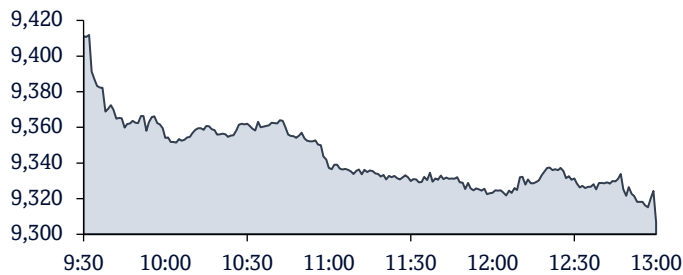


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.1% to close at 9,306.7. Losses were led by the Telecoms and Real Estate indices, falling 2.1% and 1.7%, respectively. Top losers were Doha Bank and Qatar General Ins. & Reins. Co., falling 4.7% and 3.1%, respectively. Among the top gainers, Dala Brokerage & Inv. Holding Co. gained 3.2%, while Lasha Bank was up 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 10,455.6. Losses were led by the Capital Goods and Commercial & Professional Svc indices, falling 3.3% and 3.2%, respectively. Abdullah Saad Mohammed Abo M declined 8.1%, while East Pipes Integrated Company for Industry was down 8.0%.

Dubai: The DFM Index fell 0.2% to close at 5,988.0. Losses were led by the Consumer Discretionary and Communication Services indices, falling 1.0% and 0.3%, respectively. Salik Company PJSC fell 1.6%, while GFH Bank was down 1.5%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 10,132.3. The Health Care index declined 0.9%, while the Basic Materials index fell 0.8%. Insurance House fell 4.4% while Sudatel Telecommunications Group Company Limited was down 3.6%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,797.6. The Technology index declined 13.8%, while the Telecommunications index fell 1.0%. United Real Estate Company declined 3.2%, while Gulf Bank K.S.C.P was down 2.9%.

Oman: The MSM 30 Index fell 0.1% to close at 7,579.1. Losses were led by the Financial and Industrial indices, falling 0.1% each. Oman National Engineering & Investment Co. declined 1.4%, while United Finance Company was down 1.1%.

Bahrain: The BHB Index gained 0.1% to close at 1,906.8. Industrials and Materials indices rose 0.9% each. United Gulf Investment Corporation B.S.C rose 2.0%, while APM Terminals Bahrain B.S.C. was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dala Brokerage & Inv. Holding Co.	1.760	3.2	9,359.2	79.8
Lasha Bank	2.924	1.2	1,904.5	57.2
Inma Holding	2.515	1.0	11.0	(21.2)
Estithmar Holding	4.120	1.0	7,181.9	22.7
Gulf Warehousing Company	2.249	0.9	233.5	0.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.015	(0.1)	13,136.5	(7.1)
Dala Brokerage & Inv. Holding Co.	1.760	3.2	9,359.2	79.8
Ezdan Holding Group	0.796	(0.7)	8,258.6	(24.8)
AlRayan Bank	1.890	(0.7)	7,929.1	(13.9)
Qatar Aluminium Manufacturing Co.	1.310	(1.8)	7,357.4	(18.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	9,306.69	(1.1)	(1.8)	(5.1)	(13.5)	89.6	154,276.2	11.3	1.1	4.4
Dubai	5,987.97	(0.2)	0.1	2.6	(1.0)	161.1	269,646.8	9.2	1.7	5.4
Abu Dhabi	10,132.28	(0.3)	(0.7)	1.2	1.4	311.4	688,010.0	17.5	2.3	2.5
Saudi Arabia	10,455.64	(1.2)	(1.4)	(6.0)	(0.3)	967.0	2,462,516.8	15.7	2.0	3.9
Kuwait	8,797.63	(0.5)	(0.4)	(1.1)	(1.2)	326.0	171,542.7	18.8	1.7	3.2
Oman	7,579.05	(0.1)	0.3	(0.3)	29.2	125.5	58,172.4	13.8	1.6	4.0
Bahrain	1,906.80	0.1	0.2	(1.5)	(7.7)	1.1	19,595.6	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	29 Sept 26	28 Sept 26	%Chg.
Value Traded (QR mn)	326.7	288.0	13.4
Exch. Market Cap. (QR mn)	563,052.0	568,572.5	(1.0)
Volume (mn)	121.8	112.3	8.5
Number of Transactions	24,340	20,152	20.8
Companies Traded	52	53	(1.9)
Market Breadth	8:40	12:35	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	22,998.00	(1.1)	(1.8)	(10.6)	11.3
All Share Index	3,668.53	(1.0)	(1.7)	(9.6)	11.0
Banks	4,718.70	(1.2)	(1.3)	(10.0)	9.2
Industrials	3,619.05	(0.6)	(2.1)	(12.5)	18.5
Transportation	5,069.17	(0.5)	(0.3)	(7.3)	12.4
Real Estate	1,309.92	(1.7)	(4.7)	(14.3)	23.6
Insurance	2,672.24	(0.8)	(0.2)	6.9	10.2
Telecoms	2,184.13	(2.1)	(3.6)	(2.0)	10.5
Consumer Goods and Services	7,157.76	(0.4)	(2.9)	(14.0)	14.5
Al Rayan Islamic Index	4,650.65	(1.2)	(2.3)	(9.1)	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rasan Information Technology C	Saudi Arabia	134.60	2.8	619.1	16.1
Abu Dhabi Commercial Bank	Abu Dhabi	17.00	2.0	6,506.8	18.9
Kingdom Holding Co.	Saudi Arabia	13.49	1.7	558.3	72.5
Emirates NBD	Dubai	31.80	1.5	2,334.9	14.2
Parkin Co PJSC	Dubai	6.19	1.5	2,364.4	8.8

