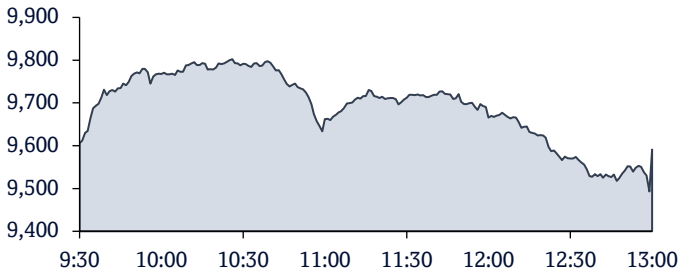
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 9,590.7. Gains were led by the Transportation and Industrials indices, gaining 2.5% and 1.2%, respectively. Top gainers were Qatar Gas Transport Company Ltd. and Gulf International Services, rising 4.6% and 3.3%, respectively. Among the top losers, Widam Food Company fell 4.9%, while Zad Holding Company was down 4.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 9,882.9. Gains were led by the Capital Goods and Materials indices, rising 1.6% and 1.0%, respectively. Malath Cooperative Insurance Co. rose 8.6%, while Sustained Infrastructure Holding Co. was up 6.0%.

Dubai: The DFM Index gained 0.6% to close at 5,807.8. Gains were led by the Real Estate and Consumer Staples indices, rising 1.7% and 1.4% respectively. Emirates Reem Investments Company PJSC rose 7.7%, while Talabat Holding PLC was up 4.1%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,490.7. The Telecommunication index rose 1.2%, while the Consumer Discretionary index gained 0.9%. Aram Group rose 14.6%, while Sudatel Telecommunications Group Company Limited was up 4.3%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,347.0. The Insurance index declined 2.3%, while the Energy index fell 2.0%. United Real Estate Company (K.S.C.P) declined 4.5%, while Kuwait Telecommunications Company stc was down 3.2%.

Oman: The MSM 30 Index fell 0.4% to close at 7,262.1. Losses were led by the Services and Financial indices, falling 0.8% and 0.1%, respectively. Construction Materials Industries & Contracting declined 9.5%, while Oman Chlorine was down 6.3%.

Bahrain: The BHB Index fell 0.3% to close at 1,813.7. The Materials Index fell 0.9%, while the Financials index was down 0.2%. Zain Bahrain B.S.C declined 1.7%, while GFH Bank B.S.C. was down 1.4%.

Market Indicators	02 Nov 26	01 Nov 26	%Chg.
Value Traded (QR mn)	1,032.2	1,074.8	(4.0)
Exch. Market Cap. (QR mn)	581,220.5	579,925.6	0.2
Volume (mn)	395.3	410.6	(3.7)
Number of Transactions	70,532	59,961	17.6
Companies Traded	53	54	(1.9)
Market Breadth	15:36	48:05	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,699.88	0.2	4.8	(7.9)	12.3
All Share Index	3,796.95	0.1	4.4	(6.5)	11.9
Banks	4,892.90	(0.5)	3.1	(6.7)	9.6
Industrials	3,646.81	1.2	6.9	(11.9)	18.7
Transportation	5,265.96	2.5	7.6	(3.7)	11.9
Real Estate	1,311.98	(2.4)	2.7	(14.2)	27.0
Insurance	2,768.41	0.3	3.0	10.7	11.5
Telecoms	2,345.13	1.1	6.7	5.2	11.2
Consumer Goods and Services	7,579.45	(0.8)	3.9	(9.0)	14.1
Al Rayan Islamic Index	4,762.77	(0.5)	4.5	(6.9)	14.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyadh Cables Group Co	Saudi Arabia	97.60	4.7	219.2	(25.2)
Qatar Gas Transport Co. Ltd	Qatar	4.20	4.6	11,104.1	(6.5)
Talabat Holding PLC	Dubai	1.13	4.1	68,475.7	20.2
Americana Restaurants Internat	Abu Dhabi	2.49	3.8	5,368.1	53.7
Emaar Development PJSC	Dubai	12.56	3.6	5,274.9	(17.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
NMDC Group PJSC	Abu Dhabi	24.48	(4.0)	42.8	20.6
Co. for Cooperative Ins.	Saudi Arabia	74.80	(3.5)	402.8	(4.1)
Bupa Arabia for Coop. Ins.	Saudi Arabia	136.50	(3.3)	277.9	(1.7)
Kuwait Telecommunications Co	Kuwait	573.00	(3.2)	3,718.8	(17.0)
Mesaieed Petro. Holding	Qatar	0.88	(3.2)	45,969.6	(19.4)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.195	4.6	11,104.1	(6.5)
Gulf International Services	1.650	3.3	20,841.1	(35.4)
Industries Qatar	9.800	2.9	7,974.7	(17.9)
Estithmar Holding	3.880	1.7	10,712.4	15.5
Qatar National Cement Company	2.820	1.4	555.8	2.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	4.212	(4.9)	878.5	(21.6)
Zad Holding Company	10.90	(4.4)	243.7	(21.5)
Inma Holding	2.251	(3.9)	314.8	(29.5)
Al Mahhar	2.188	(3.6)	410.3	(0.1)
Qatar Aluminum Manufacturing Co.	1.268	(3.2)	39,053.3	(20.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	0.881	(3.2)	45,969.6	(19.4)
Baladna	1.228	(1.4)	43,220.9	0.2
Qatar Aluminum Manufacturing Co.	1.268	(3.2)	39,053.3	(20.8)
AlRayan Bank	1.860	(2.1)	30,612.8	(15.2)
Ezdan Holding Group	0.755	(1.9)	23,161.1	(28.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.00	0.7	100,541.7	(8.9)
Industries Qatar	9.800	2.9	79,612.0	(17.9)
Ooredoo	12.65	1.3	79,375.9	(2.9)
Qatar Islamic Bank	20.84	(2.2)	74,565.2	(13.0)
AlRayan Bank	1.860	(2.1)	58,188.8	(15.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,590.72	0.2	4.8	4.8	(10.9)	283.4	159,254.4	12.3	1.1	3.7
Dubai	5,807.83	0.6	(0.2)	0.6	(4.0)	138.3	256,495.9	8.9	1.6	5.5
Abu Dhabi	9,490.72	0.3	0.1	0.3	(5.0)	211.1	643,733.1	16.3	2.1	2.6
Saudi Arabia	9,882.85	0.5	(0.4)	(0.4)	(5.8)	946.9	2,468,043.6	14.7	1.9	4.1
Kuwait	8,346.97	(0.5)	(1.3)	(1.3)	(6.3)	254.9	160,896.7	17.8	1.7	3.4
Oman	7,262.07	(0.4)	(1.1)	(1.1)	23.8	77.5	55,305.4	13.2	1.5	4.8
Bahrain	1,813.67	(0.3)	(0.9)	(0.9)	(12.2)	1.2	18,625.6	14.4	1.2	4.4

