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MENA WEEKLY MONITOR

NOVEMBER 01 TO NOVEMBER 07, 2026
WEEK 45

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MENA equity markets extended their winning streak this week, with the S&P Pan Arab Composite index rising by 3.1%. This rally was largely fueled by relatively easing fears of a full-blown military escalation in the Middle East following the Democratic victory in the 2026 US midterm elections. Regional equity price gains were further amplified by upbeat corporate earnings and strong State-backed initiatives, both of which significantly bolstered investor confidence. In parallel, MENA fixed income markets continued to experience broad-based upward price movements this week, primarily tracking moves in US Treasuries. An oil price slump alongside a sharp sell-off in mega-cap technology shares following the Democratic sweep in US midterm elections cooled global inflation concerns and sparked a flight to safety. This was further supported by investor expectations of a smaller fiscal impulse and tempered US government borrowing requirements.

MENA MARKETS: NOVEMBER 01 TO NOVEMBER 07, 2026

Stock market weekly trend	↑	Bond market weekly trend	↑
Weekly stock price performance	+3.1%	Average weekly bond price change	+0.39 pt
Stock market year-to-date trend	↓	Bond market year-to-date trend	↓
YTD stock price performance	-3.4%	Average yearly bond price change	-3.99 pts

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ECONOMY

MENA SOVEREIGN RATINGS HAVE BEEN RESILIENT TO US-IRAN WAR

A non-rating action commentary has been just released by Fitch on MENA Sovereigns.

Sovereign ratings in the Middle East and North Africa (MENA) have been resilient to the US-Iran war, with higher oil prices, reviving oil exports and large buffers supporting sovereign credit profiles, Fitch Ratings says in its new report.

Countries in the Gulf Cooperation Council (GCC) and Iraq have borne the brunt of the conflict, facing sporadic attacks from Iran and regional proxies and disruption to the main route for their hydrocarbon exports.

Fitch's base case is that some form of durable deal to reopen the Strait of Hormuz will be achieved in 1Q27.

Elsewhere in the region, higher oil prices are being offset by a confluence of other factors. These include strong external support (Egypt and Jordan), rapid tourism growth (Egypt) and healthy FDI (Morocco).

Modest fiscal reform has continued stabilising debt/GDP although authorities remain cognisant of social stability pressures.

The average rating for the region has not changed over the past 12 months despite the war. This stability captures one upgrade (Oman) and one downgrade (Bahrain), both of which took place before the war.

The net Outlook balance is minus three, reflecting three Negative Outlooks and no Positive Outlooks. This is lowest balance since late 2021, when the region faced low oil prices in the aftermath of the pandemic. Two Negative Outlooks, for Qatar and Ras al Khaimah, are tied to risks from the war. Both were recently converted from Negative Watches that were put in place at the height of hostilities.

Qatar's Negative Outlook reflects its inability to export LNG due to disruption at the strait. Ras al-Khaimah's Negative Outlook stems from risks to a potentially transformative tourism project that underpinned an earlier upgrade as per Fitch.

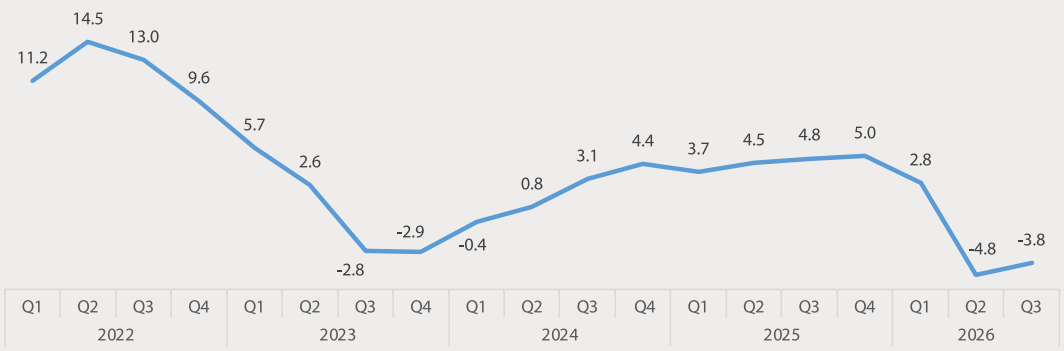
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SAUDI ARABIA'S REAL GDP CONTRACTS BY 3.8% IN Q3-2026 AMID CONTINUED DECLINE IN OIL ACTIVITIES

According to recently released estimates from the General Authority for Statistics (GASTAT), Saudi Arabia's real GDP contracted by 3.8% year-on-year in Q3-2026, compared to a contraction of 4.8% year-on-year in Q2-2026. The decline was primarily driven by a continued contraction in oil activities, partially offset by growth in non-oil activities.