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%
Doha Bank	2.450	(4.7)	5,389.3	(14.6)
Qatar General Ins. & Reins. Co.	2.160	(3.1)	4.0	39.6
Ooredoo	11.91	(2.3)	2,069.9	(8.6)
Qatar Industrial Manufacturing Co	2.050	(2.3)	55.3	(12.9)
United Development Company	0.764	(2.2)	6,321.9	(16.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	15.87	(1.0)	35,437.6	(15.0)
Estithmar Holding	4.120	1.0	29,428.4	22.7
Ooredoo	11.91	(2.3)	24,763.0	(8.6)
Qatar Fuel Company	11.85	(0.2)	20,254.0	(21.9)
Dala Brokerage & Inv. Holding Co.	1.760	3.2	16,360.9	79.8

Qatar Market Commentary

- The QE Index declined 1.1% to close at 9,306.7. The Telecoms 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.
- Doha Bank and Qatar General Ins. & Reins. Co. were the top losers, falling 4.7% and 3.1%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 3.2%, while Leshia Bank was up 1.2%.
- Volume of shares traded on Tuesday rose by 8.5% to 121.8mn from 112.3mn on Monday. However, compared to the 30-day moving average of 140.3mn, volume for the day was 13.2% lower. Mesaieed Petrochemical Holding and Dlala Brokerage & Inv. Holding Co. were the most active stocks, contributing 10.8% and 7.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.90%	25.09%	18,980,518.89
Qatari Institutions	33.75%	39.61%	(19,142,330.94)
Qatari	64.65%	64.70%	(161,812.05)
GCC Individuals	0.66%	0.32%	1,091,387.32
GCC Institutions	0.42%	0.09%	1,086,650.27
GCC	1.08%	0.41%	2,178,037.59
Arab Individuals	8.79%	7.94%	2,766,197.54
Arab Institutions	0.19%	0.00%	632,400.00
Arab	8.98%	7.94%	3,398,597.54
Foreigners Individuals	3.20%	2.02%	3,863,120.62
Foreigners Institutions	22.09%	24.93%	(9,277,943.71)
Foreigners	25.29%	26.95%	(5,414,823.08)

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
09-29	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Jul	0.30%	0.10%	--
09-29	US	S&P/Case-Shiller	S&P Cotality CS 20-City MoM SA	Jul	0.32%	0.20%	0.26%
09-29	US	S&P/Case-Shiller	S&P Cotality CS 20-City YoY NSA	Jul	2.47%	2.20%	2.15%
09-29	US	S&P/Case-Shiller	S&P Cotality CS US HPI YoY NSA	Jul	1.93%	1.65%	1.61%
09-29	US	Bureau of Labor Statistics	JOLTS Job Openings	Aug	7079k	7228k	7335k
09-29	UK	The British Retail Consortium	BRC Shop Price Index YoY	Sep	1.40%	1.50%	--
09-29	UK	Bank of England	Net Consumer Credit	Aug	2.5b	1.9b	2.1b
09-29	UK	Bank of England	Net Lending Sec. on Dwellings	Aug	4.4b	4.4b	4.1b
09-29	UK	Bank of England	Mortgage Approvals	Aug	54.9k	56.1k	55.9k
09-29	UK	Bank of England	Money Supply M4 MoM	Aug	0.40%	--	--
09-29	UK	Bank of England	M4 Money Supply YoY	Aug	4.40%	--	--
09-29	UK	Bank of England	M4 Ex IOFCs 3M Annualised	Aug	2.80%	--	--
09-29	EU	European Commission	Economic Confidence	Sep	97.9	99	--
09-29	EU	European Commission	Industrial Confidence	Sep	-3.8	-4.7	-5
09-29	EU	European Commission	Services Confidence	Sep	6.1	6.5	5.6
09-29	EU	European Commission	Consumer Confidence	Sep F	-16.5	-16.5	--
09-29	Japan	Economic and Social Research I	Leading Index CI	Jul F	117.7	--	--
09-29	Japan	Economic and Social Research I	Coincident Index	Jul F	120.6	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-Oct-26	08	Due
QEWS	Nebras Energy	25-Oct-26	25	Due
QFLS	Qatar Fuel Co.	14-Oct-26	14	Due
ABQK	Ahli Bank	20-Oct-26	20	Due

