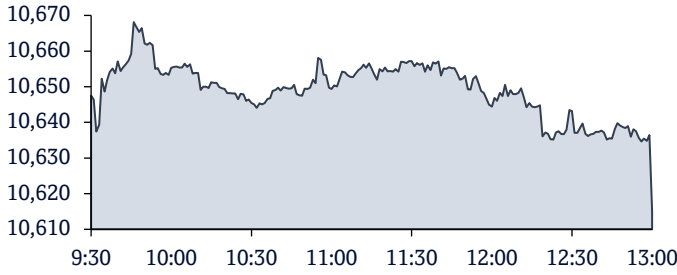


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,615.1. Losses were led by the Real Estate and Transportation indices, falling 2.0% and 0.8%, respectively. Top losers were Barwa Real Estate Company and Baladna, falling 3.2% and 2.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.9%, while Qatar National Cement Company was up 3.5%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.5% to close at 10,590.9. Losses were led by the Capital Goods and Retailing indices, falling 2.1% and 1.9%, respectively. Tihama Advertising, Public Relations and Marketing Co. declined 8.3%, while Alkhaleej Training and Education Co. was down 7.2%.

Dubai: The Market was closed on November 30, 2025.

Abu Dhabi: The Market was closed on November 30, 2025.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,856.3. The Health Care index rose 3.5%, while the Consumer Staples index gained 1.9%. Hayat Communications Co. rose 30.0%, while Kuwait Cement Company was up 6.7%.

Oman: The MSM 30 Index gained 1.2% to close at 5,705.7. Gains were led by the Services and Financial indices, rising 1.3% and 0.9%, respectively. Global Financial Investments rose 8.3%, while Ooredoo was up 6.1%.

Bahrain: The BHB Index gained marginally to close at 2,040.3. Kuwait Finance House rose 2.1%, while Aluminum Bahrain was up 0.9%.

Market Indicators	30 Nov 25	27 Nov 25	%Chg.
Value Traded (QR mn)	209.3	399.2	(47.6)
Exch. Market Cap. (QR mn)	634,857.1	636,728.5	(0.3)
Volume (mn)	95.6	171.7	(44.3)
Number of Transactions	10,613	18,611	(43.0)
Companies Traded	52	52	0.0
Market Breadth	17:29	20:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,381.21	(0.3)	(0.3)	5.3	12.0
All Share Index	3,991.42	(0.2)	(0.2)	5.7	11.7
Banks	5,073.57	(0.4)	(0.4)	7.1	10.3
Industrials	4,201.16	0.2	0.2	(1.1)	14.8
Transportation	5,511.82	(0.8)	(0.8)	6.7	12.5
Real Estate	1,500.69	(2.0)	(2.0)	(7.2)	13.8
Insurance	2,491.54	2.4	2.4	6.1	10.0
Telecoms	2,200.16	0.5	0.5	22.3	12.0
Consumer Goods and Services	8,275.28	(0.8)	(0.8)	7.9	19.5
Al Rayan Islamic Index	5,079.24	(0.1)	(0.1)	4.3	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.16	3.3	33,131.5	17.0
Estithmar Holding	Qatar	3.93	2.1	8,448.7	132.1
Oman Telecommunications	Oman	1.03	2.1	2,787.8	9.8
Saudi Investment	Saudi Arabia	13.16	1.5	216.9	(9.2)
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	245.00	1.3	62.9	(12.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.26	(4.6)	1,222.9	(12.1)
Dallah Healthcare Co.	Saudi Arabia	125.10	(3.8)	31.3	(16.6)
Umm Al Qura	Saudi Arabia	19.33	(2.6)	1,727.4	0.0
Jarir Marketing Co.	Saudi Arabia	12.38	(2.5)	3,352.9	(2.2)
MBC Group	Saudi Arabia	30.82	(2.3)	111.7	(41.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.750	3.9	4.3	51.8
Qatar National Cement Company	2.845	3.5	696.5	(29.2)
Meeza QSTP	3.399	3.3	1,049.7	3.8
Aamal Company	0.845	3.0	5,294.3	(1.1)
Qatar Insurance Company	1.983	3.0	792.8	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.423	(2.5)	23,097.3	21.9
Estithmar Holding	3.933	2.1	8,448.7	132.1
United Development Company	0.905	(0.4)	8,267.3	(19.4)
Aamal Company	0.845	3.0	5,294.3	(1.1)
Qatar Aluminum Manufacturing Co.	1.536	0.2	4,984.5	26.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	2.484	(3.2)	4,019.4	(12.2)
Baladna	1.423	(2.5)	23,097.3	21.9
Medicare Group	6.362	(1.9)	379.9	39.8
Al Mahar	2.186	(1.9)	239.7	(10.8)
Gulf Warehousing Company	2.300	(1.6)	354.1	(31.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.423	(2.5)	33,251.6	21.9
Estithmar Holding	3.933	2.1	32,957.4	132.1
Ooredoo	12.87	0.9	12,835.8	11.4
Masraf Al Rayan	2.181	0.0	10,468.9	(11.4)
Barwa Real Estate Company	2.484	(3.2)	10,035.1	(12.2)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,615.07	(0.3)	(0.3)	(3.1)	0.4	57.6	171,411.4	12.0	1.3	4.7
Dubai*	5,836.89	0.4	0.4	(3.7)	13.1	136.34	257,734.6	9.5	1.7	4.9
Abu Dhabi*	9,747.17	0.4	0.4	(3.5)	3.5	252.36	753,979.6	20.2	2.5	2.4
Saudi Arabia	10,590.88	(0.5)	(0.5)	(9.1)	(12.0)	569.29	2,410,094.9	18.0	2.2	3.7
Kuwait	8,856.27	0.2	0.2	(1.9)	20.3	197.93	171,096.6	15.8	1.8	3.4
Oman	5,705.72	1.2	1.2	1.7	24.7	88.54	33,091.2	9.2	1.2	5.4
Bahrain	2,040.32	0.0	0.0	(1.1)	2.7	19.3	20,976.1	14.0	1.4	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any #Data as of November 28, 2025)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10.615.1. The Real Estate and Transportation indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Barwa Real Estate Company and Baladna were the top losers, falling 3.2% and 2.5%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 3.9%, while Qatar National Cement Company was up 3.5%.
- Volume of shares traded on Sunday fell by 44.3% to 95.6mn from 171.7mn on Thursday. Further, as compared to the 30-day moving average of 119.4mn, volume for the day was 20% lower. Baladna and Estithmar Holding were the most active stocks, contributing 24.2% and 8.8% to the total volume, respectively.

