyle offered by Gewan Island. UDC will continue engaging with prospective buyers, investors and brokers throughout the exhibition. Discussions on Crystal Residence will focus on available apartments, ownership pathways and the promotional offer, while consultations on Perlita Gardens will cover villa types, registrations of interest and the off-plan purchasing process. Following Cityscape Qatar, prospective buyers will be able to continue consultations through UDC's residential sales channels to obtain further information on the properties and investment opportunities. (Qatar Tribune)

- Scale AI expands in Qatar with new Pearl Island base** - Scale AI, which provides the high-quality data that powers the world's leading AI models and helps enterprises and governments build, deploy and oversee AI applications, today signed an agreement with United Development Company (UDC), the master developer of The Pearl and Gewan islands, to establish a long-term home for Scale Qatar at UDC Tower at The Pearl Island in Doha. The agreement was signed by Yasser Salah Al Jaidah, UDC President & CEO and Amr Samir, Qatar Country Lead at Scale AI, at UDC's pavilion in Cityscape Qatar 2026 at the Doha Exhibition and Convention Center. The new office, nearly 2,000 square meters, builds on the five-year partnership Scale announced with Qatar and the Ministry of Communications and Information Technology (MCIT) at Web Summit Qatar 2025. It reflects Scale's enduring confidence in Qatar's future and its commitment to supporting the country's AI ambitions through a growing team on the ground. "Qatar's leadership has set a compelling vision for AI to serve its people and strengthen its institutions, and MCIT is turning that vision into practical capability" said Amr Samir, Qatar Country Lead at Scale AI. "We are honored by Qatar's and MCIT's trust and partnership. Our confidence in Qatar's long-term vision for an AI-enabled society is stronger than ever. Our home at The Pearl reflects our commitment to contribute for years to come, working alongside our partners and talent in Qatar to build reliable AI." Through its partnership

with Qatar and MCIT, Scale's team in Doha works across healthcare, justice, education and higher education, tourism and broader government. The company brings experience from its work with leading frontier AI labs to help develop, evaluate and deploy reliable AI aligned with Qatar's language, culture and national priorities. Scale's Doha team has grown to nearly 100 people, with close to 50 % being technical engineers. Scale has trained or upskilled nearly 6,000 people in Qatar to date and connects talent in Qatar to its global network of AExperts. Developed by UDC, The Pearl Island offers an integrated business and lifestyle environment, bringing together premium office spaces, waterfront residences, hospitality, dining, retail and leisure. This setting provides Scale AI and other leading companies with a suitable base from which to establish their operations and expand their presence in Qatar, while enabling their teams to benefit from a comprehensive residential offering and enjoy a diverse range of experiences in Doha. Commenting on the occasion, Al Jaidah said, "Scale Qatar's presence at UDC Tower reflects the growing appeal of The Pearl Island as a destination for leading local and international businesses. We see opportunities to build on this momentum by attracting companies that contribute to Qatar's evolving business landscape and strengthen the island's role as a hub for innovation, technology and knowledge-based industries." (Qatar Tribune)

- **Bangladesh to Buy QatarEnergy LNG Cargo at Discount to Spot -** Bangladesh will import a cargo of liquefied natural gas from QatarEnergy Trading, pegged to the Asian benchmark instead of the existing contract formula, according to a finance ministry notice. The cargo, due for delivery on Dec. 23, is priced at the Japan-Korea Marker minus 10 cents per million British thermal units. A cabinet committee approved the proposal from Rupantarita Prakritik Gas Co. at a meeting in Dhaka on Wednesday. (Bloomberg)