Qatar

- **Qatar Fuel Co.:** To disclose its Quarter 3 financial results on 14/10/2026 - Qatar Fuel Co. discloses its financial statement for the period ending 30th September 2026 on 14/10/2026. (QSE)
- **Ahli Bank:** To disclose its Quarter 3 financial results on 20/10/2026 - Ahli Bank discloses its financial statement for the period ending 30th September 2026 on 20/10/2026. (QSE)
- **QR1.17bn Hamad General Hospital upgrade gets under way** - The Public Works Authority (Ashghal), in cooperation with Hamad Medical Corporation (HMC), commenced the QR1.179 billion development project for Hamad General Hospital (HGH), aimed at modernizing its facilities, upgrading infrastructure and enhancing operational efficiency and safety. The project, scheduled for completion and handover in Q3 2029, will be implemented in phases to ensure the continued operation of the hospital's vital departments and medical services throughout the construction period. The project aims to comprehensively develop the hospital's facilities, enhance their operational readiness and efficiency, improve safety levels and the healthcare environment, and ensure the delivery of a wide range of medical services in accordance with the highest standards. The project comprises comprehensive development works to be implemented in phases, including the construction of a new Day Surgery Building, the modernization of the Outpatient Tower and the hospital's Main Building, the renovation and rehabilitation of the North and South Inpatient Towers, as well as the upgrading of a number of systems, supporting services and infrastructure. Eng. Ahmed Al Emadi, Acting Head of the Health Projects Section at Ashghal's Buildings Projects Department, confirmed that it's one of the Authority's vital projects being implemented in cooperation with HMC to develop the country's healthcare infrastructure. It aims to comprehensively develop and modernize Hamad General Hospital through three main packages, contributing to improved facility and systems efficiency and enhanced operational safety in accordance with the highest technical and engineering standards. He explained that the implementation plan places particular emphasis on ensuring the continued operation of the hospital's vital departments and services throughout the project. The works will therefore be carried out in phases in accordance with integrated operational plans developed in coordination with HMC, helping to minimize the impact of construction and development works on medical services provided to patients and visitors. Hamad Al Khalifa, Head of Healthcare Facilities Development at Hamad Medical Corporation, affirmed that the Hamad General Hospital Development Project forms part of HMC's ongoing efforts to modernize its facilities and infrastructure in line with the continued development of healthcare services and the growing needs of patients and visitors. He said: "Hamad General Hospital is one of the key facilities within Hamad Medical Corporation's healthcare system. Developing its infrastructure and facilities is therefore of great importance in ensuring a safe and appropriate care environment for patients and healthcare staff. The project has been planned in coordination with the Public Works Authority 'Ashghal', with full consideration given to maintaining the hospital's operations and medical services throughout the implementation phases." He added that HMC will continue to work closely with Ashghal and the relevant teams throughout the project to ensure that the development works are carried out while safeguarding the wellbeing of patients, staff and visitors, and minimizing any potential impact on services provided at the hospital. Eng. Maryam Al Marzouqi, Project Engineer, said that work on the project has already commenced and is expected to be completed and handed over in Q3 2029. She noted that the project includes integrated works to develop Hamad General Hospital's facilities, systems, infrastructure and supporting services. She noted that the project includes comprehensive development and modernization works at Hamad General Hospital, including the construction of a new Day Surgery Building (DOSA), the modernization of the Outpatient Tower and the hospital's Main Building, and the renovation and rehabilitation of the North and South Inpatient Towers, helping to improve the efficiency of the facilities and enhance their operational readiness. The project also includes the complete replacement of the hospital's mechanical and electrical systems, internal drainage systems and supporting services in accordance with the latest technical and engineering standards. In addition, a new water tank building and a

number of supporting facilities will be constructed to enhance the efficiency of the hospital's infrastructure and support the sustainability of its services. Al Marzouqi added that the latest Building Information Modelling (BIM) technologies will be used throughout the design and construction phases. This will help improve coordination between the various engineering disciplines, enhance project management efficiency, support accurate execution and planning, and take into account the hospital's operational requirements. The project will also incorporate leading sustainability standards throughout the design and construction phases in line with the requirements of the Global Sustainability Assessment System (GSAS). This will include solutions aimed at improving energy and water efficiency, enhancing indoor environmental quality and using sustainable building materials wherever possible, supporting the provision of a healthy, safe and sustainable environment for patients, medical staff and visitors. The Hamad General Hospital Development Project forms part of the ongoing cooperation between the Public Works Authority "Ashghal" and Hamad Medical Corporation to develop the healthcare infrastructure in Qatar, including the construction and modernization of hospitals and medical facilities and the development of supporting systems and services. Upon completion, the project is expected to extend the operational lifespan of Hamad General Hospital's facilities, improve the efficiency of its systems and services, and enhance safety levels, supporting the hospital's ability to continue providing advanced healthcare services in accordance with leading international standards and best practices. (Qatar Tribune)

- **Qatar CPI rises 0.71% in July as prices remain broadly stable overall** - Qatar continues to demonstrate economic resilience through ongoing efforts to address evolving regional conditions and developments, which have disrupted global supply chains and trade routes and driven higher transportation and insurance costs. The National Planning Council has released the Consumer Price Index (CPI) for July 2026. This release incorporates an enhanced CPI methodology as part of the Council's ongoing efforts to improve the quality and reliability of price statistics in line with international best practices. The CPI is now compiled and published using 2024 as the base year (2024=100), replacing the previous base year of 2018 (2018=100). The updated methodology also adopts the 2018 Classification of Individual Consumption According to Purpose (COICOP 2018) and introduces a revised basket of goods and services and updated expenditure weights based on the findings of the 2023/2024 Household Income and Expenditure Survey. These enhancements allow the index to better capture current household spending patterns and provide a more accurate measure of price movements. Qatar's Consumer Price Index (CPI) reached 102.78 points in July 2026, based on the updated 2024 base year (2024=100), up 0.71% month-on-month compared with June 2026. This reflects relative stability in the overall price level despite prevailing regional conditions and their impact on transportation, insurance and logistics costs across global markets. On a monthly basis, the CPI recorded declines in three groups: Housing, Water, Electricity, Gas and Other Fuels by 0.64 percent, Clothing and Footwear by 0.39 percent, and Information and Communication by 0.19 percent. Meanwhile, prices in the Tobacco and Beverages group and the Insurance and Financial Services group remained unchanged compared with the previous month. Eight CPI groups recorded month-on-month increases, with the Recreation, Sport and Culture group recording the highest increase at 9.15 percent, followed by Restaurants and Accommodation Services (1.35 percent) and Health (1.23 percent). Excluding the Housing, Water, Electricity, Gas and Other Fuels group, the CPI stood at 104.66 points in July 2026, recording an increase of 1.22 percent compared with June 2026. (Qatar Tribune)
- **Qatar issues QR4.1 bn in Government Ijara Sukuk** - Qatar Central Bank (QCB), on behalf of the Ministry of Finance, issued Government Ijara Sukuk worth QR4.1 billion on Tuesday, with total bids reaching around QR9.2 billion. The issuance comprised two tap tranches of QR2.05 billion each. The first tranche carries a yield of 5.30 percent and matures on January 16, 2029, while the second offers a yield of 5.55 percent and matures on August 19, 2031. The strong demand resulted in total bids exceeding the amount offered by more than two times. (Qatar Tribune)
- **Siemens, in partnership with German embassy hosts inaugural German Tech Talks** - Industrial AI was at the center of Qatar's infrastructure