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 9,590.7. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from Foreign shareholders despite selling pressure from Qatari, GCC and Arab shareholders.
- Qatar Gas Transport Company Ltd. and Gulf International Services were the top gainers, rising 4.6% and 3.3%, respectively. Among the top losers, Widam Food Company fell 4.9%, while Zad Holding Company was down 4.4%.
- Volume of shares traded on Monday fell by 3.7% to 395.3mn from 410.6mn on Sunday. However, as compared to the 30-day moving average of 168.5mn, volume for the day was 134.6% higher. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 11.6% and 10.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.72%	28.96%	(95,412,245.60)
Qatari Institutions	25.32%	25.75%	(4,417,551.34)
Qatari	**45.04%**	**54.71%**	**(99,829,796.94)**
GCC Individuals	0.16%	0.22%	(636,567.55)
GCC Institutions	1.48%	2.40%	(9,428,908.13)
GCC	**1.64%**	**2.62%**	**(10,065,475.68)**
Arab Individuals	7.69%	8.38%	(7,148,965.20)
Arab Institutions	0.00%	0.01%	(49,480.20)
Arab	**7.69%**	**8.39%**	**(7,198,445.40)**
Foreigners Individuals	1.65%	2.30%	(6,734,689.92)
Foreigners Institutions	43.98%	31.99%	123,828,407.95
Foreigners	**45.63%**	**34.29%**	**117,093,718.03**

*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
11-02	US	Markit	S&P Global US Manufacturing PMI	Oct F	54.9	56	--
11-02	US	Institute for Supply Management	ISM Manufacturing	Oct	55.5	54.5	--
11-02	US	Institute for Supply Management	ISM Prices Paid	Oct	75.2	77.2	--
11-02	US	Institute for Supply Management	ISM New Orders	Oct	55.5	55	--
11-02	US	U.S. Census Bureau	Construction Spending MoM	Sep	-1.90%	0.30%	2.00%
11-02	US	US Treasury	3M Direct Accepted %	02-Nov	10.10%	--	--
11-02	US	US Treasury	3M Indirect Accepted %	02-Nov	55.90%	--	--
11-02	US	US Treasury	3M High Yield Rate	02-Nov	4.04%	--	--
11-02	US	US Treasury	3M Bid/Cover Ratio	02-Nov	2.88	--	--
11-02	US	US Treasury	6M Direct Accepted %	02-Nov	10.90%	--	--
11-02	US	US Treasury	6M Indirect Accepted %	02-Nov	64.60%	--	--
11-02	US	US Treasury	6M High Yield Rate	02-Nov	4.15%	--	--
11-02	Germany	German Federal Statistical Office	Retail Sales MoM	Sep	-2.00%	0.40%	1.20%
11-02	Germany	Markit	S&P Global/BME Germany Manufacturing PMI	Oct F	54.2	54.2	--
11-02	France	Markit	S&P Global France Manufacturing PMI	Oct F	49.5	49.3	--
11-02	France	Ministry of Economy	3M T-Bill Amount Sold	02-Nov	EU3033m	--	--
11-02	France	Ministry of Economy	3M T-Bill Average Yield	02-Nov	2.79%	--	--
11-02	France	Ministry of Economy	3M T-Bill Bid/Cover Ratio	02-Nov	1.961	--	--
11-02	France	Ministry of Economy	6M T-Bill Amount Sold	02-Nov	EU1799m	--	--
11-02	France	Ministry of Economy	6M T-Bill Average Yield	02-Nov	3.07%	--	--
11-02	France	Ministry of Economy	6M T-Bill Bid/Cover Ratio	02-Nov	2.524	--	--
11-02	France	Ministry of Economy	12M T-Bill Amount Sold	02-Nov	EU1798m	--	--
11-02	France	Ministry of Economy	12M T-Bill Average Yield	02-Nov	3.35%	--	--
11-02	France	Ministry of Economy	12M T-Bill Bid/Cover Ratio	02-Nov	2.989	--	--
11-02	Japan	Markit	S&P Global Japan PMI Mfg	Oct F	53.3	--	--
11-02	China	Markit	RatingDog China PMI Mfg	Oct	52	52	--
11-02	India	Markit	HSBC India PMI Mfg	Oct F	54.7	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting results	No. of days remaining	Status
FALH	Al Faleh Educational Holding	4-Nov-26	1	Due
QGMD	Qatari German Co. for Medical Devices	10-Nov-26	7	Due

