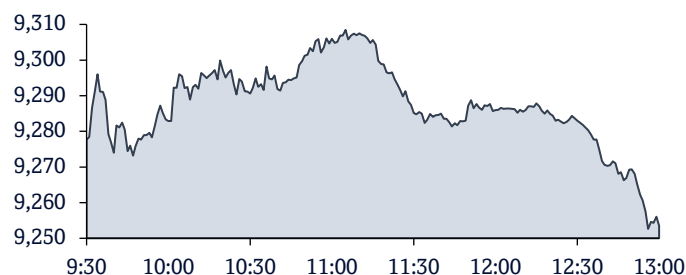


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 9,259.3. Losses were led by the Consumer Goods & Services and Telecoms indices, falling 0.5% and 0.4%, respectively. Top losers were Doha Insurance Group and Al Khaleej Takaful Insurance Co., falling 1.7% and 1.6%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.9%, while Qatar Industrial Manufacturing Co was up 4.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.1% to close at 10,590.0. Gains were led by the Food & Beverages and Software & Services indices, rising 2.6% and 2.3%, respectively. Saudi Enaya Cooperative Insurance Co. and Watani Iron Steel Co. rose 10.0% each.

Dubai: The DFM Index fell marginally to close at 5,907.2. Losses were led by the Materials and Financials indices, falling 4.8% and 0.6% respectively. Emirates Investment Bank PJSC declined 4.9%, while National Cement Company PJSC was down 4.8%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,993.2. The Health Care index declined 0.8%, while the Financials index fell 0.5%. National Bank of Fujairah declined 4.8%, while Aram Group was down 4.7%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,654.0. The Consumer Services index rose 2.7%, while the Utilities index gained 1.5%. Al Ahli Bank of Kuwait (K.S.C.P) rose 4.4%, while Integrated Holding Company was up 3.5%.

Oman: The MSM 30 Index gained 0.8% to close at 7,788.1. Gains were led by the Financial and Services indices, rising 0.8% and 0.5%, respectively. Al Batinah Development & Investment Holding Co. rose 10.8%, while Bank Muscat was up 3.1%.

Bahrain: The BHB Index fell marginally to close at 1,901.9. The Financials index fell 0.1%, while other indices ended flat or in green. GFH Bank B.S.C. declined 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	2.450	4.9	78.3	58.4
Qatar Industrial Manufacturing Co	2.150	4.8	2,087.0	(8.7)
Widam Food Company	1.500	4.5	14,182.1	0.5
Mekdam Holding Group	2.051	2.6	1,443.3	(7.0)
Qatari German Co for Med. Devices	1.334	2.1	14,192.3	(8.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatari German Co for Med. Devices	1.334	2.1	14,192.3	(8.9)
Widam Food Company	1.500	4.5	14,182.1	0.5
Baladna	1.231	(0.8)	12,108.6	0.4
Gulf International Services	1.620	(1.1)	9,602.5	(36.6)
Mesaieed Petrochemical Holding	0.995	(0.5)	6,956.7	(9.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,259.30	(0.3)	0.7	0.2	(14.0)	78.1	153,760.5	11.2	1.1	3.8
Dubai	5,907.20	(0.0)	(0.4)	(0.9)	(2.3)	169.6	260,900.2	9.1	1.7	5.3
Abu Dhabi	9,993.24	(0.2)	(0.1)	(0.8)	0.0	273.3	677,419.8	17.2	2.3	2.5
Saudi Arabia	10,589.95	1.1	1.9	1.4	0.9	1,105.6	2,513,570.8	15.8	2.0	3.8
Kuwait	8,654.04	0.2	(0.7)	(1.4)	(2.8)	240.1	167,367.2	18.5	1.7	3.3
Oman	7,788.14	0.8	2.5	2.9	32.7	243.9	59,805.1	14.2	1.6	3.7
Bahrain	1,901.85	(0.0)	(0.1)	(0.3)	(8.0)	0.9	19,563.6	15.1	1.2	4.2

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	6 Oct 26	5 Oct 26	%Chg.
Value Traded (QR mn)	284.6	432.9	(34.3)
Exch. Market Cap. (QR mn)	561,169.6	562,864.1	(0.3)
Volume (mn)	129.5	169.4	(23.6)
Number of Transactions	16,571	27,380	(39.5)
Companies Traded	51	54	(5.6)
Market Breadth	23:25	42:08	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,880.90	(0.3)	0.7	(11.1)	11.2
All Share Index	3,656.58	(0.2)	0.8	(9.9)	10.9
Banks	4,689.58	(0.4)	0.6	(10.6)	9.1
Industrials	3,628.73	0.0	1.3	(12.3)	18.6
Transportation	4,990.18	(0.1)	0.7	(8.7)	12.2
Real Estate	1,311.41	0.8	2.3	(14.2)	23.6
Insurance	2,727.11	1.1	1.7	9.0	10.4
Telecoms	2,166.87	(0.4)	0.4	(2.8)	10.5
Consumer Goods and Services	7,224.25	(0.5)	1.0	(13.2)	14.6
Al Rayan Islamic Index	4,627.23	(0.1)	0.8	(9.6)	13.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	306.0	4.4	5,150.5	9.3
Rasan Information Technology Co	Saudi Arabia	143.00	4.0	637.4	23.4
Almarai Co.	Saudi Arabia	45.28	3.5	735.4	4.7
Bank Muscat	Oman	0.44	3.1	62,023.3	31.5
Elm Co	Saudi Arabia	592.00	3.0	68.3	(20.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	172.0	(2.3)	3,097.8	(17.3)
National Mobile Telecom.	Kuwait	1,686.0	(1.9)	6.4	19.2
Presight AI Holding PLC	Abu Dhabi	3.78	(1.6)	2,648.8	15.2
First Abu Dhabi Bank	Abu Dhabi	19.12	(1.4)	7,573.2	9.6
Two Point Zero Group	Abu Dhabi	2.26	(1.3)	9,443.2	(13.4)

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%
Doha Insurance Group	2.900	(1.7)	18.3	13.0
Al Khaleej Takaful Insurance Co.	2.941	(1.6)	11.9	29.2
Qatar Fuel Company	12.03	(1.2)	305.1	(20.7)
Ezdan Holding Group	0.795	(1.1)	5,842.4	(24.9)
Gulf International Services	1.620	(1.1)	9,602.5	(36.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	11.75	(0.8)	28,787.1	(9.8)
Widam Food Company	1.500	4.5	20,958.0	0.5
QNB Group	15.76	(0.9)	19,502.5	(15.5)
Qatari German Co for Med. Devices	1.334	2.1	18,844.6	(8.9)
Gulf International Services	1.620	(1.1)	15,623.2	(36.6)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 9,259.3. The Consumer Goods & Services and Telecoms indices led the losses. The index fell on the back of selling pressure from Qatari, GCC and Arab shareholders despite buying support from Foreign shareholders.
- Doha Insurance Group and Al Khaleej Takaful Insurance Co. were the top losers, falling 1.7% and 1.6%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 4.9%, while Qatar Industrial Manufacturing Co was up 4.8%.
- Volume of shares traded on Tuesday fell by 23.6% to 129.5mn from 169.4mn on Monday. Further, as compared to the 30-day moving average of 143.6mn, volume for the day was 9.9% lower. Qatari German Co for Med. Devices and Widam Food Company were the most active stocks, contributing 11.0% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.67%	30.34%	12,333,631.21
Qatari Institutions	26.90%	33.24%	(18,043,860.09)
Qatari	61.57%	63.58%	(5,710,228.88)
GCC Individuals	0.62%	0.52%	283,545.49
GCC Institutions	2.25%	7.31%	(14,399,608.91)
GCC	2.87%	7.83%	(14,116,063.42)
Arab Individuals	9.31%	10.13%	(2,321,114.63)
Arab Institutions	0.00%	0.00%	0.00
Arab	9.31%	10.13%	(2,321,114.63)
Foreigners Individuals	3.11%	2.87%	685,183.08
Foreigners Institutions	23.14%	15.60%	21,462,223.84
Foreigners	26.25%	18.46%	22,147,406.92