conversation during the inaugural edition of German Tech Talks in Qatar, hosted by Siemens in partnership with the German embassy, held Tuesday at the Le Royal Méridien Place Vendôme Lusail. For more than five decades, German engineering and technology have contributed to Qatar's infrastructure development. The inaugural edition of the German Tech Talks in Qatar opened a new chapter in that journey. Siemens hosted the inaugural session of the German Tech Talks in Qatar, themed Industrial AI and the Technologies Shaping the Future, in partnership with the Embassy of the Federal Republic of Germany and with support from the German Industry and Commerce Office (AHK). The German Tech Talks in Qatar are part of a broader initiative by the German Embassy to strengthen 55 years of bilateral co-operation between Germany and Qatar by fostering knowledge exchange and deepening partnership in technological leadership. Oliver Owczka, German ambassador delivered the opening remarks, followed by a welcome address from Hakan Özdemir, CEO of Siemens Smart Infrastructure in the Middle East and Siemens Qatar. At the core of the inaugural German Tech Talks, was the executive panel "From Infrastructure to Intelligence: How Industrial AI is Reshaping Qatar", moderated by Hakan Özdemir with the speakers Mohamed Ali al-Ghaithani, chief executive officer, Meeza, and Adel Ali al-Malki, senior executive vice president, Group Retail Banking, QNB Group. The session was held in the presence of representatives of the Qatari government, public- and private-sector business leaders, policymakers, industry experts, researchers, innovators, academia, and the media. Ambassador Owczka, said: "Germany and Qatar have all the ingredients for a strong partnership in technological leadership. With the German Tech Talks we want to build on the distinct strengths and capabilities of our two countries in this regard and create a platform for exchange on the technologies that are shaping our future." Hakan Özdemir, CEO, Siemens Qatar and CEO of Siemens Smart Infrastructure in the Middle East, said: "As a pioneering German engineering and technology company in Qatar, Siemens is proud to host the inaugural session of the German Tech Talks in Qatar, in partnership with the German embassy." "As Qatar advances its ambitions under National Vision 2030, the next chapter of national transformation is unfolding in the real world, with industrial AI serving as the intelligence layer embedded in the infrastructure that powers the national economy every day." "Today, Siemens showcased how industrial AI translates technology into measurable outcomes by combining engineering, digitalization, cybersecurity, and data to make infrastructure intelligent by design, sustainable, and resilient at its core," he added. (Gulf Times)

- India seen as 'strategic market' for Qatari investors** - Backed by its economic size and broad industrial and technological base, "India represents a strategic market for Qatari investors," stated Nirmala Sitharaman, the South Asian nation's Minister of Finance and Corporate Affairs. "In turn, the State of Qatar offers an advanced investment environment, a strategic location, and world-class infrastructure that Indian companies can use to reach the Gulf and regional markets," the minister said during a luncheon hosted by the Qatari Businessmen Association (QBA) Tuesday in Doha. The minister and QBA officials also discussed ways to strengthen economic and investment relations between Qatar and India, and to broaden cooperation between the private sectors of both countries. It also explored investment opportunities and promising sectors that could become areas of partnership and cooperation in the coming years. The meeting addressed the development of economic relations between Qatar and India, ways to increase and diversify bilateral trade, and the promotion of mutual investment. It also encouraged Qatari and Indian companies to establish partnerships and joint ventures that make use of the considerable economic and investment potential of both countries. QBA board members Sheikh Nawaf bin Nasser al-Thani and Sherida Saad al-Kaabi attended the meeting, alongside QBA members Sheikh Mohammed bin Faisal al-Thani, Sheikh Mansour bin Jassim al-Thani, Ibrahim al-Muftah, Yousuf Ebrahim al-Mahmoud, Dr Jaffar Ali al-Sarraf, Dr Mohamed Altaf, and QBA general manager Sarah Abdallah. Sitharaman and her delegation outlined developments in the Indian economy and the opportunities available to investors. The discussions explored ways to facilitate cooperation between institutions and companies and to encourage investment and trade flows between the two sides. Sheikh Nawaf affirmed that Qatari-Indian relations are gaining momentum, supported by strong strategic

ties and mutual economic and commercial interests. He noted that the coming period offers important opportunities for the private sector to play a greater role in developing these relations and turning them into long-term investments and projects. He added: "Qatar and India share well-established economic relations, but we believe there is still greater potential that the private sectors of both countries can tap into. We look forward to moving from traditional trade relations to long-term investment partnerships based on joint ventures and the transfer of technology and knowledge, creating added value for both economies." The meeting highlighted a number of sectors that could serve as key pillars for future cooperation between Qatari and Indian companies. Among them were technology, the digital economy and artificial intelligence, advanced industries, financial services and fintech, healthcare and pharmaceuticals, transport and logistics, food security and food industries, renewable energy, infrastructure, and tourism and hospitality. Financial and banking services and fintech were a major focus of the discussions. The two sides explored opportunities to strengthen communication between financial institutions and investors in both countries and to develop financing and investment mechanisms that support joint projects and help companies expand into regional and international markets. The two sides also discussed opportunities for cooperation in transport, logistics, and supply chains, drawing on Qatar's strategic location and advanced infrastructure and on India's industrial and commercial capabilities, to boost trade and connect Gulf markets with Indian and Asian markets. The QBA affirmed its commitment to continued engagement with the Indian business community and to building direct partnerships between companies in both countries. It also expressed its intention to build on the current momentum in bilateral relations to increase investment and trade and to develop joint projects in priority sectors, serving the shared economic interests of Qatar and India. (Gulf Times)

