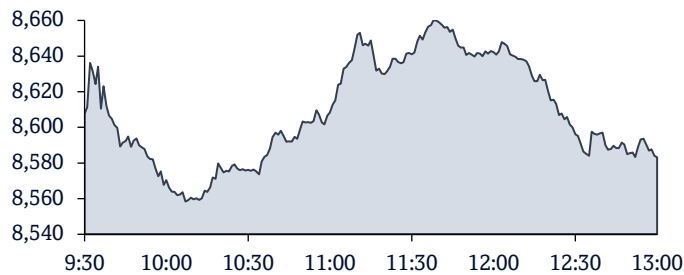


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 8,598.4. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.1% and 0.8%, respectively. Top losers were Qatar Oman Investment Company and Mosanada Facility Management Services, falling 4.4% and 2.6%, respectively. Among the top gainers, Inma Holding gained 4.4%, while Mekdam Holding Group was up 3.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.7% to close at 9,952.1. Losses were led by the Media and Entertainment and Real Estate Mgmt & Dev't indices, falling 4.3% and 3.9%, respectively. Seera Group Holding declined 7.0%, while Development Works Food Co was down 6.8%.

Dubai: The DFM Index fell 0.3 to close at 5,834.6. Losses were led by the Communication Services and Real Estate indices, falling 1.0% and 0.5% respectively. Emirates Investment Bank PJSC declined 5.0%, while Islamic Arab Insurance Company PJSC was down 4.9%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,829.4. The Health Care and Financials Index indices rose 0.9% each. United Arab Bank rose 15.0%, while Abu Dhabi Commercial Bank was up 2.8%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,399.3. The Basic Materials index declined 2.5%, while the Energy index fell 1.2%. Combined Group Contracting Co. (K.S.C) declined 3.5%, while Arzan Financial Group for Financing & Investment was down 3.3%.

Oman: The MSM 30 Index fell 1.1% to close at 7,554.3. Losses were led by the Financial and Services indices, falling 1.1% and 0.2%, respectively. Muscat Gases Company declined 6.5%, while Bank Muscat was down 4.7%.

Bahrain: The BHB Index fell 0.2% to close at 1,860.1. The Consumer Discretionary index fell 0.7%, while the Real Estate index was down 0.5%. Gulf Hotels Group B.S.C declined 1.6%, while Seef Properties B.S.C. was down 0.7%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	2.100	4.4	808.4	(34.2)
Mekdam Holding Group	2.000	3.1	564.6	(9.3)
Qatar Industrial Manufacturing Co	2.187	2.9	414.6	(7.1)
Al Meera Consumer Goods Co.	11.63	2.4	139.3	(20.2)
Damaan Islamic Insurance Company	4.400	2.3	11.0	1.2

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.118	0.7	46,227.9	(8.8)
Ezdan Holding Group	0.699	(0.4)	28,968.0	(33.9)
AlRayan Bank	1.660	0.7	24,214.1	(24.3)
Gulf International Services	1.397	1.2	22,978.3	(45.3)
Qatar Aluminium Manufacturing Co.	1.120	(0.5)	15,994.2	(30.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	8,598.42	(0.4)	(2.4)	(7.0)	(20.1)	114.6	143,944.5	10.4	1.0	4.1
Dubai	5,834.65	(0.3)	0.1	(2.1)	(3.5)	130.3	258,599.6	8.9	1.6	5.5
Abu Dhabi	9,829.37	0.5	0.3	(2.4)	(1.6)	244.9	663,992.7	16.9	2.2	2.5
Saudi Arabia	9,952.06	(1.7)	(1.5)	(4.7)	(5.1)	1,018.9	2,465,564.1	14.9	1.9	4.0
Kuwait	8,399.28	(0.1)	(0.9)	(4.3)	(5.7)	199.9	162,318.5	17.9	1.7	3.4
Oman	7,554.29	(1.1)	(1.6)	(0.2)	28.8	134.1	57,559.6	13.3	1.6	4.5
Bahrain	1,860.12	(0.2)	(0.8)	(2.5)	(10.0)	2.1	19,105.4	14.7	1.2	4.3

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

Market Indicators	20 Oct 26	19 Oct 26	%Chg.
Value Traded (QR mn)	418.1	377.2	10.8
Exch. Market Cap. (QR mn)	525,344.7	526,956.0	(0.3)
Volume (mn)	231.3	165.1	40.1
Number of Transactions	28,783	30,335	(5.1)
Companies Traded	53	53	0.0
Market Breadth	28:20	11:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	21,247.77	(0.4)	(2.4)	(17.4)	10.4
All Share Index	3,428.16	(0.3)	(2.0)	(15.5)	10.2
Banks	4,470.45	(0.8)	(1.5)	(14.8)	8.7
Industrials	3,208.39	0.8	(2.6)	(22.5)	16.4
Transportation	4,547.22	0.4	(4.4)	(16.8)	11.1
Real Estate	1,212.10	0.1	(4.0)	(20.7)	21.8
Insurance	2,610.84	0.5	(1.3)	4.4	10.0
Telecoms	2,065.80	(1.1)	(0.9)	(7.3)	10.0
Consumer Goods and Services	6,913.11	0.7	(1.5)	(17.0)	14.0
Al Rayan Islamic Index	4,260.65	(0.3)	(2.6)	(16.7)	12.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	16.76	2.8	6,333.4	17.2
Talabat Holding PLC	Dubai	1.14	2.7	48,412.2	21.3
Gulf Bank	Kuwait	321.0	1.9	15,197.2	(5.6)
Industries Qatar	Qatar	8.27	1.6	2,287.5	(30.7)
Burgan Bank	Kuwait	175.0	1.2	7,090.7	(15.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	30.36	(6.5)	1,635.8	10.5
Dar Al Arkan Real Estate	Saudi Arabia	18.00	(5.1)	493.8	12.9
Saudi Arabian Mining Co.	Saudi Arabia	57.50	(4.7)	1,745.4	(5.7)
Bank Muscat	Oman	0.40	(4.7)	7,715.1	21.3
Makkah Const. & Dev. Co.	Saudi Arabia	70.80	(4.3)	106.4	(11.0)