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
10-06	US	U.S. Census Bureau	Trade Balance	Aug	-\$105.6b	-\$102.1b	-\$92.8b
10-06	Germany	Deutsche Bundesbank	Factory Orders MoM	Aug	-10.60%	-1.00%	3.20%
10-06	Germany	Bundesministerium fur Wirtscha	Factory Orders WDA YoY	Aug	2.70%	13.10%	14.00%
10-06	Germany	Markit	S&P Global Germany Construction PMI	Sep	43.5	--	--
10-06	EU	Eurostat	Retail Sales MoM	Aug	0.10%	0.20%	--
10-06	EU	Eurostat	Retail Sales YoY	Aug	0.80%	1.00%	0.40%
10-06	Germany	Deutsche Bundesbank	2Y Note Allotment	06-Oct	4526m	--	--
10-06	Germany	Deutsche Bundesbank	2Y Note Average Yield	06-Oct	3.10%	--	--
10-06	Germany	Deutsche Bundesbank	2Y Note Bid-Cover	06-Oct	1.1	--	--
10-06	France	INSEE National Statistics Office	Industrial Production MoM	Aug	-0.30%	0.20%	-0.60%
10-06	France	INSEE National Statistics Office	Industrial Production YoY	Aug	0.30%	1.20%	-0.60%
10-06	France	INSEE National Statistics Office	Manufacturing Production MoM	Aug	0.30%	0.30%	--
10-06	France	INSEE National Statistics Office	Manufacturing Production YoY	Aug	-0.10%	--	--
10-06	France	Ministry of the Economy, France	Budget Balance YTD	Aug	-159.6b	--	--
10-06	India	Markit	HSBC India PMI Composite	Sep F	55.9	--	--
10-06	India	Markit	HSBC India PMI Services	Sep F	55.2	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
DUBK	Dukhan Bank	07-Oct-26	0	Due
QNBK	QNB Group	08-Oct-26	1	Due
QFLS	Qatar Fuel Co.	14-Oct-26	7	Due
NLCS	National Leasing Holding	14-Oct-26	7	Due
QIBK	Qatar Islamic Bank	14-Oct-26	7	Due
DHBK	Doha Bank	14-Oct-26	7	Due
ABQK	Ahli Bank	20-Oct-26	13	Due
QGTS	Qatar Gas Transport Company	20-Oct-26	13	Due
QEWS	Nebras Energy	25-Oct-26	18	Due
QISI	Qatar Islamic Insurance	27-Oct-26	20	Due
AHCS	Aamal	27-Oct-26	20	Due
MKDM	Mekdam Holding Group	28-Oct-26	21	Due
QGMD	Qatari German Co. for Medical Devices	29-Oct-26	21	Due

Qatar

- AlRayan Bank: Announcement of Signing a Cooperation Agreement with Edaa to Enable Digital National Investor Number Services** - AlRayan Bank (Q.P.S.C.) announces the signing of a cooperation agreement with Edaa making it the first bank in Qatar to enable its customers to submit requests for the issuance of a National Investor Number and update shareholder information with Edaa directly through the bank, using a dedicated electronic system. (QSE)
- Qatar hosts 2.614mn visitors in first nine months of 2026** - Qatar welcomed 2.614mn visitors through its land, air and sea entry points during the first nine months of 2026. In a statement Tuesday, Qatar Tourism said that the number of visitors to Qatar rose 1.1% year-on-year in September to 276,000, compared with 273,000 in the same month last year. The statement said visitor sources varied between January and September 2026. The Gulf Co-operation Council countries ranked first, accounting for 40.9% of total visitors, or 1.069mn. Asia and Oceania ranked second, accounting for 21%, with 548,000 visitors. Europe ranked third with 538,000 visitors, or 20.6% of the total, while the Americas ranked fourth, accounting for 7.3%, with 190,000 visitors. Other Arab countries ranked fifth, with 184,000 visitors, representing 7% of the total. Other African countries ranked sixth, with 84,000 visitors, or about 3.2% of the total. (Gulf Times)
- IOC confirms Qatar as interested party to host 2036 Olympic Games** - Qatar has been confirmed as an interested party to host the 2036 Olympic and Paralympic Games. Revealing the next steps in the 2036 bid process, the International Olympic Committee (IOC) published a handbook for potential hosts, along with the confirmed list of interested parties hoping to make it through each stage of a revised selection process. Welcoming the confirmation, Fatima al-Kuwari, CEO of the Doha 2036 Olympic and Paralympic Bid Committee, said: "It is no secret that Qatar has shown an ambition to bid for the 2036 Olympic and Paralympic Games. Today that ambition has been justified by the IOC's confirmation that Qatar has been named as an interested party. "This is just the beginning of a long journey in which we hope to build on Qatar's proven track record of hosting major international events. We believe Doha 2036 would offer a future-ready model for the Games that is athlete-centered, connected, accessible and designed to ensure that sport and society emerge stronger long after 2036. "This is a unique opportunity to celebrate sporting excellence, culture and human connection, bringing the Olympic and Paralympic Games to a new region. We are excited by the journey." Seven countries, including Qatar, India and Germany are in the running to stage the 2036 Summer Olympics, the International Olympic Committee said on Tuesday. Hungary, Turkey, South Africa and South Korea complete the list of interested parties, who are in preliminary talks with the IOC, with a shortlist to be drawn up in March next year and some countries progressing to a strategic dialogue phase. (Gulf Times)
- F&B sector tops 6,000 outlets in Qatar, says tourism exec** - The food and beverage landscape (F&B) in Qatar has expanded to more than 6,000 restaurants, alongside ongoing efforts to benchmark high service standards across the country. The milestone underscores the sector's growth following Qatar Tourism's launch of the 'Taste of Qatar' initiative in 2025, which classifies local dining venues using a three-star rating system to enhance hospitality competitiveness. Speaking at the 'Taste of Qatar Series II – Spotlight on Qatari Entrepreneurship' event organized by Qatar Tourism, Jassim al-Mahmoud, director of Public Relations and Communications at Visit Qatar, highlighted the scale and quality of the national culinary market. Held in the presence of His Excellency Saad bin Ali al-Kharji, chairman of Qatar Tourism, the event, gathered a selection of local entrepreneurs and creative culinary talents who are contributing to the growth and evolution of Qatar's hospitality sector. It was also highlighted by a fireside chat with Omar Abdulrahman al-Jaber, chief of Operations Affairs at Qatar Tourism, and panel discussions that focused key topics and challenges in entrepreneurship and the F&B sector. "We now have more than 6,000 restaurants offering cuisines from around the world," al-Mahmoud said in his opening speech. He explained that international recognition has accompanied the quantitative expansion of the sector, pointing to global accolades earned by local establishments. Al-Mahmoud noted that 30 Qatari restaurants have been recommended
- by the Michelin Guide, while eight additional venues received government recommendations. He emphasized that local entrepreneurs have played an essential role in driving the sector's quality improvements and international standing. "These achievements would not have been possible without the contributions of entrepreneurs across the hospitality and catering sectors," he emphasized. Under the 'Taste of Qatar' framework launched by Qatar Tourism to classify cafes and dining spots, top-performing venues receive three stars for meeting peak industry criteria. "In this context, to foster and support creativity, we launched Taste of Qatar to classify Qatari restaurants and cafes and promote Qatar as a global hospitality destination," he emphasized, adding that the effort aligns with national growth goals to ensure standard service quality across all resident demographics. He said, "We aim to promote the hospitality sector, establish high standards of service and support sustainable development in line with Qatar's vision of providing exceptional experiences for both citizens and expatriates." Al-Mahmoud pointed out that 'Taste of Qatar' will function as an ongoing hub for industry leaders rather than a one-off gathering. "Our ambitions for the Taste of Qatar program extend beyond organizing panel discussions; we aim to create a sustainable platform that facilitates the exchange of creativity and expertise among entrepreneurs," he explained. He added that the initiative seeks to strengthen long-term commercial competitiveness while building a cohesive service environment. (Gulf Times)
- QFCRA consults on implementing revised Basel core principles for banks and authorized firms** - The Qatar Financial Centre Regulatory Authority (QFCRA) issued yesterday a Consultation Paper on proposals to update the regulatory rules framework to reflect the Basel Committee on Banking Supervision's (BCBS) revised Basel Core Principles for Effective Banking Supervision (BCPs). The proposed amendments. are set out in the draft BANK and IBANK etc (Basel Core Principles) Amendment Rules 2026. While the BCPs apply only to banks, the draft rules also include proposed amendments that apply to all authorized firms. These include amendments to the General Rules 2005 to introduce a new notification and no-objection framework for major (and certain other) acquisitions, and amendments to the Governance and Controlled Functions Rules 2020, to require firms to aggregate risk data appropriately. Most of the remaining amendments will apply to firms conducting conventional and Islamic banking business. The proposed amendments to the Banking Business Prudential Rules 2014 and the Islamic Banking Business Prudential Rules 2015 include: enhanced requirements for managing country and transfer risk; targeted refinements to the requirements on credit risk, problem exposures, related party transactions and liquidity risk, enhancing existing requirements rather than introducing significant new obligations; and thematic and other amendments (including amendments to update terminology and clarify governance roles in respect of significant policies, among others). The QFCRA proposes a six-week consultation period to allow authorized firms sufficient time to review the proposals. The QFCRA will be available to meet with firms wishing to discuss the consultation proposals. It is proposed that the amendments in the draft rules will commence on April 1, 2027. The parties involved are invited to submit their comments by November 19. (Gulf Times)
- QFCRA issues updates to market risk rules for conventional, Islamic banks** - The Qatar Financial Centre Regulatory Authority (QFCRA) issued yesterday updates to the Banking Business Prudential Rules 2014 (BANK) and the Islamic Banking Business Prudential Rules 2015 (IBANK) to implement revised market risk requirements for conventional and Islamic banking business firms. The amendments are set out in the BANK and IBANK (Market Risk) and Miscellaneous Amendment Rules 2026 and follow public consultation on Consultation Paper 2025/01: Proposed Amendments to the Prudential Framework for Conventional and Islamic Banking Business-Market Risk and Miscellaneous Amendments. The rules update the approach for calculating market risk capital requirements to align it with the Basel Committee on Banking Supervision's (BCBS) simplified standardized approach. They also include amendments to align BANK and IBANK with other relevant BCBS standards. Key amendments include the introduction of scaling factors into the calculation of market risk capital requirements to ensure a more appropriate level of capital:

general improvements to the components of the calculation to improve its operation and coverage of exposures, to ensure greater BCBS alignment, and to provide flexibility, updates to the rules on prudent valuation to ensure that positions and exposures accounted for at fair value—whether held in the trading book or banking book—are valued appropriately, and consequential and other amendments, including to ensure consistency within and across BANK and IBANK. These banking amendments will take effect on April 1, 2027. Consolidated versions of both BANK and IBANK will be published on the QFCRA website's legislation page, with further communication to follow upon publication. The rules also make minor miscellaneous amendments to various other rulebooks: the Collective Investment Scheme Rules 2010, the General Rules 2005, the Governance and Controlled Functions Rules 2020, and the Investment Management and Advisory Rules 2014. These amendments clarify certain rules without changing existing requirements or imposing new obligations on firms. They will come into force on November 1. (Gulf Times)

- SJC, General Tax Authority sign pact** - The Supreme Judicial Council (SJC) and General Tax Authority have signed a memorandum of understanding (MoU) aimed at strengthening institutional integration between the two entities and developing electronic connectivity procedures. The MoU was signed by HE the President of the Court of Appeal Judge Dr Moham-med Imran Ali al-Kuwari, representing the SJC, and General Tax Authority assistant president (Support Services) Ismail Mohammed al-Sayed al-Mansouri in the presence of HE the President of the Supreme Judicial Council and President of the Court of Cassation Dr Hassan bin Lahdan al-Hassan al-Muhannadi and HE the President of the General Tax Authority Khalifa bin Jas-sim al-Jaham al-Kuwari. In a statement, the authority said the MoU will contribute to enhancing procedural efficiency, expediting the completion of transactions and supporting the work of judicial committees with joint jurisdiction, including the Tax Grievance Committee. (Gulf Times)
- Bait Al-Mashura journal tops Arab world in Islamic finance** - Bait Al-Mashura Journal has secured a notable academic distinction in Qatar, ranking first in the Arab world for Islamic economics and finance, according to the 11th Annual Report of the Arab Citation & Impact Factor (Arcif) for 2026. The journal was also ranked in the highest category, Q1, with an overall impact factor of 0.7037. The ranking comes after Bait Al-Mashura Journal, an international peer-reviewed academic journal published in Doha by Bait Al-Mashura Financial Consultations, met 32 of the accreditation criteria adopted by Arcif. These criteria are aligned with internationally recognized standards for evaluating and accrediting peer-reviewed academic journals, reflecting the journal's commitment to rigorous scientific and methodological standards in the preparation and publication of specialized research and studies. The 2026 annual report reviewed more than 5,650 Arabic scientific and research journal titles across various disciplines, published by more than 2,600 academic and research institutions throughout the Arab world. Only 1,303 journals met the international standards required for inclusion in the 2026 Arcif report. The ranking underscores Bait Al-Mashura Journal's growing standing in Islamic economics and finance, as well as its focus on high-quality peer-reviewed research, specialized studies and the enrichment of Arabic academic literature in a rapidly evolving sector. Prof Dr Khalid bin Ibrahim Al Sulaiti, Editor-in-Chief of Bait Al-Mashura Journal and Vice Chairman of the Board of Directors of Bait Al-Mashura Financial Consultations, said the journal's first-place ranking in the Arab world for Islamic economics and finance and its Q1 classification come as Qatar's Islamic finance sector continues to grow and expand across multiple segments. He noted that these developments further highlight the importance of specialized academic research in keeping pace with the sector's evolution, analyzing its trends and providing financial institutions with the research and knowledge needed to develop their businesses and products. Al-Sulaiti explained that Qatar's 2025 Islamic Finance Report showed that total Islamic finance assets in the country grew by 5.3% year-on-year in 2025, reaching approximately QR718.5bn. He said this growth reflects the expanding scale of Islamic financial activity in Qatar while highlighting the need for specialized research that keeps pace with the sector's development, monitors its transformation and examines the opportunities and challenges shaping its future. He added that Islamic banks' assets increased by 5.3% to QR616.5bn in 2025, compared with