- QNB Capital acts as global coordinator on Qatar's \$3bn dual-tranche bond issuance** - QNB Capital has acted as global coordinator on Qatar's \$3bn dual-tranche conventional bond issuance in the international debt capital markets, according to QNB Group. The transaction, priced on September 21, 2026, comprised a \$1bn five-year bond and a \$2bn 10-year bond. The five-year tranche was priced at 55 basis points over US Treasuries, with a coupon of 5.25% and a yield to maturity of 5.38%. The tranche attracted an order book exceeding \$2bn, representing demand of more than twice the amount issued. The 10-year tranche was priced at 65 basis points over US Treasuries, with a coupon of 5.375% and a yield to maturity of 5.613%. Investor orders for the tranche exceeded \$4bn, also representing demand of more than twice the amount issued. These spreads represent the additional return offered to investors over comparable US government bonds. The strong demand across both maturities enabled Qatar to price each tranche with a new issue premium of only five basis points above fair value. This represented one of the lowest new issue premiums achieved across comparable regional transactions in 2026, underscoring continued international investor confidence in Qatar's strong credit fundamentals and economic outlook. The transaction attracted demand from a diversified base of investors across Asia, Europe, the Middle East, and the US. Abdulla Mubarak al-Khalifa, Group CEO of QNB Group, said: "QNB Capital is proud to have supported the State of Qatar in the successful execution of this important international bond issuance. The strong investor demand and competitive pricing achieved across both tranches reflect the continued confidence of global investors in Qatar's economy and credit fundamentals. "This transaction also demonstrates QNB Group's ability to combine QNB Capital's debt capital markets expertise with the strength of our international network and global investor relationships. We remain committed to supporting the State of Qatar and our clients in accessing international capital markets and delivering transactions aligned with their strategic financing objectives." QNB Capital acted as global coordinator alongside JP Morgan, HSBC, Standard Chartered Bank, and Goldman Sachs. Santander, Credit Agricole Corporate and Investment Bank, Deutsche Bank, Mizuho, MUFG, and SMBC acted as joint bookrunners. The transaction further strengthens QNB Capital's track record in executing landmark sovereign and institutional debt capital markets transactions and reinforces its position as a leading investment banking adviser in Qatar and across the region. (Gulf Times)

- Dukhan Bank launches campaign offering new customers up to 20% cash bonuses** - Dukhan Bank has launched a new campaign, offering new customers a cash bonus of up to 20% when transferring their salary to the bank and benefiting from selected retail banking products. Running until November 27, 2026, the campaign provides eligible new salaried customers with the opportunity to receive a cash bonus based on their first full month's salary credited to Dukhan Bank. The cash bonus varies according to the customer's monthly salary and the products obtained. For example, customers earning QR75,000 or more can receive a 10% cash bonus when transferring their salary to Dukhan Bank, an additional 4% when obtaining a credit card, bringing the total to 14%, and a further 6% when obtaining personal finance, bringing the total cash bonus to 20%. The maximum cash bonus is QR15,000 per customer. Rates and maximum bonus amounts vary according to salary. The campaign is open to eligible Qatari nationals and expatriate residents earning a minimum monthly salary of QR20,000. To qualify for the salary, transfer bonus, customers must transfer their salary to a Dukhan Bank current account and open a Thara'a Savings Account. All eligible bonuses will be processed following the end of the campaign once the applicable requirements have been fulfilled. The campaign builds on Dukhan Bank's continued focus on strengthening its retail banking proposition through relevant, Shariah-compliant products and offers designed around customers' evolving financial needs. By bringing together salary transfer, credit card, and personal finance solutions, the bank continues to provide customers with greater choice and value across their banking journey. For more information on the campaign and its terms and conditions, customers can visit Dukhanbank.com or contact Dukhan Bank on 800 8555. (Gulf Times)
- Cityscape Qatar opens doors to investment as real estate transactions top QR10bn** - From a growing rental market to new ways of investing in property, Cityscape Qatar 2026 will give buyers and investors a first-hand view of where the country's real estate market is heading. Taking place from 27-29 October at the Doha Exhibition & Convention Center (DECC), the event will pair more than 400 live projects with insight into the trends shaping the market's long-term value. The exhibition comes against a backdrop of growth across Qatar's residential and commercial rental markets. According to the Real Estate Regulatory Authority (Aqarat), the number of lease contracts increased by 30.6 per cent year-on-year in 2025, while their total value rose by 27.8 percent. Property sales have also remained active, with transactions reaching QR10.69bn in the first half of 2026, according to the Ministry of Justice. Alexander Heuff, Group Director, Cityscape, said: "Qatar's real estate market will be shaped not just by new developments, but also by new ways for investors to finance and own property. The opportunity for developers is to demonstrate how their projects respond to demand and deliver value once occupied. Cityscape Qatar brings that discussion directly to the projects on display, giving investors the chance to examine rental demand, financing and long-term potential with the people behind them." Under the theme 'Where Vision Meets Investment', visitors will be able to compare developments from Qatar and international markets, with practical guidance, relevant project recommendations and direct meetings shaped around their interests. The 2026 edition is supported by Headline Sponsors Qatari Diar, Qetaifan Projects and Barwa, alongside Platinum Sponsor Ariane. Commenting on Qatar's investment outlook, Wouter Molman, Chief Commercial Officer, Informa Tharawat, said: "Economic stability, advanced infrastructure and an evolving regulatory framework all matter to the investors making long-term decisions. We see this strength as supporting Qatar's growing appeal as a safe haven for investment. "Through the wider Cityscape investor network across the GCC, supported by Informa's global footprint, we will connect Qatar's developers with potential investment far beyond their existing networks. The objective is not simply to attract attention; it is to put credible opportunities in front of investors, enable informed discussions, and help establish the relationships that can lead to foreign direct investment." The 4th Qatar Real Estate Forum, powered by Cityscape, will give visitors a wider view of these investment possibilities through discussions on financing, returns and portfolio diversification. Its programme will also examine real estate tokenization - the use of digital tokens to represent rights in property - and the impact of technology and sustainability on the sector. Together, Cityscape Qatar and Qatar Real Estate Forum will connect developments on the show floor with the discussions shaping

how real estate contributes to investment and economic diversification. (Peninsula)