In detail, real GDP relating to oil activities declined by 20.4% year-on-year in Q3-2026, compared to a contraction of 24.7% in Q2-2026, indicating a moderation in the pace of decline. Meanwhile, real GDP of non-oil activities increased by 1.9% year-on-year, standing 5.5 percentage points (pps) below the average quarterly year-on-year growth of 7.4% recorded since Q1-2022, signaling continued weakness in non-oil economic activity despite an improvement from the 0.9% growth recorded in Q2-2026. Additionally, government activities contracted by 2.7% year-on-year during the quarter, reversing the 0.9% growth recorded in Q2-2026, indicating a deterioration in public sector activity.

OVERALL REAL GDP YEAR-ON-YEAR GROWTH BY QUARTER (%)



Sources: GASTAT, Bank Audi Group Research Department

QATAR RECORDS YEAR-ON-YEAR PRODUCER PRICE INDEX INFLATION OF 0.9% IN AUGUST 2026

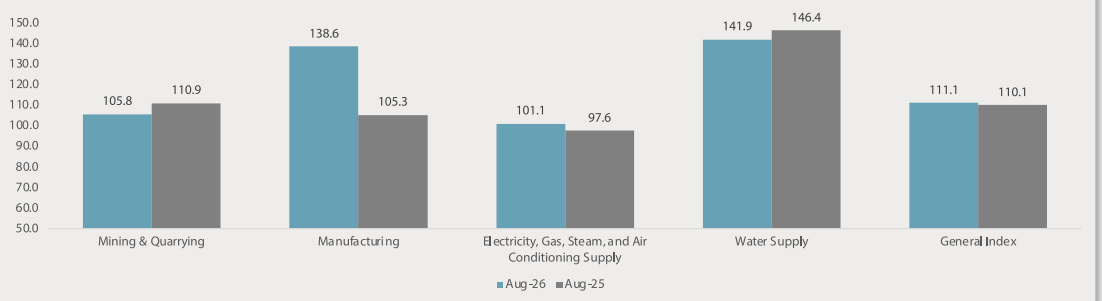
According to data from Qatar's Planning and Statistics Authority (PSA), the country registered a year-on-year inflation in the Producer Price Index (PPI) of 0.9% in August 2026 against prices in August 2025.

In detail, Manufacturing (weight of 15.9%) recorded a year-on-year inflation of 31.7% between August 2025 and August 2026, while Electricity, Gas, Steam and Air Conditioning Supply (weight of 1.2%) registered an inflation of 3.6% during the same period.

On the other hand, Mining and Quarrying (weight of 82.5%) recorded a year-on-year deflation of 4.7%, while Water Supply (weight of 0.5%) registered a year-on-year deflation of 3.1% during the same period.

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QATAR PRODUCER PRICE INDEX (PPI)



Source: GASTAT, Bank Audi Group's Research Department

KUWAIT'S NON-OIL PRIVATE SECTOR GROWTH ACCELERATES IN OCTOBER 2026

The latest Purchasing Managers' Index data from S&P Global for Kuwait showed a continued improvement in business conditions within the non-oil private sector in October 2026, supported by stronger expansions in output and new orders. The headline PMI increased to 52.9 in October 2026, up from 52.4 in September 2026, remaining above the 50.0 no-change mark for the fourth consecutive month and indicating a solid improvement in operating conditions at a faster pace.

The improvement was mainly driven by stronger growth in new orders and business activity, both of which increased for the fourth consecutive month, with new order growth reaching its highest level since February 2026. New export orders also increased at a faster pace, supported by stronger demand from neighboring countries. Firms increased purchasing activity and inventories at the fastest rates on record, while suppliers' delivery times shortened to the greatest extent in the survey's history. Employment levels increased for the third consecutive month, albeit modestly, while backlogs of work accumulated for the fourth consecutive month. Meanwhile, input cost inflation accelerated to its highest level since February, driven by higher costs of advertising, machinery maintenance, spare parts and staff. Output charges also increased at a marked pace, approaching the record rate registered in September 2021.

Looking ahead, business confidence strengthened for the fourth consecutive month, reaching its highest level since February 2026, supported by expectations of stronger demand, marketing activities and competitive pricing over the coming 12 months.

