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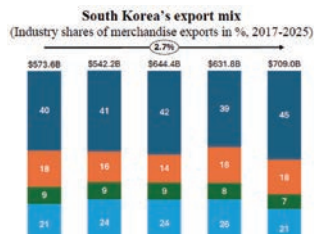
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GULFTIMES BUSINESS



LEGAL PERSPECTIVE: Page 6
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QNB Group's nine-month net profit surges 4% to QR13.3bn

QNB Group has reported nine-month net profit of QR13.3bn, up 4% year-on-year (y-o-y), demonstrating the stable nature of the group's financial results.

Hyperinflation in Turkey has persisted, which QNB said has impacted the results for this period. Net profit before the impact of hyperinflation reached QR6.4bn, up 8% from the same period last year.

Earnings per share increased by 5% y-o-y to reach QR1.37. Total equity increased by 10% y-o-y to reach QR134bn. Total value of shares repurchased since the inception of the share repurchase programme amounted to QR2.5bn.

Operating income increased by 8% to reach QR36bn, while QNB Group's efficiency (cost-to-income) ratio stood at 24.3%, which is considered one of the best ratios among large financial institutions in the MEA region.

Total assets for the period reached QR1.46tn, an increase of 5% y-o-y, mainly driven by a 6% growth in loans and advances to reach QR1.06tn. Customer deposits increased by 2% to reach QR979bn from September 30, 2025, due to successful diversification of deposit generation.

QNB Group's loans-to-deposit ratio reached 98.9%, while the ratio of non-performing loans to gross loans stood at 2.7% as of September 30, 2026. In addition, the loan loss coverage ratio stood at 97%, demonstrating the prudent approach adopted by the group towards non-performing loans.

QNB Group's Capital Adequacy Ratio (CAR) for the period amounted to 19.7%. Liquidity Coverage Ratio



QNB Group's total assets for the period reached QR1.46tn, an increase of 5% y-o-y, mainly driven by a 6% growth in loans and advances to reach QR1.06tn. Customer deposits increased by 2% to reach QR979bn from September 30, 2025, due to successful diversification of deposit generation

(LCR) and Net Stable Funding Ratio (NSFR) as of September 30 amounted to 145% and 108%, respectively. These ratios are higher than the regulatory minimum requirements of the Qatar Central Bank requirements and Basel III reforms.

QNB Group CEO Abdulla Mubarak al-Khalifa said, "Our performance for the nine months ended September 2026 reflects the strength of our

franchise and our continued focus on delivery. Our international reach and deep customer relationships position us to support businesses as they invest and grow, while our financial strength enables us to pursue value-additive opportunities with confidence.

"As we enter the final quarter, we remain focused on continued growth and delivering sustainable returns for shareholders. We will continue to

build customer relationships and invest in services and capabilities that strengthen our competitiveness, supported by the operating discipline that underpins our performance."

According to QNB Group, it will focus on sustainable profitable growth by deepening customer relationships and developing the services and capabilities that support them for the remainder of 2026.

Qatar Chamber organises e-ATA Carnet training for Saudi ZATCA

Qatar Chamber, in coordination with the Federation of Saudi Chambers of Commerce, organised a two-day training programme on the Electronic ATA Carnet (e-ATA Carnet) via video-conference.

The training saw the participation of more than 70 trainees from the Saudi Zakat, Tax and Customs Authority (ZATCA). Dr Jihad Itani and Tania Radwan from Qatar Chamber provided a comprehensive overview of the e-ATA Carnet system, its operational applications, and related customs procedures.

Sheikha Tamader al-Thani, director of the International Relations and Chamber Affairs Department at Qatar Chamber and secretary general of ICC Qatar, said the programme reflects the chamber's commitment to strengthening cooperation with the Federation of Saudi Chambers, GCC chambers, and relevant authorities.

She noted that Qatar Chamber seeks to support digital transformation, exchange expertise with peer institutions, and advance procedures related to international trade, thereby facilitating the movement of goods and equipment between countries.

Sheikha Tamader added that the training aims to enhance participants' practical knowledge of the e-ATA Carnet system and familiarise them with the mechanisms for handling electronic carnets and related procedures, contributing to greater efficiency in managing temporary admissions and streamlining customs processes.

The course covered several key topics related to the e-ATA Carnet system, including its core concepts, the issuance and usage of electronic carnets, temporary admission and re-export procedures, the respective roles of customs authorities and chambers of commerce, and the tracking of carnets alongside the completion of related transactions.

It also featured practical cases, enabling participants to gain a comprehensive understanding of the various stages involved in processing an e-ATA Carnet—from initial issuance through to final customs clearance and re-export.

Qatari firm lands in *Forbes Middle East's* 'Fintech 50'

By Peter Alagos
Business Editor

Qatari homegrown technology enterprises hold the potential to create local value while expanding their footprint across international markets, according to an industry expert. "We believe that the next generation of leading technology companies can emerge from Qatar, creating value locally while competing internationally," Layan Farah, CEO and co-founder of Dibsy, told *Gulf Times*.