Qatar

- **Nakilat marks fleet expansion milestone with the naming of nine new vessels -** Qatar Gas Transport Company Limited (Nakilat) announced the naming of nine new vessels at HD Hyundai Heavy Industries, Hanwha Ocean, and HD Hyundai Samho shipyards in South Korea, marking an important step in the company's long-term strategy to expand and diversify its fleet, enhance its operational capabilities, and support sustainable business growth. The vessels include seven LNG carriers, "Al Ghuwair", "Al Jazi", "Al Mirzam", "Maqdeem", "Al Nasraniya", "Energy Vigour", and "Energy Voyager", in addition to two LPG/ammonia carriers, "Energy South" and "Energy East." Five of the seven LNG carriers named form part of Nakilat's program to build 25 conventional-size LNG carriers at HD Hyundai Heavy Industries and Hanwha Ocean. These 25 vessels will be fully owned and operated by Nakilat and chartered to QatarEnergy affiliates under long-term agreements. The remaining two LNG carriers and two LPG/ammonia carriers named form part of Nakilat's six-vessel newbuild program at HD Hyundai Samho. Commenting on this milestone, Eng. Abdullah Al Sulaiti, Chief Executive Officer of Nakilat, said: "We are proud of our partnership with QatarEnergy, through which we aim to deliver added value to the LNG transportation market as an active partner in meeting the requirements of the North Field expansion projects. The naming of these nine vessels represents tangible progress in Nakilat's long-term investment in expanding its fleet. By strengthening our LNG transportation capabilities and further diversifying our fleet with LPG/ammonia carriers, we are enhancing our ability to respond to our customers' evolving needs while continuing to support Qatar's position as one of the world's leading producers and exporters of LNG." He added: "Our partnerships with HD Hyundai Heavy Industries, Hanwha Ocean, and HD Hyundai Samho are central to the progress of these programs. I extend my sincere appreciation to the shipyards and our project teams for their commitment and continued efforts in delivering the newbuild programs, while maintaining the highest standards of safety, quality, and operational excellence." The LNG carriers are designed to support the efficient and reliable transportation of LNG from the State of Qatar to global markets, in accordance with the highest standards of operational safety. The two LPG/ammonia carriers will also broaden the company's service offering and support its fleet diversification strategy. (QSE)
- **Aamal Company Q.P.S.C. announces exclusive agreement between Aamal Medical and Leo Cancer Care for Advanced Radiotherapy Technologies across the MENA Region -** Aamal Company Q.P.S.C., one of Qatar's leading diversified companies, announces that its subsidiary, Aamal Medical, a leading medical equipment supplier in Qatar, has signed a representation agreement with Leo Cancer Care, a pioneer in upright radiotherapy solutions, appointing Aamal Medical as the exclusive distributor of its technologies in the Middle East and North Africa (MENA). (QSE)
- **Qatar's CPI reaches 103.31 points in August -** The National Planning Council released the Consumer Price Index (CPI) for August 2026. The general index rose 0.52% from July 2026 to 103.31 points, amid ongoing regional challenges and pressure on supply chains, transport and logistics costs. The increase was driven mainly by a 7.06% rise in recreation, sport and culture. The data showed price stability in five major categories: health, education services, information and communication, insurance and financial services, and beverages and tobacco remained at the previous month's price level. Transport fell by 0.53%, and clothing and footwear fell by 2.26%. Meanwhile, six categories recorded month on month increases, mainly recreation, sport and culture by 7.06%, personal care, social protection and miscellaneous goods and services by 0.85%, and restaurants and accommodation services by 0.47%. The CPI is calculated using the enhanced methodology adopted by the National Planning Council, as part of its ongoing efforts to improve the quality, accuracy and comparability of index statistics. (Qatar Tribune)
- **Qatar industrial PPI drops 2.77% in August -** The Producer Price Index (PPI) for the industrial sector stood at 111.10 points in August 2026, a decrease of 2.77% compared with July 2026. The National Planning Council (NPC) data published on Monday showed that the decline was driven mainly by a 4.02% fall in the price of crude petroleum and natural gas, which follows international energy markets. The relative weights of the four main industrial sectors are as follows: Mining and Quarrying (weight 82.46%), Manufacturing (weight 15.85%), Electricity Supply (weight 1.16%), and Water Supply (weight 0.53%). The Producer Price Index for the Mining and Quarrying sector in August 2026 fell by 4.02% compared with July 2026. This decrease was driven by a 4.03% decline in the prices of Crude Petroleum and Natural Gas, while prices in Other Mining and Quarrying activities remained unchanged. The Manufacturing PPI recorded an increase of 2.40% in August 2026 compared with July 2026, reflecting price increases across several industrial groups, most notably Refined Petroleum Products (14.30%), Cement and Other Non-Metallic Mineral Products (3.06%), Rubber and Plastics Products (1.54%), Beverages (0.58%), Chemicals and Chemical Products (0.51%), Basic Metals (0.22%) and Food Products (0.15%). Printing and Reproduction of Recorded Media remained unchanged. The PPI for the Electricity, Gas, Steam and Air Conditioning Supply sector fell by 2.75% in August 2026 compared with July 2026. In the same context, the PPI for the Water Supply sector rose by 2.04% in August 2026 compared with July 2026. (Gulf Times)
- **GWC Group Explores Qatar–Africa Trade Opportunities at Qatar Africa Business Forum** - Gulf Warehousing Company Q.P.S.C. (GWC) announces its participation in the Qatar Africa Business Forum, taking place on 2–3 November in Abidjan, Côte d'Ivoire, to explore how its infrastructure, regional network and logistics expertise can support stronger commercial connections between Qatar and African markets. GWC Group combines warehousing, freight forwarding, distribution and multimodal transportation, alongside specialized cold-chain expertise that opens opportunities for collaboration in agricultural and food supply chains. (QSE)
- **MoCI, Qatar Post join hands to facilitate business licensing services -** The Ministry of Commerce and Industry (MOCI) signed a cooperation agreement with Qatar Post, under which Qatar Post has been authorized to provide business licensing services through the Ministry's Single Window Platform. The signing ceremony was attended by Saleh Abdullah Al-Mana, Assistant Undersecretary for Commercial Affairs at the Ministry of Commerce and Industry, along with a number of senior Ministry officials, as well as Hassan Jassim Al-Sayed, Chief Executive Officer of Qatar Post, and several company officials. The agreement comes as part of ongoing cooperation between the Ministry of Commerce and Industry and Qatar Post to strengthen integration between the two entities and enhance the services provided to investors and entrepreneurs. By leveraging Qatar Post's postal and logistics solutions and services, the partnership aims to streamline procedures, improve service efficiency, and enhance the customer experience. The agreement was signed by Mubarak Abdulrahman Al-Khulaifi, Director of the Single Window Department at the Ministry of Commerce and Industry, and Hamad Mohammed Al-Fuhaida, Chief Executive Officer of Postal Operations at Qatar Post. Under the agreement, Qatar Post will enable its customers, including investors, entrepreneurs, and private sector businesses, to apply for business licensing and establishment services directly through the Single Window Platform, in accordance with applicable laws and procedures. The service will help accelerate business establishment procedures, simplify the investor journey, and improve service quality through a more efficient and integrated digital experience, supporting digital transformation efforts and enhancing the business environment in the Qatar. On this occasion, Mubarak Abdulrahman Al-Khulaifi, Director of the Single Window Department at the Ministry of Commerce and Industry, stated that the agreement with Qatar Post forms part of a series of cooperation agreements concluded by the Ministry with various entities operating in the Qatar. These agreements aim to facilitate procedures for investors and provide high-quality services to the business sector, supporting private sector growth and responding to investors' needs. Al-Khulaifi added that the agreement will further strengthen the position of the Single Window Platform as the Government's primary gateway for establishing and conducting business in the Qatar. It will also enhance cooperation and partnerships with various entities across the country, supporting the simplification and streamlining of procedures, the development of the investment environment, and the growth of the business sector. These efforts will contribute to the diversification, competitiveness, and sustainability of the national economy while

fostering a more flexible and efficient business environment, in line with the objectives of Qatar National Vision 2030. For his part, Hamad Mohammed Al-Fuhaida, Chief Executive Officer of Postal Operations at Qatar Post, affirmed that the agreement reflects Qatar Post's commitment to developing its services and strengthening cooperation with government entities to facilitate procedures and meet the needs of investors and entrepreneurs. He added that enabling customers to apply for business licensing and establishment services through the Single Window Platform, by leveraging Qatar Post's network and operational expertise, will provide a more convenient and efficient experience for customers, while supporting digital transformation efforts and the continued development of the business environment in the Qatar. (Qatar Tribune)

