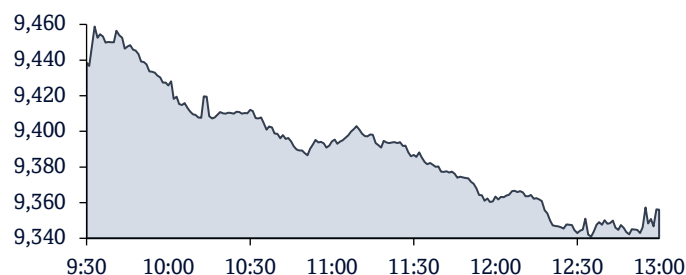


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 9,410.2. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 1.9% and 1.8%, respectively. Top losers were Widam Food Company and United Development Company, falling 3.3% and 3.2%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co gained 4.9%, while Qatar Islamic Insurance Company was up 2.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.0% to close at 10,579.2. Losses were led by the Capital Goods and Insurance indices, falling 2.0% and 1.5%, respectively. Saudi Fisheries Co. declined 7.9%, while Tabuk Agricultural Development Co. was down 5.5%.

Dubai: The DFM Index rose 0.3% to close at 5,998.3. Gains were led by the Consumer Staples and Communication Services indices, rising 2.8% and 0.8%, respectively. Ithmaar Holding B.S.C surged 10.2%, while AL SALAM Sudan was up 7.0%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 10,159.5. The Financials Index declined 0.8%, while the Consumer Staples index fell 0.3%. National Bank of Fujairah rose 10.4% while Aram Group was up 4.4%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,844.4. The Technology index declined 18.4%, while the Health Care index fell 2.9%. Aayan Leasing and Investment Company declined 1.8%, while Combined Group Contracting Co. was down 1.7%.

Oman: The MSM 30 Index gained 0.6% to close at 7,590.3. Gains were led by the Financial and Services indices, rising 0.9% and 0.6%, respectively. Al Hassan Engineering Company rose 20.0%, while SMN Power Holding was up 5.0%.

Bahrain: The BHB Index fell marginally to close at 1,905.7. Consumer Discretionary index declined 1.0% while Financials index fell marginally. National Hotels Company B.S.C. declined 6.7%, while Bahrain National Holding Company B.S.C. was down 2.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.098	4.9	3,269.6	(10.9)
Qatar Islamic Insurance Company	7.347	2.0	15.5	(16.9)
Damaan Islamic Insurance Company	4.898	1.2	95.6	12.6
Qatar Islamic Bank	20.90	0.9	1,215.3	(12.7)
Qatari Investors Group	1.780	0.8	3,878.1	21.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminium Manufacturing Co.	1.334	(1.6)	11,239.9	(16.6)
Mesaieed Petrochemical Holding	1.016	(1.2)	8,624.0	(7.0)
Baladna	1.243	(0.5)	7,566.3	1.4
Qatari German Co for Med. Devices	1.312	(0.3)	7,332.0	(10.4)
Gulf International Services	1.660	(1.8)	6,802.6	(35.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,410.19	(0.5)	(0.7)	(4.0)	(12.6)	79.1	155,788.9	11.3	1.1	4.4
Dubai	5,998.33	0.3	0.3	2.8	(0.8)	137.7	269,687.4	9.2	1.7	5.3
Abu Dhabi	10,159.48	(0.4)	(0.5)	1.5	1.7	291.7	690,187.4	17.5	2.3	2.5
Saudi Arabia	10,579.18	(1.0)	(0.2)	(4.9)	0.8	926.8	2,510,363.4	15.8	2.0	3.8
Kuwait	8,844.38	(0.0)	0.1	(0.6)	(0.7)	409.4	172,068.4	18.9	1.8	3.8
Oman	7,590.26	0.6	0.5	(0.2)	29.4	143.2	58,217.8	13.8	1.6	4.0
Bahrain	1,905.70	(0.0)	0.1	(1.6)	(7.8)	2.0	19,597.6	15.1	1.2	4.4

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

Market Indicators	28 Sept 26	27 Sept 26	%Chg.
Value Traded (QR mn)	288.0	219.6	31.1
Exch. Market Cap. (QR mn)	568,572.5	571,275.0	(0.5)
Volume (mn)	112.3	106.3	5.7
Number of Transactions	20,152	13,055	54.4
Companies Traded	53	51	3.9
Market Breadth	12:35	9:36	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	23,253.76	(0.5)	(0.7)	(9.6)	11.3
All Share Index	3,707.18	(0.4)	(0.6)	(8.7)	11.1
Banks	4,774.75	(0.1)	(0.1)	(9.0)	9.2
Industrials	3,641.21	(1.0)	(1.5)	(12.0)	18.6
Transportation	5,094.98	0.1	0.2	(6.8)	12.4
Real Estate	1,332.83	(1.8)	(3.1)	(12.8)	24.0
Insurance	2,694.12	0.4	0.6	7.7	10.3
Telecoms	2,230.63	(0.7)	(1.5)	0.1	10.7
Consumer Goods and Services	7,187.62	(1.9)	(2.5)	(13.7)	14.6
Al Rayan Islamic Index	4,705.70	(0.7)	(1.1)	(8.0)	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
TECOM Group PJSC	Dubai	3.37	3.1	905.5	(1.2)
Asyad Shipping Co	Oman	0.22	2.8	2,026.2	21.2
Yanbu National Petro. Co.	Saudi Arabia	32.56	2.6	700.7	18.5
Bank Sohar	Oman	0.19	1.6	79,941.6	24.0
OQ Base Industries SAOG	Oman	0.26	1.6	36,936.2	39.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rasan Information Tech. Co.	Saudi Arabia	130.90	(5.4)	2,162.8	12.9
Electrical Industries Co	Saudi Arabia	14.66	(3.6)	3,044.2	32.8
Qatar Fuel Company	Qatar	11.87	(3.1)	883.0	(21.8)
Astra Industrial Group Co	Saudi Arabia	126.30	(2.5)	20.9	(10.9)
Banque Saudi Fransi	Saudi Arabia	20.57	(1.8)	2,184.4	22.3