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%
Qatar Oman Investment Company	0.780	(4.4)	72.1	(16.1)
Mosanada Facility Management Servs.	7.500	(2.6)	7.0	(21.1)
Doha Bank	2.225	(2.2)	2,283.5	(22.5)
The Commercial Bank	3.802	(1.8)	2,645.6	(9.5)
Mesaieed Petrochemical Holding	0.832	(1.7)	15,673.0	(23.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.118	0.7	52,276.7	(8.8)
AlRayan Bank	1.660	0.7	40,086.0	(24.3)
QNB Group	15.55	(0.7)	38,466.0	(16.7)
Gulf International Services	1.397	1.2	31,591.5	(45.3)
Estithmar Holding	3.730	(0.5)	28,415.8	11.1

Qatar Market Commentary

- The QE Index declined 0.4% to close at 8,598.4. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and Foreign shareholders.
- Qatar Oman Investment Company and Mosanada Facility Management Services were the top losers, falling 4.4% and 2.6%, respectively. Among the top gainers, Inma Holding gained 4.4%, while Mekdam Holding Group was up 3.1%.
- Volume of shares traded on Tuesday rose by 40.1% to 231.3mn from 165.1mn on Monday. Further, as compared to the 30-day moving average of 140.4mn, volume for the day was 64.7% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 20.0% and 12.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.92%	28.68%	5,159,901.83
Qatari Institutions	36.25%	35.00%	5,258,403.89
Qatari	66.17%	63.68%	10,418,305.73
GCC Individuals	0.72%	0.55%	730,550.04
GCC Institutions	1.87%	4.49%	(10,928,704.16)
GCC	2.59%	5.03%	(10,198,154.12)
Arab Individuals	10.17%	11.46%	(5,389,256.73)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.17%	11.46%	(5,389,256.73)
Foreigners Individuals	1.84%	1.93%	(383,474.04)
Foreigners Institutions	19.22%	17.89%	5,552,579.17
Foreigners	21.06%	19.83%	5,169,105.13

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
10-20	US	U.S. Census Bureau	Housing Starts	Sep	1221k	1305k	1288k
10-20	US	U.S. Census Bureau	Housing Starts MoM	Sep	-5.20%	1.90%	-5.90%
10-20	US	U.S. Census Bureau	Building Permits	Sep P	1400k	1385k	--
10-20	US	U.S. Census Bureau	Building Permits MoM	Sep P	-0.20%	-1.30%	--
10-20	US	National Assoc. of Realtors	Pending Home Sales MoM	Sep	-7.30%	-0.50%	--
10-20	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Sep	-12.60%	-3.90%	-4.70%
10-20	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Aug	3.70%	3.80%	--
10-20	UK	UK Office for National Statistics	Weekly Earnings ex Bonus 3M/YoY	Aug	3.70%	3.60%	3.60%
10-20	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Aug	4.70%	4.90%	--
10-20	UK	UK Office for National Statistics	Employment Change 3M/3M	Aug	102k	5k	--
10-20	UK	UK Office for National Statistics	Claimant Count Rate	Sep	4.40%	--	--
10-20	UK	UK Office for National Statistics	Jobless Claims Change	Sep	30.3k	--	7.0k
10-20	EU	European Central Bank	ECB Current Account SA	Aug	8.7b	--	27.2b
10-20	EU	ZEW Zentrum fuer Europaeische	ZEW Survey Expectations	Oct	18.5	--	--
10-20	EU	Eurostat	Construction Output MoM	Aug	1.80%	--	0.20%
10-20	EU	Eurostat	Construction Output YoY	Aug	1.40%	--	-1.70%
10-20	Germany	German Federal Statistical Office	PPI MoM	Sep	1.90%	1.60%	--
10-20	Germany	German Federal Statistical Office	PPI YoY	Sep	6.70%	6.30%	--
10-20	Germany	ZEW Zentrum fuer Europaeische	ZEW Survey Expectations	Oct	28.1	30	--
10-20	Germany	ZEW Zentrum fuer Europaeische	ZEW Survey Current Situation	Oct	-35.9	-44.5	--
10-20	Japan	Real Estate Economy Research I	Tokyo Condominiums for Sale YoY	Sep	-40.10%	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 3Q2026 results	No. of days remaining	Status
QIGD	Qatari Investors Group	21-Oct-26	0	Due
ERES	Ezdan Holding Group	21-Oct-26	0	Due
MCGS	Medicare Group Co	21-Oct-26	0	Due
QFBQ	Lesha Bank	22-Oct-26	1	Due
MERS	Al Meera Consumer Goods Company	22-Oct-26	1	Due
MRDS	Mazaya Real Estate Development	22-Oct-26	1	Due
QEWS	Nebras Energy	25-Oct-26	4	Due
SIIS	Salam International	25-Oct-26	4	Due
QIIK	Qatar International Islamic Bank	25-Oct-26	4	Due
QAMC	Qatar Aluminum Manufacturing	25-Oct-26	4	Due
VFQS	Vodafone Qatar	25-Oct-26	4	Due
MPHC	Mesaieed Petrochemical Holding Co	26-Oct-26	5	Due
QGRI	Qatar General Insurance & Reinsurance	26-Oct-26	5	Due
IHGS	Inma Holding	26-Oct-26	5	Due
WDAM	Widam Food Company	26-Oct-26	5	Due
QNNS	Qatar Navigation	26-Oct-26	5	Due
UDCD	United Development Co	26-Oct-26	5	Due