Qatar

- QE Index, QE Al Rayan Islamic Index and QE All Share Constituents (December 1st, 2025)** - Market Notice number (042) 01 December 2025 provided constituents and weightings of all QSE indices effective December 1st, 2025. QE Index: Baladna Company (BLDN) will replace Barwa Real Estate Company (BRES) in the QE Index. QE Al Rayan Islamic Index: Aamal Company (AHCS) and Meeza QSTP (MEZA) will join the QE Al Rayan Islamic Index. QE All Share Index & Sectors: Al Mahhar Holding (MHAR) will join QE All Share Index and QE Consumer Goods and Services Sector Index. (QSE)
- QNB Group becomes 1st bank in GCC to accept Weixin Pay e-commerce in collaboration with Darwish Holding, NETSTARS** - QNB Group has successfully become the first bank in the GCC to enable Weixin e-commerce acceptance, through a successful collaboration with Darwish Holding and NETSTARS. The ground-breaking initiative enables QNB's e-commerce merchants to offer Weixin Pay (known internationally as WeChat) as a payment option, catering to the growing number of Chinese tourists and residents. The service is now live on selected Darwish Holding's retail online stores, including Fifty One East, Fnac, iSpace, and Toysaloon in Qatar. By integrating Weixin's extensive e-commerce ecosystem into the GCC, the collaboration fosters greater financial inclusivity and drives digital innovation. Customers can now enjoy safe, seamless, and secure transactions at local merchants, enhancing their overall shopping experience. As a pioneer in e-commerce and digital payment innovation, QNB continues to play a central role in transforming Qatar's financial and banking landscape. As a digital banking leader, QNB has played a vital role in enabling the successful implementation of this solution by leveraging its robust acquiring infrastructure and advanced payment gateway systems. The bank worked closely with Darwish Holding and NETSTARS to ensure full compliance with international security standards and seamless integration with local merchants. Darwish Holding's partnership with QNB and NETSTARS to introduce Weixin Pay to the e-commerce landscape in Qatar reflects its commitment to anticipating global consumer expectations and delivering a best-in-class retail experience. In support of the country's ongoing efforts to attract tourists, especially from China, it is only natural that it adapts and offers familiar, seamless solutions tailored to the customers' needs. Darwish Holding and its subsidiaries have long championed retail innovation, and this collaboration further reinforces Qatar's position as a modern, welcoming destination. As for NETSTARS Co, Ltd, the introduction of Weixin Pay in Qatar's e-commerce landscape aligns with its mission to expand seamless, secure payment experiences globally. This step comes to support the advancement of cashless solutions in Qatar and to help enhance everyday services for both residents and visitors. The strategic collaboration, Weixin Pay TENCENT will make it easier for Chinese tourists to access seamless, secure, and efficient payment solutions while enjoying their travels and shopping online in Qatar, further enhancing their overall experience and strengthening