Farah made the statement after the company was recognised in *Forbes Middle East's* 'Fintech 50' list for 2026. "Dibsy is the only Qatari company featured in this year's ranking alongside some of the region's most prominent financial technology companies," he explained. He emphasised that the milestone reflects the growing strength of the country's technology and financial services sector. Farah noted that the firm's foundational ambition has focused on building financial infrastructure in Qatar to render digital payments simpler, faster, and more accessible for commercial entities. Farah pointed out that the inclusion in the ranking reinforces the company's commitment to supporting the local digital economy and contributing to long-term national development. He also explained that the corporate vision centres on



From left: Dibsy founders Ahmed Isse, Layan Farah, and Anouar el-Mekki.

establishing a Qatari enterprise capable of standing alongside global industry leaders. He said Dibsy provides digital payment infrastructure and solutions that enable businesses to accept and manage payments securely and efficiently. Through its expanding payment ecosystem, the company supports businesses of different sizes in adopting digital financial services and modernising their operations. Data published by *Forbes Middle East* showed that Dibsy recorded a 112% growth in payment volume during the first quarter of 2026 compared to the same period in 2025. Farah said the performance reflects adoption rates for its payment solutions alongside ongoing operational expansion. "The recognition also reflects Dibsy's alignment with Qatar National Vision 2030 and the

Third National Development Strategy (NDS3) 2024-2030, particularly in areas such as economic diversification, private-sector development, digital transformation, and innovation," Farah emphasised. As Qatar continues to strengthen its position as a regional hub for technology and financial services, Farah said Dibsy's inclusion on the *Forbes* list demonstrates the potential of locally developed financial technology to support the country's long-term economic ambitions. He stressed that the company remains focused on expanding its capabilities, supporting businesses across Qatar, and developing financial infrastructure that can compete on both regional and international levels.

"We are proud to represent Qatar as the sole Qatari company

recognised in *Forbes Middle East's* 'Fintech 50' list for 2026. This achievement is more than a milestone for Dibsy; it is a testament to what can be built in Qatar and the growing strength of our country's technology and financial services ecosystem. "From day one, our ambition has been to build world-class financial infrastructure in Qatar, making digital payments simpler, faster, and more accessible for businesses of all sizes," Farah stated. He added: "This recognition reinforces our commitment to supporting Qatar's digital economy, empowering businesses, and contributing to the country's long-term development. Our vision is not only to build a successful company in Qatar, but to build a Qatari company that can stand alongside the best in the world."

Qatar Fuel للوقود

The Tender Committee Invites Tender Submission for the following Service:

SR. NO.	TENDER NUMBER	DESCRIPTION	TENDER FEE (QAR)	TENDER Guarantee (QAR) & valid until	TENDER CLOSING DATE
1	QF/01/C/09/1120044528/92/26	Manpower Supply Service on call off basis for a period of Three (03) years	2000/-Non-refundable	100,000/-30-May-27	01-Nov-2026
2	QF/01/P/08/1120048500/43/26	Supply of Grocery items for WOQOD, FAHES, QJET & other WOQOD facilities on Call-Off basis for Period of 5 Years	1000/-Non-refundable	50,000/-30-May-27	01-Nov-2026
3	QF/01/P/19/1220115950/42/26	Supply of Thermal Paper Roll at all WOQOD Retail sites (Petrol Stations) & FAHES locations on call off basis for a period of five (5) years	1000/-Non-refundable	50,000/-30-May-27	01-Nov-2026
4	QF/02/C/02/1120047806/102/26	Supply, Installation, Testing, Commissioning and Authority Approval for Electrical and Water Sub-Meter Installation at Existing Fuel Stations	750/-Non-refundable	20,000/-02-Jun-27	04-Nov-2026

- Tender document for the above invitation can be obtained as per following details:
- Document Issue Date: **From 11-October-2026 until Bid Closing Date. No extension to Bid submission date due to late collection of Tender documents.**
- Tender Fee: Interested Parties shall first deposit the appropriate Tender Fee as mentioned above (non-refundable) into **Account Name – Qatar Fuel (WOQOD), Account Number 4010-356788-201 with Commercial Bank and IBAN: QA22 CBQA 0000 0000 4010 356788 201**. Tenderer must mention their Company's full name and specific Tender Number on the bank deposit slip.
- Tender Documents shall be sent from QATAR FUEL (WOQOD) Procurement & Contracts Department e-mail, upon receipt of deposit slip in proof of the required payment if applicable, along with the company letter and a copy of the Commercial Registration (CR) of the company in both English and Arabic to procurement@woqod.com.qa
- Tenders shall be accompanied by a Tender Bond issued by one of the Qatari Banks or by a Bank operating in Qatar, in accordance with the terms of the tender documents and should be valid for **210 days** from the Tender Closing Date.
- Offer should be valid for **180 days** commencing from the Tender Closing Date.
- A valid **ICV certificate shall be mandatory** for companies with local CRs to participate in all tenders w.e.f. 01-July-2023. In case of extension of the bid closing date, the ICV score available on the original bid closing date will be used in the commercial evaluation.
- Exclusion for the mandatory ICV requirement for new companies that have been only established for less than 2 years.
- It is requested to all bidders to obtain ICV Certification at the earliest. For more information, please visit Tawteen's ICV Digital Portal through this link: icv.tawteen.com.qa