BEMA	Damaan Islamic Insurance Company	26-Oct-26	5	Due
BRES	Barwa Real Estate Company	26-Oct-26	5	Due
QLMI	QLM Life & Medical Insurance Company	26-Oct-26	5	Due
QISI	Qatar Islamic Insurance	27-Oct-26	6	Due
AHCS	Aamal	27-Oct-26	6	Due
QIMD	Qatar Industrial Manufacturing Co	27-Oct-26	6	Due
QATI	Qatar Insurance Co	27-Oct-26	6	Due
BLDN	Baladna	27-Oct-26	6	Due
MKDM	Mekdam Holding Group	28-Oct-26	7	Due
MHAR	Al Mahhar Holding	28-Oct-26	7	Due
IQCD	Industries Qatar	28-Oct-26	7	Due
DOHI	Doha Insurance Group	28-Oct-26	7	Due
MFMS	Mosanada Facility Management Services	28-Oct-26	7	Due
MARK	AlRayan Bank	28-Oct-26	7	Due
MEZA	Meeza	28-Oct-26	7	Due
AKHI	Alkhaleej Takaful Insurance	28-Oct-26	7	Due
QCFS	Qatar Cinema & Film Distribution Co	28-Oct-26	7	Due
MCCS	Mannai Corporation	28-Oct-26	7	Due
IGRD	Estithmar Holding	28-Oct-26	7	Due
ORDS	Ooredoo	28-Oct-26	7	Due
QGMD	Qatari German Co. for Medical Devices	29-Oct-26	8	Due
ZHCD	Zad Holding Co	29-Oct-26	8	Due
GISS	Gulf International Services	29-Oct-26	8	Due
DBIS	Dlala Brokerage and Investment Holding Co	29-Oct-26	8	Due
QOIS	Qatar Oman Investment Company	29-Oct-26	8	Due
FALH	Al Faleh Educational Holding	29-Oct-26	8	Due

Qatar

- CBQK's bottom line rises 0.3% YoY and 2.6% QoQ in 3Q2026, in-line with our estimate** – The Commercial Bank's (CBQK) net profit rose 0.3% YoY (+2.6% QoQ) to QR525.7mn in 3Q2026, in line with our estimate of QR522.8mn (variation of +0.6%). Net interest income increased 5.3% YoY in 3Q2026 to QR939.4mn. However, on QoQ basis net interest income declined 2.3%. The company's net operating income came in at QR1,108.9mn in 3Q2026, which represents a decrease of 9.1% YoY (-10.8% QoQ). The bank's total assets stood at QR183.6bn at the end of September 30, 2026, down 4.4% YoY (-0.5% QoQ). Loans and advances to customers were QR105.1bn, registering a rise of 1.1% YoY (+2.4% QoQ) at the end of September 30, 2026. Customer deposits declined 3.0% YoY and 2.3% QoQ to reach QR83.1bn at the end of September 30, 2026. EPS amounted to QR0.13 in 3Q2026 as compared to QR0.13 in 3Q2025. (QNBFS, QSE)
- QGTs posts 4.0% YoY decrease but 4.2% QoQ increase in net profit in 3Q2026, beats our estimate** – Qatar Gas Transport Company Limited's (QGTs) net profit declined 4.0% YoY (but rose 4.2% on QoQ basis) to QR435.5mn in 3Q2026, beating our estimate of QR422.4mn (variation of +3.1%). The company's revenue came in at QR900.3mn in 3Q2026, which represents a decrease of 4.3% YoY (-4.9% QoQ), missing our estimated revenue of QR949.1mn (variation of -5.1%). EPS amounted to QR0.08 in 3Q2026 as compared to QR0.08 in 3Q2025. (QNBFS, QSE)
- GWCS's bottom line rises 39.0% YoY and 13.2% QoQ in 3Q2026, in-line with our estimate** – Gulf Warehousing Company's (GWCS) net profit rose 39.0% YoY (+13.2% QoQ) to QR32.3mn in 3Q2026, in line with our estimate of QR32.0mn (variation of +0.8%). The company's revenue came in at QR398.3mn in 3Q2026, which represents an increase of 19.6% YoY (+10.9% QoQ), beating our estimated revenue of QR378.9mn (variation of +5.1%). EPS amounted to QR0.055 in 3Q2026 as compared to QR0.040 in 3Q2025. (QNBFS, QSE)
- QNCD posts 5.3% YoY increase but 0.6% QoQ decline in net profit in 3Q2026, misses our estimate** – Qatar National Cement Company's (QNCD) net profit rose 5.3% YoY (but declined 0.6% on QoQ basis) to QR24.6mn in 3Q2026, missing our estimate of QR27.2mn (variation of -

9.6%). The company's sales came in at QR111.9mn in 3Q2026, which represents an increase of 8.5% YoY (+4.7% QoQ), beating our estimated revenue of QR107.9mn (variation of +3.7%). EPS amounted to QR0.04 in 3Q2026 as compared to QR0.04 in 3Q2025. (QNBFS, QSE)

- Aamal Q.P.S.C. Subsidiary, "Aamal Energy", Secures Contract with an Initial Value Exceeding QR 100mn** - Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading diversified companies, announces that its subsidiary, Aamal Energy, has signed a five-year contract with a local company to provide procurement services, with an initial contract value exceeding QR100mn. (QSE)
- Al Faleh Educational Holding Q.P.S.C: Postponement of the Board of Directors meeting to discuss and approve for the Annual Financial Statements for the Year 2026 to be held on 04/11/2026** - Al Faleh Educational Holding Q.P.S.C has announced the postponement of its Board of Directors meeting, originally scheduled for 29/10/2026, to discuss and approve the financial results for the fiscal year ending 31st August 2026. The meeting will now be held on 04/11/2026. (QSE)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2026** - Al Rayan Qatar ETF discloses its interim condensed financial statements for the nine-month period ended September 30, 2026. The statement shows that the net asset value as of September 30, 2026, amounted to QR 401,103,024 representing QR 1.9576 per unit. (QSE)
- Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.): Board of directors meeting on 27/10/2026** - The Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) has announced that its Board of Directors will be holding a meeting on 27/10/2026 to discuss the following agenda: 1. Review and approval of the minutes of Board Meeting No. (3) of 2026. 2. Noting the reports of the Board committees (Audit Committee; Risk Management and Compliance Committee; Nomination, Remuneration and Incentives Committee) and ratifying the matters requiring Board ratification. 3. Approval of the dates of the remaining Board and committee meetings for 2026 and the timetable for the closing of financial year 2026. The agenda does not include the discussion or approval of any financial statements. (QSE)