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.98%	40.27%	(4,799,130.54)
Qatari Institutions	37.75%	30.28%	15,637,254.85
Qatari	75.73%	70.55%	10,838,124.32
GCC Individuals	0.65%	0.39%	536,817.83
GCC Institutions	1.59%	0.67%	1,925,849.34
GCC	2.24%	1.06%	2,462,667.17
Arab Individuals	14.12%	14.05%	160,596.66
Arab Institutions	0.02%	0.00%	44,792.98
Arab	14.14%	14.05%	205,389.65
Foreigners Individuals	4.37%	3.06%	2,752,004.54
Foreigners Institutions	3.52%	11.29%	(16,258,185.67)
Foreigners	7.89%	14.34%	(13,506,181.13)

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

Weixin's presence in the region. QNB is committed to driving digital payment innovation and providing seamless payment solutions that enhance customer convenience. The introduction of Weixin Pay for e-commerce in Qatar is a testament to the bank's efforts in supporting the evolving needs of merchants and consumers while extending its leadership in the region's financial sector. (Gulf Times)

- Qatar Fuel Co.: Opens nominations for its Board Membership 2026** - Qatar Fuel Co. announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 14/12/2025 till 12:00 PM of 08/01/2026. (QSE)
- Qatar Electricity & Water Co.: Opens nominations for its Board Membership 2026** - Qatar Electricity & Water Co. announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 01/12/2025 till 02:00 PM of 15/12/2025. (QSE)
- QFMA issues new rules on offerings, listings and M&A** - The Qatar Financial Markets Authority (QFMA) has come out with a slew of measures, including doing away with multiple advisors for listing and determining the reference price through pre-listing auction in direct listing, as part of simplifying the procedures and attracting foreign investments. His Excellency Sheikh Bandar bin Mohammed bin Saoud al-Thani, Governor of the Qatar Central Bank and chairman of QFMA has issued QFMA's board decision No 8 of 2025 concerning the offering and listing, and mergers and acquisitions (M&A) rules. The issuance of the new rules comes as part of the state's drive to stimulate the attraction of foreign investments, and in light of the QFMA's ongoing efforts to continuously review and develop the legislative structure regulating the Qatari capital market in line with the best practices and international standards. The QFMA merged all rules and regulations related to the offering and listing process, such as (rights issues, sukuk and bonds, funds units, book building and share buyback) into unified rules, while added a separate chapter for M&As. On offerings and subscriptions, the QFMA developed the book-building mechanism and required a single offering and listing advisor instead of the previous multiple roles (offering advisor, listing advisor); while in the case of listing, it added a mechanism to determine the reference price through a pre-listing auction in the case of direct listing. On sukuk and bonds, the QFMA made it mandatory for the company to appoint a trustee to protect the rights of investors in such instruments. The QFMA stipulated the requirement of two years before requesting the transfer to the main market from the junior bourse. About disclosure and transparency; the QFMA made it mandatory to disclose in both Arabic and English. It set additional controls and procedures in case of postponing disclosure to align with international practices and obliging companies to keep lists of insiders and prevent their trading during the ban period. In the case of restrictions of founders and major shareholders, the QFMA said in the direct listing on the second market, the sale of up to 30% was allowed during the first year. On M&A, it said the acquisition articles shall apply in the case of the acquisition of shares of a listed

company (not in the case of the acquisition of a private company) and regulating the reverse acquisition mechanism. It made it mandatory of the compulsory offer when 90% is reached (minority consent is not required). As per the new rules, the REITs (real estate investment trusts) have been allowed to borrow up to 50% of gross asset value. The key objectives are simplifying the procedures for listing and offering companies on Qatari financial markets and facilitating them for the issuers, enhancing the growth and diversity of the national economy and contributing to the advancement of our capital markets to developed markets, and promoting dealers' confidence, developing regulations and procedures, and providing a safe and sustainable investment environment. "Such new rules will contribute to addressing any challenges that may face the Qatari capital sector, and will contribute to enhancing the growth and diversity of the national economy, as well as contribute to enhancing the advancing of our capital markets to the rank of developed markets, especially in light of the development of the Qatari capital market and the qualitative leaps it has achieved over the past few years," Sheikh Bandar said. Dr Tamy bin Ahmad al-Binali, chief executive officer of QFMA, said it had presented the rules for public consultation in April last year, inviting all participants dealing in the Qatari financial markets to review the proposed new draft rules, express opinions on its contents, and provide their comments and suggestions. The desired objectives of any proposed legislative draft to develop the legislative structure of the Qatari capital market will only be achieved through fruitful co-operation and continuous support and assistance from all entities subject to the QFMA's jurisdiction, professionals dealing in the financial markets and companies listed therein, as well as investors dealing in the capital markets, according to him. (Gulf Times)