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SURVEYS / REPORTS

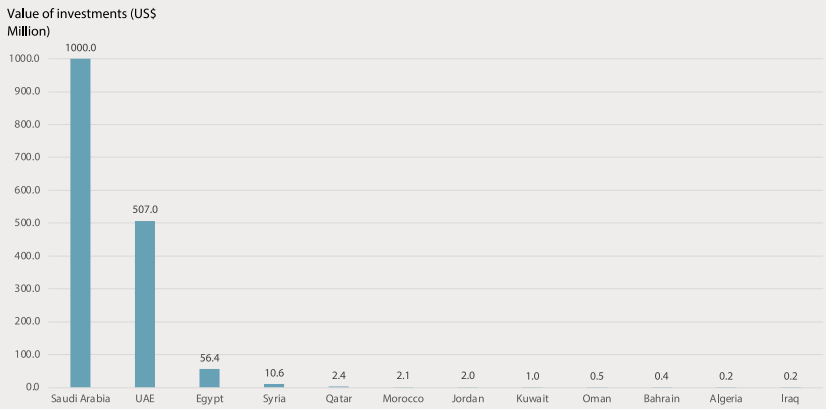
MENA STARTUP FUNDING JUMPS TO US$ 1.7 BILLION IN Q3 2026, AS PER WAMDA AND DIGITAL DIGEST

Startup investment across the MENA region more than doubled in the third quarter of 2026, driven by a wave of large Saudi fintech deals that helped revive funding activity despite persistent geopolitical uncertainty. Yet the recovery remained heavily concentrated in a handful of companies and markets, raising questions about whether the momentum can extend across the wider ecosystem.

Startups across MENA raised US$ 1.65 billion through 145 deals between July and September, up 108% from the previous quarter, while deal volume increased 39%. Despite the sharp quarterly rebound, funding remained approximately 63% below the US$ 4.5 billion recorded during the same period last year. The recovery gained momentum in September, when regional funding exceeded US$ 1.1 billion, following a subdued July and an August rebound driven largely by two UAE-based companies. Saudi Arabia reclaimed the lead from the UAE, accounting for the majority of capital deployed during the quarter.

The quarter unfolded against a challenging geopolitical backdrop, with regional military tensions, disruptions to maritime trade and volatile energy markets complicating the investment outlook. Nevertheless, several established startups managed to secure substantial financing, demonstrating continued investor appetite for businesses with the scale and growth potential to attract large commitments.

THE TOP FUNDED COUNTRIES IN MENA REGION IN Q3 2026



Sources: Wamda, Digital Digest, Bank Audi's Group Research Department

In detail, Saudi Arabia emerged as MENA's largest startup funding market in the third quarter, attracting approximately US$ 1 billion across 62 transactions and reclaiming the top position from the UAE. The country recorded a more than tenfold increase in funding from the US$ 102 million raised in the previous quarter, largely driven by a series of large fintech transactions announced in September. The resurgence coincided with LEAP 2026, held in Riyadh, which brought together technology companies, investors and startups. However, the quarter's performance was shaped primarily by a handful of large transactions rather than an evenly distributed recovery in investment activity.

Fintech was the clear driver of Saudi Arabia's funding growth, attracting US$ 815.8 million across 16 transactions. E-commerce ranked second with US$ 98 million raised through five deals, followed by proptech, which secured US$ 50.3 million across four transactions.

Saudi Arabia's performance highlighted its ability to attract sizable investment commitments despite regional uncertainty. However, the significant concentration of funding in a few fintech companies suggests that the quarter's rebound was driven more by the scale of individual transactions than a broad-based increase in investment across the ecosystem.

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Concurrently, the UAE retreated to second place in the regional rankings after leading MENA startup funding during the previous quarter. UAE-based startups raised US$ 507 million across 41 transactions, down 14% from the US$ 591.3 million recorded in Q2. Despite the decline, the country continued to attract substantial later-stage investment, reinforcing its position as one of the region's most established startup funding markets.

Unlike Saudi Arabia, where fintech dominated investment, mobility emerged as the UAE's largest sector, attracting US$ 250 million through a single transaction. Fintech ranked second with US$ 164.3 million across 15 deals, followed by health technology, which secured US$ 25.2 million through three transactions. The UAE's performance reflected continued investor appetite for established businesses, even as overall funding declined from the previous quarter.

In parallel, Egypt remained the region's third-largest startup funding market, but investment activity continued to weaken as startups grappled with constrained access to capital and a shortage of sizable financing rounds. Egyptian startups raised US$ 56.4 million across 15 transactions during the third quarter, down 22% from the US$ 72.6 million recorded in Q2. Egypt's continued slowdown reflected a more challenging investment environment, with limited capital availability and fewer large transactions weighing on the country's quarterly performance.

All in all, the third-quarter rebound pushed MENA startup funding to approximately US$ 3.4 billion in the first nine months of 2026, providing renewed momentum after a difficult first half marked by geopolitical instability and increasingly selective investment activity.

With the fourth quarter underway, the sustainability of MENA's startup funding rebound remains uncertain. While the third quarter demonstrated resilience and continued investor appetite, funding remains concentrated in established sectors and major Gulf markets. However, ongoing military tensions, shipping disruptions through the Strait of Hormuz and Bab el-Mandeb and potential energy market volatility could weigh on investor confidence, making it harder for funding to reach a broader range of startups and markets.