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.375	(3.3)	1,152.9	(7.9)
United Development Company	0.781	(3.2)	3,370.8	(14.5)
Qatar Fuel Company	11.87	(3.1)	883.0	(21.8)
Doha Bank	2.571	(2.1)	1,943.8	(10.4)
Qatar General Ins. & Reins. Co.	2.229	(1.9)	44.7	44.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	20.90	0.9	25,111.5	(12.7)
QNB Group	16.03	(0.3)	19,377.8	(14.1)
Industries Qatar	9.640	(1.0)	18,736.6	(19.2)
Ooredoo	12.19	(0.7)	18,381.7	(6.4)
Estithmar Holding	4.081	(0.2)	18,091.6	21.5

Qatar Market Commentary

- The QE Index declined 0.5% to close at 9,410.2. The Consumer Goods & Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and foreign shareholders despite buying support from GCC and Arab shareholders.
- Widam Food Company and United Development Company were the top losers, falling 3.3% and 3.2%, respectively. Among the top gainers, Qatar Industrial Manufacturing Co gained 4.9%, while Qatar Islamic Insurance Company was up 2.0%.
- Volume of shares traded on Monday rose by 5.7% to 112.3mn from 106.3mn on Sunday. However, as compared to the 30-day moving average of 140.2mn, volume for the day was 19.9% lower. Qatar Aluminium Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 10.0% and 7.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.23%	28.55%	10,609,605.08
Qatari Institutions	33.75%	38.23%	(12,922,547.63)
Qatari	65.98%	66.78%	(2,312,942.55)
GCC Individuals	0.68%	0.53%	436,997.02
GCC Institutions	1.40%	0.71%	1,971,590.42
GCC	2.08%	1.24%	2,408,587.44
Arab Individuals	7.67%	7.19%	1,379,708.97
Arab Institutions	0.10%	0.00%	297,180.00
Arab	7.77%	7.19%	1,676,888.97
Foreigners Individuals	3.98%	3.67%	881,201.29
Foreigners Institutions	20.20%	21.12%	(2,653,735.14)
Foreigners	24.18%	24.79%	(1,772,533.85)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
09-28	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Sep	9.8	7.8	--
09-28	US	US Treasury	3M Direct Accepted %	28-Sep	7.10%	--	--
09-28	US	US Treasury	3M Indirect Accepted %	28-Sep	66.60%	--	--
09-28	US	US Treasury	3M High Yield Rate	28-Sep	4.11%	--	--
09-28	US	US Treasury	3M Bid/Cover Ratio	28-Sep	2.99	--	--
09-28	US	US Treasury	6M Direct Accepted %	28-Sep	9.50%	--	--
09-28	US	US Treasury	6M Indirect Accepted %	28-Sep	60.30%	--	--
09-28	US	US Treasury	6M High Yield Rate	28-Sep	4.29%	--	--
09-28	France	Ministry of Economy	3M T-Bill Amount Sold	28-Sep	EU3398m	--	--
09-28	France	Ministry of Economy	3M T-Bill Average Yield	28-Sep	2.70%	--	--
09-28	France	Ministry of Economy	3M T-Bill Bid/Cover Ratio	28-Sep	1.957	--	--
09-28	France	Ministry of Economy	6M T-Bill Amount Sold	28-Sep	EU1800m	--	--
09-28	France	Ministry of Economy	6M T-Bill Average Yield	28-Sep	2.92%	--	--
09-28	France	Ministry of Economy	6M T-Bill Bid/Cover Ratio	28-Sep	2.717	--	--
09-28	France	Ministry of Economy	12M T-Bill Amount Sold	28-Sep	EU1400m	--	--
09-28	France	Ministry of Economy	12M T-Bill Average Yield	28-Sep	3.24%	--	--
09-28	France	Ministry of Economy	12M T-Bill Bid/Cover Ratio	28-Sep	2.507	--	--
09-28	Japan	Bank of Japan	PPI Services YoY	Aug	3.70%	3.60%	--
09-28	China	National Bureau of Statistics	Industrial Profits YTD YoY	Aug	15.70%	--	--
09-28	China	National Bureau of Statistics	Industrial Profits YoY	Aug	4.20%	--	--
09-28	India	India Central Statistical Organization	Industrial Production YoY	Aug	8.00%	7.00%	7.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-26	09	Due
QEWS	Nebras Energy	25-Oct-26	26	Due