International

- **Fed leaves rates unchanged as it awaits 'accumulation of more information' -** The Federal Reserve held interest rates steady on Wednesday, as expected, opting to delay any changes to borrowing costs until after next week's US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated." The 10-2 decision, to maintain the Fed's benchmark interest rate within the 3.75%-4.00% range came with an upgraded assessment of an economy that the central bank now says is growing at a "strong pace." Fed Chairman Kevin Warsh also expressed confidence that inflation can be lowered to the 2% target without having to "throw sand in the gears" and slow growth or raise unemployment. Warsh, speaking at a press conference after the end of a two-day policy meeting, said he expects a report on third-quarter gross domestic product on Thursday to show strong investment and consumer spending and an acceleration of growth from the first half of the year. Warsh, however, said he still does not think the economy is "too hot" or generating demand-side inflation that needs to be curbed. "The economy is pointing in the right direction. Is the economy running too hot? Is the economy running too strong? That isn't the judgment of most of my colleagues," said Warsh, arguing, as he has before, that changes in productivity, even predating the artificial intelligence boom, may allow the US to grow faster without as much inflation. "The goal, in my view ... isn't to throw sand in the gears of the economy and throw people out of work. I don't think we have to do that." Rather, he said, a higher Fed policy rate is already showing its impact in slightly tighter credit conditions that could, for example, slow business investment and which arguably contributed to recent stock market declines, another potential source of "disinflation" if it slows spending among wealthier families. In comments to CNBC on Thursday, US Treasury Secretary Scott Bessent said the administration continues to have faith that Warsh will "find the right balance" between the 2% inflation goal and continuing economic growth. The rate-setting Federal Open Market Committee's latest policy statement, however, hinted that more rate hikes may be needed, and some of Warsh's colleagues have been explicit in their concerns that demand, fueled by AI and healthy consumer spending, is starting to drive prices higher. Between now and the next policy meeting in December, "the accumulation of more information will help the Committee determine the policy stance appropriate to ensure a timely return of inflation to the Committee's 2% goal," the FOMC said. "The Committee will deliver price

stability." Fed Governor Lisa Cook, currently being targeted by President Donald Trump for removal from the central bank, cast her first dissent on a central bank policy decision on Wednesday, favoring a quarter-percentage-point rate hike. Cleveland Fed President Beth Hammack, a consistently hawkish voice, also dissented in favor of a rate increase. Market reaction was muted, with US stocks paring gains slightly after the decision but ending higher on the day. Longer-dated US Treasury yields extended their rise. Short-term interest-rate futures rose a bit, as traders scaled back a bit on bets of Fed rate hikes ahead. "The forces keeping the Federal Reserve hawkish haven't faded. Diesel and gasoline prices remain elevated, AI-driven inflation isn't easing, and the labor market remains resilient," said Michael Pearce, chief US economist at Oxford Economics. The outcome of this week's meeting was widely expected after top Fed officials indicated they saw no rush to raise rates again following the quarter-percentage-point increase approved last month, despite inflation data in the meantime that was stronger than forecast and concerns that price pressures are broadening across the economy. Energy costs remain high, including for diesel fuel, which is a key input for shipping, agriculture and other industries. Inflation and the cost of living in general have been central to the political races that will determine whether Trump's Republican Party remains in control of both houses of Congress on November 3, or whether Democrats move into leadership positions and gain more robust oversight powers, including over the Fed. Trump, during his first and second terms in the White House, has excoriated the Fed for failing to deliver big rate cuts. After its decision in September to raise rates, he blamed Warsh's policymaking colleagues as "hostile" and "partisan." Warsh told reporters on Wednesday that politics played no role in the decision to leave rates unchanged this week, rebutting, at least indirectly, Trump's allegation of central bank bias. Financial markets are still pricing in a couple of additional rate hikes in the coming months, though with slightly less conviction than before Warsh spoke on Wednesday. Pricing shows about an 80% chance of a rate hike at the Fed's December 8-9 meeting, with another increase in borrowing costs likely by March. Inflation, which is currently around a percentage point above the Fed's target, has shown little progress in recent months. The US central bank has missed its inflation target for more than half a decade, a fact that has left some officials worried that businesses and households are becoming accustomed to faster price increases and may plan for them in ways that will make inflation harder to control. (Reuters)