MOODY'S RATINGS UPGRADES EGYPT'S RATINGS TO "B3" AND MAINTAINS "POSITIVE" OUTLOOK

Moody's Ratings (Moody's) upgraded the Government of Egypt's long-term local and foreign currency issuer ratings and foreign-currency senior unsecured ratings from "Caa1" to "B3". The outlooks remain "positive". In details, the upgrade to "B3" is driven by Egypt's fiscal consolidation and structural reforms, which have placed government debt and interest burdens on a declining path, albeit from elevated levels. Stronger revenue collection and expenditure restraint have supported this progress. Meanwhile, the shift to a flexible exchange rate and tighter monetary policy has strengthened external buffers and the economy's capacity to absorb shocks. The government's ability to sustain this credit-positive trend despite a challenging external environment and higher oil prices, highlights the durability of the improvement, rooted in increased policy effectiveness.

The "positive" outlook reflects the prospect that continued fiscal and structural reforms reduce government debt and interest burdens faster than in Moody's baseline. More effective revenue collection, supporting robust primary surpluses and a faster decline in domestic interest rates could accelerate the decline in the government's debt burden and lead to a more significant improvement in the government's interest-to-revenue ratio. In addition, faster than assumed progress on divestments targeted by the government under the State Ownership Policy, along with ongoing public-sector governance reforms and measures to improve competitive neutrality and the business environment, could support higher private investment, productivity and potential growth, while also generating one-off revenue for further debt reduction.

Additional upside risks arise from faster than currently assumed recoveries in Suez Canal activity and domestic hydrocarbon production. Canal receipts and vessel traffic have begun to recover but remain significantly below levels recorded before the disruption of Red Sea shipping routes in late 2023. Meanwhile, the settlement of arrears to international energy companies and higher domestic energy prices are supporting investment and a nascent recovery in domestic hydrocarbon production. Faster improvement in either sector would strengthen foreign-currency earnings, reduce the current-account deficit and support more robust government revenue.

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CORPORATE NEWS

PIF RAISES US$ 3 BILLION CREDIT FACILITIES TO BOOST PROCUREMENT FROM ITALIAN SUPPLIERS

Saudi Arabia's sovereign wealth fund PIF (Public Investment Fund) raised US$ 3 billion-equivalent in dual-tranche credit facilities guaranteed by SACE, Italy's export credit agency, as reported in a company statement. The transaction would further expand trade and create new cooperation opportunities within PIF's ecosystem to procure goods and services from Italian suppliers.

The credit facilities comprise a US$ 1.78 billion tranche and a € 1.035 billion green tranche, raised from a syndicate of 25 international banks. Proceeds from the Euro-denominated green tranche would be allocated to eligible green projects, in line with PIF's Green Finance Framework. PIF was the first sovereign wealth fund to issue a green bond and issued the first ever 100-year green bond.

The facilities further enable PIF to access international funding and expertise, and deliver transformative projects that contribute to sustainable economic growth.

OMAN SIGNS US$ 790 MILLION DEALS TO EXPAND INDUSTRIAL AND MANUFACTURING CAPACITY

Oman's Public Authority for Special Economic Zones and Free Zones (Madayn) announced that it has signed 28 investment agreements worth more than US$ 790 million (OMR 304 million) to establish new projects and expand existing operations across its special economic zones, free zones and industrial cities.

The agreements cover more than 2 square meters area spanning industrial manufacturing, food production, logistics, recycling and commercial activities.

The lion's share of the investments, about OMR 147.6 million, went to industrial cities operated by Madayn. The Sohar Free Zone accounted for OMR 58.5 million, followed by the Special Economic Zone at Duqm with OMR 55.08 million and Salalah Free Zone with OMR 32.95 million and finally Khazaen Economic City with more than OMR 10.4 million.

The projects are expected to support Oman's efforts to diversify its economy, expand industrial production and attract private investment, in line with the objectives of Oman Vision 2040. These projects would also help develop local supply chains and increase value addition by building links between manufacturing, logistics and supporting industries.

SAUDI FUND SIGNS US$ 403 MILLION LOANS FOR SYRIA INFRASTRUCTURE PROJECTS

The Saudi Fund for Development (SFD) signed six concessional development loan agreements worth over US$ 403 million with the Syrian government marking a significant step in supporting the country's recovery. Spanning six development areas, the financing would address pressing needs, while strengthening the resilience of communities and public institutions across Syria.

A US$ 90 million loan would rehabilitate generating units at the Aleppo Thermal Power Plant, helping restore reliable electricity supplies for 5 million people and supporting economic activity, while a US$ 30 million water project would install 300,000 smart meters to improve water service efficiency for approximately 1.5 million people.