International

- Japan August factory output unexpectedly falls** - Japan's factory output unexpectedly fell in August from the previous month, government data showed on Wednesday. Industrial output shrank 1.7% in August from the previous month, according to data released by the Ministry of Economy, compared to the median market forecast for a 1.7% rise in a Reuters poll. It decreased for a second straight month. Manufacturers surveyed by the ministry expect seasonally adjusted output to increase 3.2% in September and grow 3.1% in October. In August, motor vehicle production slumped 6.8% from the previous month as an earthquake and a typhoon disrupted operations, while general-purpose and business-oriented machinery output declined 6%. The indicator will be among the factors the Bank of Japan will scrutinize as it decides whether to raise interest rates in the near future. (Reuters)
- UK auto output rebounds in August but 'Made in Europe' proposals pose threat, industry data shows** - Britain's vehicle production rebounded in August as domestic car demand picked up, industry data showed on Wednesday, but a deepening EU trade dispute threatens to weigh on the sector's long-term outlook. Auto production in the UK rose 5.7% to 40,872 units in August, a month typically characterized by low output and volatility due to scheduled plant shutdowns, the Society of Motor Manufacturers and Traders (SMMT) said. Car output logged its strongest growth since December 2025, climbing 6.1% to 39,328 units, with exports to Australia, Japan and the US recording the biggest gains among the top 10 markets. Exports to the EU fell 7.4% in August, though the bloc still took 54.1% of car shipments, remaining the UK's largest overseas market. Shipments to China fell 15%. SMMT said that investments of more than £1 billion (\$1.32 billion) from companies such as McLaren, Nissan and Bentley serve as a significant indicator of the auto manufacturing sector's long-term prospects. However, the trade body reiterated concerns about the European Union's proposed "Made in Europe" provisions, calling Britain's exclusion from the policy an "existential threat" to its auto production industry. "The UK and EU automotive industries are deeply integrated, so effectively excluding British-produced vehicles from their largest market would assure mutual damage," said SMMT Chief Executive Mike Hawes, urging both sides to agree practical fixes to preserve shared competitiveness. (Reuters)
- Bank of England's Taylor views case for rate hike as 'not compelling'** - The case for raising interest rates will remain weak until high energy prices translate into clearer signs of inflation spreading across the broader economy, Bank of England Monetary Policy Committee member Alan Taylor said on Tuesday. Taylor - who set a relatively high bar for future tightening when he voted to keep rates on hold earlier this month - said that the recent surge in gas and oil prices "could push headline inflation considerably higher over the winter." But Taylor said this alone was not a reason to raise rates, and that evidence for second-round inflation effects was "scant," with food inflation slower than expected and underlying pay growth remaining consistent with on-target inflation. "The case for further rate increases is not compelling to me unless energy prices remain high for an extended period and also generate clearer signals of a transmission into broader inflation persistence," he said in a lecture to Britain's National Institute of Social and Economic Research. Taylor was part of the 6-3 majority that voted to keep the bank rate on hold at 3.75% earlier this month and seemed further than some of his colleagues from voting for a rate rise. He wrote in minutes of the rate decision that he would want to see "clear evidence that second-round effects are en route" before raising interest rates. The BoE earlier this month forecasts that inflation could exceed 4% early next year, up from 3.1% in August. British inflation has spent almost all of the past five years above its 2% target. However, Taylor said he did not view the current outlook as similar to 2022, when Russia's full-scale invasion of Ukraine caused oil prices to surge, inflating a tight post-COVID labor market and sending inflation into double digits. Rising public expectations for inflation did not necessarily offer a good guide to future inflation risks, he added. "Inflation in many energy-intensive goods and services categories has not

accelerated as one might have expected after such a visible energy shock," he said. (Reuters)