QR585.5bn in 2024. Assets of takaful insurance companies rose by 5.9% to QR4.7bn, while Islamic finance companies' assets grew by 3.9% to QR2.6bn. The assets of the two Islamic investment companies also increased by 4.8% to QR552.5mn. Al-Sulaiti stressed that the diversified sources of growth and the expanding asset base across Islamic banking, takaful insurance, Islamic finance and investment companies provide a strong foundation for further research and academic study in Islamic economics and finance. They also reinforce the importance of specialized academic journals capable of monitoring and analyzing these developments and generating knowledge that supports the sector's continued growth. He pointed out that Bait Al-Mashura Journal's first place ranking in the Arab world for Islamic economics and finance represents more than an academic classification. It also highlights the journal's role in advancing specialized research in a rapidly growing sector, while providing a platform that brings together researchers, academics and industry practitioners to discuss emerging issues in Islamic finance. He said the growth of Islamic finance in Qatar is opening new avenues for developing Sharia-compliant financial products and services, creating innovative financing and investment solutions, broadening the beneficiary base and leveraging modern financial technologies to improve services and enhance efficiency. This makes academic research an integral part of the sector's development rather than a separate activity. He added that the next phase will require more specialized studies addressing market needs, customer trends, the development of Islamic financial products and Sharia-compliant investment opportunities, as well as examining the impact of financial technology and innovation on the future of the industry. He stressed that specialized academic journals can play a central role in providing the knowledge required for this stage. (Qatar Tribune)

- QDF recognized as 'Airport Retailer of The Year' for fourth consecutive year** - Qatar Duty Free (QDF) celebrated a successful evening at the 2026 Frontier Awards ceremony in Cannes, France, winning "Airport Retailer of the Year" for the fourth consecutive year, as well as taking home the award for "Best Specialty Concept – Hybrid & F&B" for the recent opening of Lancôme Café de la Rose. During the ceremony, QDF was praised for its continued investment in its retail and hospitality offering, alongside its acclaimed "experience centricity" concept, which places the traveler experience at the center of every decision and interaction. QDF's success at the 2026 Frontier Awards – particularly winning Airport Retailer of the Year – attests to its continued growth, creativity and innovation year-on-year. During the past 12 months, QDF has introduced 15 new retail concepts at Doha's Hamad International Airport, from the opening of the first POP MART in the Middle East to an expansive holiday activation with Charlotte Tilbury. Winning the Best Specialty Concept – Hybrid & F&B category, Lancôme Café de la Rose was recognized for its exceptional offer and design, as well as being the first airport beauty café. Blending the Lancôme beauty experience with a dedicated café space, it gives passengers a distinctive new way to discover the brand and its Absolu Collection. Thabet Musleh, Qatar Airways Group Chief Retail & Hospitality Officer, said: "We are honored and touched to once again receive the highest recognition for Qatar Duty Free at the Frontier Awards. To be presented with the "Airport Retailer of the Year" award, for a fourth year in a row, is a fantastic achievement for our team and partners. (Qatar Tribune)
- Qatar, ITU sign agreement to host International Plenipotentiary Conference 2026 in Doha** - The State of Qatar, represented by the Telecommunications Regulatory Authority (TRA), is preparing to host the International Telecommunication Union (ITU) Plenipotentiary Conference 2026 (PP-26), which will be hosted by Doha at the Doha Exhibition and Convention Centre (DECC), from 9 to 27 November 2026. Around 3,000 participants are expected to attend the conference, including high-level figures from the 194 member states of the Union, as well as representatives from the ICT sector and academia. As part of the preparations to host the conference, the State of Qatar and the International Telecommunication Union (ITU) signed the conference host country agreement, as a key step in the preparations for the conference in Doha. The agreement sets out the framework and arrangements necessary to host the conference, in order to ensure the creation of the appropriate conditions for the holding of its work with the

participation of Member States and stakeholders from around the world, and to support its organization according to the highest standards commensurate with its status and importance. In this context, Eng. Ahmed bin Abdullah Al Maslamani, Chairman of the Telecommunications Regulatory Authority (TRA) and President-Designate of the ITU Plenipotentiary Conference 2026, stressed that the signing of the host country agreement is a milestone in the State of Qatar's preparations to host the conference, which embodies the country's unwavering commitment to provide the necessary capabilities for the success of this prominent global event. The Plenipotentiary Conference is the highest policy-making body of the International Telecommunication Union (ITU) and meets every four years to define the strategic directions and policies of the Union, adopt its strategic and financial plans, and elect its senior leadership, members of the ITU Council and members of the Radio Regulations Board. (Peninsula Qatar)

- **Qatar opens 6th Recycling Towards Sustainability Conference & Exhibition 2026** - Qatar has launched the 6th Recycling Towards Sustainability Conference & Exhibition 2026, bringing together senior officials, industry leaders and sustainability experts as the country steps up efforts to expand recycling and accelerate its transition towards a circular economy. The conference opened at Raffles Doha under the patronage and in the presence of Minister of Municipality HE Abdullah bin Hamad bin Abdullah Al Attiyah and runs through October 7. The event features specialized sessions and an exhibition showcasing the latest technologies, products and innovative solutions in recycling and sustainability. Discussions focus on the circular economy, innovation, artificial intelligence and investment opportunities. The conference reflects Qatar's efforts to develop an integrated and sustainable waste-management system, promote recycling industries and strengthen cooperation between the government, private sector and academic and research institutions in line with the objectives of Qatar National Vision 2030. (Peninsula Qatar)

International

- **Cost-of-living crises have lasting impact on inflation expectations, poverty, IMF says** - Sharp spikes in food and energy prices will likely become more common, the International Monetary Fund said, warning such crises drive inflation expectations higher for longer, worsen poverty and threaten economic stability. IMF research released on Tuesday examined three decades of strategies used by governments to mitigate price surges, as well as a new economic model that accounts for the higher inflation experienced by poorer households, which spend a higher share of their budgets on daily necessities. Large surges in prices of everyday necessities have been infrequent historically, especially at the global level, but they have been a recurring source of economic and social stress over the past five years following Russia's invasion of Ukraine in 2022 and this year's war in the Middle East. The new model showed a gap of 0.8 percentage point to the standard inflation measure, suggesting that 23mn more people fell below the extreme poverty line from 2021 to 2024 than previously calculated. "In a nutshell, cost-of-living crises ... impact price stability, they reduce living standards and they worsen inequality," said Chiara Maggi, the IMF economist who co-led the research published as Chapter 2 of the forthcoming World Economic Outlook, which will be released next week. The IMF said last month that the global economy had weathered the energy shock caused by the war in the Middle East better than feared and global economic output was still expected to expand by about 3% in 2026, but it cautioned that risks remained high. That would match the IMF's July forecast for 3.0% global growth, but falls short of average 3.5% growth in 2024 and 2025. The July forecast also assumed the war would wind down in mid-July, but Iran and the United States have both escalated their attacks in recent months, and the war has spilled over into neighboring countries. **INFLATION EXPECTATIONS** The IMF said its data also showed that near- and medium-term inflation expectations increased significantly during cost-of-living crises, and they remained significantly above their pre-crisis level even three years after the onset of a crisis. Five-year-ahead inflation expectations increased modestly initially, but remained elevated even three years after a crisis, which in turn could result in interest rate increases. Targeted transfers were the best way for countries to protect the most vulnerable while preserving

price signals, the IMF said. Actions aimed at suppressing prices, including price controls and lower consumption taxes, could cost governments three to six times more money to implement, while producer subsidies could cost 22 times as much to roll out. Broad measures could also become less effective if many countries implemented subsidies at the same time, the IMF said. Producer subsidies, often favored by developing countries, were particularly inefficient because they could lower costs for goods that were then exported, leaving domestic taxpayers to essentially subsidize consumers abroad, Maggi said. Shantayanan Devarajan, a Georgetown University professor and former World Bank economist, said developing countries faced a serious crisis given the combined impact of higher oil prices, high debt levels, increased borrowing costs and the expected impact of this year's super El Niño weather pattern. "This is coming at a time when overall growth in low-income countries was at an all-time low," he said in a videotaped discussion with Maggi that was also released on Tuesday. "Growth has slowed down tremendously." Some countries, including Egypt and Indonesia, had begun to shift away from broad subsidies toward targeted cash transfers, Devarajan said, urging countries to implement reforms aimed at boosting growth and limiting damage from the Middle East war. "You know, they say, 'Fix your roof when the sun is shining,'" he said. "When the crisis hits, it's almost too late to introduce any of these measures, and the resistance is going to be huge." (Reuters)