- Qatar records 77.512mn payment transactions in September** - Qatar's payment systems processed transactions worth QR100.429bn in September 2026, marking a 19% increase compared with the same month last year as transaction volumes rose by 25%, according to statistics released by the Qatar Central Bank (QCB). The total number of transactions reached 77.512mn, up from 62.238mn in September 2025, reflecting increased activity across the country's payment infrastructure, including card payments, electronic transfers and Instant mobile payment services. Transfer payment systems continued to dominate overall activity, accounting for 89% of transaction volume and 77% of total value in September 2026. Card payment systems represented 11% of volume and 23% of value, according to the QCB figures. The card payments recorded significant growth in transaction numbers, reaching 68.673mn in September 2026, with a combined value of QR23.079bn. The number of card transactions increased by 19% year on year, while their total value rose by 2%. Point-of-sale (POS) transactions accounted for the largest share of card payment volumes, reaching 50.290mn compared with 42.425mn in September 2025. Their total value increased to QR8.935bn from QR8.464bn over the same period. Online commerce recorded the strongest growth in card transaction volumes among the three categories. E-commerce transactions rose to 13.184mn in September 2026, up from 10.088mn a year earlier. Their value also increased, reaching QR4.361bn compared with QR4.228bn. Meanwhile, ATM transactions declined slightly in both volume and value. The number of transactions fell to 5.198mn from 5.355mn, while their value decreased to QR9.782bn from QR9.883bn. Qatar's instant payment service, Qatar Mobile Payment (QMP), also registered substantial year-on-year growth. The value of transactions processed through the service increased by 48% to QR436.5m in September 2026, compared with QR294.6m in the same month last year. The QCB infographic reported instant payment transaction volume of 913.241. up 154% from 359.452 in September 2025. The service had 1.521mn registered wallets. The data also revealed that the instant payment system Fawran service saw 4.035mn total registered accounts with the total value of QR7.102bn and volume of 4.243mn transactions in September this year. It further indicated growth in Tahweel system (transfer between bank accounts) which witnessed a 20% and 104% surge in value and volume respectively reaching total value of QR69.812bn with volume of 3.684mn transactions in September this year. The data show that transaction volumes grew faster than their monetary value across several payment channels, particularly instant payments and online commerce. Transfer systems nevertheless remained the dominant component of Qatar's overall payment activity. The figures provide a snapshot of the country's expanding payment activity, with growth across overall transactions, card usage and mobile transfers. It highlights the scale of transactions being processed through Qatar's financial infrastructure. (Peninsula Qatar)
- Shura unveils new website, calls for more public participation** - The General Secretariat of the Shura Council Tuesday launched the council's redesigned website in the presence of His Excellency the Speaker of the Shura Council Hassan bin Abdullah al-Ghanim, as part of efforts to advance digital transformation and improve communication with the public. The new platform is designed to provide easier access to information and data on the council's work and activities, while encouraging communication and public participation. His Excellency the Secretary-General of the Shura Council, Nayef bin Mohammed al-Mahmoud, said the website's launch was one of the outcomes of the General Secretariat's 2025-2030 strategic plan, particularly its objectives of expanding public engagement and improving operational efficiency through digitalization and innovation. He said the council was committed to strengthening its ties with the community and addressing issues affecting people's needs. During the launch, Director of the Information Systems Department at the General Secretariat, Hassan Youssef Abdullah, outlined the website's main electronic services, which are divided into two categories. The first allows users to submit requests to the council, including requests to attend a session, visit the council, arrange media coverage and conduct a press interview. The second focuses on public engagement through the "Sawtak" service, which enables people to raise issues and submit proposals to the council. Abdullah said "Sawtak" offers three features. The first, "Issues for Discussion," allows the council to put topics and issues forward for public

debate and invite people to share their views and proposals. Relevant council departments will follow up on and review submissions, with the results of the discussions to be published on the website after approval by the council. The second feature, "Opinion Poll," allows the council to conduct polls on specific topics. The public can vote, and the results will be published on the website after the council approves them. The third feature, "Suggested Topics," enables members of the public to propose topics related to the Shura Council's work and mandate, encouraging public participation and the exchange of ideas and opinions. The relevant department will receive and review proposals and refer them to the authorities responsible for decision-making for consideration and appropriate action. The Director of the Information Systems Department said all these services operate through Qatar's National Authentication System. Citizens and residents must register their details through the system to participate. The launch of the redesigned website is part of the General Secretariat's efforts to improve its digital services and expand opportunities for public participation, strengthening direct communication with citizens and residents and supporting the council's role in engaging with community concerns and aspirations. (Qatar Tribune)