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A further US$ 105 million would finance the construction, rehabilitation and equipping of 25 civil defense centers, strengthening emergency response and disaster management capabilities for more than 7 million people. In the housing sector, US$ 60 million would support the rehabilitation of up to 10,000 damaged homes, improving living conditions and community stability.

The agreements also include US$ 100 million to rehabilitate, construct and equip hospitals and health centers, restoring essential healthcare services and expanding access to care, alongside US$ 18 million to support digital transformation and institutional development at Syria's Ministry of Finance, enhancing the efficiency and transparency of government financial services.

Together, these projects would contribute to restoring essential services, strengthening community resilience and supporting sustainable development, building on Saudi Arabia's continued assistance to Syria, including two grants provided through SFD in September 2025 to supply crude oil and cover part of public employees' salaries over three months.

REMAT AL-RIYADH DEVELOPMENT COMPANY SIGNS CONTRACT FOR FIRST ALTERNATIVE MOBILITY NETWORK PHASE

Remat Al-Riyadh Development Company, the development arm of Riyadh Municipality, signed a contract with International Modern Industries Company for the development and operation of the first phase of an alternative mobility network spanning about 22 km in the Saudi capital.

The network would include about 1,000 electric scooters and e-bikes. The project marks its first venture into the alternative mobility sector and is intended to establish a scalable operating model for expanding such services across the city.

The project would operate through designated parking locations and aims to regulate the use and parking of alternative mobility vehicles, while providing additional options for short journeys and connecting users with Riyadh's wider public transport network. The scope of work includes the design, implementation, operation and maintenance of the first phase of the network.

The partnership reflects Remat Al-Riyadh's mandate to improve municipal services through greater private sector participation that ensure the long-term transformation of the city's services with a focus on operational efficiency, sustainability and quality of experience.

ADNOC GAS SIGNS FIVE-YEAR LNG SUPPLY AGREEMENT WITH TOTALENERGIES

ADNOC Gas plc and its subsidiaries announced a five-year Liquefied Natural Gas (LNG) supply agreement with TotalEnergies for up to 1.6 million tons of LNG.

The agreement comes as ADNOC advances its newly launched global LNG marketing and trading platform, which brings together the LNG marketing activities of ADNOC Gas and XRG with the trading capabilities of ADNOC Trading in an integrated commercial platform. For ADNOC Gas, the platform represents the next phase in its evolution as a global LNG supplier, expanding access to a broader and more diversified LNG portfolio while enabling more flexible and customer-focused supply solutions.

This agreement supports ADNOC Gas's long-term growth goals as the Company continues to expand its LNG business and strengthen its presence in global markets. With the future integration of Ruwais LNG expected to significantly increase LNG production capacity, ADNOC Gas is well positioned to meet growing global demand and further establish itself as one of the world's leading LNG suppliers.

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CAPITAL MARKETS

EQUITY MARKETS: MENA EQUITIES EXTEND GAINS ON HOPES OF GEOPOLITICAL SHIFTS AFTER "BLUE SWEEP" IN US MIDTERM ELECTIONS

MENA equity markets extended their winning streak this week, with the S&P Pan Arab Composite index rising by 3.1%. This rally was largely fueled by relatively easing fears of a full-blown military escalation in the Middle East following the Democratic victory in the 2026 US midterm elections. Regional equity price gains were further amplified by upbeat corporate earnings and strong State-backed initiatives, both of which significantly bolstered investor confidence.

The heavyweight Saudi Exchange, which represents roughly 60% of the total regional market capitalization, extended its winning streak this week, with the S&P Saudi price index expanding by 2.1%, mainly on bets that the Democratic victory in the US mid-term elections would accelerate efforts to end the US-Iran war. This upward trend was further fueled by strong financial results and favorable analysts' recommendations. Additionally, sentiment improved following news that Saudi Aramco intends to maximize oil production during the fourth quarter of 2026. This operational push is aimed at sustaining and expanding crude shipments after observed Saudi exports successfully rebounded to near-prewar levels of roughly 7 million barrels per day in October.

A closer look at individual stocks shows that petrochemicals giant Saudi Aramco's share price expanded by 0.9% week-on-week to reach SR 26.16. Saudi Aramco reported a 34.5% year-on-year jump in its 2026 third quarter net profits to reach US$ 36.3 billion. Saudi Aramco's Board of Directors announced a base dividend of US$ 21.9 billion for the third quarter of 2026, which marks an increase of 3.5% year on year. SABIC's share price rose by 2.1% to SR 48.06. Concomitantly, Alamar Foods Company's share price surged by 13.0% to SR 44.08. Alamar Foods Company posted a 36% year-on-year expansion in its 2026 third quarter net profits to reach SR 21 million. Herfy Food Services Company's share price surged by 4.8% to SR 13.20. Herfy Food Services Company reported net profits of SR 3 million in the third quarter of 2026 compared to a net loss of SR 48 million a year earlier.