Duly completed Tender should be delivered in sealed envelopes with the Tender Number and Bidders Company name clearly marked on the envelope, and should be deposited in **Tender Committee Office, P.O. Box: 7777, Ground Floor, WOQOD Tower, West Bay, Doha, Qatar, not later than 10:00 AM on the Tender Closing Date** mentioned above. [visit our website www.woqod.com.qa for more information]

Caution Notice:

We value the trust you place on WOQOD and are committed to provide all our customers with reliable, professional & innovative solutions to have a safe and fraudulent-free experience. However, in the wake of an increasing number of fake Email is asking for fees against tender / EO / Bid Bond, etc, we suggest you to be cautious against such fraudulent Emails & Calls. We urge the public at large to be vigilant and verify the details like Domain id, Mail content etc.

Any tender Invitations / Emails from domains other than "woqod.com.qa" shall be considered as scamming and will be at the entire responsibility of individuals or companies and WOQOD shall not be responsible for any direct or indirect, expressed or implied, consequential, punitive damages, or any financial losses whatsoever in any manner.



QNB

QNB Group Delivers Net Profit
of QR13.3 Billion, an Increase of 4%

Net profit before the impact
of hyperinflation for the nine
month period ended
30 September 2026 reached
QR16.4 billion,
an increase of 8% compared to
the same period last year

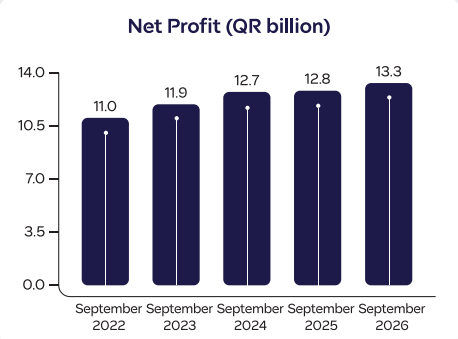
International Presence



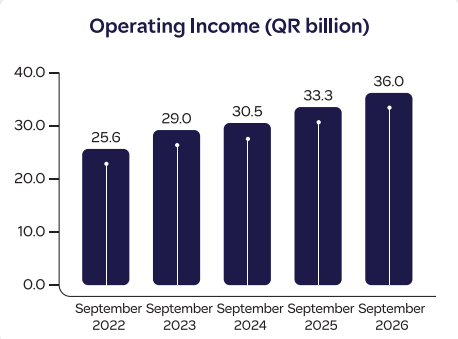
Subsidiaries & Associates of QNB Group

QNB Group	Country	% Ownership
QNB Capital LLC	Qatar	100%
QNB Suisse S.A.	Switzerland	100%
QNB Financial Services	Qatar	100%
QNB Tunisia	Tunisia	99.99%
QNB Turkiye	Turkiye	99.88%
QNB Egypt	Egypt	95%
QNB Indonesia	Indonesia	91.57%
Al-Mansour Investment Bank	Iraq	54%
QNB Syria	Syria	51%
Enpara	Turkiye	99.88%
Commercial Bank International	UAE	40%
Housing Bank for Trade and Finance	Jordan	38.6%
Al Jazeera Finance Company	Qatar	20%
Ecobank Transnational Incorporated	Togo	20%

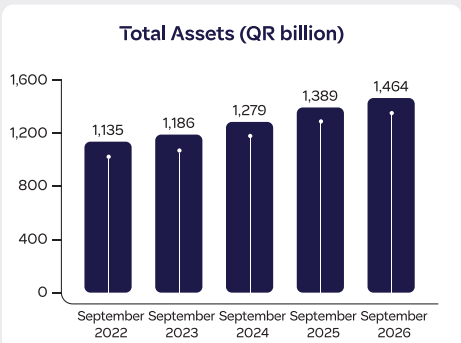
Total Assets increased by 5%
to QR1,464 billion from September 2025



Net profit increased
by 4% to QR13.3 billion



Operating income increased
by 8% to QR36.0 billion



Total assets increased
by 5% to QR1,464 billion

Commenting on the results, Abdulla Mubarak Al-Khalifa, Group Chief Executive Officer of QNB Group said: “Our performance for the nine-months ended September 2026 reflects the strength of our franchise and our continued focus on delivery. Our international reach and deep customer relationships position us to support businesses as they invest and grow, while our financial strength enables us to pursue value-additive opportunities with confidence.

As we enter the final quarter, we remain focused on continued growth and delivering sustainable returns for shareholders. We will continue to build customer relationships and invest in services and capabilities that strengthen our competitiveness, supported by the operating discipline that underpins our performance.”