- QNB Group named Qatar's Best Cash Management Bank 2025 by Euromoney** - QNB Group has been recognized as Qatar's Best Cash Management Bank 2025 by Euromoney during the Transaction Banking Awards ceremony held recently in London. The prestigious recognition reflects the group's continued commitment to providing advanced cash management solutions that empower corporate and institutional clients to manage liquidity efficiently, optimize working capital, and enhance operational performance. Judged by Euromoney's expert editorial team, the Transaction Banking Awards recognize institutions that demonstrate excellence and innovation across cash management, payments, trade finance, and digital transformation. The award also highlights the bank's leadership in adopting innovative digital solutions to meet the evolving needs of clients, reinforcing its role as a trusted partner in driving the future of transaction banking. As part of its strategy, QNB continues to invest in cutting-edge technologies and digital platforms to deliver seamless, secure, and efficient banking experiences for its customers across its international network. (Gulf Times)
- Vodafone Qatar, Hytera forge strategic alliance to advance mission-critical communications in Qatar** - Vodafone Qatar has signed a Memorandum of Understanding (MoU) with Hytera International Technology Co, Ltd (HITCL), reinforcing their longstanding partnership and advancing their collaboration in mission-critical communications services. The MoU was formally signed by Mohammed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, and Tony Wang, Business Development director at Hytera, during Mobile World Congress (MWC) Doha 2025. The partnership aims to empower key industries across Qatar, where reliable, secure communications are essential, such as public safety, utilities, transportation, and other mission-critical fields, including healthcare and construction. Through this collaboration, both organizations will contribute to the safety, resilience, and prosperity of communities nationwide. By combining Vodafone Qatar's robust network and service capabilities with Hytera's global expertise in mission-critical technologies, the companies will expand their market presence, enhance service offerings, and drive sustainable business growth. Hytera's mission-critical communications system is built in full compliance with 3GPP standards and currently meets the Release 18 (R18) specification, reflecting its deep expertise in high-reliability communication platforms. The partnership sets a new benchmark for mission-critical performance, enabling AI-driven operations and strengthening Vodafone Qatar's readiness for next-generation network capabilities. These solutions will provide highly reliable connectivity for sensitive applications, including

remote medical support and autonomous emergency response functions. Alyafei said, "This partnership is a pivotal step in our mission to deliver world-class communications solutions that empower Qatar's most vital sectors. The MoU reflects a shared vision for a safer, more connected, and more resilient nation, aligned with Qatar's ambitions for digital leadership and sustainable growth. By partnering with Hytera, we are combining our strengths to set new benchmarks for reliability, innovation, and service excellence." Stanley Song, vice president at Hytera, said: "This MoU builds on the solid partnership that Hytera and Vodafone Qatar have developed since 2018, reflecting our shared commitment to advancing mission-critical broadband communications in the region. By combining Hytera's MCX innovation with Vodafone Qatar's strong market presence and service leadership, we aim to create greater long-term value for customers and catalyze technology-driven modernization across key industries in the Middle East." The collaboration underscores the companies' shared commitment to innovation and reliability, supporting Qatar's digital transformation in line with Qatar National Vision 2030. (Gulf Times)