- **World Bank sees commodity prices up 23% in 2026 due to Middle East war, other shocks -** Global commodity prices are set to surge 23% in 2026, the World Bank said on Wednesday, citing rising energy prices and disruptions to cargo shipping during the Middle East war, grain shipment problems in the Black Sea and high demand for safe-haven assets such as gold. Oil, natural gas, food and metals prices all rose sharply this year as global shocks mounted, the World Bank said in its latest Commodity Markets Outlook. It said the situation could worsen if the conflict in the Middle East rattled up and damage to Russian oil infrastructure continued. Commodity prices were expected to ease by 7% next year, it said, but continued shocks — including forecasts for the worst El Niño weather effect since 1950 — could keep food commodity prices elevated, raising the specter of higher inflation and tighter monetary policy. The global economy was more vulnerable to future supply shocks at the moment. Global oil stocks have been depleted during the war in the Middle East, and global oil supply is expected to drop 5.2% in 2026, the biggest drop in four decades outside the 2020 global recession, the bank said. "Commodity markets are being hit by several major shocks at once," said Ayhan Kose, the World Bank's deputy chief economist. "Higher energy costs and trade disruptions are driving up prices across a broad range of commodities, threatening to worsen inflation, food insecurity, and economic growth." The bank released its twice-yearly report on Wednesday, two days before foreign ministers from the world's 20 largest economies are due to gather in Atlanta, Georgia for a meeting that will focus on the wars in the Middle East and Ukraine. Kose said the World Bank was focused on protecting the world's poorest people and supporting low-income countries already grappling with heavy debt burdens. The bank had already provided \$8.7bn in low-cost loans and other aid to 25 countries affected negatively by the war in the Middle East, the report said. This included 10 countries that retooled existing programs to cover crisis-related expenses, and 19 that had tapped new resources, with some

using both. The report, released twice a year, said global energy prices surged 32% in 2026, reaching their highest level since 2022's invasion of Ukraine by Russia. With oil output down, Brent oil prices were expected to remain elevated in the near term, averaging \$92 per barrel for the year. Prices would be even higher if oil demand were not forecast to drop 2.5% this year, the third-largest drop behind the 2020 COVID shock and the 1980 oil crisis. It said food commodity prices were set to rise just over 10% in 2026 due to grain shipment disruptions caused by hostilities between Russia and Ukraine in the Black Sea, and another 7%-plus in 2027, for a cumulative increase of nearly 18%. An adverse scenario that coupled a record El Nino, more Black Sea grain shipment disruptions, escalation in the Middle East conflict and ongoing damage to Russian oil infrastructure could drive food prices 12% higher than expected, it said. That could trigger a food crisis like the one seen in the early 2010s, when more than 40mn additional people were pushed into extreme poverty, the bank noted. Fertilizer prices were expected to rise 14% in 2026, due to a surge in urea prices, returning to 2025 levels in 2027. Metals prices were projected to rise 25% and hit a new high in 2026, with aluminum, copper and tin all setting new records as a result of supply disruptions and strong demand from investments in renewable energy, electric vehicles and data centers, the bank said. Precious metals prices were projected to surge by 40% in 2026, amid elevated demand for safe-haven assets triggered by geopolitical and policy uncertainty, with some moderation seen in 2027. (Gulf Times)