- **US trade balance sinks deeper into the red as imports hit record high despite tariffs** - The US trade deficit widened more than expected in August as imports jumped to a record high against the backdrop of robust domestic demand, keeping trade on track to again subtract from economic growth in the third quarter. The deterioration reported by the Commerce Department on Tuesday was despite President Donald Trump's aggressive tariffs on imports, which he has argued are meant to shrink the trade gap. The nation posted record goods trade deficits with at least three countries, including Mexico. Economists have long argued that the US did not have the capacity to produce enough goods to meet its consumption needs. Some lowered their gross domestic product growth estimates for the July-September quarter. "The administration's trade policies have largely been a failure, trade tariffs have done nothing to reduce America's reliance on the import of foreign-produced goods," said Christopher Rupkey, chief economist at FWD BOND. "The cost of American labor is simply too high to produce goods here cheap enough for consumers to even think about purchasing. Even if US manufacturers were willing, the factories could not be built here fast enough to produce the goods that consumers depend on." The trade shortfall increased 13.7% to \$105.6bn, the largest since March 2025, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Economists polled by Reuters had forecast the deficit would be \$102.0bn. The trade deficit was at \$79.8bn when Trump was elected for a second term in November 2024. August's deterioration was flagged by data last week that showed an import-driven surge in the goods trade deficit, and part of the increase reflected higher prices. Domestic demand increased at its fastest pace in more than 3-1/2 years in the second quarter, reflecting robust consumer spending and business spending on equipment, mostly related to AI. The trend appears to have spilled over into the third quarter, with data last month showing strong consumer spending in August as well as orders and shipments of nondefense capital goods, excluding aircraft. But businesses are relying on imports to meet demand. Imports increased 4.3% to an all-time high of \$420.8bn in August. Goods imports jumped 5.3% to \$342.2bn, partly due to businesses replenishing inventories, which have been drawn down for five straight quarters. They were boosted by a \$9.1bn increase in industrial supplies and materials, which include petroleum. Crude oil imports rose \$3.3bn while nonmonetary gold increased \$3.1bn. Nonmonetary gold imports and exports are excluded in the calculation of GDP. Capital goods imports soared \$6.2bn to a record high \$146.4bn, driven by semiconductors and other industrial machinery, reflecting the AI infrastructure buildout. Though imports of computer accessories decreased \$1.6bn, they totaled \$158.5bn in the first eight months of the year compared to \$89.5bn during the same period in 2025. (Reuters)
- **Japan manufacturers' mood hits near 5-year high, service-sector sentiment slumps** - Business confidence at big Japanese manufacturers rose in October to its highest level in nearly five years, helped by robust chip demand, but sentiment among non-manufacturers deteriorated

sharply amid rising costs, a Reuters monthly poll showed. The Reuters Tankan sentiment index for manufacturers edged up to plus-22 from plus-21 in September, a level not seen since December 2021. Confidence in the precision machinery sector, which includes some chip-related equipment makers, jumped nine points to plus-38. "The semiconductor industry remains buoyant and order volumes have been running at 1.5 times normal levels for the past four months," a manager at a precision machinery company wrote. Another respondent at a machinery firm cited strong orders and shipments for products serving the semiconductor market. Sentiment in the metal products sector also rose nine points, to plus-35, while the steel and nonferrous metals sector surged to plus-25 from minus-13. The poll, a leading indicator of the Bank of Japan's quarterly Tankan survey, was conducted from September 18 to October 2 and received responses from 215 out of 508 firms. The indexes are calculated by subtracting the percentage of pessimistic responses from optimistic ones, with positive figures indicating net optimism. The non-manufacturers' sentiment fell to plus-23 from plus-29, its lowest level since November 2024. Food producers recorded the sharpest deterioration, dropping 15 points to minus-40 as higher raw-material costs and weak consumer spending squeezed profits. Sentiment in the information and communications sector tumbled to plus-8 from plus-21. Retailers fell to plus-8 from plus-18, while real estate and construction declined to plus-28 from plus-37. Respondents pointed to higher interest rates, elevated construction costs and weaker household spending. "Property investment has become difficult because of rising interest rates and construction costs," a real-estate company manager wrote. Wholesalers bucked the broader trend, rising to plus-30 from plus-24, helped by stronger demand for construction materials linked to disaster-recovery projects. Looking three months ahead, manufacturers expect sentiment to improve modestly to plus-23, while non-manufacturers see their index easing further to plus-21. Several manufacturers also warned that strong AI-related demand may eventually moderate, while service-sector firms expressed concern that inflation was weighing on household purchasing power. (Reuters)

- **Japan's real wages rise for eighth straight month in August** - Japan's real wages rose 1.5% in August from a year earlier, marking the eighth consecutive month of gains, government data showed on Wednesday, pointing to a continued recovery in wage growth. The solid wage data supports the case for the Bank of Japan to continue raising interest rates after hiking its benchmark rate last month. The growth in real pay was slower than July's revised 2.0% gain. Average nominal wages, or total cash earnings, rose 3.8% to 311,364 yen (\$1,969.66), slower than a revised 4.3% increase in July. Workers' base salaries, or regular pay, increased 3.8%, unchanged from a revised 3.8% rise in July. Overtime pay growth in August stood at 5.2%, up from July's revised 4.5% rise. Special payments, consisting mostly of one-time bonuses that tend to be volatile, showed no growth in August after a revised 5.3% increase in July. The inflation rate used by the ministry to calculate the headline real wage indicator remained unchanged from July at 2.2%. It remained below year-earlier levels, when it stood at 3.1%. Annual core inflation in Japan's capital accelerated in September at its fastest pace in 10 months, data showed last week, highlighting mounting price pressures and bolstering the case for further interest rate hikes from the central bank. (Reuters)

Regional

- **GCC seeks flexible trade routes to better shield supply chains** - The 15th Consultative Meeting of Their Excellencies the GCC Ministers of Commerce and Industry and the Presidents of GCC Federations and Chambers of Commerce was held on Tuesday, in Manama. The meeting underscored the importance of public-private sector cooperation across the GCC countries amid the current regional crisis. Discussions highlighted how close coordination between governments and the private sector, represented by national chambers of commerce, has been instrumental in addressing challenges and safeguarding the GCC states' economic gains. This collaborative framework has also contributed to overcoming many of the challenges facing the private sector, particularly in transportation and supply chains. Qatar Chamber participated in the meeting with a delegation that included Board Members Ibtihaj Al Ahmadani, Mohammed bin Mahdi Al Ahbabi, and Nasser bin Sulaiman Al