- **Web Summit Qatar delivers over QR1bn in economic returns -** Web Summit Qatar 2026 generated approximately QR 1.02bn in direct and indirect economic returns, according to a report by Silverlode, a global advisory firm, marking around 26% increase compared to the previous edition, with a contribution to GDP of approximately QR 661mn, reflecting a 25% rise. According to the report, total visitor spending during the summit reached approximately QR 341.1mn, with an average daily spend of QR 2,525 per person and an average stay of six days. The summit, hosted in Doha from 1-4 February, also recorded 86,000 hotel nights and around 26,000 airline tickets booked, supporting the hospitality, aviation, transport, and wider services sectors. Operationally, the summit spanned 86,200 square meters, reflecting the scale of the event and the readiness of the infrastructure, while supporting a smoother experience for visitors and participating companies. These findings underscore the strategic value of major international events in supporting economic diversification through tourism receipts, business spending, investment opportunities, and growth across innovation-led sectors. They also reflect Qatar's continued progress in advancing the goals of Qatar National Vision 2030 and strengthening its position as a destination for entrepreneurship and the digital economy. Sheikh Jassim bin Mansour bin Jabor Al-Thani, Director of the Government Communications Office and Chairman of the Permanent Web Summit Organizing Committee, said: "Web Summit Qatar has become a strategic driver of diversification, strengthening the competitiveness of Qatar's economy by attracting investment, companies, and entrepreneurs from around the world. The summit confirms Qatar's success in leveraging major international events as development tools that contribute to achieving sustainable economic impact." He added: "This impact reflects growing confidence in Qatar's business environment, world-class digital infrastructure, and integrated ecosystem that supports innovation and growth, further strengthening the country's position as a hub for technology and entrepreneurship, globally and regionally." Hamad Madi Al Hajri, a member of the Permanent Web Summit Organizing Committee representing the Ministry of Finance, said: "Web Summit Qatar 2026 generated more than QR 1bn in economic returns and contributed around QR 661mn to the GDP, reflecting its growing economic value year after year. Visitor spending and increased demand across hospitality, aviation, and transport also demonstrate the summit's wider impact across the national economy." He added: "Web Summit Qatar demonstrates how global events can stimulate economic activity and support Qatar's economic diversification, in line with the Third National Development Strategy and its vision for a more diversified, competitive, and sustainable economy." The summit also contributed to Qatar's entrepreneurship and innovation ecosystem with more than 300 companies registering with the Qatar Financial Centre during the event, alongside nearly 2,300 business license applications across digital transformation, fintech, consulting, project management, and innovation. It also deepened the presence of global and regional companies using Qatar as a platform for expansion across the region. The third edition of Web Summit Qatar reflected the event's growing global momentum, drawing more than 30,000 participants from 127 countries in its largest edition since launching in Doha in 2024. This reaffirmed its standing as one of the world's leading technology and innovation platforms. The summit also welcomed more than 930 investors, registering growth of 55% compared to the previous edition, which enhanced opportunities for connections between investors, startups, and entrepreneurs, alongside the participation of more than 840 media professionals, an increase of 40%. Startups remained a central pillar of this year's edition, with 1,637 companies participating, including 247 Qatari companies, registering growth of approximately 30% compared to last year, reflecting the maturity and international reach of Qatar's innovation ecosystem. The summit also reflected notable diversity among speakers, government delegations, and international media outlets, further strengthening its role as a platform that brings together investment, policymaking, and innovation. The report's findings confirm that Web Summit Qatar ranks among the world's prominent events driving innovation-led economic growth, while supporting the country's efforts to build a diversified and sustainable economy and advance the objectives of the Third National Development Strategy. (Qatar Tribune)

- **Qatar's expanding solar footprint presents new avenues for technical optimization -** Qatar's rapid advancement in utility-scale solar energy and industrial sustainability offers significant opportunities to optimize long-term asset performance through localized engineering strategies, according to global technical consultancy SgurrEnergy. "Conditions vary considerably across Middle East and Africa, so a maintenance strategy that works in an inland desert should be validated before being applied to a coastal Qatari site, Arif Aga, director at SgurrEnergy, told Gulf Times in an exclusive interview. Highlighting the country's high irradiance alongside specific coastal environmental factors, Aga emphasized that international expertise can complement national efforts to ensure maximum lifetime yield for solar infrastructure. "Automated dry-cleaning robots can reduce water consumption and improve cleaning consistency. However, their brushes, contact pressure and operating frequency must be compatible with the module glass, coatings, and warranties. "Qatar's humidity can cause dust to adhere more firmly, requiring carefully timed cleaning and, where necessary, targeted wet cleaning. Research by Qatar Environment and Energy Research Institute has examined both these soiling challenges and the abrasion associated with robotic cleaning, Aga explained. Aga pointed out that data-driven approaches, combining site-specific soiling measurements, weather tracking, and advanced analytics, reinforce the performance standards established by local research institutions and project developers. He said, "Anti-soiling coatings should undergo local field trials and durability assessment before widespread adoption. Equipment selection must also account for temperature-related losses, corrosion, dust ingress and maintainability." Drawing on experience across more than 240GW of renewable energy developments globally, Aga noted that SgurrEnergy provides technical support to the region through its regional hubs in Dubai and Riyadh. Building on the foundation of Qatar's industrial diversification, hybrid solar-plus-storage applications also present promising avenues for further reducing operational emissions across key hubs like Ras Laffan and Mesaieed, Aga stated. "Qatar has already established a strong foundation through the Ras Laffan and Mesaieed solar plants, inaugurated in April 2025 with a combined capacity of 875MW. The next opportunity is to integrate renewable generation, storage, and industrial demand more closely," Aga said. On integrating solar generation with Battery Energy Storage Systems (BESS), Aga noted that this provides potential to support daytime operations, balance demand fluctuations, and complement existing power networks in industrial cities. Given that solar generation remains among the most cost-competitive power sources globally, Aga said strategic storage and hybrid configurations align well with high-irradiance markets looking to maximize energy efficiency. "SgurrEnergy can support this integration through feasibility studies, hybrid sizing, grid and power-system studies, detailed engineering, procurement support, construction oversight, and commissioning. "Our independence allows us to assess configurations against the requirements of industrial operators, developers, utilities and lenders, with reliability and measurable emissions reductions central to the design," Aga added. (Gulf Times)

- **Shura slams LNG carrier attack -** The Shura Council held its weekly session yesterday at the Tamim bin Hamad Hall at the Council's headquarters, chaired by HE the Speaker Hassan bin Abdullah al-Ghanem, At the beginning of the session, the Shura Council hailed the participation of His Highness the Amir Sheikh Tamim bin Hamad al-Thani in the 8th Summit of the Gas Exporting Countries Forum (GECF), held in Moscow, Russia, emphasizing its importance in strengthening global energy security. The Council commended His Highness the Amir's meeting with