Qatar

- Lesha Bank acquires portfolio of 33 Avolon aircraft** - Lesha Bank and global aviation finance company Avolon announced an agreement for the sale and purchase of a portfolio of 33 aircraft. The transaction comprises a diversified portfolio of commercial aircraft on lease to 25 airlines globally. It represents a significant milestone in the development of the relationship between Avolon and Lesha Bank. It also demonstrates the depth of institutional capital seeking exposure to leased aircraft and the continued strength of demand for high-quality aviation assets. Following completion, the portfolio will be managed by Lesha Aviation Services, bringing the bank's total managed fleet to more than 75 aircraft. Andy Cronin, CEO of Avolon, said: "We are pleased to partner with Lesha Bank on this significant transaction. Aircraft trading is a core part of Avolon's strategy, enabling us to actively manage our portfolio, realize value, and recycle capital. This agreement reflects the continued strength of investor demand for aviation assets and the scale and capabilities of Avolon's global platform." Mohammed Ismail al-Emadi, Group CEO of Lesha Bank, said: "This acquisition reflects the disciplined approach we have taken to building scale in aviation leasing. Adding a portfolio of this caliber, with established lessees and a strong technology mix, reinforces the resilience and long-term earnings profile we are targeting across our Shariah-compliant aviation portfolio. Managed through Lesha Aviation Services, we expect this portfolio to deliver stable, diversified returns for years to come." The acquisition is aligned with Lesha Bank's broader strategy of scaling its Shariah-compliant aviation investment platform through diversified, income-generating assets. The bank continues to strengthen the risk-adjusted profile of its aviation portfolio, while deepening its footprint in key global markets. (Gulf Times)
- Nebras Energy: To disclose its Quarter 3 financial results on 25/10/2026** - Nebras Energy discloses its financial statement for the period ending 30th September 2026 on 25/10/2026. (QSE)
- Qatari enterprise leaders shift focus from AI talk to practical execution** - Public and private sector organizations across Qatar are pivoting from conceptual discussions on artificial intelligence (AI) towards the practical realities of enterprise deployment, data governance, and operational execution. The strategic pivot comes as regional entities seek to align emerging technology projects with national growth frameworks while establishing baseline controls for data usage and decision-making, according to Rahul Arya, CEO and managing partner for Artefact Middle East, Southeast Asia & India. Addressing industry leaders at the AI Connect Summit Monday in Doha, Arya noted that local businesses are now prioritizing practical implementation. "What stood out in Doha is the focus on moving from discussions about AI to where it can actually be put to work. Organizations are looking at practical questions around data, use cases and implementation. "That is where Artefact's experience can help. Artefact AI Connect Doha provided a space for those conversations, where we could share lessons from our work with organizations and hear the perspectives of leaders here in Qatar," Arya said. The summit examined how AI is changing operational workflows and service delivery models across key sectors in Qatar. Attendees focused on identifying sector-specific use cases, strengthening decision-making processes, and boosting public-sector efficiency. Technical discussions during the event highlighted the necessity of maintaining system accuracy, verifying data processing locations, and defining legal authority before launching automated workflows. Bassam Fadol, Chief Digital Services at Malomatia, pointed out that enterprise digital systems require continuous oversight to remain compliant when regulatory policies evolve. Fadol said, "Our experience designing and running government systems in Qatar shapes how we approach AI. We start with who retains decision authority, where data is processed, and how the system stays correct when policies change. "Our partnership with Artefact combines that experience with their data and AI expertise. We build the controls that make these systems trustworthy in everyday use. Our responsibility does not end at go-live." French ambassador Arnaud Pescheux noted that international partnerships in data and technology are playing an expanding role in driving cross-border innovation and strategic collaboration across the region. Pescheux said, "By bringing its global experience and AI expertise to Doha, Artefact is demonstrating how innovation can create new opportunities, new sources of value and strengthen strategic partnerships

across the region. It also reflects the growing momentum of France-Qatar cooperation in technology and innovation fields." The movement towards operational execution aligns with broader national efforts under Qatar's Digital Agenda 2030, which targets a QR40bn cumulative economic impact and the creation of 26,000 jobs in the information and communications technology sector by 2030. (Gulf Times)

- Minister of Finance affirms Qatar's commitment to strengthening multilateral cooperation** - His Excellency the Minister of Finance and Chair of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) for 2026, Ali bin Ahmed al-Kuwari, has affirmed the State of Qatar's commitment to fostering multilateral cooperation. He also voiced Qatar's appreciation for the bank's role in supporting sustainable infrastructure development and enhancing connectivity among member states. In his remarks at the opening session of the 11th Annual Meeting of the AIIB Board of Governors, HE al-Kuwari said as an AIIB founding member, Qatar remains committed to fostering multilateral cooperation. He expressed Qatar's appreciation for the bank's contribution to supporting sustainable infrastructure development and cross-border connectivity among its members. He noted that as the world faces complex challenges, continued investment in sustainable infrastructure and practical cooperation remain essential for supporting growth, resilience, and shared prosperity. HE al-Kuwari emphasized that Qatar's hosting of this meeting reflects its commitment to supporting international partnerships and fostering dialogue and cooperation among nations, financial institutions, and development bodies. This contributes to advancing sustainable development efforts and financing infrastructure projects that drive growth and shared prosperity. He also highlighted the resilience Qatar and its institutions amidst regional circumstances, noting the country's enduring role as a mediator and a voice advocating for de-escalation and dialogue. This role reinforces Qatar's international standing and underscores the fact that hosting this event is an extension of its approach rooted in multilateral cooperation. He commended AIIB's achievements, noting that last year hank approved \$10.6bn in financing across 57 projects. Notably, 71% of this funding was allocated to climate-related outcomes, surpassing the bank's established targets. HE al-Kuwari described the new objectives outlined in the updated strategy, including doubling annual financing to \$17bn by 2030 and mobilizing greater private capital as the right goals to advance the meeting's central theme. The opening session of the 11th Annual Meeting of the AIIB Board of Governors reviewed the bank's priorities for the coming phase and its role in supporting sustainable development, enhancing resilience, and expanding opportunities amidst the challenges and shifts facing the global economy. Discussions also focused on ways to strengthen multilateral cooperation, mobilize capital, and invest in sustainable infrastructure projects. (Gulf Times)
- Ooredoo Group announces interest payment dates for its GMTN program** - Ooredoo Group has announced that it will make interest payments to holders of its Global Medium Term Note (GMTN) program on October 8 and 13, 2026. In a statement published on the Qatar Stock Exchange's website on Monday, the Group said Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary and the issuer of the notes, will pay noteholders \$13.125mn on the interest payment date falling on October 8, 2026. The payment relates to \$1bn of Guaranteed Notes due on April 8, 2031, carrying an interest rate of 2.625 %, according to the statement. For holders of \$500mn of Guaranteed Notes due on October 10, 2034, OIFL will pay \$11.5625mn in interest on the interest payment date falling on October 13, 2026. The notes carry an interest rate of 4.625 %. (Gulf Times)
- QIC enhances digital ecosystem with new features** - Qatar Insurance (QIC) has announced a series of new features across its digital ecosystem, as part of the company's efforts to give customers greater convenience in managing their daily needs through the region's first ecosystem combining insurance solutions with digital lifestyle services. Among the new additions is the "Driving Test Simulator", a free digital tool designed to help driving license candidates prepare for their theory exam and improve their chances of passing on the first attempt. Accessible through the qic.online portal, the service features curated educational modules covering traffic laws, road signs, and safe driving essentials. It includes a realistic exam simulator that mirrors the actual test format and question

