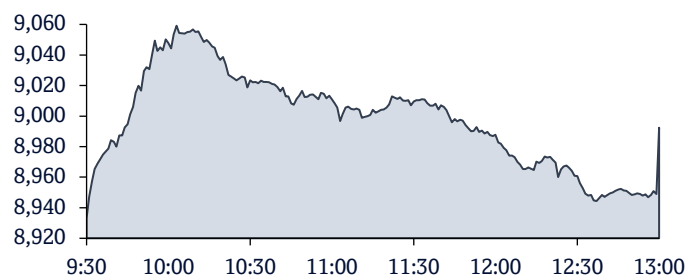


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 8,992.3. Gains were led by the Telecoms and Transportation indices, gaining 2.1% and 0.7%, respectively. Top gainers were Qatari Investors Group and Ooredoo, rising 4.8% and 2.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 4.0%, while Widam Food Company was down 3.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,318.1. Gains were led by the Consumer Discretionary Distribution & Retail and Real Estate Mgmt & Dev't indices, rising 4.7% and 1.4%, respectively. Saudi Fisheries Co. and Watani Iron Steel Co. rose 10.0% each.

Dubai: The DFM Index gained 0.4% to close at 5,858.9. Gains were led by Consumer Discretionary and Consumer Staples indices, rising 2.0% and 1.1% respectively. Talabat Holding PLC rose 2.4%, while Islamic Arab Insurance Company PJSC was up 1.4%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,793.6. The Consumer Staples index rose 3.0%, while the Basic Materials index gained 0.8%. Aram Group Equity rose 9.8%, while Mair Group was up 7.5%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,654.8. The Technology index rose 2.4%, while the Basic Materials index gained 1.2%. Agility Public Warehousing Company rose 2.8%, while Mabaneep KPSC was up 2.5%.

Oman: The MSM 30 Index fell 1.0% to close at 7,728.1. Losses were led by the Services and Industrial indices, falling 0.7% and 0.5%, respectively. Dhofar Generating Company declined 5.1%, while Oman Cement Company was down 2.3%.

Bahrain: The BHB Index gained marginally to close at 1,882.5. The Industrials index rose 0.3%, while the Communications Services gained 0.2%. GFH Bank B.S.C. and APM Terminals Bahrain B.S.C. rose 0.4% each.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatari Investors Group	1.876	4.8	4,649.9	27.6
Ooredoo	11.91	2.8	2,602.8	(8.6)
Al Khaleej Takaful Insurance Co.	2.914	1.8	179.0	28.0
Mannai Corporation	5.077	1.5	538.9	13.2
Barwa Real Estate Company	2.096	1.3	2,531.9	(19.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
AlRayan Bank	1.767	(0.7)	10,666.0	(19.5)
Doha Bank	2.380	(1.7)	10,120.7	(17.1)
Baladna	1.205	0.3	8,587.3	(1.7)
Mesaieed Petrochemical Holding	0.957	(0.3)	8,252.2	(12.4)
Gulf International Services	1.500	(0.1)	7,607.1	(41.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,992.33	0.2	(0.1)	(2.7)	(16.4)	72.2	149,591.9	10.8	1.1	4.0
Dubai	5,858.87	0.4	1.0	(1.7)	(3.1)	95.8	259,192.6	9.0	1.6	5.4
Abu Dhabi	9,793.64	0.3	(0.1)	(2.7)	(2.0)	310.4	662,846.9	16.8	2.2	2.6
Saudi Arabia	10,318.14	0.3	(0.6)	(1.2)	(1.6)	873.3	2,487,009.3	15.4	2.0	3.9
Kuwait	8,654.84	0.1	0.3	(1.4)	(2.8)	180.6	166,108.7	18.4	1.7	3.3
Oman	7,728.06	(1.0)	(1.3)	2.1	31.7	124.9	59,236.8	14.1	1.6	4.3
Bahrain	1,882.51	0.0	(0.7)	(1.3)	(8.9)	1.1	19,327.7	14.9	1.2	4.3

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	13 Oct 26	12 Oct 26	%Chg.
Value Traded (QR mn)	263.1	253.5	3.8
Exch. Market Cap. (QR mn)	545,956.0	545,519.8	0.1
Volume (mn)	101.7	94.9	7.2
Number of Transactions	22,609	20,526	10.1
Companies Traded	52	53	(1.9)
Market Breadth	26:23	30:18	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,221.18	0.2	(0.1)	(13.6)	10.8
All Share Index	3,556.40	0.1	(0.0)	(12.4)	10.6
Banks	4,572.86	(0.3)	0.3	(12.8)	8.8
Industrials	3,436.90	(0.1)	(2.1)	(16.9)	17.6
Transportation	4,866.00	0.7	0.4	(11.0)	11.8
Real Estate	1,285.01	0.6	0.0	(16.0)	23.0
Insurance	2,662.76	(0.6)	0.3	6.5	10.2
Telecoms	2,178.70	2.1	1.8	(2.3)	10.4
Consumer Goods and Services	7,052.27	0.5	(0.2)	(15.3)	14.3
Al Rayan Islamic Index	4,492.36	0.3	(0.5)	(12.2)	12.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	17.33	8.2	5,397.0	35.6
Makkah Const. & Dev. Co.	Saudi Arabia	77.00	3.4	202.5	(3.2)
Rasan Information Technology Co	Saudi Arabia	146.80	3.4	350.1	26.7
Dar Al Arkan Real Estate	Saudi Arabia	19.06	2.9	497.0	19.6
Ooredoo	Qatar	11.91	2.8	2,602.8	(8.6)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
OQ Gas Networks	Oman	0.23	(2.1)	13,602.2	18.0
OQ Base Industries	Oman	0.27	(1.8)	31,380.7	44.6
Kingdom Holding Co.	Saudi Arabia	13.59	(1.7)	1,012.0	73.8
Americana Restaurants Internat	Abu Dhabi	2.42	(1.6)	1,275.2	49.4
Bank Sohar	Oman	0.19	(1.6)	63,937.9	23.4

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%
QLM Life & Medical Insurance Co.	1.901	(4.0)	18.7	(24.0)
Widam Food Company	1.464	(3.7)	2,478.2	(1.9)
Ahli Bank	3.891	(1.7)	14,608	3.8
Doha Bank	2.380	(1.7)	10,120.7	(17.1)
Qatar Insurance Company	1.941	(1.5)	645.9	(4.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.44	(0.3)	38,756.8	(17.3)
Ooredoo	11.91	2.8	30,790.7	(8.6)
Doha Bank	2.380	(1.7)	24,986.6	(17.1)
AlRayan Bank	1.767	(0.7)	18,974.1	(19.5)
Industries Qatar	8.999	(0.6)	15,990.6	(24.6)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 8,992.3. The Telecoms and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatari Investors Group and Ooredoo were the top gainers, rising 4.8% and 2.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 4.0%, while Widam Food Company was down 3.7%.
- Volume of shares traded on Tuesday rose by 7.2% to 101.7mn from 94.9mn on Monday. However, as compared to the 30-day moving average of 134.3mn, volume for the day was 24.3% lower. AlRayan Bank and Doha Bank were the most active stocks, contributing 10.5% and 10% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.42%	28.94%	1,269,830.12
Qatari Institutions	33.15%	33.85%	(1,833,045.02)
Qatari	62.58%	62.79%	(563,214.90)
GCC Individuals	0.43%	0.38%	112,607.93
GCC Institutions	0.69%	0.15%	1,415,462.60
GCC	1.11%	0.53%	1,528,070.53
Arab Individuals	10.45%	11.40%	(2,491,056.59)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.45%	11.40%	(2,491,056.59)
Foreigners Individuals	2.67%	2.83%	(421,731.38)
Foreigners Institutions	23.19%	22.45%	1,947,932.35
Foreigners	25.86%	25.28%	1,526,200.97

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

Global Economic Data Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-13	US	Nat'l Fed. of Ind. Business	NFIB Small Business Optimism	Sep	97.9	98.2	--
10-13	US	National Assoc. of Realtors	Existing Home Sales	Sep	3.99m	3.95m	3.93m
10-13	US	National Assoc. of Realtors	Existing Home Sales MoM	Sep	1.50%	-0.80%	-3.20%
10-13	US	US Treasury	3M Direct Accepted %	13-Oct	7.20%	--	--
10-13	US	US Treasury	3M Indirect Accepted %	13-Oct	59.60%	--	--
10-13	US	US Treasury	3M High Yield Rate	13-Oct	4.09%	--	--
10-13	US	US Treasury	3M Bid/Cover Ratio	13-Oct	2.68	--	--
10-13	US	US Treasury	6M Direct Accepted %	13-Oct	10.50%	--	--
10-13	US	US Treasury	6M Indirect Accepted %	13-Oct	66.30%	--	--
10-13	US	US Treasury	6M High Yield Rate	13-Oct	4.20%	--	--
10-13	UK	The British Retail Consortium	BRC Sales Like-For-Like YoY	Sep	1.00%	0.70%	--
10-13	Germany	German Federal Statistical Office	CPI MoM	Sep F	0.60%	0.60%	--
10-13	Germany	German Federal Statistical Office	CPI YoY	Sep F	3.30%	3.30%	--
10-13	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Sep F	0.60%	0.60%	--
10-13	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Sep F	3.30%	3.30%	--
10-13	Germany	Deutsche Bundesbank	5Y Note Allotment	13-Oct	3352m	--	--
10-13	Germany	Deutsche Bundesbank	5Y Note Average Yield	13-Oct	3.22%	--	--
10-13	Germany	Deutsche Bundesbank	5Y Note Bid-Cover	13-Oct	1.1	--	--
10-13	Germany	German Federal Statistical Office	Current Account Balance	Aug	10.3b	--	21.8b
10-13	Japan	Bank of Japan	PPI MoM	Sep	-0.30%	0.50%	-0.30%
10-13	Japan	Bank of Japan	PPI YoY	Sep	6.80%	7.60%	--
10-13	Japan	Bank of Japan	Bank Lending Incl Trusts YoY	Sep	5.30%	--	5.30%
10-13	Japan	Bank of Japan	Bank Lending Ex-Trusts YoY	Sep	5.70%	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QFLS	Qatar Fuel Co.	14-Oct-26	0	Due
NLCS	National Leasing Holding	14-Oct-26	0	Due
QIBK	Qatar Islamic Bank	14-Oct-26	0	Due
DHBK	Doha Bank	14-Oct-26	0	Due
ABQK	Ahli Bank	20-Oct-26	6	Due
QCTS	Qatar Gas Transport Company	20-Oct-26	6	Due
CBQK	Commercial Bank	20-Oct-26	6	Due
QNCD	Qatar National Cement Co	20-Oct-26	6	Due
GWCS	Gulf Warehousing Co	20-Oct-26	6	Due
QIGD	Qatari Investors Group	21-Oct-26	7	Due
ERES	Ezdan Holding Group	21-Oct-26	7	Due
MCGS	Medicare Group Co	21-Oct-26	7	Due
QFBQ	Lesha Bank	22-Oct-26	7	Due
MERS	Al Meera Consumer Goods Company	22-Oct-26	7	Due