Regional

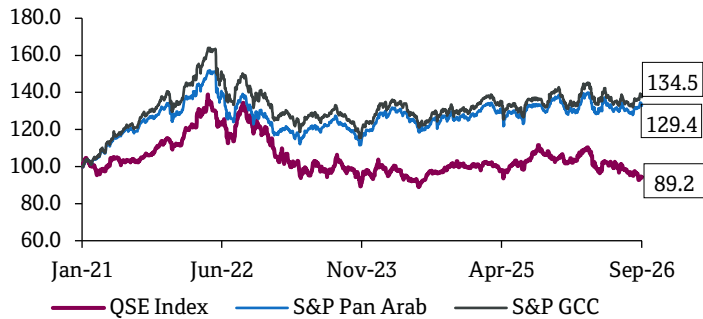
- Saudi service imports rise 8.4% to \$32.16bln in Q2 2026** - Saudi Arabia's service imports reached approximately SR120.8 billion in Q2 of 2026, while service exports totaled SR59.5 billion, according to the General Authority for Statistics (GASTAT). Service imports increased by 8.4 percent from SR111.4 billion in the first quarter, with travel service imports rising 17 percent quarter-on-quarter, one of the main factors contributing to the overall increase. Transport services recorded the highest import value at SR34.1 billion, with maritime transport accounting for 40.8 percent of transport service imports. Travel service imports reached SR25 billion, with personal travel representing 92 percent of the total. Other business service imports reached SR18.8 billion, followed by construction services at SR14.5 billion, government services at SR7.3 billion, insurance and pension services at SR6 billion, and telecommunications, computer and information services at SR4 billion. Meanwhile, service exports declined by 16.5 percent from SR71.3 billion in the first quarter, mainly due to a 23.6 percent quarter-on-quarter decline in travel service exports. Travel remained the largest service export category at SR33.8 billion, with personal travel accounting for 93.9 percent of total travel service exports. Transport services ranked second at SR10.5 billion, with air transport accounting for 39 percent of transport service exports. Telecommunications, computer and information service exports reached SR2.6 billion, while other business services totaled SR2.3 billion. Construction and government service exports each reached SR1.8 billion, while financial service exports totaled SR1.5 billion. (Zawya)
- UAE: FTA sets 2027 e-Invoicing deadlines based on business revenues** - The Federal Tax Authority (FTA) has urged businesses to subject the e-Invoicing System to accelerate the necessary steps to join the system and comply with the specified implementation deadlines. The call came during an expanded awareness meeting organized by the FTA in Dubai, attended by more than 700 representatives of Accredited e-Invoicing Service Providers, companies and entities subject to the system, as well as FTA officials and experts. The meeting enabled participants to learn about accredited providers and select suitable services, while explaining the legal and regulatory framework and the process for joining the system through the EmaraTax platform. Abdulaziz Mohammed Al Mulla, Director-General of the FTA, said the e-Invoicing System represents a significant step in strengthening voluntary tax compliance through secure and effective digital mechanisms while simplifying, standardizing and automating invoicing processes. He said the pilot phase tested the system's readiness, integration procedures and user experience as part of a phased strategy designed to ensure a smooth transition to mandatory implementation. The FTA confirmed that businesses subject to the system with revenues of AED50 million or more must appoint an Accredited Service Provider no later than 30th October 2026 and implement e-Invoicing by 1st January 2027. Businesses with revenues below AED50 million must appoint an Accredited Service Provider by 31st March 2027 and implement the system no later than 1st July 2027. The FTA urged businesses to begin preparations early by selecting an appropriate provider, completing contractual and technical integration procedures and finalizing the required steps through EmaraTax to ensure compliance with the e-Invoicing requirements. (Zawya)
- Fitch: GCC capital markets valued at around \$4trln** - Bashar Al Nattoor, Managing Director and Global Head of Islamic Finance at Fitch Ratings, said GCC capital markets have witnessed significant development in recent years, driven by governments' efforts to diversify funding sources and deepen capital markets. He said the combined market capitalization of listed equity markets across the Gulf Cooperation Council countries stands at around US\$4 trillion. Speaking to the Emirates News Agency (WAM) on the sidelines of the Arab Federation of Capital Markets (AFCM) Annual Conference – Abu Dhabi 2026, Al Nattoor said GCC debt capital markets reached around \$1.2 trillion by the end of the first half of this year, with sukuk accounting for approximately 42 percent. He said the figures reflect the growing importance of capital markets as a funding channel complementing bank financing. Al Nattoor explained that capital markets are becoming increasingly important as a source of financing not

only for governments, but also for banks and companies, providing a platform that brings issuers and investors together and helping diversify funding sources in regional economies where companies continue to rely heavily on bank financing. He noted that GCC markets have developed considerably, although at varying rates depending on the size of individual economies and each country's strategic priorities. He added that this development is no longer confined to equity markets but has extended to debt instruments, including sukuk and bonds. Al Nattoor said developing capital markets forms part of the strategies of countries across the region and that growth is therefore expected to continue over the medium and long term, supported by government efforts to deepen capital markets and broaden the range of instruments available to investors and issuers. He added that the next phase offers opportunities to develop new products and instruments alongside equities, sukuk and bonds, including derivatives, exchange-traded funds and, eventually, asset tokenization. He noted that the latter remains at an early stage and provides considerable scope for further development. On debt markets, Al Nattoor said there is significant room for further growth, particularly in domestic markets, given the continued heavy reliance of the region's corporate sector on bank financing. He said increasing sukuk and bond issuances and listings would enhance market depth and diversify the investment instruments available to investors. Al Nattoor highlighted Nasdaq Dubai's position in the debt and sukuk market, saying Fitch data indicate that the exchange listed more than 28 percent of global hard-currency sukuk outstanding at the end of the first half of 2026. Total debt securities listed on Nasdaq Dubai exceeded \$140 billion, with sukuk accounting for around 70 percent. Al Nattoor stressed that continued development of regulatory frameworks, enhanced transparency, stronger investor confidence and a broader product base are essential to deepening capital markets across the region. He said these factors would strengthen the role of capital markets in financing companies and economies and further diversify funding sources in the coming period. (Zawya)