types, helping candidates build the knowledge and confidence they need for test day. QIC has also launched "Stories" on its mobile app, an interactive feature designed to make complex insurance concepts easier to grasp through dynamic, engaging storytelling. Featured prominently on the app's homepage, "Stories" brings a social media-style layout to insurance literacy and digital lifestyle updates, delivering edutainment in a format user already know how to navigate. The feature includes interactive mini games that help users find the coverage options that best fit their needs, while letting them share their opinions and gauge their satisfaction in a fresh way that breaks from the monotony of traditional surveys. QIC's "Coins" loyalty rewards programme has also expanded to include QIC Market. As part of this expansion, users can now earn complimentary Coins simply by listing a car for sale on the marketplace, accessible through both QIC App and qic. market. These Coins can be redeemed across a curated range of lifestyle benefits, spanning travel essentials, automotive care, hospitality vouchers, fitness passes, and premium electronics. By building a comprehensive digital platform, QIC is raising the bar for innovation in Qatar and, with it, customer expectations, as people today look for nothing less than seamless, efficient, and intuitive digital experiences. QIC's digital ecosystem ranks among the fastest-growing in the regional financial services sector this year, driven by expanding user adoption and solution diversity. Maintaining a 4.8 rating on both the App Store and Google Play, the ecosystem has earned a series of prestigious accolades, including "Top Innovation in Finance – Middle East" at Global Finance's Innovators Awards and "Customer Experience Initiative of the Year in Qatar" at the Insurance Asia Awards 2025. (Gulf Times)

- **Qatar leads region in air, sea freight import processing** - Qatar ranked first in the region for the speed of processing air and sea freight imports, according to the World Bank's Logistics Performance Index (LPI 2.0) for 2025. Qatar also ranked among the top three countries in the region for direct air and postal connectivity, reflecting continued efforts to strengthen its position as a global trade and logistics hub. The World Bank's LPI measures the efficiency of supply chains and trade logistics. Its updated methodology uses actual operational data rather than traditional surveys, covering 21 indicators across two key dimensions — international connectivity and speed and time efficiency. In a post on X on Sunday, the National Planning Council said Qatar's performance underscored its commitment to improving supply chain efficiency, reducing cargo dwell times and operational costs, and accelerating the movement of goods. The Council said the country's expanded air and postal connectivity is providing greater access to global markets and creating new opportunities for international trade. It added that Qatar's advanced infrastructure is also helping create a conducive environment for global businesses and investment, reinforcing the country's role as a regional and international logistics hub. (Qatar Tribune)

International

- **Oil prices rise for second session on continued Middle East supply concern** - Oil prices rose for a second successive session on Tuesday as lingering concern over Middle East supply disruption brought about by US-Iran conflict outweighed signs of recovering crude exports from the region. Brent crude futures had risen 63 cents, or 0.6%, to \$105.91 a barrel by 0002 GMT while US West Texas Intermediate crude was at \$93.32, up 72 cents, or 0.8%. "A clearer picture is emerging of higher oil export volumes leaving the Gulf, but much of that increase still relies on workarounds such as ship-to-ship transfers. Those methods are less efficient and more costly than normal operations, which is why crude prices remain elevated," said KCM Trade chief analyst Tim Waterer. Crude exports from major Middle Eastern producers climbed to 12.8 mn barrels a day in September, the highest since February, preliminary figures from data provider Kpler showed on Monday, helped by increased shipments from Saudi Arabia and the United Arab Emirates. US and Iranian officials spoke separately with mediators in a renewed effort to end seven months of war, officials of both countries said. Further talks are widely expected to focus on an amended version of a seven-day proposal that Iran presented last week on the sidelines of the United Nations General Assembly. "That perennial hope of a deal is arguably the main factor preventing Brent from moving sustainably above \$110 in the near term," Waterer said. There are

competing forces, and traders are trying to separate the signal from the noise, he added. The war, which began in late February with US and Israeli attacks on Iran, has focused attention on the Strait of Hormuz, a crucial shipping lane for oil and gas supplies, the disruption of which has upended energy markets. Meanwhile, the US is considering regulatory relief to allow broader sales of red-dyed diesel to help lower prices, action that could allow some buyers to avoid federal fuel tax, people familiar with discussions told Reuters. The proposal emerged from days of deliberation as a leading alternative to a diesel export ban. (Reuters)