Russian President Vladimir Putin and Iranian President Masoud Pezeshkian, during which they addressed various regional and international issues, foremost among them energy security and regional stability. The Council also commended His Highness's working visit to Uzbekistan and his meeting with the President of the Republic of Uzbekistan, Shavkat Mirziyoyev, underscoring the importance of such meetings in strengthening bilateral relations and fostering joint co-operation. On the other hand, the Shura Council expressed its strong condemnation and denunciation of the attack targeting a Qatari liquefied natural gas (LNG) carrier while it was sailing in the Arabian Gulf, stressing that this assault poses a serious threat to the safety of maritime navigation and the security of global energy supplies. The Council reiterated its full support for all measures taken by the Qatar in accordance with the provisions of international law and the UN Charter, to protect its property, safeguard its national interests, and ensure the safety of its vessels and their crews, thereby contributing to maintaining the security and stability in the region. Then, HE the Secretary-General of the Shura Council, Nayef bin Mohammed al-Mahmoud, read out the meeting's agenda, after which the Council approved the minutes of its previous meeting. During the meeting, the Council reviewed a draft law on cloud computing, which was referred by the esteemed government, and decided to forward it to the Health, General Services and the Environment Committee, for study and the submission of its findings there on to the Council. HE al-Ghanem, informed the Council that the draft state general budget for the 2027 fiscal year, along with the draft law for the approval of the state general budget, had been referred to the Economic and the Financial Affairs Committee, in accordance with Article no. 135 of the Council's Internal Regulations. The said regulation stipulates that the Council's Speaker shall refer the draft general budget to the committee for review immediately upon receiving it and shall notify the Council accordingly during the next session. The Shura Council reviewed the statement from the esteemed government regarding a proposal submitted by the Council on curbing childhood obesity, and decided to refer the matter to the Health, General Services and the Environment Committee, for study and the submission of its findings there on to the Council. During the meeting, the Shura Council also reviewed the participation of HE the Deputy Speaker of the Shura Council, Dr Hamda bint Hassan al-Sulaiti, in the 300th Session of the Executive Committee of the In-ter-Parliamentary Union (IPU), held in Geneva in June, Switzerland, in addition to a report on the participation of Amina bint Youssef al-Jaidah, member of the Shura Council, in the meeting of the Palestine Committee of the IPU, which was held virtually in June. (Gulf Times)

- **PM steps up diplomacy to secure freedom of maritime navigation -** Qatar has intensified diplomatic efforts to defuse regional tensions and safeguard freedom of maritime navigation, with His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani holding a series of telephone consultations with senior officials from Lebanon, Jordan, Turkiye and Egypt. The discussions focused on coordinating diplomatic initiatives to promote regional security and stability, with Qatar reaffirming its support for efforts to reach a comprehensive agreement that guarantees freedom of navigation and lays the groundwork for sustainable peace. HE the Prime Minister held separate telephone conversations with Lebanese Prime Minister Nawaf Salam, Lebanese Minister of Foreign Affairs and Emigrants Youssef Raji, Jordanian Deputy Prime Minister and Minister of Foreign Affairs and Expatriates Ayman Safadi, Turkish Foreign Minister Hakan Fidan and Egyptian Minister of Foreign Affairs, International Co-operation and Egyptian Expatriates Badr Abdelatty. The talks reviewed the latest regional developments and explored ways to strengthen joint diplomatic co-ordination to reduce tensions and prevent further escalation. HE the Prime Minister emphasized Qatar's consistent position that diplomatic engagement remains essential to securing freedom of maritime navigation and reaching a comprehensive settlement capable of delivering lasting peace and stability across the region. During his conversation with Lebanese Prime Minister Nawaf Salam, HE the Prime Minister also reiterated Qatar's unwavering support for Lebanon's stability and territorial integrity, reaffirming its continued solidarity with the Lebanese people. The discussions additionally covered bilateral relations with the respective countries and opportunities to strengthen co-operation across various fields. (Gulf Times)
- **Qatar's digital government services earn strong citizen satisfaction and offer AI opportunities -** Boston Consulting Group's (BCG) sixth biennial edition of its Digital Government Citizen Survey Report, titled "After a Decade of Digital Gains AI Is Reshaping Citizens' Expectations in the GCC" highlights positive citizen perceptions of digital government services in Qatar, with 87% of respondents reporting satisfaction, providing a testament of positive advancement and a strong foundation for continued improvements in service delivery. The findings reflect positive perceptions of digital government services, while highlighting opportunities to further enhance service quality, accessibility, and user experience. The survey, conducted across 44 countries, highlights Qatar as one of the emerging digital & AI enabled nations globally, with government digital service usage at 40%. In addition, 68% of Qatar respondents rated their government digital service experience more positively than their typical private-sector interactions, reflecting favorable digital government experiences as a conducive baseline for further growth and improvement. The data spotlights residents' rising receptiveness to AI, highlighting an opportunity for Qatar to build on its existing digital foundations by expanding automation and AI-enabled services to deliver more seamless, personalized, and efficient citizen experiences. "Qatar has already cultivated the foundational trust and receptiveness, arguably the most critical prerequisite before scaling AI-driven experiences. The fact that many Qatar residents perceive government digital services positively provides an encouraging foundation for further improvement, with opportunities to enhance service quality and expand AI integration in ways that strengthen citizen confidence," said Dr. Akram Awad, Managing Director & Partner at BCG. "The opportunity now lies in strategically deploying AI where it demonstrably enhances efficiency and personalization, while preserving human expertise for the complex, high-stakes interactions that residents still expect to be handled with judgment, empathy, and accountability." On the adoption front, 85% of Qatar respondents reported using AI weekly while 31% reported they're comfortable with enabling AI for all government services. High levels of usage are accompanied by relatively positive attitudes toward AI in government, with 46% of Qatar 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. (Peninsula Qatar)

International

- **Oil rises after report of US strike on Iran's Qeshm Island -** Oil prices rose in early Asian trade on Tuesday after a report that the United States had struck Iran's Qeshm Island, raising concerns about an escalation of the eight-month conflict and prolonged disruptions to Middle East oil supplies. Brent crude futures rose 48 cents, or 0.5%, to $105.25 a barrel by 0104 GMT while US West Texas Intermediate crude was up 47 cents, or 0.5%, at $96.93 a barrel. Brent crude futures settled $8.66, or 7.63%, lower to $104.77 a barrel on Monday. The United States struck Iran's Qeshm Island, the Wall Street Journal reported, citing US officials. Some of the officials described the assaults as defensive in nature to prevent Iran from having the freedom to attack commercial ships in the Strait of Hormuz. "The report added a degree of risk premium back into the oil price. Just when markets were starting to price in a more diplomatic path, this reminder of ongoing military activity has flipped the tone," said Tim Waterer, chief market analyst at KCM Trade. Meanwhile, Tehran said on Monday that contacts between Iran and the US to end their war are continuing, after days of Iranian talks with Qatari mediators ended with altered proposals but no breakthrough. Trump raised doubts on Monday

about whether he would follow through on a threatened resumption of military strikes against Iran and said a deal with Tehran could happen. The US-Iran conflict began in late February has sharply reduced traffic through the Strait of Hormuz, which previously carried about a fifth of global crude oil and natural gas supplies. The Iran war is a leading cause of high gasoline prices that are weighing on voters, and Trump is under pressure to end the conflict. Brent ended October at its highest in six months on concerns that the Middle East conflict could escalate again after Tuesday's US midterm elections. Iranian President Masoud Pezeshkian said Supreme Leader Ayatollah Mojtaba Khamenei had granted the government certain authorities for peace talks. Additionally, the US will bring together delegations from Ukraine and Russia in Abu Dhabi on November 10-11 to discuss ending Moscow's war against Ukraine, post-war security agreements and de-escalation. (Reuters)