Key indicators of the financial results for the nine-months period ended September 2026 were as follows:

Financial Highlights

(QR billion)	September 2026	September 2025	Increase
Net Profit	13.3	12.8	4%
Net Profit before hyperinflation	16.4	15.2	8%
Operating Income	36.0	33.3	8%
Total Assets	1,464	1,389	5%
Loans and Advances	1,061	1,001	6%
Customer Deposits	979	963	2%
Total Equity	134	121	10%

Key Performance Indicators

	September 2026	September 2025	December 2025
Earnings Per Share (QR)	1.37	1.31	1.74
Cost to Income Ratio	24.3%	23.3%	23.3%
Loans to Deposits Ratio*	98.9%	97.0%	98.6%
NPL Ratio	2.7%	2.9%	2.6%
Coverage Ratio	97%	100%	100%
Capital Adequacy Ratio (CAR)	19.7%	19.5%	19.3%
Liquidity Coverage Ratio (LCR)*	145%	151%	144%
Net Stable Funding Ratio (NSFR)*	108%	105%	105%

*As per QCB regulations

Financial Highlights

Creating long-term shareholder value through sustainable and profitable growth

Income statement results: Net profit for the nine-month period ended 30 September 2026 reached QR13.3 billion, an increase of 4% compared to the same period last year, demonstrating the stable nature of QNB Group's financial results. Hyperinflation in Turkey has persisted, which has impacted the results for this period. Net profit before the impact of hyperinflation for the nine-month period ended 30 September 2026 reached QR16.4 billion, an increase of 8% compared to the same period last year.

Operating Income increased by 8% to reach QR36 billion, reflecting the Group's ability to maintain successful growth across a range of revenue sources.

QNB Group's efficiency (cost to income) ratio stood at 24.3%, which is considered one of the best ratios among large financial institutions in the MEA region.

Balance sheet drivers: Total Assets as at 30 September 2026 reached QR1,464 billion, an increase of 5% from 30 September 2025, mainly driven by 6% growth in loans and advances to reach QR1,061 billion. Customer deposits increased by 2% to reach QR979 billion from 30 September 2025, due to successful diversification of deposit generation.

Credit quality: The ratio of non-performing loans to gross loans stood at 2.7% as at 30 September 2026, one of the lowest amongst financial institutions in the MEA region, reflecting the high quality of the Group's loan book and the effective management of credit risk. In addition, the loan loss coverage ratio stood at 97%, demonstrating the prudent approach adopted by the Group towards non-performing loans.

Regulatory ratios: QNB Group's Capital Adequacy Ratio (CAR) as at 30 September 2026 amounted to 19.7%. Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) as at 30 September 2026 amounted to 145% and 108% respectively. These ratios are higher than the regulatory minimum requirements of the QCB and Basel III reforms requirements.

Supporting Client Financing and Business Growth

During the third quarter, QNB Group supported client financing across infrastructure and commercial sectors. Its international teams participated in financing for AI and cloud infrastructure, fibre networks, and real estate in Asia and Europe. QNB Capital also acted as a Global Coordinator on the State of Qatar's international bond issuance priced in September. Together, this activity illustrates the breadth of the Group's lending and capital markets capabilities and its ability to connect clients with international financing.

In Qatar, the Group strengthened engagement with businesses serving the energy sector through the second edition of its SME Local Business Boost forum. Suppliers, service providers, and SMEs met with QNB relationship managers and industry specialists to discuss financial preparedness, supply-chain efficiency and the opportunities arising from the sector's development. This provided a practical channel to understand business requirements and support relationships across the local economy.

Funding Liquidity and Shareholder Returns

During the quarter, QNB Türkiye completed a blue repo transaction, adding a funding structure dedicated to water resource protection. The transaction extended its sustainable funding offering beyond bond issuance to treasury instruments, with arrangements for reporting and independent verification of the use of proceeds.

At Group level, customer deposit growth and the capital and liquidity ratios reported above provide the basis for assessing the capacity to support lending and investment. QNB Group continues to balance business requirements with shareholder returns through its share repurchase programme. The total number of shares repurchased since the programme's inception amounted to 149.4 million shares at a total cost of QR2.5 billion.

Resilience in a Dynamic Environment

The GCC region was marked by instability from late February 2026, which affected key maritime and energy supply routes. Throughout this period, QNB Group's, robust operating model, institutional framework, and investment in digital capabilities ensured all customers retained secure and reliable access to services. The banking system as a whole proved its resilience, contributing to a stable operating environment..

Top-tier Credit Ratings

QNB remains the highest-rated banks in Qatar and one of the highest-rated banks in the world with ratings of Aa2 from Moody's and A+ from both S&P and Fitch.

These ratings are a testament to QNB Group's capital strength, governance, prudent risk management, business and operating model.

This provides QNB Group with a competitive advantage when accessing global capital markets for wholesale funding and enables QNB to continue its growth and expansion plans.

QNB Group's financial strength reflects its top tier credit ratings, which demonstrates the confidence that institutional, corporate and individual customers have in QNB Group's performance and long-term strategy, providing assurances to investors and market participants.

Sustainable Finance and Brand Strength

Aligned with the global Net Zero 2050 ambition, QNB Group continues to support customers' sustainable financing needs through collaboration and engagement on sustainable and transition finance. Its eligible portfolio under the Sustainable Finance and Product Framework exceeds USD12 billion. The Group reports in accordance with the Global Reporting Initiative and ISSB Sustainability Disclosure Standards, including IFRS S1 and S2, supporting transparency around its sustainability activities.