- **BRC: UK shop price inflation slows despite costs pressures** - British shop price inflation slowed slightly in September despite rising costs pressures on retailers caused by the Iran war, according to a survey on Tuesday from the British Retail Consortium which urged the government to do more to help. "Retailers have absorbed wave after wave of extra costs, but there is a limit to what businesses can shoulder," BRC Chief Executive Helen Dickinson said. "With higher business rates set to hit in April, alongside rising employment costs, energy bills and packaging taxes, the budget is a fork in the road." British shop price inflation slowed slightly in September despite rising costs pressures on retailers caused by the Iran war, according to a survey on Tuesday from the British Retail Consortium which urged the government to do more to help. "Retailers have absorbed wave after wave of extra costs, but there is a limit to what businesses can shoulder," BRC Chief Executive Helen Dickinson said. "With higher business rates set to hit in April, alongside rising employment costs, energy bills and packaging taxes, the budget is a fork in the road." (Reuters)
- **ECB's Lagarde sticking to measured steps to quell inflation** - This year's inflation surge has yet to generate dangerous second-round effects across the euro zone, so a moderate policy response from the European Central Bank remains appropriate, ECB chief Christine Lagarde said on Monday. Euro zone inflation has already shot past 3% and may approach 4% by the end of the year, double the bank's target, fuelling market bets that up to four more rate hikes will be needed in the next year on top of two moves over the summer. Lagarde, however, appeared to push back on some of the most aggressive market bets, arguing that surging oil and gas prices, stemming from the US-Iran conflict, are the main driver of higher prices. "We see higher inflation ahead but no signs yet that it is becoming embedded," she told a European Parliament committee hearing in Brussels. "We do not see evidence at this stage of energy prices feeding into higher wages." "This means that while the shock is too large to look through, we view a measured response as appropriate to keep inflation in check," she added. Lagarde acknowledged that risks were skewed towards higher inflation and there was also a risk in governments offering generous subsidies to help shield consumers against higher energy costs. Fiscal support has now increased to around 0.1 %age points of euro zone GDP, and the measures were far less temporary or targeted than hoped, Lagarde said. The collective effect of these measures will have a 0.1% impact on inflation, she added. The issue is that while subsidies help lower inflation in the short term, they often prolong inflation over a longer period and push up fiscal expenditure, causing more lasting issues. While Lagarde did not detail what she meant by a "measured response," economists say that the first two rate hikes, coming three months apart, are a good guide. This is why many economists see the ECB sitting out its October 29 meeting and hiking only in December, when new projections are released. These views were reinforced on Monday when Lagarde repeated her earlier message that interest rates will not move in lockstep with energy costs. On the economy, Lagarde remained upbeat, arguing that manufacturing is performing solidly, the labor market remains robust, and investment should also support growth. (Reuters)
- **UK long-run inflation expectations near 15-month high in September, Citi/YouGov survey shows** - Long-term public inflation expectations in Britain came close to their highest level in more than a year in September, adding to pressure on the Bank of England as it considers whether to raise interest rates, a survey from U.S. bank Citi and pollsters YouGov showed on Monday. Expectations for inflation over the next 12 months rose to 4.5% in September from 3.9% in August while expectations for price growth in the longer term rose to 4.3% from 4.1% – the highest since June 2025, excluding March. "This leaves the series only 15 basis points from its peak in March and, excluding the March print, the highest the series

has been since June 2025," Citi said. The BoE is watching closely for signs that the jump in energy prices caused by the Iran war could turn into longer-lasting inflation pressures. Citi noted a divergence between its poll of just over 2,000 British households and other inflation expectations surveys like the BoE's Decision Maker Panel of businesses. "Looking at the year-ahead series, the spread between Citi/YouGov and DMP was, as of August, 86 bps – well above the historical average of 16 bps," Citi said. August's difference in expectations was close to a record, and the difference was likely to be even wider after the BoE published its next data, the bank added. Citi said it was unclear if the BoE would place more weight on the views of businesses which set prices or on household views which can influence pay demands but are sensitive to short-term rises in energy and food prices. "On balance we think the latter remains more likely as a hedge against future inflation, even as the evidence for widespread price pressure at this point in time remains more limited," Citi said. (Reuters)

Regional

- Absher carries out over 49mln electronic transactions in August** - The Ministry of Interior's electronic platform, Absher, has processed a total of 49,118,832 electronic transactions for beneficiaries through Absher Individuals and Absher Businesses during the last month of August. Through the Absher Individuals platform, 46,379,060 transactions were completed, and these include 37,117,035 document viewings through the digital document wallet available to citizens, residents, and visitors via the Absher application. Meanwhile, the number of transactions processed through the Absher Businesses platform reached 2,739,772. The General Directorate of Public Security has processed 3,639,719 transactions, including 3,515,902 transactions by the General Directorate of Traffic, 2,103,849 transactions by the General Directorate of Passports, and 628,711 transactions by the Ministry of Interior's Civil Status Agency. Through the Absher Individuals platform, 128,321 reports were issued via the Absher Reports service, while 2,230 general inquiries related to fingerprinting were processed. It is worth noting that the unified digital IDs issued by the Ministry of Interior through the Absher platform enable citizens, residents, and visitors to access, easily and reliably, the services of the Ministry's various sectors through its electronic platforms: Absher Individuals, Absher Business, and Absher Government. They also provide access to government and private entities through the National Unified Access Portal Nafath. (Zawya)
- Al-Rajhi: Training and qualification opportunities in Wa'ad campaign jump to 4.5mln** - Minister of Human Resources and Social Development Eng. Ahmed Al-Rajhi said that the number of Saudis employed in the private sector jumped to 2.7mn. "There has also been an increase in the contribution of non-profit organizations to the GDP to 1.55 %, with a value exceeding SR73bn," he said while citing this as one of the indicators reflecting significant transformations in the labor market, as well as in the sectors of non-profit, training, and volunteer work. Al-Rajhi made the remarks while attending a program of the Hail Chamber of Commerce during his visit to the Hail region. The minister stated that training and qualification opportunities have increased to 4.5mn under the Wa'ad campaign, of which two mn have been completed so far. The Wa'ad national training campaign is a flagship initiative launched by the ministry to develop national human capital and align the Saudi workforce with Saudi Vision 2030. Meanwhile, more than 1.5mn people have benefited from training programs offered by the Human Resources Development Fund (HADAF), with support exceeding SR3.8bn. The figures announced by the minister also highlighted the significant expansion of the non-profit sector. The number of employees in the sector increased from 19,200 in 2017 to 141,432 in 2024, while development spending rose from approximately SR1.6bn to SR6.1bn during the same period. He noted that beneficiary satisfaction with the services provided by non-profit organizations reached 90 %, while the number of non-profit organizations exceeded 8,000 by 2026, representing growth of more than 382 %. Specialized organizations supporting development priorities accounted for approximately 97 % of the total number of organizations. Regarding volunteer work, Al-Rajhi revealed that the number of volunteers in the Kingdom exceeded 1.7mn by 2025, while the number of participants in volunteer work serving pilgrims reached approximately

185,000, reflecting a broadening base of community participation. On the development financing front, the minister explained that the Social Development Bank has provided total support of SR170bn since its establishment. He stressed that the growth in employment, training, and non-profit sector indicators forms part of the broader drive to strengthen social and economic development and enhance the participation of national talents in the labor market. (Zawya)