- US goods trade deficit widens as AI-related demand pushes imports to record high** - The US trade deficit in goods unexpectedly widened in September as imports surged to a record high, driven by strong demand for capital goods linked to the AI infrastructure buildout, suggesting trade was a significant drag on economic growth in the third quarter. The continued deterioration reported by the Commerce Department on Wednesday led some economists to estimate that trade subtracted as much as four percentage points from gross domestic product growth last quarter. Still, the government's advance GDP estimate for the July-September quarter on Thursday is expected to show strong growth, thanks to the AI spending boom and robust consumer spending. "Although trade will weigh on quarterly GDP, this is a sign of strength rather than weakness for the US economy as it signifies continued business investment and momentum for consumer spending," said Daniel Vielhaber, an economist at Nationwide. The goods trade shortfall increased 2.1%, or \$2.8bn, to \$134.9bn last month, the largest since March 2025, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods deficit at \$130.2bn. The goods trade gap widened through the third quarter. Goods imports rose 2.4%, or \$8.1bn, to \$344.1bn last month. They were boosted by a 7.5% jump in capital goods. Imports of capital goods soared 77.2% year-on-year in September. "So much of the hardware that the tech companies need is coming from overseas, driving a massive widening in the trade gap," said Stephen Stanley, chief US economist at Santander US Capital Markets. Aside from the AI investment frenzy, relentless strength in consumer spending, despite the rising cost of living, is also sucking in imports. Consumer goods imports increased 3.1% last month. Imports of other goods rose 6.7%. But imports of industrial supplies, which include gold and petroleum, fell 6.0%. Gold is excluded in the calculation of GDP. There were also decreases in imports of food and motor vehicles. Exports of goods climbed \$5.3bn, or 2.6%, to \$209.2bn, with food shipments soaring 12.8%. Exports of capital goods increased 5.4%, while those of consumer products advanced 6.5%. Exports of motor vehicles, however, declined as did those of industrial supplies. Economists at Pantheon Macroeconomics estimated the trade drag at 4 percentage points, while those at Oxford Economics put the hit at 3.25 percentage points. Trade has not contributed to GDP growth for three straight quarters. But some of the imports in September ended up as unsold inventory at wholesalers and retailers, which could soften the blow on GDP. The Census Bureau also reported that wholesale inventories increased 0.6% last month. Stocks at retailers rose 0.3%, with inventories at motor vehicle and parts dealers climbing 0.2%. (Reuters)
- UK economic growth downgraded to 1% in 2027, Healey says in first budget** - Britain's economy is forecast to grow by 1% next year, finance minister John Healey said on Wednesday, citing the latest projections

from the Office for Budget Responsibility. The new figure compared with a growth forecast for 2027 of 1.6% in the OBR's previous outlook published in March and prepared before the start of the Iran war. The OBR expects economic output to expand by 1.6% in 2028, 1.8% in 2029, 1.7% in 2030 and 1.6% in 2031, Healey said as he gave his first budget statement speech to parliament. Those projections compared with the budget watchdog's previous expectations for growth of 1.6% in 2028 and 1.5% in 2029 and in 2030. Growth in 2026 was upgraded slightly to 1.2%, up from the previous forecast of 1.1%. (Reuters)

- Germany set for record trade deficit with Asia-Pacific in 2026, report says** - Germany's trade deficit with Asia-Pacific is set to hit a record of nearly €146bn (\$163bn) in 2026 as falling exports to China outweigh growing sales elsewhere in the region, according to a report by Germany Trade & Invest (GTAI) seen by Reuters. The figures highlight the growing challenge facing German exporters in China, once one of their most important overseas markets, as Chinese companies expand domestic production of advanced technology, machinery and electric vehicles. Exports to 29 core Asia-Pacific economies are expected to fall 3.2% this year to €185.3bn, while imports are forecast to rise 6.4% to €330.9bn, the state-owned trade promotion agency said. German Chancellor Friedrich Merz is visiting Japan, South Korea and Singapore from Monday to Friday. On Tuesday he called for European and Asian middle powers to build a strategic alliance in trade, technology and security. CHINA'S WEAKER DEMAND HITS GERMAN EXPORTERS China accounts for around half of Germany's goods trade with Asia-Pacific and has an outsized effect on the overall figures, GTAI said. Excluding China, German exports to the region would grow by 2.8% in 2026, while the trade deficit with Asia-Pacific would narrow to just under €35bn. German machinery exports to China fell 18% in the first seven months of 2026 from a year earlier, according to the report. Automotive exports dropped 30% over the same period. German car sales in China have nearly halved from a peak of more than 5mn vehicles, GTAI said, as local manufacturers gain ground in electric cars and benefit from control over battery supply chains. INDIA, SOUTHEAST ASIA GAIN GROUND India is becoming a more important market and supplier for German companies, GTAI said. German exports to India have nearly doubled over the past decade, as have imports from the South Asian country. Imports are also becoming more diversified. While clothing remains important, German companies are increasingly buying pharmaceutical products and machine components from India, the report said. Japan remains a relatively stable market for German companies despite the yen's sharp fall against the euro and dollar over the past six years, which has eroded Japanese purchasing power. GTAI expects German exports to the 11-member Association of Southeast Asian Nations (ASEAN) to grow faster than imports in 2026, helped by aircraft deliveries. Over the longer term, the region is becoming increasingly important as a source of electronics and electrical equipment, moving beyond its traditional role as a supplier of clothing and footwear. (Reuters)