QNB Group remained the most valuable banking brand in the Middle East and Africa in the Brand Finance ranking, with a brand value of USD10.3 billion, placing the Group in 36th position globally among the Top 50 most valuable banking brands in the world. This reflects QNB Group's successful efforts to serve its diverse customer base. QNB's Brand Strength Index (BSI) remained stable at 86.

Strategic Outlook

For the remainder of 2026, QNB Group will focus on sustainable profitable growth by deepening customer relationships and developing the services and capabilities that support them. The Group's financial strength and international reach provide a platform to pursue business opportunities, supported by disciplined capital allocation and a continued focus on operating efficiency and sustainable shareholder returns.

About QNB Group

QNB Group is a leading financial institution in the Middle East and Africa, operating a diversified international banking platform across more than 28 countries and serving millions of customers worldwide. With a strong foundation in Qatar and the GCC, the Group supports corporates, institutions, and individuals through an extensive global network.

Call +974 4425 2444 or visit qnb.com.qa



Interim Condensed Consolidated Financial Statements for the Nine Month Period Ended 30 September 2026

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR NATIONAL BANK (Q.P.S.C.)

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the “Bank”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2026, comprising of the interim consolidated statement of financial position as at 30 September 2026, the related interim consolidated statement of income and interim consolidated statement of comprehensive income for the three and nine month periods then ended, and the interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine-month period then ended, and the related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader
of Ernst & Young
Auditor's Registration No: 258

Date: 8 October 2026
Doha

Interim Consolidated Statement of Financial Position

	30 September 2026 (Reviewed) QR000	30 September 2025 (Reviewed) QR000	31 December 2025 (Audited) QR000
ASSETS			
Cash and Balances with Central Banks	88,094,029	91,871,181	79,489,167
Due from Banks	82,379,442	82,932,077	70,364,806
Loans and Advances to Customers	1,061,026,819	1,000,557,459	1,018,078,852
Investment Securities	192,973,516	180,309,403	187,005,602
Investment in Associates	8,891,622	8,384,260	8,560,614
Property and Equipment	8,800,735	8,263,429	8,468,237
Intangible Assets	1,779,393	1,901,324	1,852,970
Other Assets	19,862,484	14,897,942	17,526,175
Total Assets	1,463,808,040	1,389,117,075	1,391,346,423
LIABILITIES			
Due to Banks	154,139,830	154,126,697	142,424,383
Customer Deposits	979,436,046	962,590,852	955,412,337
Debt Securities	48,588,739	44,485,446	47,105,800
Other Borrowings	82,624,111	49,221,518	57,052,960
Other Liabilities	65,247,277	57,627,881	64,634,570
Total Liabilities	1,330,036,003	1,268,052,394	1,266,630,050
EQUITY			
Issued Capital	9,236,429	9,236,429	9,236,429
Treasury Shares	(2,534,605)	(2,010,563)	(2,083,635)
Legal Reserve	25,326,037	25,326,037	25,326,037
Risk Reserve	15,000,000	13,000,000	15,000,000
Fair Value Reserve	(946,333)	(508,193)	160,502
Foreign Currency Translation Reserve	(28,222,869)	(29,017,961)	(28,865,414)
Other Reserves	(778,283)	(800,055)	(773,547)
Retained Earnings	94,939,301	84,329,912	85,086,535
Total Equity Attributable to Shareholders of the Bank	112,019,677	99,555,606	103,086,907
Instruments Eligible for Additional Tier 1 Capital	20,000,000	20,000,000	20,000,000
Total Equity Attributable to Equity Holders of the Bank	132,019,677	119,555,606	123,086,907
Non-Controlling Interests	1,752,360	1,509,075	1,629,466
Total Equity	133,772,037	121,064,681	124,716,373
Total Liabilities and Equity	1,463,808,040	1,389,117,075	1,391,346,423

These interim condensed consolidated financial statements were approved by the Board of Directors on 8 October 2026 and were signed on its behalf by:

Ali Ahmed Al-Kuwari
Chairman of the Board of Directors

Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer

Key Highlights

- Net Profit reached QR13.3 billion, up by 4% from September 2025.
- Net Profit (before hyperinflation) reached QR16.4 billion, an increase of 8% from September 2025.
- Total Assets increased by 5% from September 2025 to reach QR1,464 billion.
- Loans and Advances increased by 6% from September 2025 to reach QR1,061 billion.
- Customer Deposits increased by 2% from September 2025 to reach QR979 billion.
- Earnings per share increased by 5% from September 2025 to reach QR1.37
- Total Equity increased by 10% from September 2025 to reach QR134 billion.
- Total value of shares repurchased since the inception of the share repurchase programme amounted to QR2.5 billion.