- Abu Dhabi, Singapore advance partnership with new strategic agreements** - The 17th session of the Abu Dhabi-Singapore Joint Forum (ADSJF) was held today in Singapore, co-chaired by Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority, and Dr. Tan See Leng, Singapore's Minister for Trade and Industry (Energy and Industry). During the session, the Co-Chairs commended the strong bilateral relations and the Comprehensive Partnership between the UAE and Singapore. Both sides reaffirmed their commitment to expanding cooperation across strategic priority areas, including investment and economic cooperation, energy, artificial intelligence, space, capacity building, and healthcare. The UAE continues to be Singapore's largest trading partner in the Middle East, with total non-oil trade of US\$6.54 bn in 2025, underscoring the scale of the economic partnership between the two countries. Khaldoon Khalifa Al Mubarak said, "The Abu Dhabi-Singapore Joint Forum continues to serve as an important platform for advancing the longstanding partnership between the UAE and Singapore. This year's agreements in investment, government capacity-building and industrial development reflect our shared commitment to creating new opportunities for cooperation and advancing our engagement across strategic sectors." Singapore's Minister for Trade and Industry (Energy and Industry) Dr. Tan See Leng said, "Singapore and Abu Dhabi share a longstanding and resilient partnership. Our companies continue to find new business opportunities to collaborate in the UAE. The ADSJF provides a valuable platform for us to exchange views on areas of mutual interest, especially in emerging sectors such as AI, the digital economy, and urban infrastructure." The Memorandum of Understanding signed by the UAE Ministry of Investment and Singapore's Ministry of Trade and Industry, establishes a three-year framework to promote investment, facilitate knowledge exchange, advance joint opportunities, strengthen institutional collaboration, and support capacity-building initiatives. The MoU on Investment Cooperation was signed by Mohammad Alhawi, Under-Secretary of the UAE Ministry of Investment, and Augustin Lee, Permanent Secretary (Energy and Trade), Ministry of Trade, and Industry. The renewed Memorandum of Understanding between the Department of Government Enablement – Abu Dhabi and Singapore's Civil Service College, strengthened cooperation in government leadership, capability development, executive education and governance. The partnership will continue advancing knowledge exchange, specialized training programs, study visits, and joint research to build more future-ready government capabilities. The MoU was signed by Mariam Al Musharreh, Director-General of Government Talent, DGE, and Han Neng Hsiu, Dean and CEO of Singapore's Civil Service College. KEZAD Group, the Singapore Business Federation and the Singapore Manufacturing Federation signed a Letter of Intent to develop an industrial corridor between Singapore and Abu Dhabi, supporting stronger trade links, industrial investment, and market access. The collaboration also aims to support Singapore companies in exploring growth opportunities in Abu Dhabi and regional and global markets. The Letter of Intent was signed by Abdullah Al Hameli, CEO, Economic Cities and Free Zones, AD Ports Group; Shamsheer Zaman, Chairman, Middle East Business Group, Singapore Business Federation; and Wayne Yap, Group CEO, Singapore Manufacturing Federation. KEZAD Group and Witthal Gulf Industries also signed a Memorandum of Understanding establishing a framework for cooperation to explore the development of a sustainability hub within KEZAD. The initiative aims to support sustainable industrial activities, encourage the adoption of clean technologies, and attract companies seeking more efficient and sustainable solutions across manufacturing, logistics and related activities. The MoU was signed by Abdullah Al Hameli, CEO, Economic Cities and Free Zones, AD Ports Group, and Thirumurthi Naidu Nallappa, Director of Project Development, Singapore Witthal Gulf Industries. The Forum was also attended by Ambassadors of both countries, Dr. Abdulnasser AlShaali, UAE Ambassador to the Republic of Singapore, and

Kamal R. Vaswani, Ambassador of the Republic of Singapore to the UAE, in addition to senior officials and representatives from key government and private entities in the United Arab Emirates and Singapore. For more than 40 years, the UAE and Singapore have proactively fostered a productive and positive bilateral relationship underpinned by active trade and investment links, strong people-to-people ties and strategic cooperation in a range of fields. The Abu Dhabi-Singapore Joint Forum was established in 2007 as part of a joint commitment to deepen bilateral cooperation and explore new opportunities for collaboration in areas of mutual interest. (Zawya)