QEWS	Nebras Energy	25-Oct-26	11	Due
SIIS	Salam International	25-Oct-26	11	Due
QIIK	Qatar International Islamic Bank	25-Oct-26	11	Due
QAMC	Qatar Aluminum Manufacturing	25-Oct-26	11	Due
VFQS	Vodafone Qatar	25-Oct-26	11	Due
MPHC	Mesaieed Petrochemical Holding Co	26-Oct-26	12	Due
QGRI	Qatar General Insurance & Reinsurance	26-Oct-26	12	Due
IHGS	Inma Holding	26-Oct-26	12	Due
WDAM	Widam Food Company	26-Oct-26	12	Due
QNNS	Qatar Navigation	26-Oct-26	12	Due
UDCD	United Development Co	26-Oct-26	12	Due
BEMA	Damaan Islamic Insurance Company	26-Oct-26	12	Due
QISI	Qatar Islamic Insurance	27-Oct-26	13	Due
AHCS	Aamal	27-Oct-26	13	Due
QIMD	Qatar Industrial Manufacturing Co	27-Oct-26	13	Due
MKDM	Mekdam Holding Group	28-Oct-26	14	Due
MHAR	Al Mahhar Holding	28-Oct-26	14	Due
IQCD	Industries Qatar	28-Oct-26	14	Due
DOHI	Doha Insurance Group	28-Oct-26	14	Due
MFMS	Mosanada Facility Management Services	28-Oct-26	14	Due
AKHI	Alkhaleej Takaful Insurance	28-Oct-26	14	Due
MCCS	Mannai Corporation	28-Oct-26	14	Due
QGMD	Qatari German Co. for Medical Devices	29-Oct-26	15	Due
ZHCD	Zad Holding Co	29-Oct-26	15	Due
GISS	Gulf International Services	29-Oct-26	15	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-Oct-26	15	Due

Qatar

- Industries Qatar Announces Cancellation of Share Buyback Program** - Further to Industries Qatar's (Q.P.S.C)'s share buyback program previously announced on 25 February 2025, the Board of Directors has decided on 12 October 2026 to cancel the share buyback program. (QSE)
- Amir: 'Our determination to build our homeland remains unbreakable'** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani patronized the inauguration of the second ordinary session of the second legislative term, corresponding to the 55th annual session of the Shura Council, held Tuesday at Tamim bin Hamad Hall at the council's headquarters. The inauguration was attended by His Highness Sheikh Jassim bin Hamad al-Thani, the Personal Representative of HH the Amir; His Highness Sheikh Abdullah bin Khalifa al-Thani; His Highness Sheikh Mohammed bin Khalifa al-Thani; and His Excellency Sheikh Jassim bin Khalifa al-Thani. Also present were His Excellency the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, along with a number of Their Excellencies the Sheikhs, ministers, heads of diplomatic missions accredited to the State, and dignitaries. HH the Amir delivered a speech on this occasion, the text of which follows: In the Name of Allah, the Most Gracious, the Most Merciful. Brothers and Sisters, I am pleased to open the fifty-fifth annual session of your esteemed council, looking forward to the council continuing to carry out its constitutional responsibilities in a spirit of constructive co-operation, and to its deliberations contributing to the development of legislation, in a manner that serves the public interest. On this occasion, we recall, with hearts filled with faithfulness, the journey of our dear father, His Highness the Father Amir, Sheikh Hamad bin Khalifa al-Thani, may his soul rest in peace, who passed away to the mercy of his Lord this year after a life devoted to serving his country and nation. He led his people through a pivotal period in Qatar's history, marked by a comprehensive renaissance across various developmental fields, the strengthening of state institutions, the stabilization of national decision-making, the empowerment of women, and Qatar's active presence on the global stage. His belief in the Qatari people was the foundation of his vision. He invested in their education and capabilities and provided them with the means to contribute effectively to the progress and development of their

country. The truest way to honor his legacy is to safeguard the achievements he established and the enduring legacy he left deeply rooted in our hearts and in the memory of our nation. May Allah reward him abundantly for all that he did for Qatar, its people, and his nation, and may He grant him a place in the vastness of His eternal Paradise. Brothers and sisters, We meet this year in the wake of extraordinary events that have impacted both our country and the region. These events have once again demonstrated the strength of our state institutions, the cohesion of our society, and our ability to respond to crises efficiently and responsibly. I would like to commend our citizens and residents for the awareness and solidarity they demonstrated during the events that our country experienced in recent months. I would also like to commend our state institutions, our armed forces, and our security agencies, which stood ready -- not merely to absorb the shock, but to confront and manage it with courage and competence. The bond between the Qatari people and this blessed land was not forged by affluence; rather, it was shaped by generations through their struggle against hardship, the harshness of the geography, and the scarcity of resources. It is a bond of loyalty, a testament to their resolve, and a defiance of the impossible -- forged by our early leaders as our people rallied around them. Our determination to build our homeland and safeguard our people's achievements is steadfast and unbreakable. In this crisis, Qatar has shouldered three responsibilities simultaneously: protecting its sovereignty, fulfilling its role in energy security and the global economy, and keeping the doors of diplomacy open. Our strategy for shouldering these responsibilities consisted of four key elements: first, defending the homeland firmly without being drawn into war; second, maintaining essential services, supply chains, and economic activity; third, contributing to efforts to secure a ceasefire and reopen waterways; and fourth, urging negotiations and seeking opportunities to return to talks to reach peaceful resolutions to the conflict. Brothers and sisters, Qatar supplies approximately one-fifth of the world's liquefied natural gas trade, and any disruption affecting it is quickly reflected in markets and consumers everywhere. The closure of the Strait of Hormuz, together with the direct damage inflicted on some energy facilities in Ras Laffan Industrial City, disrupted a significant portion of the country's exports. However, the impact of these economic developments was primarily concentrated in the energy sector, while we

ensured that the non-hydrocarbon sectors continued to grow, with their contribution reaching approximately 80% of real GDP. This reflects the resilience of the national economy and its ability to sustain growth under exceptional and complex circumstances. From the very outset of the crisis, the state placed protecting people, securing their needs, and boosting economic activity at the forefront of its priorities. Its institutions, in co-operation with the private sector, worked to diversify supply routes and secure essential goods and strategic reserves. The national economy confronted this crisis from a position of strength. In 2025, it achieved real growth of 2.9%, while the average annual inflation rate remained at 0.5%, backed by a current account surplus. The State maintained its high sovereign credit ratings, while the stock of foreign direct investment continued to grow. It is only natural that the crisis would have a negative impact on public finances, as the total revenues declined by 42% during the first half of the year, while public expenditure fell by 14%, without compromising essential services or development priorities. This should not be taken for granted and deserves due recognition. The State did not succumb to panic; instead, it continued to look to the future with confidence in the national economy. We decided not to reduce essential services and opted to maintain our developmental priorities, in order to sustain Qatar's ongoing economic momentum. The policies adopted by the State prior to the crisis -- including strengthening reserves, reducing public debt, budgeting based on conservative oil price assumptions, and developing non-oil revenues-have enabled us to absorb the repercussions of this crisis thus far. However, this strategy requires sustaining fiscal discipline, elevating public spending efficiency, and assessing programs based on their actual impact on society and the economy. Our aim is not to return to the pre-crisis situation, but rather to use the recovery as a springboard to accelerate economic diversification and strengthen national capabilities. We have a portfolio of projects and investment opportunities valued at approximately QR221bn over the next five years. This includes infrastructure projects, such as public-private partnerships, alongside private-sector investments in the real estate and hospitality sectors. This crisis has reaffirmed the soundness of the direction set out in the Third National Development Strategy; the very reforms that enhance economic competitiveness under normal circumstances are the same ones that strengthen its resilience in times of adversity. We look to your esteemed council to support this phase by enacting legislation that strengthens the role of the private sector and enhances the attractiveness of the investment environment. God willing, Qatar will emerge from this crisis more resilient and better equipped to adapt to global changes. Our duty is to always strive for the best, but we must also be prepared for the worst-case scenarios, and everyone -- institutions and citizens alike-must take responsibility. In the energy sector, work on the expansion of the North Field Gas project is progressing according to the set plans, with the aim of increasing the country's LNG production capacity. The Golden Pass project in the United States has also made significant progress, while QatarEnergy continues to expand its investments and international partnerships, alongside the development of petrochemical industries, solar energy projects, and efforts to strengthen water security. In the field of food security, Qatar ranked first regionally in the 2026 Food System Resilience Index. Support for local agricultural production continues, alongside the development of storage and transport, waste reduction, and adherence to economic efficiency and quality standards. Brothers and sisters, investing in human capital is the foundation of national progress; it is both the ultimate goal of development and its primary means. Qatari educational institutions have made remarkable progress, including Qatar University, the universities of Education City, and other higher education institutions. We are following the development of the education sector in the country closely and attentively, including both public and private schools, and meeting the necessities of people with special needs. Educational institutions must equip the youth with the skills required by the labor market, as well as the thinking and cultural awareness necessary to face the challenges of our time. Keeping up with modern science and technology must also go hand in hand with strengthening the status of the Arabic language and reinforcing the values of national identity. In the course of digital transformation, more than 360 new digital services have been developed. The central database project has also moved into the practical integration phase, becoming a unified and reliable national source for policymaking and performance measurement. We have directed that inter-agency