Haidar. In his remarks, Sheikh Khalifa bin Jassim bin Mohamed Al Thani, Chairman of the Federation of GCC Chambers and Chairman of Qatar Chamber, stressed the importance of fostering Gulf integration and building a more resilient trade and logistics system capable of responding to regional and international disruptions. He noted that this would help ensure the continued flow of goods, safeguard markets, and enhance private sector competitiveness. He commended the General Secretariat of the GCC, headed by Jassem Mohamed Albudaiwi, Secretary-General of the GCC, for its efforts to coordinate with the Federation of GCC Chambers and strengthen economic cooperation and joint action. Sheikh Khalifa noted that the meeting comes amid rapid global economic and geopolitical changes affecting trade, transport, and supply chains, underscoring the need for stronger GCC coordination to safeguard economic security. He said that swift action by GCC countries, in cooperation with the private sector, has helped mitigate these challenges and maintain the continuity of supplies, stressing the need to sustain efforts to ensure uninterrupted commercial activity across GCC markets. He further stressed that the key lesson from recent developments is that the security of Gulf trade depends not on a single route or port, but on the ability of the GCC trade system to quickly shift between routes, ports, and markets. Sheikh Khalifa said the 15th Consultative Meeting provides an opportunity to strengthen government-private sector dialogue and develop practical initiatives to safeguard trade and supply chains, enhance competitiveness, facilitate the movement of goods, reduce logistics costs, and strengthen GCC trade resilience. (Qatar Tribune)

- **GCC approves five joint industrial investment opportunities** - Secretary-General of the Gulf Cooperation Council (GCC) Jassem Albudaiwi attended the first "Made in GCC 2026" Forum and Exhibition, held under the theme "Toward a More Integrated, Competitive, and Future-Ready Gulf Industrial Economy" on Tuesday, at Exhibition World Bahrain in Sakhr, jointly organized by the GCC General Secretariat and the Ministry of Industry and Commerce in the Kingdom of Bahrain. "Made in GCC 2026 embodies a shared vision agreed upon by the leaders of the GCC states that industry is a foundational pillar for diversifying the Gulf economy, and that the strength of our economies is measured not only by the resources we possess, but by what we produce and export," he said. He added that the forum carries a clear message that Gulf products should be the first choice for consumers and investors, both within member states and across global markets. "This vision did not emerge in a vacuum; joint Gulf industrial action has been built over the years upon a solid foundation of policies and resolutions, unifying standards and specifications, facilitating the movement of industrial goods and materials, protecting Gulf products, promoting fair competition, and supporting supply chain integration. As a result, GCC states today host more than 22,000 factories employing over 1.7mn workers, with manufacturing contributing 13% to the GCC's gross domestic product (GDP)," the secretary-general explained. In the same context, Albudaiwi pointed out that the GCC Industrial Cooperation Committee plays a pivotal role at the heart of this journey in advancing Gulf industrial integration. He stressed that the committee's efforts have yielded significant milestones, most notably unifying key industrial legislation, adopting the GCC Industrial Strategy 2022-2030, empowering national products, and extending collective protection to Gulf industries. On the industrial investment front, Albudaiwi noted that GCC states launched an ambitious project aimed at identifying 20 joint Gulf industrial investment opportunities, having completed five opportunities in its first phase, approved by the Industrial Cooperation Committee, to serve as a foundation for subsequent ventures. Elaborating further, Albudaiwi said: "International indicators reaffirm the distinguished global standing achieved by GCC states in the industrial sector. According to the 2025 Competitive Industrial Performance index issued by UNIDO, which assesses manufacturing production and export capacity, technological deepening and upgrading, and global impact, the United Arab Emirates ranked 32nd globally, the Kingdom of Saudi Arabia 34th, the State of Qatar 48th, the State of Kuwait 53rd, the Sultanate of Oman 58th, and the Kingdom of Bahrain 63rd." He indicated that GCC states occupy six of the top seven positions in the Arab world, with two member states surpassing the global index average. "These figures inspire pride in what has been accomplished and motivate joint efforts toward even greater milestones. When our industrial capabilities integrate and policies unify, member states achieve what no

country could accomplish alone, advancing progress toward Sustainable Development Goal 9: Industry, Innovation, and Infrastructure,” he affirmed. Moreover, he indicated that over its duration, the forum will feature sessions bringing together ministers, private sector leaders, and experts to focus on several key pillars—foremost among them: Gulf policies for global market access, industrial integration and achieving self-sufficiency, enhancing supply chain resilience, financing mechanisms and industrial partnerships, smart factories and open industrial innovation, qualifying and employing Gulf talent, and industrial infrastructure and economic zones. He also expressed his aspiration that “Made in GCC 2026” will yield clear messages, actionable recommendations, and genuine partnerships among manufacturers, investors, financing institutions, and knowledge entities, bolstering the competitiveness of Gulf industry and cementing the status of “Made in GCC” as a hallmark of pride. (Zawya)

- Around 14mn barrels per day leaving Middle East, Vitol CEO says -** Around 12mn barrels per day of crude oil and 2mn bpd of refined products — volumes needed to dampen price pressure — have left the Middle East on tankers in the last 7 to 10 days, commodities trading giant Vitol's CEO said on Tuesday. With inventories in the West largely drained, that flow of 10mn to 14mn bpd is helping to keep energy markets in balance going into winter, Russell Hardy told the Energy Intelligence Forum in London. "Without it, you do have that \$200 per barrel scenario, so it's pretty important that it continues," he said. The global oil market had proven fairly resilient to the pile-up of disruptions this year, which started as a crude oil crisis, then became a products crisis, and has now become a shipping crisis, he said. "We've had pretty parabolic pricing on shipping, which is creating a lot of stress for everybody, because nobody really knows to the nearest \$2 to \$4 per barrel how much their shipping costs are going to be," he said. China had been a "lung" for the oil market in May and June, he added, as it was able to use oil stocks to run its system. But developing nations in the rest of Asia struggled, because they did not have a buffer and their supply chains are closely linked to the Middle East. (Reuters)
- Two Saudi airports targeted on Monday as fighting with Yemen's Houthis escalates -** Saudi Arabia's airports in Jazan and Najran were targeted in two attacks on Monday evening, injuring three people and causing limited damage, the Saudi aviation authority said, as hostilities between the kingdom and Yemen's Iran-backed Houthis escalated. The attacks came as Saudi-backed Yemeni government forces pressed a major offensive to retake territory from the Houthis after weeks of rebel advances, with Riyadh stepping up airstrikes in support of the campaign. The Houthis have responded with missile and drone attacks on targets in Saudi Arabia, including airports, oil facilities and military sites. Saudi Arabia's General Authority of Civil Aviation said it was assessing the damage at the King Abdullah Bin Abdulaziz International Airport and Najran International Airport and taking measures to ensure the safety of passengers and staff and the security of the kingdom's civil aviation system. (Reuters)
- Saudi energy minister says oil pumped through East-West pipeline reached 5.8mn barrels -** Saudi Energy Minister Prince Abdulaziz bin Salman said on Tuesday that oil pumped through the East-West Pipeline, which runs to the kingdom's Red Sea export hub of Yanbu, reached 5.8mn barrels as of Tuesday morning. Oil flows through the Saudi Arabia's East-West pipeline have not been interrupted, a source told Reuters on Monday, following media reports of a recent disruption and amid hostilities between Saudi Arabia and Yemen's Houthis. Saudi Arabia restarted operations at the East-West Pipeline, three sources briefed on the matter said, after drone attacks, which Saudi Arabia has blamed on Iraqi militias, forced the kingdom to shut the pipeline on September 11 and halted crude loadings at Yanbu. Since the US-Israeli war on Iran disrupted oil flows from Saudi Arabia and its Gulf neighbors through the Strait of Hormuz, Riyadh has been using the pipeline to reroute around 4mn barrels per day, equivalent to about 4% of global supply, to Yanbu. (Reuters)
- Fitch says Saudi Arabia's 2027 pre-budget statement flags Iran war fiscal pressures -** Ratings agency Fitch said Saudi Arabia's 2027 pre-budget statement highlighted the fiscal pressures from the US-Iran war, with the government projecting higher spending and wider budget deficits. Saudi Arabia projected a fiscal deficit of 4.9% of GDP in 2026, above the target

set in its 2026 budget but below the 2025 deficit of 5.8%, Fitch said on Monday. (Zawya)