- UAE's e-commerce market posts robust growth, hits \$11.5bn** - The UAE's e-commerce market has registered solid growth over the last five years with its market hitting AED42.2 bn (\$11.5bn) in 2025, up from AED17.6bn (\$4.8bn) in 2020, thus representing a CAGR of 19% over the five-year period, said a report by EZDubai Logistics Hub, the integrated logistics zone in Dubai South, compiled in partnership with Euromonitor International. The duo in its sixth edition of its annual e-commerce report highlighted the continued expansion of digital commerce across the UAE and the wider Middle East, North Africa and South Asia (MENASA) region, as evolving consumer behavior, payment innovation, and advanced logistics reshape the sector. According to the report, the market is forecast to maintain its upward trajectory at a CAGR of 9.9% between 2026 and 2030, reaching AED67.2bn (\$18.3bn) by 2030. E-commerce penetration in the UAE has also continued to expand, accounting for 15.7% of total retail sales in 2025 and forecast to exceed 20% by 2030, reflecting the maturity of the country's digital commerce ecosystem. At a regional level, MENASA's e-commerce market more than doubled from AED 232.1bn (\$63.2bn) in 2020 to AED519.2 bn (\$141.4bn) in 2025. The report forecasts the market size to reach approximately AED909.3bn (\$247.6bn) by 2030, supported by rising digital payment adoption, improving internet penetration, broader consumer participation, and continued investment in logistics infrastructure. Mohsen Ahmad, CEO of EZDubai Logistics Hub, Dubai South, said: "The findings of our sixth e-commerce report demonstrate the continued strength and maturity of the UAE's digital economy and the significant opportunities that remain across the wider region. The UAE has established a highly advanced ecosystem supported by world-class digital and logistics infrastructure, strong government initiatives and rapidly evolving payment solutions. At EZDubai Logistics Hub, we remain committed to providing businesses and industry stakeholders with insights that help them understand emerging trends and capitalize on the continued evolution of e-commerce." In the UAE, apparel and footwear was the largest e-commerce vertical in 2025 at AED11.4bn, followed by consumer electronics and home care. Looking ahead, consumer appliances are forecast to record strong growth, supported by high purchasing power, demand for premium products and frequent household upgrades. The UAE's e-commerce market has registered solid growth over the last five years with its market hitting AED42.2bn (\$11.5bn) in 2025, up from AED17.6 bn (\$4.8bn) in 2020, thus representing a CAGR of 19% over the five-year period, said a report by EZDubai Logistics Hub, the integrated logistics zone in Dubai South, compiled in partnership with Euromonitor International. The duo in its sixth edition of its annual e-commerce report highlighted the continued expansion of digital commerce across the UAE and the wider Middle East, North Africa and South Asia (MENASA) region, as evolving consumer behavior, payment innovation, and advanced logistics reshaping the sector. According to the report, the market is forecast to maintain its upward trajectory at a CAGR of 9.9% between 2026 and 2030, reaching AED67.2 bn (\$18.3bn) by 2030. E-commerce penetration in the UAE has also continued to expand, accounting for 15.7% of total retail sales in 2025 and forecast to exceed 20% by 2030, reflecting the maturity of the country's digital commerce ecosystem. At a regional level, MENASA's e-commerce market more than doubled from AED 232.1bn (\$63.2bn) in 2020 to AED519.2 bn (\$141.4bn) in 2025. The report forecasts the market size to reach approximately AED909.3 bn (\$247.6bn) by 2030, supported by rising digital payment adoption, improving internet penetration, broader consumer participation, and continued investment in logistics infrastructure. Mohsen Ahmad, CEO of EZDubai Logistics Hub, Dubai South, said: "The findings of our sixth e-commerce report demonstrate the continued strength and maturity of the UAE's digital economy and the significant opportunities that remain across the wider region. The UAE

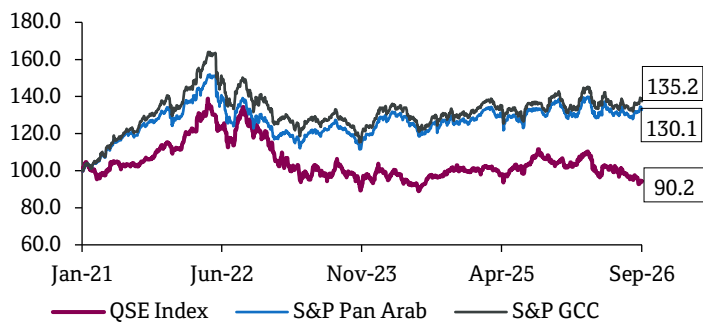
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- Oman: Duqm Refinery production reaches 255,000bpd** - Duqm Refinery has reached approximately 110% of its design capacity, recording production of around 255,000 barrels per day (bpd) in 2026, remove gaps compared with its designed capacity of 230,000 barrels per day. The Duqm Refinery is gaining strategic importance as one of the most prominent economic partnership projects between the Sultanate of Oman and the State of Kuwait, and embodies a model of joint cooperation between the two countries in the energy sector. Abdullah Al-Ajmi, CEO of Duqm Refinery, affirmed that the refinery continues to strengthen its role as an industrial and strategic asset capable of achieving sustainable added value, supported by the efficiency of its operations, its strategic location, and its ability to access global markets. He said to the Oman News Agency that the Duqm Refinery continues to solidify its position as a strategic joint venture by optimally utilizing oil resources and converting crude oil into high-quality refined products that meet the demands of regional and global markets. It also contributes to diversifying target markets and enhancing the competitiveness of the refining sector, thus supporting the aspirations of the Sultanate of Oman and the State of Kuwait and strengthening the project's economic value. He noted that the refinery's revenues reached approximately \$7bn during 2025, reflecting the growing size of the business and the increasing role of the refinery in regional and global markets, while management continued to focus on raising operational efficiency and maximizing the value of existing assets and investments. It also succeeded in operating above its design capacity of 230,000 barrels per day, which confirms the efficiency of the operational processes and the reliability of the production units. He said that the refinery continued to achieve strong production levels during the first half of 2026, with diesel production averaging about 115,400 barrels per day, jet fuel 38,500 barrels per day, naphtha production 61,100 barrels per day, and LPG production 800 metric tons per day, in addition to 2,200 metric tons per day of petroleum coke and 500 metric tons per day of Sulphur. He pointed out that these indicators reflect the refinery's flexibility and its ability to meet global demand for key petroleum products, especially diesel and jet fuel, given its strategic location which gives it a competitive edge in accessing multiple markets in Asia, Africa, and Europe. In the field of occupational health, safety and environment, he affirmed that the company applies best practices and international regulations to maintain a work environment free of lost-time injuries, which qualified it to receive the gold award from the Royal Society for the Prevention of Accidents in the category of occupational health, safety and environment performance, which is an international acclaim for the efforts made in this field. Abdullah Al-Ajmi said that the Duqm refinery today represents a successful model of strategic partnership between Kuwait and the Sultanate of Oman, and a project capable of achieving sustainable added value for the Kuwaiti and Omani economies, while continuing to enhance its presence in global markets and support the future of the refining and petrochemical industry in the region. (Zawya)
- \$25.9mn allocated for new civil service promotions scheme in Oman** - The Ministry of Labor in Muscat has launched a media briefing detailing a new promotion system for Omani civil servants across the state's administrative apparatus, supported by a total financial allocation of OMR 10mn. Under the new framework, funds will be distributed among state entities through a proportional mechanism based on the number of eligible employees within each organization. To determine each allocation, the overall number of eligible staff is summed across all entities, and a specific organization's share is calculated proportionately based on its total eligible workforce out of the overall budget pool. Career advancement will follow three distinct pathways: a 'fast track' for