connectivity be completed, data standards be unified, and privacy be protected. Administrative efficiency cannot be achieved without clear accountability. The implementation of a results-based performance evaluation and output quality system has already started. Administrative leaders must assume responsibility for empowering employees, sharing knowledge, preparing the next generation of leaders, and linking promotion and professional development to achievement, efficiency, and equal opportunities. It is important that these policies not be applied merely as a formality, leaving achievement and efficiency unchanged; what's required is integrity in the evaluation process. No policies or systems can replace integrity in evaluation and work ethics. Brothers and sisters, Qatar was attacked on its territory by Iran, in a blatant violation of its sovereignty, the provisions of international law, and the principles of good-unneighborly relations. Our armed forces and security agencies fulfilled their duty to defend our homeland. One might take the normal course of daily life for granted, despite the raging war. Yet, it is our duty to remind ourselves and remember that this would not even have been conceivable if it weren't for Allah and then our armed forces, who worked around the clock to defend our airspace, land, and waters, or without more than a decade of sustained efforts in preparation, readiness, training, and equipping. Resilience isn't born in the moment of crisis; rather, it is the result of the planning that precedes it. By the grace and mercy of God, we have been able to stay strong in the toughest times and emerge from every crisis stronger, more resilient, more determined and more steadfast. We also want to emphasize on this occasion that our commitment to dialogue and peaceful solutions does not mean being complacent about defending our country. Likewise, our right to defend our sovereignty does not conflict with our determination to prevent a wider war. You know, and everyone knows, that Qatar has always preferred to resolve disputes through dialogue, negotiation, and diplomatic means. This has always been our stance, and it remains so. These unfortunate events have once again underscored that the security of the region and the world is interconnected, and that destabilization anywhere cannot be isolated from the rest of the world. They also highlighted the necessity of continued co-operation and co-ordination among the member states of the Gulf Cooperation Council. The security of the GCC states and the protection of their sovereignty and stability are non-negotiable. This requires us to redouble our efforts to secure navigation in the Gulf and the Strait of Hormuz, and to protect energy and water facilities, as well as civil infrastructure. We will continue working with our brothers and international and regional partners to keep our region stable and safe. The Palestinian cause remains at the top of our priorities, and we affirm that what has happened in the Gaza Strip is undoubtedly a genocide, and those responsible must not escape accountability. We warn of the dangers resulting from Israel's ongoing aggressive practices against the brotherly Palestinian people, most recently the attacks by settlers against Palestinians in the West Bank under army protection, not to mention the repeated raids on the Al-Aqsa Mosque, and countless violations of the provisions of international law, the UN Charter, and international humanitarian law. We reiterate our firm position on finding solutions to the region's crises in Sudan, Libya, Yemen, and Somalia through necessary political agreements that are comprehensive and fair, preserving the unity and integrity of the territories and achieving the peoples' interests in security and stability. In conclusion, experience has demonstrated that the resilience of the state relies on preparedness, a diversified economy, the efficiency of institutions, social solidarity and individual responsibility. The national challenges and shared tasks require everyone to perform their duties well, safeguard public funds, and place duty and the public interest above any other consideration. May God guide us all to what is good for Qatar and its people. May the peace, mercy and blessings of God be upon you. (Gulf Times)

- **Qatar's contract awards rise 76.1% to \$5.2bn in Q3** - Qatar's total value of awarded contracts surged 76.1% quarter-on-quarter to \$5.2bn in the third quarter (Q3) of 2026, signaling a recovery in project-awarding activity. Meanwhile the value of contracts awarded remained 62.6% lower year-on-year compared with \$13.9bn in the third quarter of 2025, according to a report by Kamco Invest Research, citing data from MEED Projects. The quarterly increase points to an improvement in contract-awarding activity following the preceding quarter, although the annual comparison highlights the gap between current activity and the levels recorded in

2025. The year-on-year decline was primarily attributed to the absence of contract awards in four of the eight sectors monitored during the quarter: chemicals, gas, industrial and power. The oil sector dominated contract-awarding activity in the third quarter, with projects valued at approximately \$5bn. The construction sector ranked second, recording an aggregate award value of \$137mn. The figures highlight the concentration of project awards in the oil sector during the period, with its contribution accounting for the overwhelming majority of the total contract value. Meanwhile, the absence of awards in several other sectors contributed to the sharp year-on-year contraction. The water sector also recorded significant growth during the quarter. The aggregate value of contracts awarded in the sector rose 220% year-on-year to \$32m, compared with \$10m in the third quarter of 2025. Among the notable projects awarded during the period was a \$32m contract by the Public Works Authority (Ashghal) to execute the remaining works of the treated sewage effluent (TSE) transmission pipeline along Dukhan Highway and Orbital Road, between Dukhan Road and North Sewage Treatment Works (STW). The project was a key award in the water sector during the quarter, reflecting continued activity in infrastructure related to the transmission of wastewater. Regarding treated the distribution of awards across sectors will remain an important factor in the market's performance in the coming quarters. (Peninsula Qatar)

- **Qatar Industrial Manufacturing Company Disclosure of a Lawsuit** - Qatar Industrial Manufacturing Company announces that Victor Electromechanical Company has filed a lawsuit Case No. (6284/2026) against it - in its capacity as the second defendant-and others before the Investment and Commerce Court. The plaintiff is claiming the sum of QR 70,029,958.62 in connection with subcontracting works performed for the first defendant pursuant to an agreement between them. (QSE)
- **Aamal Subsidiary, Advanced Pipes and Casts Company, Signs MoU with China Railway Tunnel Group** - Aamal Company Q.P.S.C. announces that its subsidiary, Advanced Pipes and Casts Company (APC), has signed a Memorandum of Understanding (MoU) with China Railway Tunnel Group Co., Ltd. for strategic collaboration on upcoming tunnel segment projects and the associated supply chain in Qatar and the region. (QSE)
- **Doha Bank will hold its investors relation conference call on 20/10/2026 to discuss the financial results** - Doha Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2026 will be held on 20/10/2026 at 01:00 PM, Doha Time. (QSE)
- **Medicare Group Co.: To disclose its Quarter 3 financial results on 21/10/2026** - Medicare Group Co. discloses its financial statement for the period ending 30th September 2026 on 21/10/2026. (QSE)
- **Medicare Group Co. will hold its investors relation conference call on 22/10/2026 to discuss the financial results** - Medicare Group Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2026 will be held on 22/10/2026 at 11:00 AM, Doha Time. (QSE)
- **Al Meera Consumer Goods Company: To disclose its Quarter 3 financial results on 22/10/2026** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 30th September 2026 on 22/10/2026. (QSE)
- **Al Meera Consumer Goods Company will hold its investors relation conference call on 25/10/2026 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Quarter 3 2026 will be held on 25/10/2026 at 11:00 AM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Co.: To disclose its Quarter 3 financial results on 27/10/2026** - Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 30th September 2026 on 27/10/2026. (QSE)
- **Vodafone Qatar P.Q.S.C.: To disclose its Quarter 3 financial results on 25/10/2026** - Vodafone Qatar P.Q.S.C. discloses its financial statement for the period ending 30th September 2026 on 25/10/2026. (QSE)
- **Qatar General Insurance & Reinsurance: To disclose its Quarter 3 financial results on 26/10/2026** - Qatar General Insurance & Reinsurance discloses

its financial statement for the period ending 30th September 2026 on 26/10/2026. (QSE)

- **Shura opens new session, elects committee heads** - Qatar's Shura Council has held its first sitting of the second ordinary session of its second legislative term, corresponding to the 55th annual session, at the Tamim bin Hamad Hall at the council's headquarters Tuesday. Opening the session, His Excellency the Speaker Hassan bin Abdullah al-Ghanem praised the address delivered earlier by His Highness the Amir Sheikh Tamim bin Hamad al-Thani at the opening of the parliamentary session. Al-Ghanem said His Highness the Amir's speech outlined Qatar's policies and positions on domestic and international developments, reflecting the country's stance on key issues on the global stage. He also highlighted the government's achievements, saying they contribute to serving the country and its citizens. HE the Speaker thanked Council members for their commitment to their legislative and oversight responsibilities and for working to translate the leadership's directives into efforts supporting sustainable development, justice and public participation. He also commended the work of the council's permanent committees in reviewing and completing matters referred to them. Average attendance across all committees stood at 87.37%, which he said reflected members' commitment to following up on agenda items and addressing issues in the national interest. HE al-Ghanim called for continued efforts to strengthen dedication to public service and uphold the values of Shura and responsible citizenship. He also reaffirmed Qatar's established positions on Arab and Islamic issues, particularly the Palestinian cause, which he said would remain a central parliamentary and humanitarian priority. During the session, His Excellency the Secretary-General Nayef bin Mohammed al-Mahmoud read out Decree No. 58 of 2026, calling the council to convene its second ordinary session of the second legislative term. Members subsequently selected the heads of the council's six permanent committees unopposed, in accordance with its internal regulations. His Excellency Khalid bin Ghanem al-Ali was elected as chairman of the Legal and Legislative Affairs Committee, while His Excellency Yousef bin Ali al-Khater was chosen to head the Internal and Foreign Affairs Committee. His Excellency Mohammed bin Yousef al-Mannai was named chairman of the Economic and the Financial Affairs Committee, and His Excellency Abdullah bin Nasser bin Turki al-Subaie will lead the Health, General Services and Environment Committee. His Excellency Khalid bin Ahmed al-Obaidan was elected chairman of the Education, Culture, Sport and Media Committee, while His Excellency Dr Sultan bin Hassan al-Dhabit al-Dosari will head the Social Affairs, Labor and Housing Committee. The session marks the start of the council's latest annual legislative period, with members continuing their legislative and oversight work across a range of national policy areas. (Gulf Times)
- **QMED to open today, 55 firms from 12 nations participate** - The third edition of the Qatar International Medical Devices & Healthcare Exhibition & Conference (QMED 2026) will open on October 14 under the official patronage of the Ministry of Public Health. The three-day event will be held at the Qatar National Convention Centre (QNCC). It will bring together 55 companies and institutions from 12 countries, alongside leading healthcare organizations, medical and technology companies, manufacturers, suppliers, healthcare professionals and decision-makers. QMED 2026 aims to provide a specialized platform bringing together the various stakeholders across the healthcare ecosystem, enabling local and international companies and institutions to showcase their latest medical products, technologies and solutions, while building partnerships, exchanging expertise and exploring opportunities for cooperation and investment in the healthcare sector. This year's exhibition features significant international participation, reflecting growing interest in Qatar's healthcare sector and the wider region. It will also feature a diverse scientific and professional program, including seminars, panel discussions, workshops, specialized scientific programs and networking activities. The accompanying program will include a series of specialized international scientific events, including an advanced international scientific seminar entitled "Frontiers in Regenerative Medicine," scheduled for October 16. The seminar will bring together leading international experts in longevity science, regenerative medicine, extracellular vesicles, precision oncology and other advanced medical fields. QMED 2026 will also host specialized scientific programs