- Qatar Airways to increase connectivity to Australia with flights to Western Sydney International Airport in 2027** - Qatar Airways has announced the next phase of its expansion in Australia, with plans to launch direct passenger services between Hamad International Airport (DOH) and Western Sydney International Airport (WSI) from 15 December 2027. Western Sydney becomes Qatar Airways' seventh gateway in Australia, alongside Sydney (SYD), Melbourne (MEL), Brisbane (BNE), Perth (PER), Adelaide (ADL), and Canberra (CBR). The new route, on sale from 19 December 2026, delivers more choice for Australian travelers and builds on the airline's role in connecting Australia with the world. Qatar Airways links Australian cities with Doha and global destinations across Europe, the Middle East, Africa, and the Americas. Qatar Airways Group Chief Executive Officer, Hamad Al Khater, said: "Our launch at Western Sydney International is the next chapter in our long-standing partnership with Australia, one of our most important markets. "The new route will link Western Sydney directly with Doha and, through Hamad International Airport, with more than 170 destinations across the Middle East, Africa, Europe and beyond, strengthening existing ties and creating new opportunities for trade, tourism and investment between Australia, Qatar and the wider world. "With the airport operating around the clock, we will bring more international visitors to New South Wales, offer Australian travelers the premium Qatar Airways experience from a second Sydney gateway, and give exporters across the state a direct cargo route to customers in the Gulf and beyond." The new route will initially be served by three weekly flights using the airline's Boeing 777-300ER aircraft, featuring the award-winning Qsuite Business Class, with 42 Business Class and 312 Economy Class seats. Qatar Airways intends to progressively increase the service to daily operations further strengthening connectivity and customer choice. Passengers will also be able to enjoy Starlink Wi-Fi free of charge. Qatar Airways operates the world's first and largest Starlink-equipped widebody fleet, having also been the first airline to introduce Starlink on long-haul and ultra-long-haul routes across six continents. The new route will complement the broader growth plans of the Qatar Airways-Virgin Australia partnership across Australia, supporting additional network development opportunities and enhanced access to international destinations for Australian travelers. Western Sydney International Airport Chief Executive Officer, Simon Hickey, said: "I'm delighted that Qatar Airways is bringing its 5-Star service to Western Sydney International, connecting travelers world-wide via the airline's top-tier Doha hub. "What's more, with the addition of this premium carrier alongside WSI's existing airline partners, our customers will be able to enjoy access to more than 250 destinations around the globe within the first 14 months of the airport's launch, which is a strong start for Australia's first major greenfield international airport in more than fifty years. "The timing of the service utilizes one of WSI's key competitive advantages – it's 24-hour capacity – which will connect our global city in new and unprecedented ways, increasing choice, flexibility and opportunity, for business, airlines and their customers." Qatar Airways flights to Western Sydney International Airport (WSI) Starting 15

December 2027, flights from Doha will operate every Monday, Wednesday, and Friday: Doha (DOH) to Western Sydney (WSI) – Flight QR906: Departure 01:40; Arrival 23:45 Flights from Western Sydney will operate every Tuesday, Thursday, and Saturday: Western Sydney (WSI) to Doha (DOH) – Flight QR907: Departure 16:10; Arrival 23:00 Bookings are now available at qatarairways.com or through the airline's mobile app. New and returning passengers can benefit from their Qatar Airways Privilege Club membership to access in-flight Starlink connectivity, and collect and use Avios for upgrades, shopping and dining at Qatar Duty Free, extra baggage, and more. (Qatar Tribune)

International

- US single-family housing starts plunge; building permits hit 3-1/2-year low** - US single-family homebuilding fell sharply in September and permits for future construction tumbled to a 3-1/2-year low as higher mortgage rates suppressed demand, suggesting residential investment resumed its declining trend in the third quarter. The report from the Commerce Department on Tuesday followed on the heels of a National Association of Home Builders survey on Monday showing sentiment among single-family homebuilders plunged in October to the lowest level since June 2012. The deterioration in sentiment was blamed on rising material costs and mortgage rates as well as more expensive diesel and "worsening" labor conditions amid an immigration crackdown. Expensive mortgages have combined with still-elevated home prices to create what economists have called an affordability crisis, which is dominating campaign messaging ahead of the crucial November 3 midterm elections. President Donald Trump earlier this year refused to sign a bipartisan housing affordability bill, calling it "a big yawn" as he pressed Congress, including fellow Republicans resisting his demands, to first pass separate and contentious voting requirements legislation. The housing bill became law without Trump's signature. "The weakness in housing starts is not surprising. Even if homebuilders were putting up new houses, who could afford to buy them?" said Christopher Rupkey, chief economist at FWDBONDS. "The housing market is about to go into a deep sleep unless Washington can do a 180 on its policies and make the cost of a new home more affordable." Single-family housing starts, which account for the bulk of homebuilding, dropped 4.6% to a seasonally adjusted annual rate of 859,000 units last month, the lowest level since September 2025, the Commerce Department's Census Bureau said. Homebuilding fell over the month in the South, Midwest and West regions, but increased in the Northeast. Single-family starts rose 2.6% on a year-on-year basis in September. Mortgage rates have surged in recent weeks, with the 30-year fixed rate averaging 7.40% last week, the highest level in nearly three years, data from mortgage finance firm Freddie Mac showed. The higher borrowing costs are tracking Treasury yields as the US-Israeli war with Iran fans inflation. Slumping sales have led to a glut of new unsold houses on the market, further reducing the incentive for developers to break ground on new single-family housing projects. Despite the overhang of new single-family homes, there is a national housing shortage, which is keeping home prices elevated. (Reuters)
- Japan exports rise 16.7% in September as AI chip demand powers trade** - Japan's exports rose 16.7% in September from the same month a year earlier, government data showed on Wednesday, as strong demand for semiconductors and AI-related products continued to underpin growth. The 13th month of gain followed a 19.3% rise in August, Ministry of Finance data showed, though it fell short of a median market forecast of 20.1%. Japan's exports rose 16.7% in September from the same month a year earlier, government data showed on Wednesday, as strong demand for semiconductors and AI-related products continued to underpin growth. The 13th month of gain followed a 19.3% rise in August, Ministry of Finance data showed, though it fell short of a median market forecast of 20.1%. Global investment in artificial intelligence continued to support Japanese exports of semiconductors and related equipment, with investment by South Korean chipmakers boosting demand for Japanese chipmaking tools. Automobile exports also held up well, especially to Europe, where economic recovery has helped lift demand. "AI demand should continue to underpin Japan's exports, but downside risks from the Middle East remain, with a prolonged conflict potentially weighing on global demand through persistently high energy prices," said economist