Also, Al Rajhi Takaful's share price increased by 3.8% week-on-week to SR 62.00. Al Rajhi Takaful posted a 2% year-on-year increase in its net profits in the third quarter of 2026 to reach SR 87 million. Elm Company's share price closed 6.7% higher at SR 598.80. Elm Company reported net profits of SR 778 million in the third quarter of 2026, up by 39% year-on-year. Bupa Arabia for Cooperative Insurance Company's share price climbed by 4.0% to SR 144.60. Ubhar Capital Oman raised its recommendation on Bupa Arabia for Cooperative Insurance Company's stock to "Buy" from "Hold", with a price target of SR 172.38, which implies a 26% increase from last price. Arab National Bank's share price went up by 1.6% to SR 21.02. FAB

EQUITY MARKETS INDICATORS (NOVEMBER 01 TO NOVEMBER 07,2026)

Market	Price Index	Week-on-week	Year-to-Date	Trading Value	Week-on-week	Volume Traded	Market Capitalization	Turnover ratio	P/E*	P/BV*
Lebanon	144.3	-0.8%	-16.3%	3.8	39.3%	0.1	16,305.4	1.2%	-	0.49
Jordan	637.5	-0.5%	11.1%	58.5	-28.3%	14.6	39,457.4	7.7%	13.1	2.08
Egypt	382.3	7.6%	4.7%	656.8	22.4%	8,991.9	70,236.6	48.6%	9.5	2.60
Saudi Arabia	438.1	2.1%	-4.9%	4,157.6	-27.0%	866.1	2,466,791.7	8.8%	14.6	3.41
Qatar	150.8	9.4%	-5.5%	836.3	22.1%	1,298.3	165,184.7	26.3%	11.7	1.42
UAE	174.7	3.8%	1.0%	3,784.2	33.6%	3,029.4	937,341.1	21.0%	13.8	2.65
Oman	168.6	-1.6%	21.0%	301.4	-43.6%	466.7	54,814.1	28.6%	13.4	1.90
Bahrain	163.8	-0.4%	-12.7%	6.8	77.9%	8.7	17,463.9	2.0%	10.0	1.36
Kuwait	88.1	1.4%	-6.7%	911.2	-18.0%	1,056.5	161,220.6	29.4%	18.8	2.02
Morocco	372.0	5.7%	-12.5%	172.5	48.9%	8.0	100,105.3	9.0%	16.8	2.94
Tunisia	121.2	0.0%	29.5%	12.9	4.5%	2.8	14,838.4	4.5%	14.5	2.51
Arab Markets	**964.2**	**3.1%**	**-3.4%**	**10,902.1**	**-6.1%**	**15,743.1**	**4,043,759.1**	**14.0%**	**14.3**	**3.01**

Values in US$ million; volumes in millions

** markets cap-weighted averages*

Sources: S&P, Bloomberg, Bank Audi'sGroup Research Departement.

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Securities raised its recommendation on Arab National Bank's stock to "Buy" from "Accumulate", with a price target of SR 25, which implies a 22% increase from last price.

The Qatar Stock Exchange extended its powerful rally this week, with the S&P Qatar price index jumping by 9.4%. This strong upward momentum was mainly spurred by bets about a shift in regional geopolitical landscape following the "Blue sweep" in US mid-term elections, with the definitive Democratic victory relatively alleviating concerns about a large-scale war in the Middle East. The equity price rally on the Qatari bourse was also fueled by Doha Investment's last week decision to increase the size of its Active Asset Management Initiative from QR 2.6 billion to QR 5 billion, a move that is set to attract more qualified asset managers, deepen institutional participation, and foster the sustainable development of the country's capital markets.

46 out of 54 traded stocks on the Qatar Stock Exchange posted price gains, while seven stocks recorded price falls and one stock saw no price change week-on-week. A closer look at individual stocks shows that Industries Qatar's share price skyrocketed by 18.1% week-on-week to close at QR 10.420. Gulf International Services' share price climbed by 20.5% to QR 1.754. Ezdan Holding Group's share price jumped by 10.3% to QR 0.805. Ooredoo's share price surged by 8.7% to QR 12.870. Vodafone Qatar's share price surged by 7.6% to QR 2.690. Qatar Navigation's share price advanced by a significant 11.4% to QR 10.400. Qatar Aluminum Manufacturing's share price increased remarkably by 15.8% to QR 1.390. Nakilat's share price closed 10.1% higher at QR 4.300.