addressing key issues and emerging trends shaping the future of health care, including artificial intelligence and digital health, precision medicine, smart medical devices, diagnostics and laboratory solutions, pharmaceuticals and biotechnology, medical education and healthcare innovation. Nasser Ahmed Al Khouri, director of the Public Relations and Communications Department at the Ministry of Public Health, said: "The Ministry's patronage of the Qatar International Medical Devices & Healthcare Exhibition & Conference reflects its commitment to strengthening partnerships with the private sector and increasing its contribution to the growth and advancement of healthcare, in support of the national outcomes of Qatar's Third National Development Strategy." Al Khouri noted that the strong international participation in the exhibition reflects Qatar's growing standing as an important destination for hosting specialized healthcare events. He added that QMED provides a valuable opportunity to strengthen partnerships, exchange expertise and showcase the latest technologies and solutions that support the continued development of Qatar's healthcare system. Khalifa Salman Al Muhannadi, chairman of the QMED 2026 Organizing Committee, said: "The opening of QMED 2026 under the patronage of the Ministry of Public Health marks an important milestone in the exhibition's development. It reflects the support extended to Qatar's healthcare sector and the emphasis placed on strengthening cooperation between healthcare institutions, the private sector and specialized international companies. At Sogha Exhibitions & Conferences, we are proud to organize this edition with the participation of 55 companies from 12 countries, and we look forward to making the exhibition an effective platform for networking, knowledge exchange and partnership building across the healthcare sector." QMED 2026 features a number of specialized zones and sectors covering a broad spectrum of healthcare fields, including medical devices and supplies, healthcare technologies and artificial intelligence, pharmaceuticals and biotechnology, laboratories and diagnostics, digital health, medical tourism and wellness, health insurance, medical education, healthcare innovation and public health. The exhibition also offers direct networking opportunities through dedicated networking sessions and business meetings, helping companies, healthcare institutions, suppliers, distributors, investors and other sector stakeholders establish connections and explore potential collaborations. (Qatar Tribune)

- Qatar Airways temporarily suspends Riyadh, Dammam flights** - Qatar Airways has announced a temporary suspension of flights to and from Riyadh and Dammam in Saudi Arabia. The airline said affected passengers would be contacted directly and advised customers to check their flight status through the Qatar Airways website or mobile app. The airline did not specify the duration of the temporary flight suspension. Qatar Airways also said it was closely monitoring developments in Saudi Arabia in coordination with the relevant authorities. The airline issued the travel alert on Monday, October 12, 2026. The information was last updated on the Qatar Airways website at 4:54pm Doha time. (Peninsula Qatar)
- QNBFS named 'Best Equity Broker in Qatar for 2025' by AFCM** - QNB Financial Services (QNBFS), a wholly owned subsidiary of QNB Group, has received the 'Best Equity Broker in Qatar' award for 2025 from the Arab Federation of Capital Markets (AFCM) at a ceremony in Abu Dhabi. The recognition reflects QNBFS' combination of trading and execution capabilities, locally based investment research and corporate access, alongside its contribution to liquidity in Qatar's capital markets. Together, these capabilities help domestic and international investors understand the market, assess investment opportunities and execute their trading strategies. Maha Mohamad al-Sulaiti, CEO of QNB Financial Services, said: "This award recognizes the expertise of our team and the strength of the service we provide to clients. A successful brokerage brings together insight, access and execution: investors need to understand the companies they invest in, engage with their management and trade with confidence. By strengthening each of these capabilities, we aim to serve our clients better while contributing to a deeper, more accessible Qatari capital market." The QNBFS research team covers more than 25 major companies listed on the Qatar Stock Exchange, supported by company, sector and market analysis. Its program of quarterly earnings calls and published transcripts give investors direct access to

company management and a clearer understanding of financial performance and business outlooks. Alongside its institutional brokerage services, QNBFS provides liquidity provision and market-making services to support trading in locally listed securities. Upgrades to the QNBFS Trade mobile application and online trading platform, together with the expansion of margin trading, have further strengthened its offering to investors. The company also provides access to locally listed government bonds and Treasury bills, enabling clients to diversify across asset classes. By improving access to investment information, supporting market liquidity, and connecting companies with domestic and international investors, QNBFS contributes to the development of Qatar's financial sector, in line with the economic development objectives of Qatar National Vision 2030. (Gulf Times)

- Major industrial conference to make its ME debut in Doha** - IECON 2026, the annual conference of the IEEE Industrial Electronics Society (IES), will make its Middle East and Africa debut in Doha next week, with Hamad Bin Khalifa University (HBKU) hosting the conference from October 18-21. The flagship annual conference of IES, being held at the Doha Sheraton Hotel, will be focusing on contemporary industry topics ranging from power electronics, power systems, controls, manufacturing, to computational intelligence and communications. The event will showcase Qatar's growing role in research, innovation, technology, and international scientific collaboration, bringing together researchers, engineers, and industry leaders from around the world to share advances and address emerging challenges in industrial electronics. The conference aims to provide high-quality research and professional interactions to advance science, technology, and fellowship. "With nearly 2,000 paper submissions, this year's conference reflects the strong engagement of our global industrial electronics community. Bringing this program together despite the challenges has been a collective achievement, and we are grateful to everyone who contributed. As the flagship annual conference of the IES, IECON brings together researchers, engineers, and industry leaders to share advances and address emerging challenges in industrial electronics," the conference chairs said in a message. This year's program features keynote lectures, technical and special sessions, tutorials, industry activities and panel discussions spanning power electronics, robotics and mechatronics, renewable energy, smart grids, cybersecurity, digital twins, and artificial intelligence for industrial applications. The conference aims to create a forum for scientists and practicing engineers worldwide to present the latest research findings and ideas in industrial electronics, as well as potential contributions to sustainable development and environmental preservation. "IECON 2026 has already demonstrated its significance through impressive statistics: we have received a strong number of paper submissions, with contributions from researchers across various countries, reflecting the global interest in the conference themes. "A rigorous peer review process, conducted by our expert track chairs, session organizers, and reviewers worldwide, ensures the highest technical quality of the accepted papers," said the technical chairs of the conference. The four-day conference will cover several emerging topics in the field and include several workshops. During the opening ceremony, Prof Xiaohong Guan, from Xian Jiaotong University, China, will deliver a keynote speech on 'Physical Systems in the Age of Intelligence and Networking! The session will highlight how networking, intelligence, and integration of cyber and physical systems represent a major trend in the development of information science and technology. He will highlight how cyber-physical systems form the foundation of the industrial, energy, and technological revolutions, presenting tremendous challenges in cyber-physical modelling, intelligent design, system optimization, and control. The talk will also focus on how hydrogen-enabled zero-carbon energy systems provide an ideal infrastructure and offer cost-efficient solutions for energy supply and consumption without carbon emissions or pollution. The second keynote speaker at the opening session is Prof Maryam Saeedifard from the Georgia Institute of Technology, USA, who will speak on 'Next-Generation Grid Architectures in the Era of Power Electronics & AI' This keynote explores next-generation grid architectures in which power-electronic interfaces play a central and coordinated role across transmission systems, distribution networks, and large-scale load integration. (Gulf Times)

International

- India, ASEAN growth revised up in IMF's latest world outlook** - Economic growth in India and major Southeast Asian countries is faster than previously expected this year, helped by AI and worldwide high-tech investments, the International Monetary Fund said in its latest forecast. The global economy is expected to grow 3.1% this year and 3.4% in 2027, according to the IMF's flagship World Economic Outlook report released Tuesday during its annual meeting in Bangkok. The global figure marks an upward revision from the July forecast of 3%, while the 2027 number was unchanged. The global economy expanded 3.5% in 2025. "Activity in the first half of 2026 held up better than expected despite the dragging war in the Middle East and continuing strains from trade tension," the IMF said in the report, explaining the revision. India remained among the fastest-growing major economies, with growth forecast at 7% in 2026, up 0.6 percentage points from IMF's July projection, supported by resilient domestic demand and a robust services sector. The ASEAN-5 economies -- those of Indonesia, Malaysia, the Philippines, Singapore and Thailand -- are now projected to grow a collective 4.4% in 2026, up from 4.1% in the previous forecast. This is thanks to investments in data centers -- a key infrastructure supporting the artificial intelligence boom -- amid an upturn in the global technology cycle. China, Asia's largest economy, is expected to grow 4.5% in 2026, a 0.1 percentage-point downward revision and down from 5% in 2025, as higher global oil prices and prolonged uncertainty weigh on growth. Strong investment in technology sectors, particularly AI, plays a key role in supporting the global economy, creating demand and pushing up exports in countries with high-tech investments, according to the report. In contrast, countries with little connection to the technology value chain and that rely on energy imports faced higher costs, weaker real income and more constrained fiscal space, the IMF said. "Many low-income and vulnerable countries belong to this latter group, increasing the risk that recent shocks will widen income gaps across and within countries," the IMF said. Global headline inflation is projected at 4.7% this year, up from 4.1% in 2025 due to higher energy and food prices. Global inflation is projected to ease to 4.1% again in 2027. However, the IMF remains concerned that a prolonged stalemate or further escalation in the Middle East could keep energy and food prices high, adding inflationary pressure. "Any governments' support to ease the impact of higher energy and food prices should be temporary, targeted, non-distortionary and not jeopardize fiscal sustainability goals," the IMF said. The IMF cautioned that the global outlook remained vulnerable to heightened geopolitical tensions, trade policy uncertainty and volatility in financial markets. While technology-led investment is providing an important boost to economic activity, the benefits remain unevenly distributed, leaving energy-importing economies and countries with limited fiscal flexibility more exposed to external shocks. The IMF said sustained investment in technology and continued resilience in domestic demand would remain important drivers of growth, although rising energy costs and geopolitical uncertainty could weigh on the recovery in the coming months. (Qatar Tribune)
- IMF flags risks to global economy from AI market correction, war and debt** - The International Monetary Fund on Tuesday flagged significant growth and financial stability risks from a potential ending of the AI investment boom, growing debt levels and a prolonged Middle East conflict. The IMF forecast global growth at 3.1% for 2026, a slight uptick from a 3.0% forecast in July as still-strong AI infrastructure investment offset higher oil prices caused by the war in the Middle East. The latest World Economic Outlook report, released in Bangkok during the annual meetings of the IMF and World Bank, also predicts 3.4% growth in 2027, but that is based on assumptions that the Strait of Hormuz reopens by March and shipping conditions return to the pre-war situation by October 2027. A more protracted war that kept oil prices above \$130 through the first quarter of 2027 would cut growth next year by half a percentage point, the IMF said. **AI CORRECTION** In another downside scenario, the IMF said that a steep drop in AI investment could lead to a sharp fall in asset prices, ultimately cutting global GDP by 1.1% by 2028, including a 1.8% drop in US output. "We now have an economy that is standing on one leg, the AI leg," IMF Managing Director Kristalina Georgieva told a Bretton Woods Committee event. "What if it wobbles? What if there is disappointment and that leads to potentially a more difficult environment?" The IMF emphasized similar risks in its separate Global Financial Stability Report, warning policymakers needed to avoid "complacency" in guarding against a