Koki Akimoto at the Daiwa Institute of Research. A potential slowdown in US AI investment is a tail risk that could curb Japan's exports by weakening semiconductor-related demand from other Asian economies that supply the US, Akimoto said. By destination, exports to the US rose 22.9% in September from a year earlier, while shipments to China increased 8.6%. Imports in September rose 18.9% on year compared with economists' median forecast of 19.6%. Growth in imports slowed from 28% in August due to lower crude oil arrivals after tankers rerouted away from the Bab el-Mandeb Strait when the Yemen-based, Iran-aligned Houthi militia declared a naval blockade against Saudi Arabia, delaying deliveries to Japan. For October, crude oil procurement is set to recover to around 100% of the level seen in the same month a year earlier, as tankers travelling via the Suez Canal arrive, the government has said. Slower imports helped narrow Japan's trade deficit to 536.6bn yen (\$3.39bn) in September from 1.1tn yen in the previous month. That compared with a market-estimated deficit of 181bn yen. The data indicates external demand remains supportive of the economy, though uncertainty over the global outlook brought about by conflict and volatile AI sentiment continues to cloud exporter prospects. The Bank of Japan will hold a policy meeting this month at which it will release quarterly growth and inflation forecasts that markets will scrutinize for clues on the timing of the next interest rate hike. (Reuters)

Regional

- GCC leads emerging-market ESG dollar issuance: Fitch** - The GCC remained the largest contributor to emerging-market (EM) US dollar ESG debt issuance in 9M26, accounting for about 39% of the total excluding China, Fitch Ratings says. "We expect the GCC to continue to be the leading EM contributor, supported by sustainability and transition plans, funding diversification and demand from sustainability-focused international investors," Fitch says. GCC ESG issuance is likely to rise in 4Q26 and 2027, although geopolitical volatility continues to pose downside risks. Activity remains concentrated in Saudi Arabia and the UAE. Largest contributors: About \$15bn of US dollar ESG debt was issued in EMs excluding China in 9M26, down by 40% yoy. The largest contributors were Saudi Arabia (20.9%), UAE (17.8%), Brazil (15.9%), India (12.5%) and Türkiye (11.7%). Outstanding ESG debt in the GCC exceeded \$72.9bn at end-3Q26, up 18% yoy. Sukuk represented 43%, supported by demand from Islamic banks, which account for a large share of GCC banking systems. Most outstanding volume was denominated in US dollars (86%), followed by euros (12%). Most euro-denominated debt issuance in the GCC was in ESG format at 91% in 3Q26 (2025: 76%), reflecting investor demand and the maturity of the European ESG debt market. US dollar debt: About 8% of all outstanding US dollar debt in the GCC was ESG-labelled. Qatari riyal green sukuk and sustainable bonds recently debuted, although market breadth remains limited. GCC ESG issuance was about \$8bn in 9M26, down by 44% yoy, reflecting weaker debt capital market activity during the Iran conflict. Issuance came entirely from the UAE (61%) and Saudi Arabia (39%) across all currencies, highlighting market concentration. Banks accounted for most issuance. Volume trends diverged between the two main markets, with UAE ESG debt issuance rising by 12% yoy while Saudi Arabia's fell by 66%. FAB's issuance: First Abu Dhabi Bank's October 2026 AED1bn (\$270mn) three-year digitally native green notes, the first digital green bond from the Mena region, indicate that UAE issuers are extending ESG funding into digital capital markets. Fitch rated the notes 'AA-' and 'A-(xgs)' and believes the use of distributed ledger technology does not add credit risk relative to a traditional issue. The UAE Banks Federation announced an initiative in 2023 for the banking sector to collectively mobilize more than AED1tn (\$270bn) in sustainable finance by 2030. Several UAE banks have since advanced towards this target through ESG issuance and investments. Saudi banks: Saudi banks have increased their exposure to eligible sustainable projects since 2020. ESG subordinated debt issuance has also supported capital strategies, in line with the target for renewable energy to account for about 50% of the country's energy mix by 2030. ESG debt tenures in the GCC range from one year to 100 years. Saudi Arabia's Public Investment Fund issued the world's first 100-year green bond in 2022 (rated A+). More than 95% of Fitch-rated ESG sukuk in the GCC were investment grade at end-3Q26, and over 91.4% of issuers by sukuk volume had Stable Outlooks. Most issuances were in the 'A' rating

category (63.2%), followed by 'BBB' (31.9%). Financial institutions accounted for 57.4% of Fitch-rated ESG sukuk outstanding in the GCC in 3Q26, followed by corporates (35.3%) and infrastructure and project finance (7%). No Fitch-rated ESG sukuk has defaulted to date. Fitch rates nearly 65% of the GCC's outstanding ESG sukuk, amounting to about \$20bn. (Zawya)