As to banking stocks, QNB's share price jumped by 9.5% this week to reach QR 17.950. Al Rayan Bank's share price climbed by 7.9% to QR 1.960. Commercial Bank of Qatar's share price surged by 11.1% to QR 4.300. Doha Bank's share price closed 4.6% higher at QR 2.494. Qatar International Islamic Bank's share price rose by 2.3% to QR 11.070. Dukhan Bank's share price climbed by 2.2% to QR 3.364. Qatar Islamic bank's share price increased by 10.7% to QR 22.120.

Boursa Kuwait continued its upward trend this week, with the S&P Kuwait price index rising by 1.4%, as the Democratic victory in US midterm elections eased fears of a Middle East full-blown war. This positive momentum was further supported by Kpler tanker-tracking data showing that Kuwait's October crude exports jumped nearly a third month-over-month to 1.44 million barrels per day -the highest since before the Gulf war broke out- as a growing fleet of tankers successfully navigated the Strait of Hormuz.

A closer look at individual stocks shows that National Bank of Kuwait's share price surged by 3.2% week-on-week to reach KWf 870. Boubyan Bank's share price closed 1.2% higher at KWf 659. Burgan Bank's share went up by 3.5% to KWf 178. Commercial Bank of Kuwait's share price rose by 2.4% to KWf 521. Gulf Bank's share price expanded by 3.7% to KWf 337. Kuwait Finance House's share price nudged up by 0.7% to KWf 755. Also, Mobile Telecommunication's share price increased by 1.2% week-on-week to close at KWf 585. Al-Kout Industrial Projects Company's share price surged by 15.5% to KWf 774. Senergy Holding's share price edged up by 0.5% to KWf 195. National Industries Group Holding's share price rose by 2.4% to KWf 211. Kuwait Reinsurance Company's share price went up by 2.9% to KWf 360. Jazeera Airways' share price climbed by 4.0% to KWf 1,523. Kuwait Cement's share price expanded by 2.0% to KWf 311. Dar Al Thuraya Real Estate's share price increased by 0.5% to KWf 202.

FIXED INCOME MARKETS: BROAD-BASED BOND PRICE GAINS IN MENA REGION, PRIMARILY TRACKING POST-US ELECTIONS TREASURY MOMENTUM

MENA fixed income markets continued to experience broad-based upward price movements this week, primarily tracking moves in US Treasuries, as an oil price slump and a sharp sell-off in mega-cap technology shares following the Democratic win in US midterm elections cooled global inflation concerns and sparked a flight to safety.

In the Saudi credit space, sovereigns maturing in 2028, 2029, 2030 and 2034 recorded price gains of up to 0.87 pt this week. Prices of Aramco'30 and '34 went up by 0.53 pt and 0.56 pt respectively. SEC'30 traded up by 0.09 pt. STC'29 reported price increases of 0.42 pt. Prices of SABIC'28 expanded by 0.29 pt. Amongst financials, prices of Al Rajhi Bank'29 rose by 0.18 pt. Banque Saudi Fransi'29 was up by 0.32 pt. SNB'29 posted price gains of 0.42 pt.

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In the Bahraini credit space, sovereigns maturing in 2030 and 2035 registered price expansions of 0.14 pt and 0.64 pt respectively week-on-week. In the Qatari credit space, sovereigns maturing in 2029, 2034 and 2040 saw weekly price increases of up to 0.90 pt. Prices of Ooredoo'31 and '43 rose by 0.26 pt and 0.88 pt respectively. Amongst financials, prices of QNB'29 went up by 0.19 pt. Qatar International Islamic Bank'29 traded up by 0.36 pt this week.

In the UAE credit space, sovereigns maturing in 2031 and 2041 recorded price rises of 0.58 pt and 0.94 pt respectively week-on-week. In the Dubai credit space, sovereigns maturing in 2030 posted weekly price gains of 0.48 pt. Prices of Majid Al Futtaim'29 went up by 0.27 pt. DP World'30 was up by 0.42 pt. Emirates Airlines'28 closed up by 0.17 pt.

In the Abu Dhabi credit space, sovereigns maturing in 2029, 2030 and 2034 saw weekly price expansions of up to 0.65 pt. Prices of Mubadala'30 and '34 expanded by 0.37 pt and 0.63 pt respectively. Prices of Taqa'30 rose by 0.53. Aldar Investment Properties'33 traded up by 0.29 pt. Amongst financials, prices of FAB'29 and '35 rose by 0.37 pt and 0.21 pt respectively. Prices of ADCB'29 went up by 0.23 pt. In the Sharjah credit space, sovereigns maturing in 2030 recorded price gains of 0.32 pt week-on-week.

In the Kuwaiti credit space, prices of sovereigns maturing in 2027 increased by 0.11 pt week-on-week. KIPCO'27 traded down by 0.08 pt. In the Omani credit space, sovereigns maturing in 2031 saw price gains of 0.21 pt this week. In the Egyptian credit space, sovereigns maturing in 2028, 2030 and 2033 posted price expansions of up to 1.88 pt week-on-week.