potential pullback in AI investment and stock valuations. "If there are questions about the monetization of AI, the equity investments will deplete in value, the debt may be difficult to service, and the revenue commitments in the future may not materialize," Jason Wu, assistant director of the IMF's Global Markets Analysis Division, told a press conference at the Bangkok meetings. An ensuing AI market correction would feed back through the real economy, dragging down broader asset prices and overall demand through a wealth effect reduction, said Athanasios Vamvakidis, deputy director of the IMF's Monetary and Capital Markets Department. It would also lead to reduced trade, IMF chief economist Silvana Teneyro said. Trade in AI goods grew 29% between 2023 and 2025, more than triple the 8.3% growth rate of global trade over the same period. Without the AI trade, overall growth in trade would have been only 4.6%, she said. The concerns highlighted in Bangkok also include AI-driven cybersecurity risks. They come as banking regulators step up efforts to contain AI-related risks, with Reuters reporting that major US regulators are quizzing banks on their use of advanced AI models and European regulators are pressing banks to boost recovery plans. **RECESSION UNLIKELY** But even the steep drop in output seen under the worst-case AI risk scenario was not likely to reduce growth to levels consistent with a global recession, IMF deputy research director Petya Koeva Brooks told Reuters in an interview. **FISCAL, BOND WOES** The IMF reports and meeting participants also highlighted risks from elevated public debt levels and rising bond yields that may be driven higher still by war-driven inflation pressures, eating up budgets to service debts and sapping growth. Georgieva warned against complacency in "systemically important" advanced economies that are "negligent about their fiscal position" and failing to rein in debts like developing economies have been forced to do. The debt vulnerabilities of many developing economies are a "major barrier" to inclusive growth, said Nigerian Finance Minister Taiwo Oyelede, who chairs the Group of 24 developing nations, warning that member governments were increasingly contending with mounting debt burdens. Oyelede said estimates showed that developing countries were paying \$500bn more for their debt than developed countries, even as they contend with growing deficits. The IMF this week is urging countries to begin politically painful steps to bring budgets under control. It singled out Britain for praise as the only major advanced economy to have set out clear plans to reduce government borrowing over the coming years, but urged it to stay the course just weeks before the new UK government unveils budget plans. Few governments are listening to the IMF's calls to shrink borrowing, said Josh Lipsky, vice president of international economics at the Atlantic Council who is attending the Bangkok meetings. "France, Germany, the US all need to do fiscal consolidation, but they're moving in the opposite direction," Lipsky said. "I'm afraid that it's going to take some kind of crisis to wake up and realize that this is what has to be done." (Reuters)

- OPEC cuts 2026 oil demand growth forecast to 400,000 bpd, sees pent-up demand in 2027** - OPEC has revised down its oil demand growth forecast for this year to 400,000 barrels per day from 1.4mn bpd at the start of the year, in line with developments throughout the year, Haitham Al Ghais, Secretary General of the organization said on Monday. However, OPEC expects the deferred demand to materialize in 2027, when it anticipates pent-up demand. (Reuters)
- UN development agency teams up with World Bank, others as funds grow scarce** - The United Nations Development Program on Tuesday announced new initiatives to help attract investors and jobs to developing countries, which are being rocked by crises outside their control amid a sharp drop in official development aid. UNDP Administrator Alexander De Croo said the agency was increasing its cooperation with the World Bank, and forging new ties to the European Bank for Reconstruction and Development, the European Investment Bank, other financial institutions and private investors, to advance the investment and jobs agenda. Developing countries needed to undertake reforms to improve governance, improve the rule of law and boost domestic revenues, but progress on that front had been slowed by a series of crises since the COVID pandemic, De Croo told Reuters. "The way development is being financed is changing, and that's a good thing, but we need to create some space for those countries to be able to implement those reforms," De Croo added on the sidelines of the annual meetings of the IMF and World Bank

in Bangkok, Thailand. HIGH ENERGY COSTS, SUPER EL NIÑO De Croo said the crises facing developing countries were worse in some respects than the COVID crisis of 2020-2021, but it was premature to be talking about debt relief measures. Domestic central banks and regional institutions would need to address liquidity needs in countries struggling with high energy costs, rising interest rates and the worst El Niño weather effect since 1950. Only then could the issue of solvency be addressed, he said. Countries had been shielding their populations from the energy price shock caused by the war in the Middle East through fuel subsidies and other measures, but at a huge cost, and the coming super El Niño posed another threat. "The alarm lights are at least on orange, and if this continues for a few more months, countries will come into trouble," he said, adding that UNDP was working with 46 countries to develop targeted subsidies that were less costly. Many countries were already pulling back from such measures as fiscal buffers ran dry, and no quick end to the war in the Middle East appeared in sight, De Croo said. If it dragged on, there was a risk that Gulf countries and others that had maintained support would curb their aid as well, he said. "We need to find a way to stop (the war), at least to get again safe access to the Gulf region ... and it's the same in Ukraine," he said. "At some point wars need to end." HUGE JOB GAP The new UNDP investment and jobs initiatives came amid warnings about a huge job gap facing developing countries, with some 1.2bn young people set to enter the workforce over the next decade but only 400mn jobs in sight. One will focus on work to improve investment policies and regulations, develop specific projects and pipelines and move projects to implementation. The other will look for sectors with strong job-creation potential, align skills with employer demand and address barriers to business investment and hiring. UNDP said it already had pilot initiatives underway in Nepal, Yemen, Haiti, Lebanon and Ghana as part of its World Bank partnership, and was also working with Italy's Generali on expanding insurance coverage for developing countries. This was crucial, De Croo said, noting that natural catastrophes in Asia caused \$65bn in economic losses in 2025, of which only \$5bn was insured. "What insurance is doing is managing risk," he said. "We see quite some margin in using insurance systems in a world that is becoming more turbulent than ever to try to manage that risk and help countries to become investable." (Reuters)

- US existing home sales rise in September; higher mortgage rates dim outlook** - US existing home sales unexpectedly increased in September, but the trend stayed subdued against the backdrop of rising mortgage rates and still higher prices, which have made the dream of owning a house unattainable for many young Americans. The rise in sales reported by the National Association of Realtors on Tuesday mostly reflected a downward revision to August's sales pace. Housing supply increased to pre-COVID-19 pandemic levels, highlighting weak demand. Despite the rise in supply, the median house price was the highest on record for any September, underscoring the affordability crisis that has taken center stage ahead of the November 3 midterm elections. "The unexpected increase in existing home sales likely reflected delayed closings and improved inventory," said Priscilla Thiagamorthy, a senior economist at BMO Capital Markets. "But, with 30-year mortgage rates nearing 7.5%, prices still climbing and affordability deteriorating, the housing market is likely to remain subdued for some time." Home sales advanced 1.5% last month to a seasonally adjusted annual rate of 3.99mn units. August's sales were revised down to show a 3.2% drop instead of the previously reported 2.0%. Economists polled by Reuters had forecast home resales would decline to a rate of 3.95mn units. Sales remained below the 4.0mn unit pace for a second straight month. The housing market accounts for a small share of the economy and has been struggling since mid-2024. Sales fell 2.2% on a year-over-year basis in September. The NAR noted that lockbox traffic was down 3% from a year ago. "This low sales activity that we are experiencing is clearly due to the lack of demand, not due to limited supply," said Lawrence Yun, the NAR's chief economist. "Higher mortgage rates are the big reason for that." Mortgage rates have been on an upward trend since the US-Israeli war with Iran started at the end of February. The conflict is fanning inflation and boosting US Treasury yields, which mortgage rates track. The 30-year fixed mortgage rate averaged 7.40% last week, the highest level since November 2023, compared with 7.28% in the prior week, data from mortgage finance agency Freddie Mac

showed. The rate has soared by 142 basis points since the end of February. (Reuters)