- UAE ranks first globally in citizen satisfaction with government digital services at 89%, BCG survey finds -** The UAE ranks first globally in citizen satisfaction with government digital services, with 89% of respondents rating them highly, according to Boston Consulting Group's (BCG) sixth annual edition of its 2026 Digital Government Citizen Survey Report, which was launched on the first day of AI Everything Abu Dhabi, titled "After a Decade of Digital Gains, AI Is Reshaping Citizens' Expectations in the GCC." The finding underscores the strength of the UAE's digital government experience and provides a strong foundation for the next phase of AI-enabled public services. The survey, conducted across 44 countries, also highlights the depth of the UAE's digital engagement, with the country ranking first globally in government digital service usage at 53%. More than three-quarters (76%) of UAE respondents say their latest online government transaction delivered a better experience than their typical private-sector interaction, reinforcing the strength of the country's digital government ecosystem. This strong digital foundation is increasingly extending into AI adoption, where 82% of UAE respondents reported using AI weekly. High levels of usage are accompanied by relatively positive attitudes toward AI in government, with 53% of UAE respondents believing its benefits outweigh the risks, compared with 49% across the GCC and 36% globally. At the same time, greater exposure to AI is bringing a broader set of considerations into focus for citizens. While GCC citizens remain more optimistic about AI in government than their global peers, overall optimism has declined by 21% since 2024. This evolution points toward a more hybrid model of service delivery. GCC citizens increasingly favor AI for simpler services while retaining human involvement for more complex interactions, which assures a shift that reflects greater awareness of both the opportunities and considerations associated with AI. At the same time, only around 4% of GCC respondents prefer human-only services with no AI support, compared with almost one in ten globally. The BCG report also reveals strong appetite among GCC citizens for the next generation of AI-enabled government services. The region is the most AI-receptive globally, with 79% of citizens open to AI-centered government interactions, compared with 66% globally. Notably, three of the four most strongly supported AI applications in government are agentic use cases, signaling a healthy launchpad for governments to explore services that can move beyond providing information to supporting or completing actions on citizens' behalf. This openness is already evident across practical applications: 82% are comfortable with AI providing 24/7 access to information and services; 81% with AI supporting government customer-service agents; 79% with AI detecting fraud and automatically following up; and 78% with AI identifying services citizens qualify for and taking action on their behalf. Yet citizens are not calling for AI alone. Preference for "AI for simple services, people for complex ones" has risen nine percentage points to 50% over the past two years, reinforcing a hybrid model that combines AI-enabled speed and availability with human judgment for more complex or higher-stakes interactions. This opportunity builds on a strong track record in digital government service quality. In 2026, the GCC remained the only surveyed region where a majority of citizens rated government digital services above those of the private sector, at 72%. However, private-sector experiences are gaining ground: the net share of GCC respondents rating government services above private-sector services declined from 75% in 2024 to 69% in 2026. The shift creates both a learning opportunity and an impetus for governments to continue innovating as citizen expectations evolve. As governments move toward more advanced AI-enabled services, citizen AI literacy will be equally important. GCC respondents with expert-level AI proficiency are around four times more likely than those without AI experience to believe that the benefits of AI in government outweigh the risks. At the same time, greater familiarity with AI is sharpening citizens' expectations around how it is deployed. Job loss (33%) and accuracy (28%) now rank as the leading concerns, underscoring the importance of pairing AI literacy with safeguards that are visible and relevant to citizens. "The GCC has a strong opportunity to translate its digital leadership into the next generation of AI-enabled government services," said Dr. Lars Littig, Managing Director & Senior Partner, BCG. "As citizens become more familiar with AI, building literacy and trust will be critical to sustained adoption. The

opportunity is to move forward with AI in ways that reflect how citizens want to engage, expanding automation and agentic capabilities where they create value, while retaining human judgment and embedding responsible safeguards where they matter most.” (Zawya)

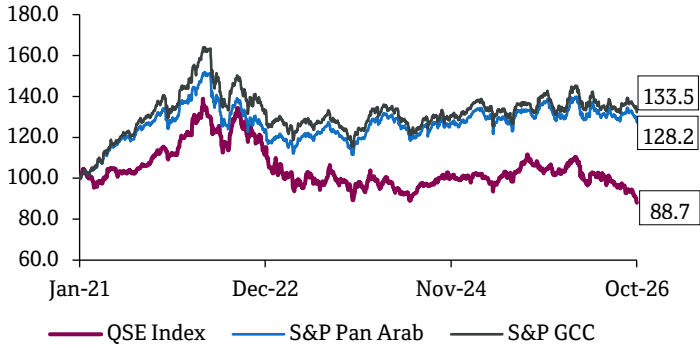
- UAE-EAEU Economic Partnership Agreement enters into force** - The Economic Partnership Agreement (EPA) between the United Arab Emirates and the Eurasian Economic Union (EAEU) on Tuesday officially entered into force, establishing a new preferential trade framework between the UAE and Armenia, Belarus, Kazakhstan, Kyrgyzstan and the Russian Federation. The agreement is designed to accelerate merchandise trade by reducing or eliminating customs duties across a broad range of products, streamlining trade procedures and addressing unnecessary barriers. It also provides modern rules for customs cooperation, e-commerce, economic cooperation and the participation of small and medium-sized enterprises in international trade. Under the new trade regime, the UAE and EAEU countries will grant preferential access across more than 86% of tariff lines, covering approximately 96% of the value of the goods currently traded between the two sides. The agreement is expected to support an increase annual trade between the two markets to nearly \$50bn by 2032. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, said, “The entry into force of the UAE-EAEU Economic Partnership Agreement transforms strong commercial momentum into a practical platform for exporters, manufacturers and supply-chain partners. By improving market access, simplifying customs procedures and establishing clear, transparent rules, we are enabling businesses to move goods more efficiently and compete across a market spanning five important Eurasian economies.” “The agreement reflects the UAE’s commitment to open, rules-based trade and to building durable economic bridges with high-potential markets. It will strengthen supply-chain resilience, support food security and create new opportunities for collaboration in manufacturing, agriculture, logistics, automotive products, technology and precious metals,” he added. The EPA enters into force as trade between the two sides continues to expand. UAE-EAEU non-oil trade reached \$33.6bn in 2025, rising 16% from \$29bn in 2024 and reaching more than four times its 2021 value. Imports from the EAEU totaled \$17.8bn in 2025, while re-exports reached \$13.7bn. In the first half of 2026, bilateral non-oil trade grew a further 6.2% year-on-year to \$14.3bn. The agreement was signed in Minsk on 27th June 2025. Its implementation gives UAE merchandise exporters preferential access across the EAEU customs market, while providing EAEU producers with an efficient gateway to the Middle East, Africa and Asia through the UAE’s trade and logistics ecosystem. The CEPA program is a key pillar of the UAE’s foreign trade agenda and supports the national objective of increasing non-oil foreign trade to AED4tn (\$1.1tn) by 2031. Since its launch in September 2021, the program has expanded the UAE’s network of trade partnerships across Asia, Africa, Europe and the Americas, reflecting the country’s commitment to open, rules-based trade as a driver of economic growth, diversification and new opportunities for businesses in high-growth markets worldwide. (Zawya)
- Dubai Chambers introduces 120 freezone companies to business support services, opportunities** - Dubai Chambers held an event to introduce freezone companies to its key business support services and highlight opportunities across diverse sectors, as well as prospects for local and international expansion. The event was attended by 120 companies operating in Dubai’s freezones. The event was organized in collaboration with Dubai Airport Free Zone (DAFZ), Dubai Silicon Oasis and Dubai CommerCity, which are part of the Dubai Integrated Economic Zones Authority (DIEZ), together with Jebel Ali Free Zone (Jafza) and Dubai South. The event provided a platform to strengthen communication and collaboration among companies, exchange insights and expertise, discuss key business needs, and explore practical solutions that support companies’ growth and expansion. It also aimed to strengthen integration between the freezone ecosystem and the wider business community, contributing to Dubai’s position as a leading destination for trade and investment. Khalid AlJarwan, Executive Vice President of Commercial and Corporate Services at Dubai Chambers, said, “We remain committed to fostering a supportive business environment that enables companies in Dubai to connect, collaborate, and grow. By developing initiatives that address evolving market needs, we empower businesses to enhance their