- Abu Dhabi launches Digital Economy Survey** - Abu Dhabi (SCAD) has launched the Digital Economy Survey to strengthen the measurement of digital economic activities and provide a clearer picture of the contribution of technology, artificial intelligence (AI) and digital business models to Abu Dhabi's economy. The survey targets businesses operating across key areas of the digital economy, including e-commerce and digital platforms, financial technology and digital financial services, software and cloud services, transport and delivery platforms, data services and digital infrastructure. It will collect data on digital revenues, the use of emerging technologies and the role of digital business models in economic activity, helping establish a statistical baseline to track the development of Abu Dhabi's digital economy. Abdulla Gharib Alqemzi, Director-General of SCAD, said the initiative forms part of the Centre's efforts to modernize Abu Dhabi's economic measurement framework and complements the comprehensive revision of the emirate's gross domestic product time series announced in May 2026. He said the survey will provide data to capture better digital economic activities and their contribution to Abu Dhabi's economy, helping official statistics reflect changes in the economic structure and meet decision-makers' needs. The Digital Economy Survey also supports the UAE Digital Economy Strategy, which aims to increase the digital economy's contribution to national GDP from 9.7 percent in 2022 to 19.4 percent within 10 years. Its findings will complement Abu Dhabi's official economic statistics and provide a stronger evidence base to support economic diversification, competitiveness, investment and sustainable growth. (Zawya)
- SAP, Petroleum Development Oman partner to develop digital talent** - SAP and Petroleum Development Oman (PDO) are collaborating to develop Omani digital talent by connecting PDO's Digital Innovation Programme with the SAP Young Professionals programme (YPP), creating a pathway for emerging professionals to pursue careers in technology consulting. Participants from PDO's Digital Innovation Programme are expected to join the next SAP YPP cohort, scheduled to begin in November, with continued training in enterprise technology and artificial intelligence. The collaboration was highlighted at PDO's Digital Innovation Programme graduation ceremony in Muscat, where SAP YPP participants also completed their training. "Building local digital skills is important both for the young people entering the workforce and for

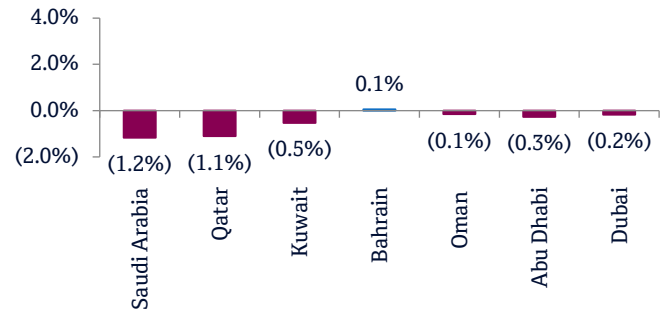
organizations that need access to qualified technology professionals,” said Waheed Al Hamaid, Head of Enterprise Solutions at PDO. “Our work with SAP gives Omani talent the opportunity to develop practical skills that reflect the needs of the market. Connecting our Digital Innovation Programme with the SAP Young Professionals programme gives participants another avenue to develop their expertise and pursue careers in the technology sector.” Delivered by the Digital Skills Centre, SAP YPP provides recent graduates with training and certifications to launch careers as SAP consultants across the company’s partner and customer ecosystem. In Oman, the latest graduates earned certifications in SAP Generative AI development and implementing end-to-end business processes for SAP Business Suite. Their training included practical work with SAP Generative AI Hub and SAP AI Launchpad, covering areas such as prompt engineering, template management and workflow orchestration. As businesses increasingly integrate AI into their operations, demand is growing for professionals who understand both enterprise applications and the practical application of AI within them. “AI is changing the skills expected of technology consultants, and this needs to be reflected in how we prepare people entering the profession,” said Alp Geckalan, Head of Digital Skills Center at SAP. “They need a strong understanding of enterprise processes as well as the ability to work with new AI tools. Working with PDO allows us to bring these areas together and give Omani graduates skills they can take into the workplace.” PDO’s Digital Innovation Programme supports Omani talent through training, practical challenges and engagement with technology companies. Its inaugural eight-week cohort concluded on September 22 after delivering more than 5,000 training hours through over 40 trainers, with SAP among the participating technology companies and institutions. The next SAP YPP cohort for Oman and other countries in SAP’s Fast Growth Markets cluster is due to start in mid-November and run for two months, providing selected graduates with specialized training, certifications and access to career opportunities within SAP’s customer and partner ecosystem. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,182.31	1.6	(2.4)	(3.2)
Silver/Ounce	61.48	1.4	(4.4)	(14.2)
Crude Oil (Brent)/Barrel (FM Future)	102.59	(2.6)	(1.7)	68.6
Crude Oil (WTI)/Barrel (FM Future)	89.38	(3.5)	(3.3)	55.7
Natural Gas (Henry Hub)/MMBtu	3.20	1.8	(1.1)	(12.0)
LPG Propane (Arab Gulf)/Ton	89.20	0.3	2.1	40.0
LPG Butane (Arab Gulf)/Ton	130.40	2.2	3.2	69.1
Euro	1.13	(0.3)	(0.4)	(3.4)
Yen	157.29	(0.1)	0.0	0.4
GBP	1.32	(0.2)	(0.1)	(1.8)
CHF	1.20	(0.2)	(0.7)	(5.0)
AUD	0.70	(0.5)	(0.5)	4.7
USD Index	101.37	0.2	0.4	3.1
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.4	(0.5)	5.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,909.21	(0.3)	(1.0)	10.8
DJ Industrial	51,349.92	(0.3)	(0.9)	6.8
S&P 500	7,670.84	(0.2)	(0.9)	12.1
NASDAQ 100	26,797.54	(0.1)	(1.0)	15.3
STOXX 600	638.08	(0.6)	(0.8)	3.9
DAX	25,399.21	(0.4)	(0.7)	(0.2)
FTSE 100	10,636.71	(0.9)	(0.8)	5.1
CAC 40	8,035.87	(1.0)	(1.2)	(4.9)
Nikkei	65,481.27	(0.7)	(1.5)	29.2
MSCI EM	1,701.75	(0.5)	(1.8)	21.2
SHANGHAI SE Composite	3,830.45	0.3	(1.4)	0.6
HANG SENG	24,523.57	(0.5)	0.0	(5.1)
BSE SENSEX	72,529.07	(0.3)	(2.0)	(20.3)
Bovespa	183,827.59	0.1	(0.5)	19.5
RTS	4,913.98	(0.2)	(0.5)	10.9

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

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