All in all, regional bond markets reported across-the-board price gains this week, largely tracking increases in US Treasuries, as the 10-year benchmark yield fell to two-month lows after in US midterm elections results fueled investor expectations of a smaller fiscal impulse and tempered government borrowing requirements, reducing the "fiscal premium" bondholders demand to hold long-term debt. Besides, the Democratic win raised expectations for tougher federal oversight and regulation of the AI sector, triggering a widespread tech rout and sparking a flight to safety on the overall.

MIDDLE EAST 5Y CDS SPREADS V/S INTL BENCHMARKS

in basis points	06-Nov-26	30-Oct-26	31-Dec-25	Week-on-week	Year-to-date
Abu Dhabi	36	39	27	-3	9
Dubai	63	66	46	-3	17
Kuwait	56	58	47	-2	9
Qatar	45	48	27	-3	18
Saudi Arabia	70	72	67	-2	3
Bahrain	310	321	184	-11	126
Morocco	95	99	70	-4	25
Egypt	324	346	271	-22	53
Iraq	222	239	207	-17	15
Middle East	136	143	105	-7	31
Emerging Markets	102	104	99	-2	3
Global	227	228	213	-1	14

Sources: Bloomberg, Bank Audi's Group Research Department

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SOVEREIGN RATINGS & FX RATES

SOVEREIGN RATINGS	Standard & Poor's	Moody's	Fitch
LEVANT			
Lebanon	SD/Stable/SD	C/Stable	RD/-/C
Syria	NR	NR	NR
Jordan	BB-/Stable/B	Ba3/Stable	BB-/Stable/B
Egypt	B/Stable/B	B3/Positive	B/Stable/B
Iraq	B-/Negative/B	Caa1/Negative	B-/Stable/B
GULF			
Saudi Arabia	A+/Stable/A-1	Aa3/Stable	A+/Stable/F1+
United Arab Emirates	AA/Stable/A-1+*	Aa2/Stable	AA-/Stable/F1+
Qatar	AA/Stable/A-1+	Aa2/Stable	AA/Negative/F1+
Kuwait	AA-/Stable/A-1+	A1/Stable	AA-/Stable/F1+
Bahrain	B/Stable/B	B2/Negative	B+/Negative/B
Oman	BBB-/Stable/B	Ba3/Stable	BBB-/Stable/B
Yemen	NR	NR	NR
NORTH AFRICA			
Algeria	NR	NR	NR
Morocco	BBB-/Stable/A-3	Ba1/Positive	BB+/Stable/B
Tunisia	NR	Caa1/Stable	CCC+/C
Libya	NR	NR	NR
Sudan	NR	NR	NR

NR= Not Rated RWN= Rating Watch Negative RUR= Ratings Under Review * Emirate of Abu Dhabi Ratings

FX RATES (per US$)	06-Nov-26	30-Oct-26	31-Dec-25	Weekly change	Year-to-date
LEVANT					
Lebanese Pound (LBP)	89,500.00	89,500.00	89,500.00	0.0%	0.0%
Jordanian Dinar (JOD)	0.71	0.71	0.71	0.0%	0.0%
Egyptian Pound (EGP)	53.92	56.05	47.70	-3.8%	13.1%
Iraqi Dinar (IQD)	1,519.20	1,515.85	1,310.00	0.2%	16.0%
GULF					
Saudi Riyal (SAR)	3.75	3.75	3.75	0.0%	0.1%
UAE Dirham (AED)	3.67	3.67	3.67	0.0%	0.0%
Qatari Riyal (QAR)	3.64	3.64	3.64	0.0%	0.0%
Kuwaiti Dinar (KWD)	0.31	0.31	0.31	0.0%	0.0%
Bahraini Dinar (BHD)	0.38	0.38	0.38	-0.1%	0.1%
Omani Riyal (OMR)	0.38	0.38	0.39	0.0%	-0.1%
Yemeni Riyal (YER)	236.29	236.12	238.38	0.1%	-0.9%
NORTH AFRICA					
Algerian Dinar (DZD)	136.22	135.69	129.41	0.4%	5.3%
Moroccan Dirham (MAD)	9.76	9.84	9.11	-0.9%	7.0%
Tunisian Dinar (TND)	3.01	3.01	2.89	0.2%	4.2%
Libyan Dinar (LYD)	6.40	6.43	5.42	-0.4%	18.2%
Sudanese Pound (SDG)	647.81	647.81	647.81	0.0%	0.0%

NR = Not Rated
RWN = Rating Watch Negative
RUR = Ratings Under Review
**Emirate of Abu Dhabi Ratings*
Sources: S&P, Bloomberg, Bank Audi'sGroup Research Departement.

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