- Abu Dhabi advances UK investment ties through London forum, 56 meetings** - The Abu Dhabi Investment Office (ADIO), Abu Dhabi Chamber of Commerce and Industry (ADCCI) and Abu Dhabi Global Market (ADGM) have concluded a series of high-level engagements in London from 13 to 15 October, including the third edition of Abu Dhabi Investment Forum (ADIF). The visit brought together the Abu Dhabi Department of Economic Development (ADDED), ADCCI, ADGM, ADIO, Abu Dhabi Customs and other key Abu Dhabi entities to engage with investors, financial institutions and businesses, explore new commercial opportunities and support international business expansion. Held on 15 October, ADIF London convened senior government, business and investment leaders from both markets to advance commercial partnerships and explore opportunities across priority sectors. Participating entities included the Department of Energy, Mubadala, KEZAD Group, First Abu Dhabi Bank (FAB) and HSBC. The Forum focused on investment and business expansion opportunities across financial services, advanced technology and manufacturing, healthcare and life sciences, mobility, agrifood, energy, logistics and trade. His Excellency Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development, said: "Abu Dhabi is playing an increasingly influential role in the global economy, backed by the strength of its institutions, the scale of its long-term capital and an economic environment built on certainty, competitiveness and the speed of doing business. "Our international engagement is driven by a clear economic priority: to connect global capital and enterprise with opportunities in Abu Dhabi, while enabling our businesses to access new markets, establish strategic partnerships and expand their international presence. Our measure of success is not the number of engagements, but the economic value they generate. We are focused on turning investment interest into decisions, partnerships into commercial opportunities and international connections into sustained growth. This is how Abu Dhabi continues to strengthen its position as a global center for investment, enterprise and long-term value creation." Discussions at the forum examined Abu Dhabi's position within global capital flows and the role of infrastructure, urban development and public-private collaboration in supporting long-term economic growth. Speakers included His Excellency Mansoor Abulhoul, UAE Ambassador to the United Kingdom, and Lord Mervyn Davies, Co-Chair of the UK-UAE Business Council, alongside senior representatives from Abu Dhabi's financial, business and development sectors. ADIF London also facilitated direct engagement between UK investors and Abu Dhabi institutions. The London visit also marked a significant milestone in Abu Dhabi Customs' digital transformation journey, reinforcing its growing international recognition as a leader in customs innovation and trade facilitation. Abu Dhabi Customs was honored with the prestigious Border Innovation Award at the Chartered Institute of Export & International Trade's 2026 International Trade Awards, recognizing its pioneering TradeChain platform. The award was presented by Marco Forgione, Director General of the Chartered Institute of Export & International Trade, to Obaid Musalleh Al Ameri, Acting Director General of Abu Dhabi Customs, with senior officials also in attendance. Powered by blockchain technology, TradeChain enables secure, trusted information exchange and proactive information processing, enhances customs efficiency and transparency, and supports seamless cross-border trade, contributing to the development of a more connected, intelligent and resilient global trading ecosystem. This international recognition underscores Abu Dhabi Customs' commitment to pioneering next-generation customs solutions and strengthening Abu Dhabi's position as a leading global hub for trade, innovation and economic competitiveness. As part of the wider London program, the Abu Dhabi Chamber of Commerce and Industry (ADCCI) delivered its Global Executive Connect (GEC) program on 14 October, connecting Abu Dhabi companies with senior executives and decision-makers across a network of 44 British and international businesses and institutions. The Abu Dhabi Family Business Council also held a series of

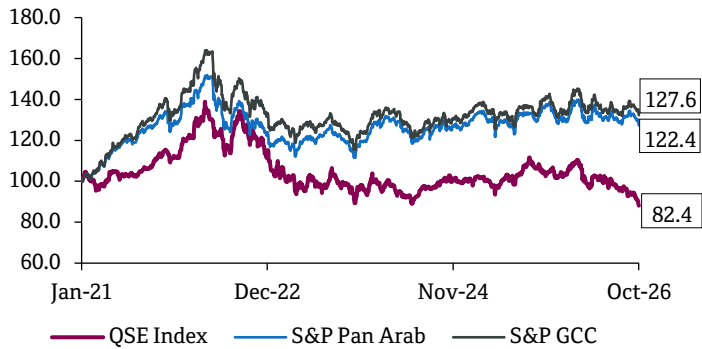
meetings with international family businesses and business groups to strengthen relationships, explore opportunities for collaboration and exchange expertise. Together, the Chamber and the Council facilitated 56 targeted business meetings in London, aligned with participating companies' commercial and investment priorities and aimed at fostering new partnerships and supporting international growth and expansion. The meetings explored commercial and investment opportunities across key sectors, including financial services, energy, manufacturing, technology and healthcare, alongside access to advanced technologies, specialized expertise and the exchange of experiences among family businesses. ADCCI and the Council will continue to follow up on opportunities identified through these engagements and facilitate connections between relevant parties, supporting the development of long-term partnerships and the international expansion of Abu Dhabi businesses. Through the partnerships advanced during the visit, Abu Dhabi will continue to strengthen engagement with British investors and businesses, connecting them with opportunities across the emirate's Falcon Economy while supporting Abu Dhabi companies in building international partnerships and expanding into global markets. (Zawya)

- Kuwait, France sign several cooperation pacts** - Kuwait and France on Monday signed a series of cooperation pacts covering defense, aviation, investment, technology and artificial intelligence, as well as academic and scientific cooperation. The pacts, signed in the presence of HH Amir of the State of Kuwait Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah and French President Emmanuel Macron, included letters of intent (LOIs) on defense cooperation between the Kuwaiti Ministry of Defense and French Ministry for the Armed Forces and Veterans. The agreements also included LOIs on civil aviation; academic, scientific and technical cooperation; the promotion of direct investment; strategic cooperation in the aviation sector; and a declaration exploring cooperation in data and AI. Earlier today, HH the Amir of Kuwait held an official bilateral meeting with the French President to discuss bilateral relationship and recent regional and global developments, particularly the evolving situation in the region, and to exchange views on these issues. (Zawya)
- Oman: Law prohibits increasing prices in unusual situations** - Suppliers are prohibited from raising the prices of goods and services in the event of crises, natural pandemics, exceptional circumstances or any unusual situation in the market, according to the law. The Consumer Protection Authority (CPA) confirmed that Article 19 of the Executive Regulations of the Consumer Protection Law stipulates an administrative fine between RO500 to RO1,000 in case of violations. CPA said the administrative fine is doubled when the violation is repeated, in addition to imposing a daily fine of R50 for each day that the violation continues. CPA said that the prohibition on raising prices includes crises, natural pandemics, and exceptional circumstances, as well as any unusual special situation in the market, as stipulated in the aforementioned article. The Sultanate of Oman saw inflation in the food and beverages in September 2026 compared to the corresponding month of last year. The price of fruits are up 16.3%, vegetables 20.1%, milk, cheese and eggs 3.4%, fish 5%, meat 10.3%, sugar, jam, honey and chocolates 2.9% and food products 3.8%. Overall inflation in food and beverages were up 8%, transport up 14.5%, and restaurants and hotels 3.6%. The inflation is felt highest in Muscat Governorate 3.3%, Al Dhahirah 4.4%, South al Sharqiyah 3.4%, Al Dhakhiliyah 3.6% and Al Wusts 3.9%. The average inflation in the Sultanate of Oman during January to September 2026 was 3%. (Zawya)
- GCC-UK trade reaches \$70bn in 2025, underscoring substantial economic ties** - Total trade volume between the GCC states and the UK reached approximately \$70bn in 2025, making the GCC states collectively the UK's tenth-largest trading partner, said Secretary-General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi while addressing the opening of the economic forum between the GCC states and the UK in London on Tuesday. Albudaiwi explained that total value of investment assets and liabilities between the UK and the GCC reached approximately \$643bn in 2024, underscoring the depth of financial and investment ties between both sides. He pointed out that these figures and facts demonstrate the strength of GCC-UK economic relations and their substantial potential for further growth and expansion. The combined gross domestic product (GDP) of the GCC states reached roughly \$2.4tn, placing them collectively among the world's ten largest economies, the