- Ericsson, Ooredoo Qatar complete Automated Energy Saver proof of concept** - Ericsson and Ooredoo Qatar have completed a proof of concept (PoC) for the Automated Energy Saver energy-performance feature, showcasing Ericsson's software solutions for Ericsson 5G Advanced Energy Efficiency and Management. The Automated Energy Saver functionality dynamically optimizes resources and energy consumption based on real-time data related to traffic demand and network conditions. This functionality activates or deactivates radio resources based on user throughput, ensuring energy is saved during both low-traffic periods and times of high demand. It exemplifies intent-driven operations that achieve a balance between energy efficiency and user experience. In a span of one week, the PoC achieved a notable reduction of approximately 15% in radio power consumption while maintaining a consistent and high-quality user experience. The success of the PoC is a significant step towards the deployment of Ericsson 5G Advanced on Ooredoo Qatar's network, reinforcing the progress towards the Qatar National Vision 2030 and supporting goals for more sustainable and intelligent connectivity. Hicham Siblani, Chief Technology and Infrastructure Officer at Ooredoo Qatar, said: "The proof of concept of Ericsson's Automated Energy Saver represents Ooredoo Qatar's journey towards a more advanced, intelligent and automated network. By enabling real-time intent-driven automation for more sustainable operations, Ooredoo will benefit from strengthened network intelligence while better serving our customers." Petra Schirren, President Gulf at Ericsson Europe, Middle East & Africa, said: "Our proof of concept with Ooredoo Qatar shows the capabilities of Ericsson 5G Advanced and intent-based automation to drive energy-efficiency and deliver enhanced network performance. "Ericsson's Automated Energy Saver functionality applies automation to optimize energy consumption based on real-time data while ensuring a seamless user experience. This progress helps build networks ready for rising capacity needs and long-term sustainability." Ericsson and Ooredoo Qatar have an established history of joint projects, including nationwide 5G deployment and microwave backhaul and the earlier roll-out of the Ericsson Smart Connected Site aimed at reducing carbon emissions. The collaboration reflects strong alignment with Qatar National Vision 2030, contributing to national digitalization and environmental goals. (Gulf Times)
- Msheireb Properties CEO named 'Sustainability Leader of the Year' at Big 5 Global Impact Awards 2025** - Msheireb Properties has reinforced its position as a leader in green construction and urban innovation as its chief executive officer, Engineer Ali al-Kuwari, was named 'Sustainability Leader of the Year' at the Big 5 Global Impact Awards 2025. The Big 5 Global Impact Awards inspire the global built environment to pursue higher industry standards. Aligned with the UN Sustainable Development Goals, the awards recognize outstanding achievements in sustainability, digitalization and innovation through rigorous evaluation by an independent international panel. The award recognizes al-Kuwari's instrumental role in guiding Msheireb Properties' strategic vision and its execution in creating Msheireb Downtown Doha, the world's first sustainable downtown regeneration project. Al-Kuwari said: "Sustainability goes beyond a target; it is a guiding principle that informs every aspect of our work. From urban design and mobility solutions to

heritage conservation and community engagement, our goal is to create environments that are resilient, inclusive and future-ready. This award highlights a fundamental principle at Msheireb Properties: true sustainability is a holistic endeavor. It is not a standalone feature but the very foundation upon which our projects were conceived. It lives in the shade of our architecture, the efficiency of our smart grid, the stories within our heritage museums and the vitality of our community spaces." The accolade for the CEO follows a historic double win for Msheireb Properties at the 2024 awards, where Msheireb Downtown Doha secured the 'Livable City Initiative of the Year' award and Msheireb Museums won 'Conservation and Heritage Initiative of the Year'. The continued success reinforces Msheireb Properties' status as a leading reference for quality and innovation regionally and internationally. The 'Sustainability Leader of the Year' award acknowledges al-Kuwari's leadership in overseeing a portfolio of groundbreaking initiatives. Under his guidance, Msheireb Properties launched Qatar's first large-scale portfolio decarbonization strategy for Msheireb Downtown Doha this year, a bold initiative covering over 100 buildings. This commitment to reducing the carbon footprint of the entire city exemplifies the forward-thinking approach the award celebrates. (Gulf Times)