Regional

- Port of NEOM, Ceva Almajdouie to develop multimodal logistics corridor** - Port of NEOM has signed an agreement with Ceva Almajdouie Logistics to explore integrated logistics solutions connecting Europe, Egypt, Saudi Arabia, the GCC and Iraq through an emerging multimodal trade corridor. Located within Oxagon, Port of NEOM is developing as a multimodal logistics hub designed to connect international shipping routes with inland markets across Saudi Arabia and the wider region. Its connectivity across the Europe-Egypt-Saudi Arabia-GCC-Iraq corridor is intended to support regional trade, supply chain resilience and more flexible cargo routing options. The agreement aims to enhance end-to-end cargo transportation by integrating maritime connectivity with inland transportation, customs brokerage, warehousing and cross-border logistics services, enabling more efficient cargo movement between international shipping routes and regional markets. Under the proposed collaboration, Port of NEOM will leverage its strategic location on the Red Sea and its expanding multimodal connectivity, while Ceva Almajdouie Logistics will contribute its logistics capabilities across transportation, customs clearance, warehousing and cross-border operations. The two companies will explore opportunities to develop integrated supply chain solutions covering different cargo types and connecting sea freight with

inland distribution networks beyond the port gate. The collaboration is also expected to create opportunities for joint customer engagement, market development and tailored logistics services to improve the efficiency and competitiveness of cargo flows through Port of NEOM. (Zawya)

- UAE pushes for closer tax cooperation with Belt and Road countries -** Abdulaziz Mohammed Al Mulla, Director General of the Federal Tax Authority (FTA) and Vice-Chair of the Belt and Road Initiative Tax Administration Cooperation Forum, has stressed the importance of cooperation in tax administration among countries participating in the Belt and Road Initiative. In remarks made at the forum, he explained that cooperation contributes to the exchange of expertise and information and the wider adoption of smart systems in the tax sector, helping to facilitate tax transactions and the flow of trade and investment. He also emphasized the importance of joining forces to strengthen the tax cooperation mechanism among Belt and Road Initiative-aligned countries and regions as a key step towards reinforcing their shared ties. His remarks came during a keynote address at the seventh edition of the Belt and Road Initiative Tax Administration Cooperation Forum, held over three days in Jakarta, Indonesia, under the theme "Smart Taxation, Shared Prosperity". The forum brought together delegations from the tax authorities of numerous countries, international organizations, tax experts and representatives of international companies working in relevant fields. He headed the UAE delegation at the forum, which also included Saida Kaddoumi Osman, Policy Advisor at FTA, and Ahmed Al Yaqoubi, Director of the Digital Services Department at FTA. Meetings held during the forum also explored ways to strengthen tax cooperation mechanisms among Belt and Road countries and regions, as well as key steps taken in the recent period to create an environment that supports economic growth and smart transformation in the tax sector. The experiences of the forum's member countries in this area were also reviewed. Al Mulla's role on the international stage builds on a leadership career spanning more than two decades in financial, tax and investment affairs. Throughout his career, he has played pivotal roles in developing tax policies, implementing fiscal reforms and managing strategic economic portfolios. He combines extensive executive experience with a strategic vision for advancing financial and tax systems, harnessing technology and artificial intelligence to enhance their efficiency and competitiveness. His participation in the forum's leadership reflects the active contribution of Emirati professionals to international economic and tax cooperation, through sharing expertise and helping shape the future of tax administration. This further strengthens the UAE's position as an active partner in advancing global tax cooperation. The UAE had previously been elected Vice-Chair of the Belt and Road Initiative Tax Administration Cooperation Forum. Several panel discussions were held during the seventh edition of the forum, covering a range of topics, including general planning to improve the tax environment and the role of information technology and smart systems in enhancing the tax environment and facilitating tax compliance. Separately, the UAE delegation participated in a seminar held in Jakarta in the presence of Dr Nasaruddin Umar, Indonesia's Minister of Religious Affairs. The seminar discussed taxation, the digital economy and crypto assets from the perspective of Islamic Shariah. It brought together officials and specialists from the UAE and Indonesia, with discussions focusing on the exchange of expertise between the two sides in this field. During the seminar, the FTA's Director General delivered a presentation on the UAE's experience in digital transformation and the use of modern technologies to support the continuous development of tax administration, in line with the UAE's digital transformation strategy. He highlighted the success of the Authority's plans to establish a smart tax system that provides high-quality services to customers with the highest levels of efficiency and accuracy, in accordance with best practices. On the sidelines of the forum, the UAE delegation held bilateral meetings with representatives of participating delegations, including the Egyptian Tax Authority and the Government Revenue Committee of the Ministry of Finance of the Republic of Kazakhstan. The meetings explored ways to strengthen cooperation and exchange expertise in the tax sector, while drawing on diverse experiences to support the sustainable development of tax administration and the continuous improvement of customer services. (Zawya)