- China's exports seen growing at faster pace in September** - China's exports are expected to have expanded at a slightly faster pace in September, sustaining robust momentum despite pressure from some trading partners and remaining an economic growth driver. Economists polled by Reuters forecast that exports rose 25.5% year-on-year in US dollar terms, accelerating from the 25% growth in August. Import growth is expected to have slowed to 24.5% from 28.2% the previous month. The trade surplus is expected to have dipped to \$118.10bn in September from \$119.09bn the previous month, according to the median forecast. China's customs administration will release trade data on Wednesday. Another month of solid export performance would indicate the global AI boom kept demand robust for Chinese-made high-tech products and that manufacturers could keep relying on outbound shipments to absorb their production capacity in the face of lackluster domestic demand. Pressure from the US and the European Union for China to address its industrial overcapacity and surging trade surplus, which is on track to surpass \$1tn for a second year, has yet to materially dent Beijing's overall export performance. China and the US agreed to extend their trade truce and pursue tariff cuts on \$30bn worth of goods for each side following a leaders' summit in Washington last month. An October agreement to limit China's hybrid vehicle exports to the EU deals a blow to China's car exports, though the hit is unlikely to be felt this year. China's official manufacturing purchasing managers' index rose to 50.1 in September from 49.8 the previous month, with the sub-indexes for new orders and production both in expansionary territory, indicating a recovery in business sentiment. Steady manufacturing and export strength would also mean that policymakers could still bank on moderate policy support to meet China's 4.5% to 5% annual GDP growth target, even as weak domestic consumption and investment and a property market slump strain the economy. The country's top leaders have signaled greater urgency to prop up domestic demand and infrastructure investment after the economy lost steam and the growth rate slowed to a more-than-three-year low of 4.3% in the second quarter. But analysts say they do not expect large-scale stimulus measures unless the export pillar falters. Third-quarter GDP data are due early next week. (Reuters)
- China producer inflation beats forecasts as commodity costs rise, CPI lags** - China's producer prices rose at their fastest pace in more than four years in September while consumer inflation edged up, as higher oil and commodities lifted factory-gate costs even as weak domestic demand kept broader price pressures contained. The data suggests prices are revving up for manufacturers, but weak consumer demand continues to restrain inflation, reinforcing concerns that China still faces an uneven recovery driven more by exports than spending. Household spending remains subdued and private-sector confidence fragile despite a series of stimulus measures, underscoring persistent weakness in domestic demand and broader economic imbalances. The producer price index rose 5% from a year earlier, National Bureau of Statistics showed data on Wednesday, up from 3.8% in August and beating the estimated 4.5% rise in a Reuters poll. That marks the fastest pace of factory-gate inflation since June 2022. Higher oil and commodity prices, driven by transport disruptions, adverse weather and geopolitical tensions, have increased cost pressures for manufacturers, though sluggish demand has limited the pass-through to consumers. The consumer price index (CPI) gained 0.9% year-on-year, compared with a 0.8% increase in August, and came in below economists' forecast for a 1% rise. Month-on-month, CPI ticked up 0.2%, versus expectations for a 0.3% gain and a 0.4% increase in August. While consumer prices showed signs of firming, price growth remains muted, suggesting households are still cautious about spending. Beijing has stepped up support for the economy, approving an additional 550bn yuan (\$82.15bn) in unused local government bond quota for infrastructure and other spending, adding to measures such as mortgage subsidies. Core inflation, which excludes volatile food and energy prices, was up 1% on year, unchanged from August. (Reuters)
- German September inflation confirmed at 3.3%** - German inflation accelerated to 3.3% in September, the federal statistics office said on Tuesday, confirming preliminary data. Germany's consumer prices,

harmonized to compare with other European Union countries, stood at 2.9% year-on-year in August. (Reuters)

Regional

- GCC home to 12.8mn adolescents and youth' -** Gulf Co-operation Council (GCC) countries have achieved 100% cover age of basic health services for adolescents and young people, exceeding the global rate of 68%, according to data released by the Statistical Centre for the Co-operation Council for the Arab Countries of the Gulf (GCC-STAT). The data showed that the number of adolescents and young people aged 10-24 in GCC countries reached approximately 12.8mn in 2025, accounting for 20% of the region's total population. GCC countries achieved 100% compliance with basic national regulations concerning adolescent and youth health, compared with a global rate of 84%. Also, this reflects the GCC countries' commitment to adolescent and youth health through two key areas: the provision of basic healthcare services and the establishment of national regulations to protect their health and improve access to care. GCC countries mark Gulf Adolescent and Youth Health Day on September 30 each year to highlight the importance of investing in young people's health, strengthening preventative care and health awareness, and developing services tailored to their needs. (Gulf Times)
- FDI in emerging economic sectors soars 162%: Saudi minister -** Saudi Minister of Investment Fahad Al-Saif stated that foreign direct investment in the Kingdom's emerging economic sectors posted a surge of 162% over the past five years, while total fixed capital formation recorded a jump of 52%. Addressing the World Petroleum Congress in Riyadh on Monday, the minister emphasized that the next phase would focus on shifting from expanding investment volumes to enhancing investment quality and productivity, while strengthening the competitiveness of the economy. Attending a panel discussion titled "Saudi Ministerial Dialogue-Vision 2030: Economic transformation and global competitiveness" at WPC, the minister explained that the Kingdom aims to attract a diverse range of investors, whether seeking resources, markets, strategic assets, or greater efficiency and flexibility. This objective will be pursued by building interconnected economic ecosystems and deepening their integration with global value chains. Al-Saif noted that the energy sector accounted for more than 22% of total fixed capital formation in the Kingdom, while private-sector participation exceeded 75% of investments over the past five years. He pointed out that sectors witnessing accelerated foreign direct investment include tourism, travel and entertainment, advanced manufacturing, innovation and logistics, industry, renewable energy and water. He stressed that developing these sectors requires stronger integration with services, infrastructure and the financial sector. The minister stated that the Kingdom is working to establish integrated industrial clusters, citing the development of an automotive manufacturing cluster in the western region and an interconnected industrial ecosystem in the Eastern Province encompassing shipbuilding, petrochemical industries, ports, pipelines and logistics services. Al-Saif emphasized that boosting productivity and efficiency is a key pillar in strengthening the Kingdom's global competitiveness in attracting investments. He explained that the infrastructure currently being developed would enhance the performance of both the public and private sectors and further reinforce their competitive edge. The minister underscored the importance of stable economic policies and the continuity of government initiatives in bolstering investor confidence, clarifying that the objectives of Vision 2030 represent a milestone in a long-term economic journey rather than the culmination of the transformation underway in the Kingdom. He pointed out that sustainable fiscal policies have helped strengthen investor confidence by providing a more predictable economic environment while preserving the flexibility needed to adapt to economic and geopolitical developments, trade disruptions and supply chain challenges. (Zawya)
- Non-oil activities account for 55% of Saudi GDP for first time -** Deputy Minister of Finance Abdulmohsen Al-Khalaf stated that non-oil activities had accounted for 55% of Saudi Arabia's gross domestic product (GDP) for the first time in its history. Speaking at the World Petroleum Congress in Riyadh on Monday, Al-Khalaf said this marks a structural shift that reflects the progress achieved in economic diversification since the

launch of Vision 2030. "The non-oil government revenues have risen from approximately SR166bn (\$44.3bn) in 2015 to around SR500bn (\$133.3bn) at present, strengthening the Saudi economy's resilience to economic changes and enhancing its ability to absorb shocks," he said. Al-Khalaf said that the unemployment rate among Saudis had declined to approximately 6%, registering a record low level, amid continued improvement in the labor market and the success of initiatives aimed at promoting employment and empowering national cadres. He also noted the expansion of promising economic sectors, including tourism, entertainment, sports, technology, artificial intelligence and data centers. The deputy minister emphasized that the reforms implemented under Vision 2030 had bolstered the resilience of the Saudi economy and enhanced its capacity to navigate changing circumstances, while maintaining momentum in the implementation of national priorities. (Zawya)

- Saudi Arabia plans hybrid format for marquee FII conference after attacks, sources say -** Saudi Arabia plans to make its flagship investment conference a hybrid event, giving executives the option to tune in remotely, after deadly weekend attacks on Riyadh airport prompted a rethink of travel to the kingdom, said two people familiar with the matter. Some participants were still expected to fly in and could land at airstrips outside Riyadh, or even in neighboring Gulf states, and then drive to the capital to attend the Future Investment Initiative scheduled for later this month, said one of the people. The Saudi government media office did not immediately respond to a request for comment. Earlier this month organizers said the event would go ahead despite missile attacks in the kingdom. Asked for comment, an FII media representative pointed Reuters to a statement from the CEO and chairman of the FII Institute sent before Saturday's attacks. "As we prepare to welcome thousands of delegates to Riyadh for the exceptional 10th edition of the Future Investment Initiative, their safety and well-being remain our highest priority," said CEO Maha Al Saud and Richard Attias, chairman of the executive committee. (Reuters)
- Saudi Arabia faces major economic contraction this year: IMF -** Saudi Arabia, the world's top oil exporter, faces a major economic contraction this year, the IMF said Tuesday, as deadly attacks by Yemen's Houthis squeeze a country already suffering from the Middle East war. Saudi Arabia's GDP is expected to shrink by 3.3%, the International Monetary Fund said in its latest World Economic Outlook report, predicting a regional drop over Iran's blockading of the Strait of Hormuz. The report was compiled before 13 people were killed on Saturday — the deadliest attack in Saudi Arabia in more than a decade — during a series of lethal Houthi strikes on Riyadh's international airport. The kingdom was already facing headwinds from Iran's chokehold on Hormuz, a vital shipping route for oil and gas, since the start of the Middle East war in February, when the US and Israel attacked Iran. But the restart in July of Yemen's frozen civil war, pitting a Saudi-led coalition backing the internationally recognized government against the rival Houthis, has further roiled the kingdom and brought the fight to its own soil. Houthi attacks have targeted Saudi oil facilities, oil tankers in the Red Sea — Saudi Arabia's alternative export route — and transport hubs including airports. Blasts resounded over the Saudi capital again late on Monday, with the Saudi coalition saying it had intercepted a Houthi missile and the group announcing it had once again targeted the airport, whose operations remain suspended. In the evening, mobile phones received a government alert warning of a "hostile aerial threat", before the announcement of the interception. Saturday's airport attack prompted US President Donald Trump to say he was considering joining Saudi strikes against the Houthis. The Houthis warned the US against intervention, with political bureau member Mohammed al-Bukhaiti telling AFP they would target American interests in the region. Riyadh's coalition has supported Yemen's government militarily since 2015, in a long-running civil war. In its latest global report, the IMF said the regional economy was projected to contract by 0.3% this year, compared to its projected 1.9% growth six months ago. It cited "a longer closure of the Strait of Hormuz, compared with the baseline assumptions in the April" report, predicting a major rebound in 2027 based on the expected reopening of the waterway. Since the Middle East war began in late February with US-Israeli strikes on Iran, Tehran has sought to impose its control over the Strait of Hormuz,

repeatedly attacking ships that transit without its authorization. The US has imposed its own counter-blockade on Iranian ports, and has escorted friendly ships through the waterway in increasing numbers. The fund noted that Saudi Arabia is among the least affected exporters in the region, pointing to "an economy with more diversified export routes". Saudi Arabia has made use of its East-West oil pipeline to bypass the Hormuz strait and send crude to its Red Sea coast. However, the pipeline was temporarily shut in September after it was hit by strikes blamed on Iran-backed groups in Iraq. (Gulf Times)