- **Amir to open FIFA Arab Cup today** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani will patronize the opening of the FIFA Arab Cup Qatar 2025 at Al Bayt Stadium in Al Khor on Monday evening. HH the Amir will witness the tournament's opening and the official opening match between Qatar and Palestine. The FIFA Arab Cup Qatar 2025 will take place from December 1-18. A total of 16 teams will compete to lift the coveted trophy. The gates for the opening match will open at 2:30pm, with the tournament opening taking place at 5:30pm. (Qatar Tribune)
- **Qatar Calendar reveals a vibrant month of culture, sport and entertainment** - Qatar is set for one of its most vibrant months yet as the December 2025 edition of Qatar Calendar rolls out more than two dozen cultural, sporting and entertainment events across the country. From National Day celebrations and heritage festivals to major international tournaments and headline concerts, the month-long program reflects the country's blend of tradition, community spirit and world-class entertainment. Highlights include the FIFA Arab Cup Qatar 2025, running from December 1-18 across multiple stadiums, along with a dedicated Fan Zone at Lusail Boulevard and family activities at Msheireb Downtown Doha. Lusail will also host the Qatar T100 Triathlon World Championship Final, while the East to West Ultra Marathon and FIFA Intercontinental Cup add to a packed sporting calendar. Cultural and heritage events take center stage as well, with the Katara Traditional Dhow Festival, Qatar Balloon Festival, Darb Al Saai National Day celebrations and performances across The Pearl, Lusail Boulevard and Msheireb for Qatar National Day on December 18. (Qatar Tribune)
- **GRSIA unveils new corporate identity 'Daman' to empower retirees** - Under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the General Retirement and Social Insurance Authority (GRSIA) on Sunday launched its new corporate identity and strategy under the name "Daman". Participating in the launch ceremony were ministers, high-ranking officials, and representatives of public and private agencies. This transition is part of GRSIA's contribution to promoting interdependence, sustainability, and improving quality of life, thereby keeping up with the nation's pathway toward building a stable, tight-knit, and enduring community. Addressing the ceremony, Director-General of GRSIA HE Ahmed bin Ali Al Hammadi said the new identity ushers in a new era of social insurance in the nation, emphasizing that "Daman" is not merely a new designation, but rather a credible expression of the essence of the authority's true mission and role in citizens' lives. "Today's step forward isn't merely a transition in identity or an upgrade in form, but it heralds a new phase of insurance protection in Qatar, to double down on efforts in pursuit of making safety a reality and not a promise, through which the vision is morphed into a concrete impact for every single citizen and family in order to elevate the community to a sustainable future," Al Hammadi underlined. He stated that the role starts from the first business day for citizens, who would be accompanied in their careers, whose present would be protected, and whose future would be secured. He

stressed that they would have GRSIA's support even after they leave, as long as GRSIA remains their partner in every step of their life journey. The new strategy is structured into four themes: trust, transparency, care, and sustainability, as GRSIA has become a true partner in citizens' lives and not merely a terminal, he noted. Al Hammadi underscored the authority's commitment to continuing its role in bolstering social insurance systems in the nation toward a sustainable future. The new identity includes the launch of a bundle of sophisticated digital services, aiming to optimize the subscribers' experience and streamline procedures, most notably the AI virtual assistant "Sara", which enables subscribers to manage all their transactions and services seamlessly, alongside the Digital-Contact Center, which delivers live video service with GRSIA staff, and the modern website that offers a comprehensive digital experience. As part of its commitment to enhancing the quality of life of retirees and recognizing their contributions after years of service, GRSIA announced the development of the retirees' discounts program under its new identity, "Al Safwa" Program, which provides retirees with exclusive benefits and privileges in collaboration with a select group of partners across various sectors. The program is a natural extension of Daman's role in taking care of subscribers and their families even after retirement, as the Al Safwa card will be issued alongside the retirement card with its new configuration, "Daman Card", to be directly sent to homes via postal service, in a move that aims to streamline access to advantages and enhance the retirees' experience. The ceremony was accompanied by a concomitant exhibition showcasing these new services to visitors directly, in a step confirming that this GRSIA-proclaimed transition isn't merely a slogan, but a concrete reality that meets the needs of subscribers, retirees, and GRSIA's functionaries, and promotes their aspirations. (Qatar Tribune)

International

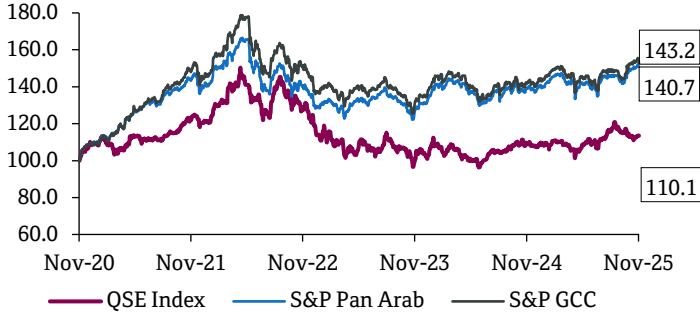
- **China's November factory activity swings back to decline, private PMI shows** - China's factory activity in November contracted slightly as production growth came to a halt and new orders slowed, a private-sector survey showed on Monday. The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dropped to 49.9 in November from 50.6 in October, missing analysts' expectations of 50.5 in a Reuters poll. The 50-mark separates growth from contraction. An official PMI survey on Sunday showed factory activity shrank for an eighth straight month. "On the demand side, although new export orders picked up in November, this trend failed to reverse the sluggish state of the manufacturing sector," said Yao Yu, founder of RatingDog. With China and the U.S. agreeing to a trade truce in October, new export orders expanded at the quickest pace in eight months amid reports of successful business development efforts, the RatingDog survey showed. However, export charges declined fractionally, amid intense competition for goods producers. Official data last week showed industrial profits contracted in October, after double-digit growth in the previous two months as businesses grappled with lackluster domestic demand. Softening new orders at home led to renewed job shedding and the first contraction in purchasing since June. As a result of lower purchases and improved communication with suppliers, lead times shortened in November. Due to slower replenishment of input products, stocks of purchases fell for the first time in seven months and at the quickest pace since December 2023. Goods producers were reluctant to hold additional inventory due to softening demand growth. Stocks of finished goods also depleted at the quickest pace in nearly three years. Manufacturers said higher metal prices hiked input costs. But businesses opted to absorb the muted rise in costs and further offered discounts, which resulted in a reduction in output charges. Firms were generally positive about sales and output in the next 12 months, with the level of optimism improving from October. They hope supportive government policies, business expansion and new product launches would help spur growth in the year ahead. Economists expect China's exports to start rising again but say the continued drag from the property sector and a fading fiscal tailwind reinforced calls for more policy support. Meanwhile, investors are eyeing policy signals from the Central Economic Work Conference in December. (Reuters)