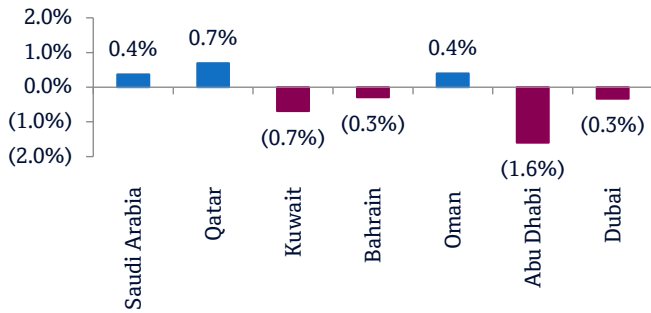
- Canada, UAE sign trade deal as Carney seeks new trading partners -** Canada and the United Arab Emirates signed a comprehensive trade deal on Tuesday to lower barriers between the two economies and boost investment, the governments said, as Prime Minister Mark Carney seeks to expand trade and investment ties at a time of tension with the United States. Carney and Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan presided over the signing of the Comprehensive Economic Partnership Agreement (CEPA), which aims to cut tariffs, reduce red tape and improve market access for businesses in both countries. Carney has vowed to double Canada's non-US trade over the next decade as President Donald Trump's tariffs have rippled through Canada's economy. Subsequent attempts for a deal with Washington have broken down, and that has pushed Carney to aggressively pursue trade pacts with countries from the Asia Pacific to Europe and Middle East. "Once fully implemented, the CEPA will reduce or eliminate tariffs on over 99% of current Canadian exports to the UAE. That means new markets for Canadian farmers growing pulses and canola, for manufacturers of industrial machinery and power generation equipment, for our world-class aerospace sector, and other Canadian innovators," The Prime Minister's Office said in a statement. "The agreement will also address non-tariff barriers, create a more predictable environment for trade and investment, and expand market access for Canadian goods and services, including in the industrial, agricultural, forest, fish and seafood, environmental, and engineering sectors," it said, adding CEPA is expected to enter into force in 2027. The two countries also signed preliminary agreements on energy, diplomatic and defense cooperation. "We see considerable potential for our private sector, whether through improved market access for our exporters or access to investment opportunities in high-growth sectors such as logistics, communications, advanced technology and manufacturing – all of which will support our pursuit of a resilient, diversified and globally connected economy," UAE's Foreign Trade Minister Thani Al Zeyoudi said in a statement. He signed the CEPA deal with his Canadian counterpart Maninder Sidhu. UAE is the largest Middle Eastern market for Canadian exports and is a big buyer of Canadian motor vehicles and parts, and machinery. Two-way trade between the countries was worth C\$3.5bn (\$2.48bn) last year. It has been growing at 10% annually for the last few years, according to a government data. The UAE last year also committed up to \$50bn in investment in Canada. The signing is the last step before Canada's Parliament can ratify the agreement, a Canadian government source said. (Zawya)
- CBUAE maintains Base Rate at 3.9% -** The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 3.9%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- Bill on 80% Bahrainisation in firms wins parliament approval -** A proposed law requiring private companies taking up government projects to reserve at least 80 % of their jobs for Bahrainis has won parliamentary approval, despite warnings that the measure could deter investors. The legislation was approved by 17 MPs, with 10 voting against, and referred to the Shura Council for review. The bill raises the proposed Bahrainisation requirement from 50pc to 80pc, with the Cabinet empowered to grant exceptions where suitably qualified Bahrainis are unavailable. The debate underscored the challenge facing Bahrain as it seeks to attract private investment while protecting national employment and ensuring that the outsourcing of public services does not weaken opportunities for citizens. Financial and economic affairs committee chairman MP Ahmed Al Salloom defended the higher threshold, adding that a clear legal obligation would give companies greater certainty before bidding for government contracts. Mr Al Salloom stressed that exceptions would accommodate sectors where national expertise was unavailable, while maintaining employment opportunities for citizens as the general rule. MP Dr Ali Al Nuaimi called for a more flexible approach, saying