- UAE Space Economy: Spending rises 27.1% as commercial activity and national talent expand** - The UAE space economy recorded a 27.1% growth in total spending, reaching AED 5.52bn, according to the latest Space Economic Survey released by the UAE Space Agency in collaboration with the Federal Competitiveness and Statistics Centre (FCSC). The results of the 2025 survey, which measures 2024 activity, also highlight the role of commercial investment and a growing workforce in developing a competitive, knowledge-based economy. Announced at the Space Economic Survey Workshop in Dubai, the findings show that the commercial sector accounted for 48% of total space economy spending, equivalent to AED 2.64bn. Together, the findings demonstrate the sector's growing economic weight and provide an evidence base for policies that support investment, enterprise and talent. Dr. Ahmad Belhoul Al Falasi, Minister of Sports and Chairman of the UAE Space Agency, said: "The latest survey results demonstrate the growing economic value of the UAE's space sector, with growth in value added outpacing spending by more than two to one. This progress reflects expanding commercial activity, sustained government investment and a growing base of national talent, including Emirati women. "Our priority is to build on this momentum by attracting investment, enabling UAE-based companies to compete internationally and developing the talent needed to drive the sector's growth. The National Space Strategy 2031 sets a clear ambition to position the UAE among the world's 10 largest space economies. The survey provides the evidence we need to measure progress, identify opportunities and direct investment and policy towards areas with the greatest long-term economic impact." Commercial spending reached AED 2.64bn, representing 48% of total space economy expenditure. The findings underscore the importance of private-sector activity alongside sustained public-sector support, and the opportunities for national and international businesses within the UAE space ecosystem. The survey recorded 1,495 Emiratis working in the sector, an increase of 27.9% compared with the previous survey. The number of young people aged 15 to 35 working in the sector reached 1,333, up 29.5%. Women accounted for 33.5% of the sector's workforce, with female employment increasing by 83.9%. Together, these indicators point to an expanding talent base supporting the industry's development. Conducted annually, the Space Economic Survey is the national reference for measuring the size, performance and economic contribution of the UAE space sector. Its coverage extends from core space companies to organizations that use space-derived data, capturing economic activity across the wider ecosystem. The findings support implementation of the National Space Strategy 2031, which aims to position the UAE among the world's 10 leading space economies. Its targets include increasing economic value added by 60%, doubling space economy revenues, expanding investment in sector assets and infrastructure, the number of companies and UAE-headquartered startups, and the international markets receiving UAE space exports. Survey findings also inform policy and investment decisions, support efforts to attract international companies, and are presented to the Supreme Space Council to help shape strategic priorities. Hanan Ahli, Managing Director of the Federal Competitiveness and Statistics Centre, said: "Reliable economic data allows us to understand how the space sector is evolving and where its greatest opportunities lie. By tracking changes in investment, expenditure, employment and economic contribution, the Space Economic Survey provides a solid evidence base to support policymakers in shaping policies and guiding future development priorities. The significance of this survey is further strengthened by its alignment with the UAE's Comprehensive GDP Revision Program, which aims to enhance data sources and expand statistical coverage. These efforts will enable more accurate measurement of the contributions of emerging and growing economic sectors, providing a more comprehensive picture of the

UAE economy, its size, and the diversity of its activities. "The participation of companies, government entities, universities, and research institutions is essential to the success of these efforts, ensuring the availability of accurate and reliable data to support economic planning and strengthen the UAE's competitiveness." The workshop also marked the launch of the 2026 Space Economic Survey, which will measure the sector's 2025 performance. Data collection begins after the workshop and continues until December 2026, with results expected in October 2027. The Space Economic Survey was supported by contributions from a broad range of government entities, academic institutions and private-sector organizations across the UAE. The new survey will provide the next annual benchmark of the sector's development as the UAE progresses towards its National Space Strategy 2031 ambitions. (Zawya)

- UAE non-oil growth model broadly resilient to war baseline, says Fitch** - Structural strengths will support the resilience of the UAE's non-oil economy to the US-Iran war, but a persistent period of regional insecurity will call into question logistical advantages and perceptions of the country as a commercial and financial center and tourism destination, according to Fitch Ratings. The non-oil growth model of the UAE has leveraged a role as a hub between Asia and Europe backed by a favorable operating environment, supportive government policy, and the ability to attract and retain foreign labor and visitors. Fitch expects further measures to improve the operating environment along with a smoothing of administrative procedures for corporates and residents. These will be backed by higher spending and other sources of financial support at the sovereign and government-related entity level, and the prospect of the mobilization of large pools of sovereign capital via entities with a local presence. However, the war threatens other strengths, with disruption to the Strait of Hormuz complicating logistics and security risks damaging the UAE's attractiveness for foreign companies and residents. The UAE's reliance on foreign workers is a key vulnerability for its non-oil growth model. Under our baseline, the non-oil economy will contract by 3.7% in real terms in 2026 and then grow by 6.1% in 2027 and 4.3% in 2028, well below the 2022-2025 average. Pressures would mount in an adverse scenario. The ratings of the UAE (AA-/Stable) and Abu Dhabi (AA-/Stable) are underpinned by the latter's exceptional strong balance sheet. They appear resilient to developments in the non-oil economy given its light taxation. For Ras Al Khaimah (A+/Negative), the pressures are greater as anticipated improvements to growth and fiscal metrics are heavily dependent on tourist arrivals. (Zawya)
- New laws vow to support Bahrain's growth with focus on food security** - A pledge to make Bahrain's exceptional fifth legislative session a period of tangible achievements, with new laws supporting economic growth, investment, and food and water security among the priorities has been made by Bahrain's highest elected legislator. Addressing the opening ceremony of the fifth session of the sixth legislative term, opened by His Majesty King Hamad, National Assembly and Parliament Speaker Ahmed Al Musallam said the exceptional circumstances surrounding the extension of the legislative term carried a major national responsibility for both the Shura Council and Parliament. He stressed the need to strengthen co-operation between the legislative and executive authorities, protect national unity and ensure citizens' security and interests remained at the heart of their work. "We pledge to Your Majesty that the current session will be one of qualitative achievements, translating national priorities into advanced legislation that supports the knowledge economy, the investment environment, food security and water security," he said. The fifth session follows a royal order extending the sixth legislative term for an additional session in view of the prevailing circumstances, placing greater emphasis on institutional co-ordination and the continuity of national work. Mr Al Musallam expressed gratitude for the King's support for the legislative authority, describing the royal patronage as fundamental to the development of Bahrain's parliamentary experience. He also praised His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, for his efforts to strengthen co-operation between the government and Parliament, advance development projects and improve public services. He highlighted the government's strategic planning, economic growth initiatives and partnership with the private sector, saying these efforts had helped Bahrain overcome challenges and create opportunities. Mr Al

Musallam paid tribute to the King's directives to support citizens affected by Iranian attacks against Bahrain, including directives for the government to address the resulting damage. He praised the armed forces and the military, security and civilian authorities, as well as the public's response, describing the country's resilience and unity as a source of national strength. He also condemned attacks by Houthi militias against civilian targets in Saudi Arabia, including King Khalid International Airport in Riyadh and Abha International Airport, describing them as flagrant violations of international and international humanitarian law. The Speaker expressed appreciation to the UAE, under the leadership of President Shaikh Mohammed bin Zayed Al Nahyan, for its continued support for Bahrain, highlighting the deep-rooted ties between the two countries. He also reaffirmed Bahrain's support for the legitimate rights of the Palestinian people to establish an independent, sovereign state under a two-state solution and relevant United Nations resolutions. Mr Al Musallam called for a Middle East free of weapons of mass destruction and stressed the importance of ensuring freedom of navigation through straits and maritime corridors. The Speaker welcomed the King's decision to designate 2027 as the Year of Isa bin Salman, honoring the late Amir's legacy and contributions to Bahrain. He said the initiative reflected the importance of preserving national memory and connecting the country's present-day progress with its historical foundations. He noted that Bahrain was marking the 25th anniversary of the Supreme Council for Women, chaired by Her Royal Highness Princess Sabeeka bint Ibrahim Al Khalifa, and praised the progress made by Bahraini women across different sectors. He also commended the achievements of His Majesty's Personal Representative for Humanitarian Work and Youth Affairs Shaikh Nasser bin Hamad Al Khalifa in youth and sports, as well as his efforts to support the economic sector. In his earlier remarks at the opening of the fifth session, Mr Al Musallam had similarly pledged to translate the royal address into practical legislative action and tangible achievements. He also emphasized continued co-operation with the Shura Council, chaired by Ali Saleh Al Saleh, and thanked Parliament and Shura Council Affairs Minister Ghanim Al Buainain for his efforts to strengthen co-operation with the government. The Speaker also addressed MPs during the first session last night, committing to serve Bahrain and its citizens under the King's leadership, as the legislature began an exceptional session shaped by national security concerns and the need to sustain development. (Zawya)