Regional

- Saudi's MODON pens over \$2bn industrial, logistics agreements** - The Saudi Authority for Industrial Cities and Technology Zones (MODON) penned several agreements and memoranda of understanding (MoUs), with total investments valued at SAR 8.80bn. The deals, which cover a total area exceeding 3.30mn square meters (m²), aim at developing industrial and logistics projects, the Saudi Press Agency (SPA) reported. With an investment valued at SAR 5bn, the authority inked a contract to develop a private industrial complex in the Dammam Third Industrial City, spanning 1.80mn m². Additionally, MODON and China's JINGDONG Property company sealed a deal to establish warehouses with a total area of 50,000 m² and an investment of up to SAR 100mn in MODON Oasis in Jeddah. A MoU was also signed to facilitate cooperation in studying, developing, and operating industrial and logistics projects, with investments amounting to SAR 3.75bn. (Zawya)
- DXB set for strong year-end travel peak with 10mn guests expected** - Dubai International (DXB) is preparing for a strong year-end travel wave beginning 27 November and carrying through to 31 December 2025, with forecasts indicating over 10mn guests will pass through the airport during this period. The early lift begins with the UAE Eid Al Etihad long weekend, with daily totals averaging over 294,000, before accelerating into December, which is expected to welcome more than 8.7mn guests and stand as DXB's busiest month yet on record. Daily guest numbers are expected to exceed the 300,000-mark during December with Saturday, 20 December likely to be the busiest day with 303,000 guests. During this period, the pattern is consistent across both arrivals and departures. Outbound travel dominates in the days leading up to the Eid Al Etihad break, as residents take advantage of the long weekend. Mid-December, the rhythm shifts again, and inbound travel rises sharply, driven by Dubai's vibrant and rich festive calendar. Dubai Airports continues to work closely with oneDXB partners including airlines, control authorities, commercial partners and airport service teams, to ensure smoother journeys. (Zawya)
- Bahrain inks deal to extend PPA for 950MW power plant** - Bahrain's Electricity and Water Authority (EWA) has signed an agreement to extend the power purchase agreement (PPA) with Al Ezzel Power Company, one of Bahrain's independent power producers, which has operated the Al Ezzel Power Plant since 2004. The key facility, which has a production capacity of 950MW, is located in the Kingdom's Hidd region, said EWA in a statement. The Al Ezzel plant was established through a public-private partnership under the Build-Own-Operate (BOO) model and operates using a combined-cycle system, which increases natural gas efficiency and reduces carbon emissions, supporting Bahrain's sustainability goals and its commitment to achieving net-zero emissions by 2060, it stated. EWA said the new extension runs for ten and a half years from May 2027 until the end of October 2037, ensuring the continued operation of the plant following the expiry of the current contract in April 2027. Kamal bin Ahmed Mohammed, President of EWA emphasized that the Authority continues to implement its strategic plans to upgrade Bahrain's electrical system and enhance its operational efficiency to meet the needs of economic and urban development, while ensuring the sustainability of electricity and water services. He underscored the importance of strengthening partnerships with independent power producers to maintain supply continuity and meet the growing demand for energy. This extension aligns with EWA's strategic objectives to enhance the efficiency of the national electricity network. The new agreement enables optimal use of existing generation capacity, contributing to improved cost efficiency and sustained power supply, noted the top official. The EWA President noted that the agreement extension strengthens the readiness of Bahrain's electricity infrastructure and enhances the authority's ability to meet rising electricity demand driven by economic and urban growth, reflecting continuous progress in efficient resource management and long-term sustainability. (Zawya)
- Bahrain: Golden Visa investment limit lowered to \$344,845** - Bahrain has lowered the minimum real estate investment required to obtain a Golden Visa from BD200,000 to BD130,000, aimed at reinforcing the kingdom's position as an attractive destination for investors. The move is designed