competitiveness and capitalize on new opportunities in investment, global expansion, and the digital economy, enabling them to contribute effectively to Dubai’s sustainable economic growth.” The event featured a panel discussion on Agentic AI, focusing on the initiative to transition Dubai’s private sector towards Agentic AI and the role of Dubai Chambers in its implementation. Sessions also covered investment, financing, international expansion, and the latest legal and regulatory developments. Interactive workshops gave participants the chance to discuss business challenges, share knowledge and explore practical solutions to support growth and expansion. Participants engaged with experts to discuss specific business needs, exchange views and explore practical solutions. The sessions helped strengthen communication and business relationships among companies across Dubai’s freezones, while networking activities enabled targeted meetings aligned with their business needs and priorities. Participants learned about the integrated services and programs provided by Dubai Chambers to support the growth and prosperity of the local business community, as well as the benefits of Dubai Chamber of Commerce membership for companies operating in freezones. (Zawya)

- Oman targets \$4.4bn private investment in aviation** - Oman is opening a new chapter in aviation investment, targeting RO1.7bn in cumulative private-sector investment by 2040 as it seeks to position the sector as a stronger driver of economic diversification, trade and logistics. The Civil Aviation Authority (CAA) has signed a 35-year concession agreement with Oman Airports for the operation, management and development of Muscat International Airport, Salalah Airport and Sohar Airport, as Oman steps up efforts to attract private investment and transform its airports into integrated economic and logistics hubs. The agreement was signed during the Civil Aviation Investment Forum held at the CAA headquarters in Muscat, with the participation of government entities, operators, investors and small and medium enterprises. It was signed by Eng Naif Ali Al Abri, Chairman of the CAA, and Haitham Nasser Al Taie, Acting Chief Executive Officer of Oman Airports. The agreement aims to develop the three airports in line with international best practices, enhance operational and investment efficiency, and improve safety, security and passenger services. It also seeks to increase capacity, improve the traveler experience through modern technologies and strengthen the airports’ role as commercial and logistical hubs supporting economic diversification and Oman Vision 2040. A key focus is the development and qualification of national cadres, with efforts to increase Omanisation across technical and administrative positions at the airports. Speaking at the forum, Al Abri said the National Aviation Strategy 2040 provides a broader framework for investment and development, with 39 initiatives to be implemented in three phases. The first phase focuses on establishing the regulatory, institutional and investment foundations needed to support sustainable growth. The strategy’s Private Sector Attraction Program targets cumulative private-sector investment of RO1.7bn by 2040. The forum reviewed opportunities in airport cities, land development, free zones, logistics, foreign investment, emerging technologies and advanced air mobility, alongside training and national capacity building. GMF to develop regional MRO hub: The CAA also signed a 20-year concession agreement with Indonesian company GMF AeroAsia for the operation and management of aircraft maintenance facilities at Muscat International Airport. The agreement was signed by Al Abri and Andy Fahrrozi, Chief Executive Officer of GMF AeroAsia. It aims to establish Muscat International Airport as an integrated regional center for aviation maintenance, providing heavy maintenance and periodic inspections for national, regional and international airlines. The project will leverage Oman’s strategic location and support the transfer of advanced technologies and expertise in airframe, engine and electronic systems maintenance. It is also expected to create specialized employment opportunities for national cadres. A cooperation agreement was also signed between Oman Aviation Academy and the Arab Academy for Aviation for student training, while GMF AeroAsia and Mac Aerospace International signed a memorandum of understanding covering aircraft, wheel and brake maintenance and training. The forum also featured a panel discussion, “Investment in the Civil Aviation Sector: Opportunities and Enablers,” examining the investor journey from identifying an opportunity to establishing and operating a project. Participants discussed the role of capital, partnerships and national competencies,

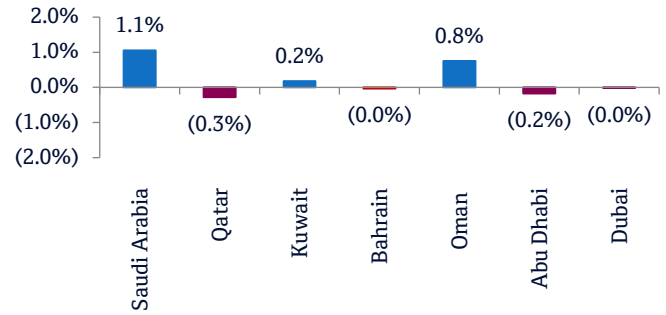
while the “One Step 2030” session highlighted practical measures to strengthen investment in aviation. The forum forms part of the launch and readiness assurance phase for implementation of the National Aviation Strategy 2040 and aims to attract new investment, improve the investor experience, simplify procedures and strengthen coordination across the sector. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,164.18	0.6	0.6	(3.6)
Silver/Ounce	61.34	0.4	1.6	(14.4)
Crude Oil (Brent)/Barrel (FM Future)	100.58	0.3	(1.6)	65.3
Crude Oil (WTI)/Barrel (FM Future)	89.44	0.0	(1.8)	55.8
Natural Gas (Henry Hub)/MMBtu	3.02	2.0	4.0	(16.8)
LPG Propane (Arab Gulf)/Ton	91.80	(1.6)	(0.2)	44.1
LPG Butane (Arab Gulf)/Ton	145.00	0.1	(1.4)	88.1
Euro	1.13	0.3	0.0	(4.1)
Yen	158.10	0.1	0.2	0.9
GBP	1.33	0.4	0.3	(1.5)
CHF	1.20	(0.1)	(0.3)	(4.7)
AUD	0.70	0.1	0.4	4.6
USD Index	101.83	(0.3)	(0.1)	3.6
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.2	4.6	10.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,984.86	0.6	1.2	12.5
DJ Industrial	51,521.28	0.5	0.7	7.2
S&P 500	7,818.93	0.6	1.2	14.2
NASDAQ 100	27,599.79	0.4	1.5	18.7
STOXX 600	636.63	1.0	0.8	3.1
DAX	25,449.19	1.3	0.9	(0.5)
FTSE 100	10,541.69	0.9	1.1	4.7
CAC 40	7,865.07	0.9	(0.4)	(7.4)
Nikkei	70,683.98	1.0	3.3	38.8
MSCI EM	1,742.92	0.2	2.0	24.1
SHANGHAI SE Composite	3,842.20	-	-	0.9
HANG SENG	24,280.56	1.0	1.3	(6.0)
BSE SENSEX	73,067.81	0.9	1.6	(20.0)
Bovespa	205,835.30	(0.3)	12.3	40.6
RTS	4,913.98	(0.2)	(0.5)	10.9

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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