Interim Consolidated Statement of Income

	Three Months to 30 September 2026 (Reviewed) QR000	Three Months to 30 September 2025 (Reviewed) QR000	Nine Months to 30 September 2026 (Reviewed) QR000	Nine Months to 30 September 2025 (Reviewed) QR000
Interest Income	33,309,122	32,110,332	95,508,263	93,479,240
Interest Expense	(23,812,506)	(22,909,853)	(67,118,444)	(67,014,860)
Net Interest Income	9,496,616	9,200,479	28,389,819	26,464,380
Fees and Commission Income	2,758,327	2,466,453	8,087,674	6,992,923
Fees and Commission Expense	(1,232,222)	(1,181,834)	(3,690,804)	(3,272,418)
Net Fees and Commission Income	1,526,105	1,284,619	4,396,870	3,720,505
Net Foreign Exchange Gain	548,488	553,185	1,745,715	1,806,248
Income from Investment Securities	149,609	246,550	633,181	587,696
Other Operating Income	24,968	43,610	267,584	214,394
Operating Income	11,745,786	11,328,443	35,433,169	32,793,223
Staff Expenses	(1,484,422)	(1,390,505)	(4,511,053)	(4,035,182)
Depreciation	(278,836)	(269,217)	(736,490)	(742,059)
Other Expenses	(1,200,836)	(1,078,706)	(3,522,266)	(2,964,574)
Net ECL / Impairment Losses on Loans and Advances to Customers	(2,001,373)	(2,128,937)	(5,876,633)	(6,549,859)
Net ECL / Impairment Recoveries / (Losses) on Investment Securities	3,732	(1,576)	(27,004)	31,036
Net ECL / Impairment (Losses)/ Recoveries on Other Financial Instruments	(252,206)	(15,832)	(576,722)	16,459
Amortisation of Intangible Assets	(27,268)	(13,524)	(78,034)	(43,304)
Other Provisions	(14,505)	(30,555)	(84,654)	(75,180)
	(5,255,714)	(4,928,852)	(15,412,856)	(14,362,663)
Share of Results of Associates	198,745	186,892	587,594	482,190
Profit Before Net Monetary Loss Arising from Hyperinflation and Income Taxes	6,688,817	6,586,483	20,607,907	18,912,750
Net Monetary Loss Arising from Hyperinflation	(697,083)	(813,758)	(3,113,470)	(2,326,824)
Profit for the Period Before Income Taxes	5,991,734	5,772,725	17,494,437	16,585,926
Income Tax	(1,265,370)	(1,255,312)	(3,917,776)	(3,504,734)
Profit for the Period	4,726,364	4,517,413	13,576,661	13,081,192
Attributable to:				
Equity Holders of the Bank	4,646,929	4,428,739	13,317,417	12,829,561
Non-Controlling Interests	79,435	88,674	259,244	251,631
Profit for the Period	4,726,364	4,517,413	13,576,661	13,081,192
Earnings Per Share (QR) (Basic and Diluted)	0.48	0.45	1.37	1.31

Interim Consolidated Statement of Comprehensive Income

	Three Months to 30 September 2026 (Reviewed) QR000	Three Months to 30 September 2025 (Reviewed) QR000	Nine Months to 30 September 2026 (Reviewed) QR000	Nine Months to 30 September 2025 (Reviewed) QR000
Profit for the Period	4,726,364	4,517,413	13,576,661	13,081,192
Other Comprehensive (Loss) / Income Items that are or may be Reclassified to Consolidated Income Statement in Subsequent Periods:				
Foreign Currency Translation Differences for Foreign Operations	(818,867)	(5,483)	(1,775,873)	(472,941)
Share of Other Comprehensive Income of Associates	(92,851)	214,502	(4,876)	316,029
Effective Portion of Changes in Fair Value of Cash Flow Hedges	(127,606)	(115,834)	33,605	390,456
Investments in Debt Instruments Measured at FVOCI				
Net Change in Fair Value	(542,399)	322,775	(749,818)	466,041
Net Amount Transferred to Income Statement	3,740	(76,146)	(220,821)	(206,236)
Other Comprehensive (Loss)/ Income Items that will not be Reclassified to Consolidated Income Statement:				
Net Change in Fair Value of Investments in Equity Instruments Designated at FVOCI	(66,574)	(34,391)	(169,212)	47,108
Effects of Hyperinflation	453,493	633,455	2,386,142	1,710,179
Total Other Comprehensive (Loss) / Income for the Period, net of Income Taxes	(1,191,064)	938,878	(500,853)	2,250,636
Total Comprehensive Income for the Period	3,535,300	5,456,291	13,075,808	15,331,828
Attributable to:				
Equity Holders of the Bank	3,477,140	5,352,560	12,848,391	15,039,807
Non-Controlling Interests	58,160	103,731	227,417	292,021
Total Comprehensive Income for the Period	3,535,300	5,456,291	13,075,808	15,331,828