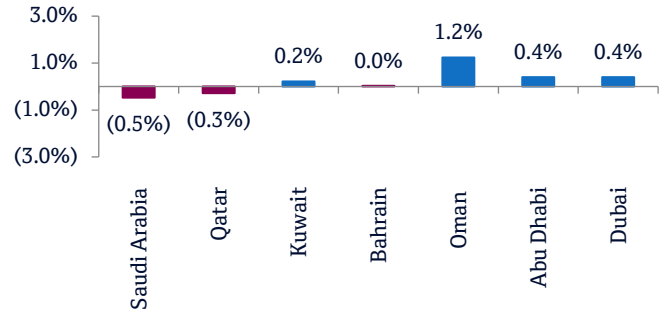
to contribute to increase demand for high-end properties in a competitive manner, while maintaining the high standards of the Golden Visa program, part of a broader national strategy to enhance Bahrain's appeal as a regional hub for long-term residency, business and investment. By lowering the minimum investment requirement, the decision is also expected to stimulate growth in the real estate sector, enabling a wider range of foreign investors to benefit from Bahrain's upscale lifestyle and attractive real estate market. Interior Ministry Under-Secretary for Nationality, Passports and Residence Affairs (NPRA) Shaikh Hisham bin Abdulrahman Al Khalifa emphasized the importance of this step. "Reducing the real estate investment requirements reflects Bahrain's commitment to creating a favorable environment for global investors seeking stability and long-term opportunities in the region," he said. Shaikh Hisham added that this step 'enhances the competitiveness of the Golden Visa program, while maintaining its exclusivity and ensuring its continued appeal to foreign investors.' The announcement also coincides with the kingdom's hosting of Cityscape Bahrain, further solidifying the country's role in supporting a vibrant regional and local real estate market characterized by innovation and sustainable value creation. According to the program, the Golden Visa is granted to property owners as well as individuals who meet the required criteria. These include working professionals who have worked in Bahrain for at least five years with an average monthly salary exceeding BD2,000 (approximately \$5,306) over the past five years, as well as retirees who have worked in Bahrain for at least 15 years with an average monthly pension of BD2,000 or more. It also includes non-residents whose average monthly pension exceeds BD4,000 (\$10,624). The Golden Visa is also granted to talented individuals such as entrepreneurs, highly skilled professionals, and those who make significant contributions to the national economy or Bahraini society. The visa also offers its holders long-term residency, ease of business setup, multiple-entry privileges, and the ability to sponsor family members. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,239.43	2.0	4.3	61.5
Silver/Ounce	56.50	5.8	13.0	95.5
Crude Oil (Brent)/Barrel (FM Future)	63.20	(0.2)	1.0	(15.3)
Crude Oil (WTI)/Barrel (FM Future)	58.55	(0.2)	0.8	(18.4)
Natural Gas (Henry Hub)/MMBtu	4.59	0.0	11.1	35.0
LPG Propane (Arab Gulf)/Ton	66.60	0.0	3.1	(18.3)
LPG Butane (Arab Gulf)/Ton	86.80	0.0	1.6	(27.3)
Euro	1.16	0.0	0.7	12.0
Yen	156.18	(0.1)	(0.1)	(0.6)
GBP	1.32	(0.0)	1.0	5.7
CHF	1.24	0.1	0.5	12.9
AUD	0.66	0.2	1.5	5.9
USD Index	99.46	(0.1)	(0.7)	(8.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.2	0.2	14.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,398.44	0.5	3.7	18.6
DJ Industrial	47,716.42	0.6	3.2	12.2
S&P 500	6,849.09	0.5	3.7	16.4
NASDAQ 100	23,365.69	0.7	4.9	21.0
STOXX 600	576.43	0.3	3.4	27.3
DAX	23,836.79	0.4	4.1	33.7
FTSE 100	9,720.51	0.3	3.0	25.8
CAC 40	8,122.71	0.4	2.6	23.4
Nikkei	50,253.91	0.2	3.6	26.7
MSCI EM	1,366.92	(0.3)	2.5	27.1
SHANGHAI SE Composite	3,888.60	0.4	1.8	19.7
HANG SENG	25,858.89	(0.4)	2.5	28.6
BSE SENSEX	85,706.67	(0.0)	0.8	5.0
Bovespa	159,072.13	0.7	4.0	53.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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