Bahrainisation requirements should reflect the nature of each industry. While some sectors could potentially achieve 100pc local employment, others might struggle to reach 80pc. Dr Al Nuaimi: MP Hassan Ebrahim also advocated sector-specific targets, arguing that security and guarding jobs should be fully localized, while industries such as cleaning and construction required more tailored assessments. He urged the authorities to strengthen training and wage-support programs through Tamkeen to help employers recruit qualified Bahrainis. MP Lulwa Al Romaihi backed the 80pc threshold, saying private companies benefited from government support and Tamkeen programs and should therefore do more to employ national talent, including university and secondary-school graduates who could be trained for technical jobs. Ms Al Romaihi: Meanwhile, MP Mohammed Al Rifai highlighted the employment implications of privatizing electricity production and transmission, warning that around 700 Bahrainis working for the Electricity and Water Authority could face uncertainty over their future roles if the services are outsourced. "What will happen to these employees? Will they have to retire or look for another job?" he asked, arguing that companies receiving lucrative government contracts should face binding local employment requirements. Responding to concerns over the electricity sector, Parliament and Shura Council Affairs Minister Ghanim Al Buainain insisted that no employee had been dismissed under any outsourcing project. He said the proposed electricity and water legislation provided for existing employees to transfer to a newly established authority while retaining their employment rights and benefits. "Employees will transfer with all their job benefits, and no rights of employees in the electricity sector or other sectors will be affected," he said. "Those wishing to retire would remain free to do so, while employees choosing to continue working would retain their existing benefits under the law." (Zawya)