exceptional performance, a 'flexible track' based on comparative assessment, and a 'special track' aimed at talent retention and attraction. The fast track takes priority, with any remaining funds subsequently rolled over to fund the flexible track. While adherence to the first two tracks is mandatory, the special track remains discretionary and subject to approval by the head of the entity, depending on operational requirements and track-specific criteria. To qualify for the fast track, civil servants must have served at least three years in the grade immediately below the target promotion level, received three consecutive 'Excellent' ratings under the 'Ejada' performance management system, and have no disciplinary or administrative impediments. Furthermore, the promotion must comply with the maximum limits of the job progression scale set out in Civil Service Council Decision No. 10/2010 on job classification and ranking. Promotions under the flexible track will be awarded by ranking candidates based on a total score out of 100 points, comprising up to 75 points for past job performance (calculated as three-quarters of the average of an employee's top three performance evaluations in their current role) and up to 25 points for individual competency, split equally between role readiness and skills development. Employees whose most recent performance evaluation is rated "Poor" are strictly ineligible for promotion. Clear legal and administrative boundaries govern promotion eligibility. An employee cannot be promoted while serving a prison sentence, during a period of work suspension, or while subject to ongoing administrative or criminal proceedings. However, to safeguard the employee's rights, the target post grade will be reserved for them during proceedings. If the employee is cleared of wrongdoing, or if the resulting penalty is limited to a formal warning or a salary deduction of five days or fewer, their promotion must be granted retroactively to the date it would have taken effect had the proceedings not occurred. Promotion decisions will be issued by the head of each administrative unit twice a year, taking effect on the second day of January and July. In instances where a single promotion order covers multiple employees taking effect on the same date, individual seniority within the new grade will be determined according to their existing seniority in the grade from which they were promoted. (Zawya)

- **Saudi Aramco is working with Evercore on gas unit plans** - Oil producer Saudi Aramco has hired Evercore to advise on a restructuring that would create a standalone gas division and open the door to a potential future listing of the unit, Bloomberg News reported on Saturday, citing people familiar with the matter, according to Reuters. Boston Consulting Group also advised Aramco to split off its gas operations in an effort dubbed Project Gamma to unlock more value, the report said. This could bring new investment into the gas unit or potentially lead to an initial public offering or a minority listing valuing the business at more than \$100bn, the report added. Saudi Aramco, Evercore, and BCG did not immediately respond to a Reuters' request for comment outside business hours. Reuters reported earlier last week that the Saudi oil giant plans to reorganize its business to create a new gas division, which would let Aramco use a focused platform from which to develop its natural gas resources domestically and build a liquefied natural gas (LNG) portfolio abroad. The move is in line with an existing strategy among Gulf state oil companies of offering outside investors parts of their businesses while retaining operational control and largely avoiding opening up their main oil-producing divisions. Aramco, the world's biggest energy firm, has been seeking outside capital to fund the kingdom's ambitious diversification agenda amid mounting fiscal pressure. The oil giant has been actively seeking to sell assets, improve efficiency and cut costs. (Gulf Times)

Rebased Performance



Source: Bloomberg

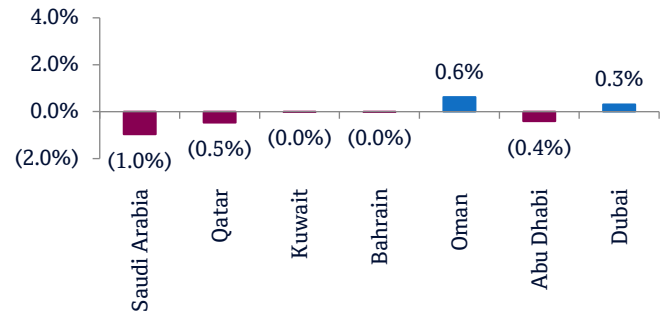
Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,115.71	(3.9)	(3.9)	(4.7)
Silver/Ounce	60.65	(5.7)	(5.7)	(15.4)
Crude Oil (Brent)/Barrel (FM Future)	105.28	0.9	0.9	73.0
Crude Oil (WTI)/Barrel (FM Future)	92.60	0.2	0.2	61.3
Natural Gas (Henry Hub)/MMBtu	3.14	(2.8)	(2.8)	(13.5)
LPG Propane (Arab Gulf)/Ton	88.90	1.7	1.7	39.6
LPG Butane (Arab Gulf)/Ton	127.60	0.9	0.9	65.5
Euro	1.14	(0.2)	(0.2)	(3.2)
Yen	157.39	0.1	0.1	0.4
GBP	1.33	0.1	0.1	(1.6)
CHF	1.20	(0.4)	(0.4)	(4.7)
AUD	0.70	(0.1)	(0.1)	5.2
USD Index	101.20	0.2	0.2	2.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.8)	(0.8)	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,922.87	(0.7)	(0.7)	11.1
DJ Industrial	51,481.51	(0.7)	(0.7)	7.1
S&P 500	7,683.69	(0.8)	(0.8)	12.2
NASDAQ 100	26,820.38	(0.9)	(0.9)	15.4
STOXX 600	638.68	(0.2)	(0.2)	4.5
DAX	25,374.42	(0.3)	(0.3)	0.2
FTSE 100	10,684.88	0.1	0.1	6.1
CAC 40	8,078.48	(0.2)	(0.2)	(3.9)
Nikkei	65,877.62	(0.8)	(0.8)	30.1
MSCI EM	1,709.63	(1.3)	(1.3)	21.7
SHANGHAI SE Composite	3,823.62	(1.6)	(1.6)	0.3
HANG SENG	24,642.51	0.5	0.5	(4.6)
BSE SENSEX	72,771.72	(1.7)	(1.7)	(20.0)
Bovespa	182,991.13	(0.6)	(0.6)	19.4
RTS	4,913.98	(0.2)	(0.5)	10.9

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

Daily Index Performance



Source: Bloomberg

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