LEGAL PERSPECTIVE

Pros and cons related to agencies and distributorships

By Dr AbdelGadir Warsama Ghalib

Multinational companies are keen in finding markets for their products or services. This is because their products or services cannot be available everywhere, whereas there are potential interested customers. Based on this, multinational companies are ready to have somebody to sell their products “while they are far away”. From economical and legal perspectives, there are various solutions to help. Two scenarios are available, that is the employment of commission agents or distributors. What are the differences between agents and distributors? On the face of it, the difference is one of product ownership. A commission agent sells product on behalf of another who continues to own and invoice the

ultimate customer. But distributors take the ownership of the product and sell it to their own customers. The differences, in case of distributors, the supplier/manufacturer sells his product to the distributor, who in turn sells the product to his customers adding a margin to cover his costs. Distributorships are used as a low-risk means of expanding business. In such cases, the distributor assumes legal responsibility for one's acts or omissions. Failure of the distributor's business entity to meet that responsibility leaves him open to a lawsuit. Legally, as the distributor has taken ownership of the products, he is incurring greater risk than an agent. The customer's contract and its related obligations, in this case, lie with the distributor. On the other hand, an agent is a self-employed intermediary who has continuing authority to negotiate the

sale of goods on behalf of another entity (the principal). The agent may negotiate and conclude the sale on behalf of that principal. As he does not take the ownership of the goods, the agent does not take on responsibility. The responsibility totally remains and vests with the supplier. To speak about agents and distributors, there are some pros and cons. For a distributor, the supplier is able to pass on the risk associated with the products, the distributor is motivated to sell the stock he has purchased from the supplier. The supplier will not incur any liability except in defective products, and the appointment of a distributor will avoid the need for a supplier requiring an established place of business, reducing administrative costs. The supplier has also avoided the cost of employing a salesperson and only needs to monitor accounts with the distributor. No compensation is automatically payable

to a distributor upon termination of the distributorship agreement. This is a very sensitive point to be considered. On the other hand, the supplier has limited control over the activities of distributor. Under an exclusive distributorship arrangement, the supplier's entire credit risk in respect of sales is concentrated on the distributor, and the distributorship arrangement is likely to be governed by domestic legislation and the supplier lacks information on the ultimate customer who buys from his distributor. Given the large degree of autonomy granted to a distributor, it is critical that the selected distributor is and should be financially and commercially sound and trustful person. Regarding agents, the supplier has control over the activities of an agent. The financial and commercial background of the agent will not be as critically important to the principal who wants to ensure the



integrity of the sales agent, since the principal will in the normal course be bound by the actions of the agent. For agents, the principal will incur liability as a result of the agent's activities. In most instances, the principal will be obliged to take on the expense of training the agent staff to keep them up-to-date and also the principal will still be obliged to monitor the accounts of all the customers.

■ Dr AbdelGadir Warsama Ghalib is a corporate legal counsel.
Email: awarsama@warsamalc.com

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GULF TIMES
Classified Advertisement
Corrections or amendments of text, change of size or cancellation of an ad once booked should be done, before 12:00 Noon.

The Qatar Stock Exchange (QSE) lost 186.63 points or 2.0% to close at 9,005.61 vs. the previous week. Market capitalisation decreased by 1.9% to QR546.1bn from QR556.5bn at the end of the previous trading week. Of the 54 companies traded, 12 ended higher, four were unchanged, while 38 ended lower. Widam (WDAM) was the best performing stock for the week, climbing 7.4%. Meanwhile, Qatar General Insurance & Reinsurance (QGR) was the worst performing stock for the week, declining 6.1%.

QNB Group (QNBK), Qatar Islamic Bank (QIBK) and Industries Qatar (IQCD) were the main contributors to the weekly index decline, shaving off 33.47, 31.18 and 24.31 points from the index, respectively.

Traded value during the week declined 1.8% to QR1,522.7mn vs QR1,551.4mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR152.0mn.

Traded volume increased 10.5% to 666.5mn shares compared with 603.0mn shares in the prior trading week. The number of transactions decreased 10.5% to 95,730 vs. 106,998 in the prior week. AlRayan Bank (MARK) was the top volume stock traded during the week with total traded volume of 75.6mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR37.2mn vs net selling of QR10.0mn in the prior week. Qatari institutions remained bearish, ending the week with net selling of QR30.0mn vs net selling of QR47.9mn in the week before. Foreign retail investors ended the week with net buying of QR6.6mn vs net buying of QR13.0mn in the prior week. Qatari retail investors ended the week with net buying of QR60.6mn vs. net buying of QR44.9mn. Global foreign institutions have a net bearish Qatari equities position of \$66.4mn YTD, while GCC institutions are also net sellers by \$8.8mn.



Weekly Market Report

Market Indicators	Week ended. Oct 08, 2026	Week ended. Oct 01, 2026	Chg. %
Value Traded (QR mn)	1,522.7	1,551.2	(1.8)
Exch. Market Cap. (QR mn)	546,048.1	556,451.2	(1.9)
Volume (mn)	666.5	603.0	10.5
Number of Transactions	95,730	106,998	(10.5)
Companies Traded	54	54	0.0
Market Breadth	12:38	7:45	-