- **US manufacturing strengthens in October, input prices stay high -** US manufacturing activity picked up in October amid strong domestic demand, keeping inflation at the factory gate elevated. Despite the unexpected improvement reported by the Institute for Supply Management on Monday, sentiment among manufacturers remained overwhelmingly downbeat, with some complaining that "economic policies coming out of Washington continue to weigh on business conditions," and others saying the situation was "making it impossible to make sound long-term decisions." They were likely referring to rising prices for a range of commodities including energy, stemming from the ongoing US-Israeli war with Iran. A recent escalation in the trade war with Canada was also cited by manufacturers as a constraint. The inflation fallout from the Middle East conflict has also helped depress consumer sentiment, culminating in broad disapproval of President Donald Trump's stewardship of the economy. Discontent over the rising cost of living is likely to determine control of Congress in Tuesday's midterm elections. Economists cautioned that rising interest rates and declining inflation-adjusted household income would hamper manufacturing activity next year, especially the segments not exposed to the artificial intelligence spending frenzy. "While AI-related investment is expected to remain strong, further shifts in AI sentiment, which has worsened in recent weeks, could weigh on investment plans," said Veronica Clark, an economist at Citigroup. "Even if current investment plans proceed, this would still suggest a slowing growth rate of future investment. Additionally, higher rates and recently tighter financial conditions could weigh on non-AI related parts of the manufacturing sector." The ISM said its manufacturing Purchasing Managers' Index increased to 55.5 last month from 54.5 in September. Economists polled by Reuters had forecast the PMI would stay at 54.5. The PMI has stayed above the 50 threshold this year, indicating growth in manufacturing, a sector that accounts for about 9.4% of the economy. A measure of production at factories jumped 2.3 percentage points to 59 last month, the highest reading since November 2021. Twelve industries reported growth, including transportation equipment, electrical equipment, appliances and components, machinery, primary metals, textile mills, and computer and electronic products. The three industries reporting a contraction were paper products, printing and related support activities, and nonmetallic mineral products. Activity is being driven by robust consumer spending and business spending on AI. The government reported last week that domestic demand grew at its fastest pace in more than five years in the third quarter. The overall economy grew at a 3.4% annualized rate last quarter after expanding at a 2.2% pace in the April-June period, even as the war in the Middle East stoked inflation. The ISM survey's new orders measure edged up to 55.5 from 55.3 in September, with exports also rising. (Reuters)
- **US construction spending tumbles in September -** US construction spending tumbled in September, nearly reversing the prior month's upwardly revised jump, likely because high materials costs depressed outlays on residential renovation projects. The Commerce Department's Census Bureau said on Monday that construction spending fell 1.9% after an upwardly revised 2.0% increase in August. Economists polled by Reuters had forecast construction spending would climb 0.3% after a previously reported 0.9% rise in August. (Reuters)
- **US Treasury cuts fourth-quarter borrowing estimate to $618bn -** The US Treasury said on Monday it expects to borrow $618bn in the fourth quarter, $10bn less than it projected in August, due to a higher-than-assumed starting cash balance that is partially offset by lower projected net cash flows. Stripping out the benefit of that larger starting cushion, the increase in borrowing needs is $24bn above the August estimate. It assumes a cash balance of $850bn at the end of December. (Reuters)
- **China to raise FX RRR to slow pace of yuan gains -** China's central bank said on Tuesday that it will raise the amount of foreign currency that financial institutions must hold as reserves, a move aimed at tightening dollar liquidity conditions and slowing the pace of recent yuan gains. The People's Bank of China (PBOC) said it would raise the foreign exchange reserve requirement ratio (RRR) by 2 percentage points to 6% from 4%, effective on November 15, according to an online statement. (Reuters)
- **China's shift to new policy rate signals easier funding conditions -** China's central bank injected cash into the banking system on Monday, as it formally shifted its main policy rate to an overnight lending rate, a move analysts said would ease funding conditions and support the economy. The People's Bank of China (PBOC) injected 541bn yuan ($81.3bn) through overnight reverse repurchase agreements at 1.25%, according to a statement. The central bank said last Friday that it would start to conduct overnight reverse repos every day and switch the seven-day operations to multiple rates from a single fixed one. "The policy rate has officially shifted its anchor to the overnight rate, with the 1.25% pricing confirming the existing benchmark for funding costs," said Ming Ming, chief economist at CITIC Securities. Analysts said the change effectively lowers the floor of China's interest-rate framework by 15 basis points, reducing borrowing costs for financial institutions. Although the move was not a conventional policy rate cut, it would help lower yields across the bond curve, they added. "Judging by the initial 1.25% rate, the monetary policy stance is steering short-term interest rates downward," said Marco Sun, chief financial market analyst at MUFG (China). The shift comes as credit concerns from state-owned developer Zhuhai Huafa Group have unsettled the bond market and added pressure on policymakers to shore up investor confidence. Zhaopeng Xing, senior China strategist at ANZ, said the move was equivalent to a targeted 15-basis-point rate cut for financial institutions. "It's effectively a red packet for financial institutions, boosting their net interest margins by about 5 basis points," Xing said. "The aim is to stabilize profitability in the financial sector and strengthen its capacity to absorb risks," he added, noting the measure is unlikely to have a material impact on the stock market. Separately, Chinese regulators, including the central bank, will hold meetings with financial institutions on Monday to discuss tools to support capital markets, media reported, as turbulence in stocks and bonds fuels calls for policy support. (Reuters)