- **Oman introduces stricter measures to tackle delays in government projects** - Oman has introduced stricter measures to address delays in government projects, requiring contractors to submit recovery plans when delays reach 5 %, while those facing delays of 15 % may have their eligibility to participate in future government projects reviewed. The measures form part of a new package of unified government contracts issued and updated by the Ministry of Finance in cooperation with the Projects, Tenders and Local Content Authority. The package includes a new Design, Procurement and Construction Contract and updates to the Construction Contract and Engineering Consultancy Contract, aimed at improving project execution, controlling costs, reducing disputes and enhancing the efficiency of government spending. Under the revised provisions, contractors must submit a recovery plan when delays reach 5 % to bring projects back on track. When delays reach 15 %, the contractor's eligibility will be reviewed, with the possibility of restricting participation in future government projects. Another significant change is the abolition of the 5 % retention from the actual contract value, a move intended to improve contractors' financial liquidity and accelerate project implementation. The revised contracts also seek to clarify responsibilities among project parties, reduce overlapping authorities and limit variation orders during execution. The updated framework addresses insurance, guarantees and the respective rights of contractors and employers, while establishing clearer procedures for resolving contractual disputes. Local content and Omanisation have also been incorporated into the contractual requirements. Contractors are explicitly required to meet local content obligations, including employing and training Omani nationals and relying on local suppliers and contractors. The changes are intended to create greater opportunities for national companies and small and medium enterprises to participate in government projects. The revised contracts also broaden the definition of force majeure to cover natural events, epidemics and pandemics, providing greater clarity on contractual obligations and a more balanced approach to risk-sharing when exceptional circumstances affect project execution. In addition, employers are granted broader powers to withhold or suspend payments and exercise set-off rights, subject to contractual controls, to ensure compliance with work requirements and quality standards. The Ministry of Finance said the revisions followed comprehensive technical and legal reviews of existing contracts to address contractual challenges and align the framework with international best practices in project management and execution. The changes are expected to support faster project

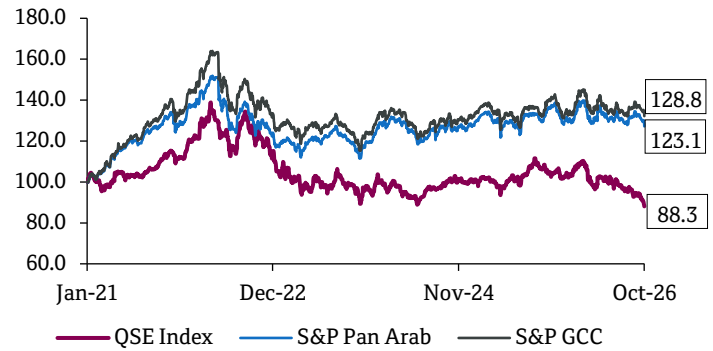
completion, improve execution quality, strengthen accountability and enhance the reliability of Oman's business environment. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,067.35	0.2	1.8	(5.8)
Silver/Ounce	53.98	(0.8)	0.2	(24.7)
Crude Oil (Brent)/Barrel (FM Future)	115.32	1.3	(1.2)	89.5
Crude Oil (WTI)/Barrel (FM Future)	102.78	2.9	(0.5)	79.0
Natural Gas (Henry Hub)/MMBtu	2.84	2.9	4.6	(22.0)
LPG Propane (Arab Gulf)/Ton	123.50	2.5	5.1	93.9
LPG Butane (Arab Gulf)/Ton	191.50	3.2	6.4	148.4
Euro	1.12	0.3	(0.4)	(5.0)
Yen	157.84	(0.1)	0.6	0.7
GBP	1.33	0.2	(0.4)	(1.1)
CHF	1.21	0.1	(0.4)	(4.3)
AUD	0.71	0.4	0.3	5.7
USD Index	102.19	(0.1)	0.4	3.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.1)	(6.9)	2.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,936.95	0.2	1.3	11.4
DJ Industrial	52,475.10	0.2	0.5	9.2
S&P 500	7,743.98	0.3	1.6	13.1
NASDAQ 100	26,549.85	0.3	2.3	14.2
STOXX 600	644.14	0.1	0.8	3.2
DAX	25,704.02	0.5	1.6	(0.6)
FTSE 100	10,694.50	0.0	(0.5)	6.5
CAC 40	7,886.96	0.0	0.8	(8.2)
Nikkei	63,954.19	0.9	1.2	25.5
MSCI EM	1,607.81	1.8	1.9	14.5
SHANGHAI SE Composite	3,681.47	0.9	(0.2)	(2.8)
HANG SENG	23,094.83	0.2	(0.0)	(10.6)
BSE SENSEX	73,246.03	(0.7)	(0.2)	(18.8)
Bovespa	171,006.09	(3.3)	(21.9)	8.3
RTS	4,913.98	(0.2)	(0.5)	10.9

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

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