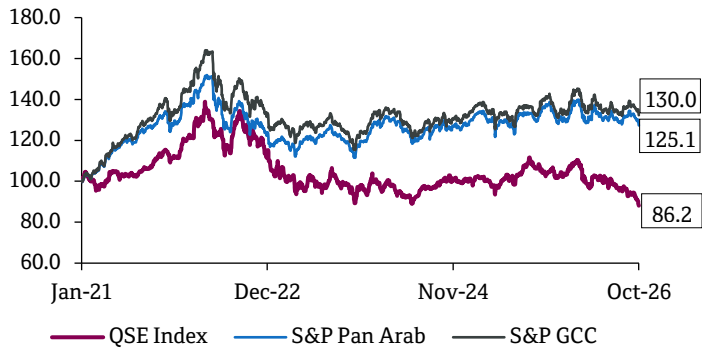
- Oman: GDP grows 5.1% in Q2, led by oil sector** - Oman's economy is entering a new phase of economic transformation, characterized by continued GDP growth and improving financial indicators. This coincides with a government drive to diversify the economic base and boost the contribution of non-oil sectors to growth, in alignment with the objectives of Oman Vision 2040 and the 11th Five-Year Development Plan. According to the latest research reports from Ubhar Capital, recent data indicates that Oman's real GDP grew by 5.1% year-on-year and 2.4% quarter-on-quarter during the second quarter of 2026, driven primarily by the strong performance of the oil sector. Real GDP reached approximately RO 9.9bn in the second quarter, bringing the total for the first half of the year to around RO 19.5bn. Meanwhile, GDP at current prices stood at approximately RO 12.9bn for the second quarter and RO 23.3bn for the first half. For the first half of the year, real GDP grew by 3.8% year-on-year, reflecting continued economic expansion; however, the distribution of growth across sectors remains a key factor in assessing the economy's strength and sustainability. **HYDROCARBON PERFORMANCE AND SECTOR DISPARITIES** The data revealed that the oil sector was the primary driver of GDP growth during the second quarter, with activity rising by 14.7% year-on-year and 12.4% quarter-on-quarter. Crude oil production grew by 15.2% year-on-year, while natural gas production rose by 11.7%, trends that directly influenced the GDP growth rate during the period. This performance underscores the hydrocarbon sector's importance to the Omani economy while highlighting the need to sustain economic diversification efforts; long-term growth sustainability requires broadening the base of value-generating economic activities to reduce reliance on volatile energy markets. In contrast, non-oil activities showed more moderate performance during the second quarter, recording year-on-year growth of 0.7% but a quarter-on-quarter decline of 1.1%. Alongside GDP growth, forecasts by S&P Global Ratings indicate a continued improvement in the Sultanate of Oman's financial indicators; a

general government budget surplus equivalent to 4.8% of GDP is projected for 2026, before easing to 2.2% in 2027. The agency also projects real GDP growth of 3.5% in 2026, alongside a decline in the public debt-to-GDP ratio to 30.2%. Furthermore, forecasts point to a continued current account surplus, reflecting the improvement of the Sultanate's external financial position and its ability to maintain stability in its external accounts. Despite the strong growth recorded in the second quarter, data reveals a clear disparity between the performance of the oil sector and non-oil activities, making the acceleration of economic diversification a key challenge for the Omani economy in the period ahead. **STRATEGIC FOCUS UNDER THE 11TH FIVE-YEAR PLAN** The 11th Five-Year Development Plan, representing the second implementation phase of Oman Vision 2040, aims to bolster non-oil sectors, enhance investment efficiency, expand private sector participation, and improve the business environment. These measures are designed to build a more diversified economy that is less susceptible to oil price fluctuations. Manufacturing, logistics, tourism, mining, fisheries, renewable energy, and financial and technical services stand out as key sectors poised to expand the production base, generate local value-added, and boost exports. The private sector is assuming increasing importance in the coming phase, particularly as the economy shifts away from reliance on public spending as a primary driver of activity and moves toward a greater role for private investment in generating output and employment opportunities. The challenge lies in channeling investments into productive projects capable of competing and exporting, while leveraging the Sultanate of Oman's geographic location, ports, natural resources, and renewable energy potential. Such efforts aim to increase local value-added and strengthen the economy's integration into regional and global value chains. Furthermore, developing capital markets and financial services supports this transformation by providing funding sources for companies, broadening the investor base, and encouraging the channeling of domestic savings into productive investments. **PATHWAYS TO SUSTAINABLE LONG-TERM GROWTH** The International Monetary Fund views the continuation of structural reforms as essential for fostering sustainable growth, particularly in areas such as financial sector development, business environment improvements, institutional efficiency, and support for digital transformation and renewable energy. Developing higher value-added non-oil exports also stands out as a key pathway to reducing the economy's vulnerability to oil price fluctuations and achieving more sustainable growth. From an economic perspective, the coming phase is not merely about achieving high growth rates but about reshaping the very sources of growth. Truly sustainable growth relies on increased productivity, investment, exports, and the expansion of non-oil activities, rather than depending solely on improvements in oil production or prices. The priority lies in transforming the Sultanate of Oman's economic and geographic advantages into an advanced production base by attracting high-quality investments, developing exportable industries and services, and fostering innovation and technology. Consequently, the success of this economic transformation will be measured by the Omani economy's ability to generate value-added outside the oil sector, broaden the base of companies and investors, boost productivity in non-oil sectors, create high-quality job opportunities, and translate investments into actual production and exports. (Zawya)

- Oman looks to private capital for next phase of economic growth** - Oman is looking to private investors and capital markets to take on a greater role in financing economic growth, following five years of reforms aimed at strengthening public finances and improving government efficiency. Al Sayyid Dr Mundhir bin Hilal al Busaidi, Head of the Oman Vision 2040 Implementation Follow-up Unit at the Ministry of Economy, said the first phase of the national vision had largely focused on putting the foundations for economic development in place. The task now is to turn those reforms into investment, business growth and employment opportunities. Speaking at ConFEAS 2026 in Muscat on Tuesday, he said public debt had fallen from more than 60% of gross domestic product to around 35-36%, reflecting measures taken over recent years to improve fiscal management. The improvement in public finances has also been accompanied by stronger sovereign credit ratings, giving Oman a firmer footing as it seeks to attract investment and broaden its sources of economic growth. But Al Busaidi made clear that fiscal consolidation was only part of the wider transformation. A central objective of Vision 2040,

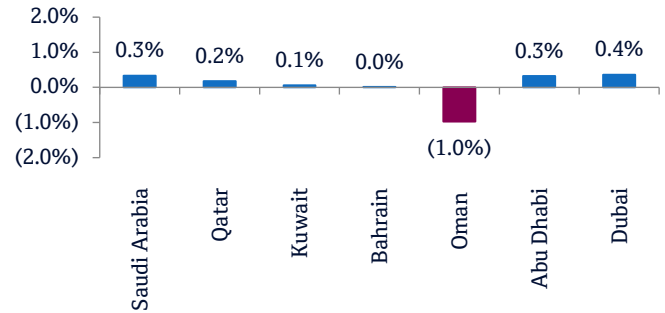
he explained, is to move towards an economy in which government plays a greater role in setting policy and enabling investment, while businesses and private investors take more responsibility for financing and delivering growth. That shift places greater importance on the development of capital markets. Al Busaidi said improving market liquidity and widening access to investment could help companies secure funding, expand their operations and attract both domestic and international investors. Equity financing, in particular, could provide businesses with an alternative to borrowing while encouraging stronger corporate governance. He also outlined changes introduced over the past five years to improve the way government institutions operate and measure their performance. These include restructuring government entities, linking institutional performance indicators to Vision 2040 targets and strengthening systems used to monitor implementation. National programs have also been introduced to address barriers to investment and improve the business environment. Al Busaidi cited work on hydrogen and food security among the initiatives intended to resolve challenges affecting economic development. Another priority is to spread economic activity beyond Muscat. He said decentralization was intended to create more opportunities across the governorates, supporting local investment, employment and economic growth rather than concentrating development in the capital. Major industrial projects, economic zones and infrastructure developments are also expected to support the next stage of diversification, alongside expanding activity in manufacturing, tourism and services. Al Busaidi described the first five years of Vision 2040 as a period of building the institutional and economic foundations needed for longer-term growth. The coming five years, he indicated, should begin to show more of the results of that work as reforms translate into investment and economic activity. His remarks came as Muscat hosted exchange executives, investors and financial institutions for ConFEAS 2026, against the backdrop of Oman's inclusion on FTSE Russell's Watch List for a potential upgrade to Secondary Emerging Market status. The development has brought renewed attention to the role of the Muscat Stock Exchange in attracting investment and providing companies with access to capital. For Oman, the next measure of progress will extend beyond stronger fiscal indicators and improved market classifications to whether businesses can secure the financing they need to expand, invest and create jobs. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,160.74	(0.3)	(0.8)	(3.7)
Silver/Ounce	59.15	(1.8)	(2.7)	(17.5)
Crude Oil (Brent)/Barrel (FM Future)	105.69	(0.9)	0.9	73.7
Crude Oil (WTI)/Barrel (FM Future)	94.14	0.4	2.5	63.9
Natural Gas (Henry Hub)/MMBtu	3.15	13.8	13.8	(13.5)
LPG Propane (Arab Gulf)/Ton	104.10	(0.4)	4.1	63.4
LPG Butane (Arab Gulf)/Ton	172.00	2.1	7.6	123.1
Euro	1.12	0.4	(0.0)	(4.7)
Yen	158.33	(0.2)	0.0	1.0
GBP	1.33	0.4	0.2	(1.6)
CHF	1.20	0.3	(0.3)	(4.8)
AUD	0.70	0.4	0.0	4.7
USD Index	102.18	(0.4)	(0.0)	3.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.8)	(0.8)	9.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,964.72	0.0	0.0	12.1
DJ Industrial	51,670.10	(0.3)	0.0	7.5
S&P 500	7,805.45	(0.0)	(0.1)	14.0
NASDAQ 100	27,204.38	(0.2)	(0.6)	17.0
STOXX 600	635.01	0.2	0.5	2.2
DAX	25,259.90	0.2	0.7	(1.8)
FTSE 100	10,650.33	0.2	1.1	5.6
CAC 40	7,827.63	0.2	0.3	(8.4)
Nikkei	67,777.52	(1.9)	(1.9)	32.9
MSCI EM	1,660.47	(2.2)	(2.8)	18.2
SHANGHAI SE Composite	3,800.87	0.1	(0.4)	(0.0)
HANG SENG	24,345.22	0.3	0.6	(5.8)
BSE SENSEX	73,033.78	2.1	2.6	(19.0)
Bovespa	206,887.52	(1.5)	(1.5)	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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