Regional

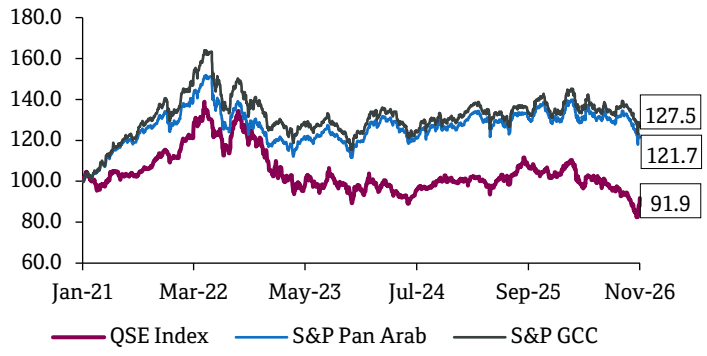
- **Saudi economy shrinks 3.8% in Q3 -** Data released by the Saudi General Authority for Statistics (GASTAT) showed that the Kingdom's real gross domestic product (GDP) contracted by 3.8% in the third quarter of 2026 compared with the same period last year, marking the second consecutive quarterly year-on-year contraction, reports QNA. GASTAT attributed the decline primarily to a 20.4% contraction in oil activities, alongside a 2.7% decline in government activities. Non-oil activities, by contrast, posted a 1.9% growth, helping cushion the overall contraction. On a quarterly basis, the data pointed to an improvement in the performance of the Saudi economy, with seasonally adjusted real GDP rising 1.3% in the third quarter, recovering from a 4.8% contraction in the second quarter of the year. The improvement was driven by a 5.7% rise in oil activities and 0.6% growth in non-oil activities, while government activities declined by 1.2% quarter-on-quarter. As for the sector's contributions to annual growth, oil activities registered a negative contribution of 4.7 percentage points, while government activities contributed a negative 0.4 percentage points. By contrast, non-oil activities and net taxes on products made positive contributions of 1.1 and 0.1 percentage points, respectively. (Gulf Times)
- **Saudi Arabia, US sign official participation agreement for Expo 2030 Riyadh -** Saudi Foreign Minister Prince Faisal bin Farhan and US Secretary of State Marco Rubio signed an agreement formalizing the United States' participation in Expo 2030 Riyadh as an official participant. The agreement establishes a formal framework for both countries to advance

preparations for the international exhibition and reflects Expo 2030 Riyadh's commitment to strengthening international cooperation and partnerships with participating nations. Rubio highlighted the significance of the event for American businesses and bilateral relations. "Expo 2030 is an important platform to advance American innovation, expand U.S. businesses opportunities, and strengthen our strategic partnership with Saudi Arabia," he said. Saudi Ambassador to the United States Princess Reema bint Bandar welcomed the agreement, describing it as another important milestone in the strategic partnership between the two countries. "Proud to witness another important milestone in the Saudi-U.S. strategic partnership with the signing of the United States' participation contract for Expo 2030 Riyadh," she said. "The U.S. participation reflects the strength of our longstanding relationship and our shared commitment to innovation, economic opportunity, and bringing people and ideas together," she added. She also expressed optimism about the opportunities the exhibition would generate for both countries and the wider international community. "We look forward to welcoming the United States to Riyadh in 2030 and building on the opportunities this global event will create for our two nations and the world," she added. (Zawya)

- **Saudi's HRDF to raise minimum salary eligible for employment support by 2028 -** The Human Resources Development Fund (HRDF) announced that it will raise the minimum monthly salary eligible for its Employment Support Program from SR4,000 to SR5,000 starting April 25, 2027, and to SR6,000 starting April 25, 2028. The increase will be implemented in two phases, in line with the Ministry of Human Resources and Social Development's decision to raise the minimum salary required for Saudi employees to be counted under the Nitaqat Saudization program. Under the first phase, the minimum eligible salary for new employment support applications will increase from SR4,000 to SR5,000 on April 25, 2027. The revised threshold will apply to existing support applications beginning with payments for May 2027. The second phase will take effect on April 25, 2028, when the minimum eligible salary for new applications will increase from SR5,000 to SR6,000. Existing applications will be subject to the revised threshold beginning with payments for May 2028. HRDF confirmed that it will continue subsidizing up to 50% of eligible Saudi employees' monthly salaries, with a maximum contribution of SR3,000 per month, subject to the program's approved terms and conditions. The fund said the changes are intended to strengthen the competitiveness of Saudi workers, improve job quality and sustainability, and encourage private sector establishments to recruit Saudi talent. The Employment Support Program helps private sector employers hire Saudi men and women by covering part of their salaries, supporting job creation and employment stability. HRDF said the adjustments reflect its continued efforts to enhance the participation of Saudi nationals in the labor market and support the Kingdom's economic development objectives. (Zawya)
- **Freed from OPEC quotas, UAE says oil exports have risen as it hosts industry event -** Six months after leaving OPEC, the United Arab Emirates on Monday began hosting ADIPEC, one of the world's largest energy conferences, where it told an audience of industry executives it had increased oil exports in spite of the Iran war. The UAE was for 59 years a pivotal member of the Organization of the Petroleum Exporting Countries. It said in April it would leave the group, weeks into the US-Israeli war with Iran. The war, which began at the end of February, has led to severe disruption of energy supplies and has driven oil prices higher. UAE energy minister Suhail al-Mazrouei said at ADIPEC on Monday his country's exports on occasions had been better than before the war without giving precise details. The UAE will protect its energy infrastructure and invest in new export routes, he told ADIPEC. The conference continues in Abu Dhabi until Thursday. OPEC figures compiled from secondary sources support the comments. In September, the UAE pumped 3.917mn barrels per day of crude, up 15% from February, the figures show. The September figure is 470,000 bpd more than the OPEC+ quota that would have applied to the UAE in May had it not left OPEC and the wider OPEC+ as of May 1. The remaining regional members of OPEC+, excluding Oman, pumped below theirs. (Reuters)
- **Abu Dhabi's ADNOC, G42 sign deal with OpenAI as Sam Altman travels to UAE -** Abu Dhabi's ADNOC and artificial intelligence firm G42 on Monday signed a deal with OpenAI to deploy advanced AI capabilities across the state energy firm's operations, marking the latest step in the ChatGPT maker's deepening ties with the United Arab Emirates. The agreement, signed at the ADIPEC conference in Abu Dhabi, will make ADNOC the first company in the energy sector to deploy OpenAI's frontier technology, ADNOC CEO Sultan Al Jaber said. OpenAI CEO Sam Altman said on of the challenges the company was facing is "energy", adding that its most advanced models would be used to "take the hardest, most valuable problems" that ADNOC faces. "We can bring down the cost of delivering great AI in almost every way, except, you know, atoms are still atoms and the physical world that has to power this, I think that is going to be the very dominant factor of the cost and the abundance and how much we can create," he added. The deal was announced as Altman met Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan while attending the UAE's largest oil and gas gathering. Altman said that the deal was the deal was "another step" in the relationship between OpenAI and the UAE. STRONG UAE TIES OpenAI is racing to secure investor commitments before rival Anthropic's expected public market debut in mid-November, including from Abu Dhabi-based MGX, in a speedy fundraising that could value the ChatGPT maker at over $1.4tn, Reuters reported, citing sources. OpenAI is also one of the partners for the first phase of a 5-gigawatt AI data center project – one of the biggest outside the US – that the UAE is building in partnership with American tech companies. Altman attended the conference as US oil firms ExxonMobil and Chevron last week cancelled plans for their executives to travel to the Gulf country and join the event, citing security concerns. Fears of US attacks on Iran and retaliatory strikes by Tehran have gripped the oil markets in recent days. US President Donald Trump has said he would not launch an attack on Iran before the US midterm elections on November 3, but on Friday he said Washington may carry out another military operation against Iran. However, several other executives from firms including BP, Italy's Eni and Baker Hughes were at the event. The Abu Dhabi Media Office said that OpenAI had signed deals with other Abu Dhabi vehicles, including with wealth fund Mubadala and G42 unit Inception42 to apply advanced AI capabilities to investment analysis, opportunity identification and risk assessment. (Reuters)
- **UAE to protect energy infrastructure, invest in new export routes to prepare for Iran war, minister says -** The UAE will protect its energy infrastructure and invest in new export routes, storage capacity abroad and shipping fleets to be better prepared for the US-Israeli war on Iran, its energy minister said on Monday. Minister Suhail al-Mazrouei said the course of the war could not be predicted, but the UAE would be more prepared than before. The UAE has been exporting crude via Fujairah, which sits just outside the Strait of Hormuz. It is building a new pipeline to Fujairah that will double crude capacity by next year. "I think after this crisis, many companies are going to look, think again, and design, redesign their facilities to be more resilient in the future," Mazrouei told reporters on the sidelines of the Abu Dhabi International Petroleum Exhibition and Conference. "Resilience is a big word. And it has layers, from the barrel that you produce to the destination that you take it," he said, adding: "You need to be closer to your customers." Mazrouei earlier told the conference that at certain times his country's exports were higher than prior to the war. Reuters had reported in June that the UAE boosted crude oil and condensate exports to a record high, shortly after it left the Organization of the Petroleum Exporting Countries. (Zawya)
- **Energy Oman launches $130mn sukuk with 5% annual return -** Energy Oman (legally Energy Development Oman SAOC) on Sunday announced the issuance of RO50mn in Omani Riyal-denominated sukuk, offering investors a fixed annual profit rate of 5% over a five-year period. The initial issue size of the Shari'a-compliant Sukuk (Series 2) is RO50mn, with an option to raise an additional RO25mn through a greenshoe option. The cash flows from the sukuk are supported by Energy Oman's energy assets in Oman, the company said in a statement. The sukuk will carry a fixed profit rate of 5% per annum, payable quarterly, and will have a tenor of five years. Each certificate has a nominal value of RO1. The subscription process will take place in two categories. Category I investors can subscribe from November 4 to 12 through a competitive bidding process, using physical application forms and the Yield Reference Table. Following the closure of the first subscription period, the cut-off yield and fixed price for Category II investors will be announced on or