GCC chief noted, adding that the overall foreign trade of the GCC states surpassed \$1.8tn. ranking them collectively fifth globally. Albudaiwi continued that these economic strengths, coupled with the high-end infrastructure and strategic location of the GCC states, which connect global markets, have elevated their attractiveness as reliable international economic and trading partners. The GCC-UK relationship is founded on a long-standing history of cooperation, trust, and shared interests, which has contributed to exploring and establishing an incredible economic and trade partnership between the two sides, he underlined. He stated that the conclusion of negotiations on the GCC-UK Free Trade Agreement (FTA) represents a strategic step towards building on these relations, establishing a broader framework to facilitate trade, encourage investment, and create new opportunities for the private sector Albudaiwi noted that the conclusion of the FTA negotiations is an outgrowth of sustained and combined efforts and intensive negotiations that culminated in a comprehensive agreement covering a broad range of areas of mutual Interest Among the most significant expected benefits of this agreement is the elimination of customs duties on more than 99% of GCC exports to the UK, which will unlock further prospects for increasing non-oil ex-ports, particularly in the aluminum, fertilizer, and manufacturing sectors, the secretary-general noted. (Gulf Times)

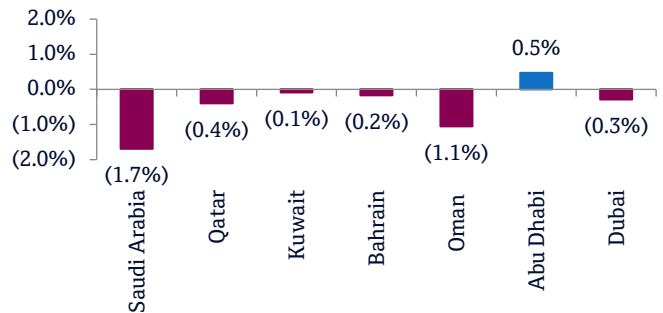
- **Three tankers hit mines crossing Hormuz strait** - Iranian Revolutionary Guards said yesterday that their naval mines halted three tankers attempting to travel the Strait of Hormuz via routes considered illegal by Tehran. "Two violating oil tankers were set ablaze and halted due to the explosion of mines planted by the brave sailors of the RGC Navy at an illegal crossing point in the southern part of the Strait of Hormuz." the Guards said in a statement on their official Sepah News website. The Guards later said in a statement carried by state TV that a third oil tanker "exploded and caught fire after striking a naval mine south of the Strait of Hormuz". The statement. added that the tanker "carrying over 2mn barrels of crude oil, had deactivated all of its radar and navigation systems". (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,125.20	(0.4)	(1.0)	(4.5)
Silver/Ounce	57.94	1.5	1.7	(19.2)
Crude Oil (Brent)/Barrel (FM Future)	108.79	(0.7)	(1.0)	78.8
Crude Oil (WTI)/Barrel (FM Future)	101.79	(1.8)	0.4	77.3
Natural Gas (Henry Hub)/MMBtu	3.10	(4.6)	(4.6)	(14.8)
LPG Propane (Arab Gulf)/Ton	113.40	0.7	1.5	78.0
LPG Butane (Arab Gulf)/Ton	181.00	1.1	2.3	134.8
Euro	1.12	0.2	(0.0)	(4.3)
Yen	158.17	(0.2)	0.1	0.9
GBP	1.34	0.6	0.4	(0.7)
CHF	1.21	0.3	(0.1)	(3.9)
AUD	0.70	0.3	0.8	4.9
USD Index	101.70	(0.3)	(0.1)	3.4
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.2	0.7	9.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,922.31	0.2	0.3	11.1
DJ Industrial	52,495.88	1.0	0.9	9.2
S&P 500	7,712.57	0.3	0.7	12.7
NASDAQ 100	26,424.82	(0.0)	1.1	13.7
STOXX 600	638.64	0.0	(0.8)	3.2
DAX	25,304.42	0.1	(1.1)	(1.3)
FTSE 100	10,733.00	0.2	(1.0)	7.4
CAC 40	7,838.49	(0.2)	(1.4)	(8.0)
Nikkei	64,075.42	(1.1)	(1.9)	25.8
MSCI EM	1,599.76	(1.1)	(1.3)	13.9
SHANGHAI SE Composite	3,735.37	0.2	0.7	(1.5)
HANG SENG	23,867.74	(1.3)	(1.3)	(7.6)
BSE SENSEX	73,852.90	0.0	(1.2)	(17.9)
Bovespa	208,295.98	2.6	2.8	41.6
RTS	4,913.98	(0.2)	(0.5)	10.9

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

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