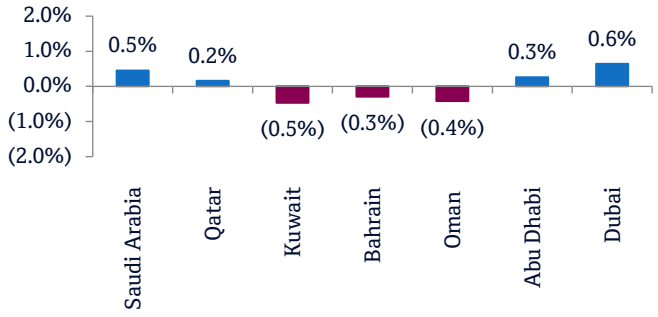
around November 16. Subscription for this category will open on November 18 and close on November 30 through the e-IPO channels of the collecting banks. The minimum subscription is 1,000 certificates for Category I investors and 100 certificates for Category II investors. If the greenshoe option is exercised, Category II investors will be prioritized in the allocation of additional certificates. All applicants must have an investor account with Muscat Clearing and Depository. The sukuk is structured on the Islamic financing principles of Ijarah (leasing) and Wakala (agency). Its structure has been approved by the Shari'a Supervisory Board of Muzn Islamic Banking, National Bank of Oman. National Bank of Oman and Bank Nizwa are the joint issue managers, while Trowers & Hamlins is the legal adviser. Oman Investment Bank has been appointed as liquidity provider to facilitate market-making and liquidity provision. The collecting banks are Ahli Bank, Ahli Islamic Bank, BankDhofar, Dhofar Islamic, Bank Nizwa, National Bank of Oman, Muzn Islamic Banking, Oman Arab Bank, Sohar International and Sohar Islamic. Mazin Al Lamki, CEO of Energy Oman said, "Oman's energy assets are central to the national economy. With this issuance, we invite investors across the sultanate, both institutions and individuals, to participate in the returns supported by those assets and to contribute to the growth of Oman's energy sector. We encourage everyone to read the prospectus and consider whether the investment suits their needs." Following allocation and settlement, the sukuk is scheduled to be listed on the Muscat Stock Exchange on or around December 10, 2026. Energy Oman's mandate is to maximize the commercial potential of Block 6, in which it holds a 60% stake in the oil concession and full ownership of the gas concession. The company also aims to support Oman's energy transition by balancing its reliance on traditional hydrocarbons with the development of renewable energy sources, including solar and wind power. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	3,946.33	1.9	1.9	(8.6)
Silver/Ounce	50.64	3.1	3.1	(29.3)
Crude Oil (Brent)/Barrel (FM Future)	104.77	(10.9)	(10.9)	72.2
Crude Oil (WTI)/Barrel (FM Future)	96.46	(7.4)	(7.4)	68.0
Natural Gas (Henry Hub)/MMBtu	2.61	9.6	9.6	(28.1)
LPG Propane (Arab Gulf)/Ton	120.50	(6.7)	(6.7)	89.2
LPG Butane (Arab Gulf)/Ton	199.40	(6.2)	(6.2)	158.6
Euro	1.12	0.2	0.2	(4.8)
Yen	157.94	0.2	0.2	0.8
GBP	1.34	0.1	0.1	(0.5)
CHF	1.22	0.8	0.8	(3.2)
AUD	0.70	(0.5)	(0.5)	4.9
USD Index	101.75	(0.1)	(0.1)	3.5
RUB	0.0	0.0	0.0	0.0
BRL	0.18	0.0	0.0	1.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,844.19	(0.4)	(0.4)	9.3
DJ Industrial	51,983.98	0.4	0.4	8.2
S&P 500	7,541.40	(0.5)	(0.5)	10.2
NASDAQ 100	25,164.32	(1.1)	(1.1)	8.3
STOXX 600	649.44	0.9	0.9	4.7
DAX	25,981.09	1.1	1.1	1.1
FTSE 100	10,761.33	0.5	0.5	8.1
CAC 40	8,047.69	1.5	1.5	(5.7)
Nikkei	63,081.86	(0.6)	(0.6)	24.1
MSCI EM	1,575.35	0.6	0.6	12.2
SHANGHAI SE Composite	3,638.03	1.2	1.2	(3.6)
HANG SENG	23,393.32	0.4	0.4	(9.5)
BSE SENSEX	75,692.78	2.0	2.0	(15.6)
Bovespa	167,921.80	0.0	0.0	5.0
RTS	4,913.98	(0.2)	(0.5)	10.9

Source: Bloomberg ($ adjusted returns if any)*

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