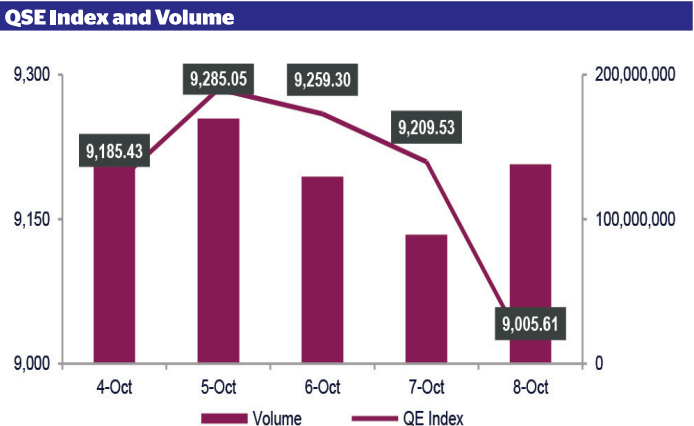
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	22,253.99	(2.0)	(2.6)	(13.5)
ALL Share Index	3,557.99	(1.9)	(2.3)	(12.3)
Banks and Financial Services	4,559.13	(2.2)	(2.2)	(13.1)
Industrials	3,510.06	(2.0)	(3.1)	(15.2)
Transportation	4,848.08	(2.1)	(3.5)	(11.3)
Real Estate	1,284.91	0.2	(0.8)	(16.0)
Insurance	2,654.75	(1.0)	(2.1)	6.2
Telecoms	2,139.73	(0.9)	(1.2)	(4.0)
Consumer Goods & Services	7,069.35	(1.2)	(0.8)	(15.1)
Al Rayan Islamic Index	4,516.27	(1.6)	(2.6)	(11.7)

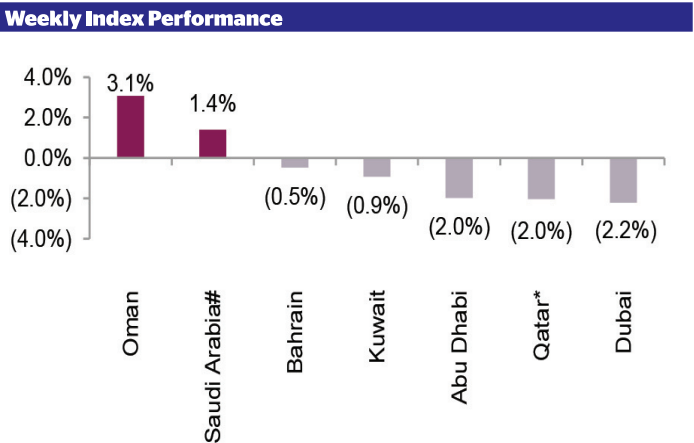
Source: Qatar Stock Exchange (QSE)

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTMP/E**	P/B**	Dividend Yield
Qatar*	9,005.61	(2.0)	(2.6)	(16.3)	417.90	149,781.0	10.9	1.1	4.0
Dubai	5,799.23	(2.2)	(2.7)	(4.1)	563.13	262,158.7	8.9	1.7	5.4
Abu Dhabi	9,801.07	(2.0)	(2.7)	(1.9)	1,131.78	675,339.9	17.1	2.2	2.5
Saudi Arabia*	10,542.23	1.4	1.0	0.5	4,691.01	2,511,582.0	15.7	2.0	3.8
Kuwait	8,632.71	(0.9)	(1.7)	(3.1)	1,174.92	167,128.6	18.5	1.7	3.3
Oman	7,832.25	3.1	3.5	33.5	1,084.06	59,811.9	14.3	1.7	4.3
Bahrain	1,895.54	(0.5)	(0.6)	(8.3)	15.64	19,523.8	15.0	1.2	4.2

Source: Bloomberg



Source: Qatar Stock Exchange (QSE)



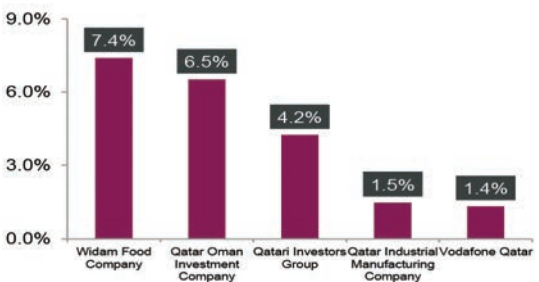
Source: Bloomberg

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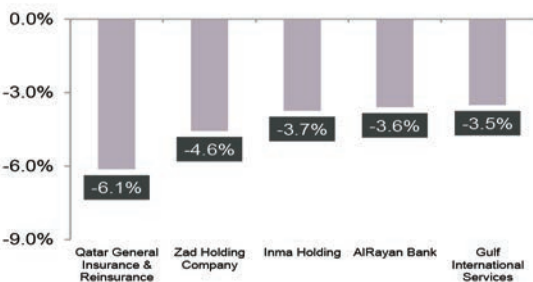
Qatar Stock Exchange

Top Five Gainers



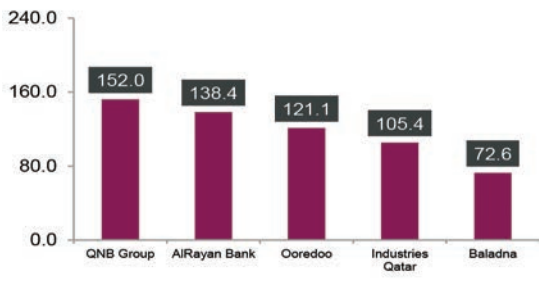
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



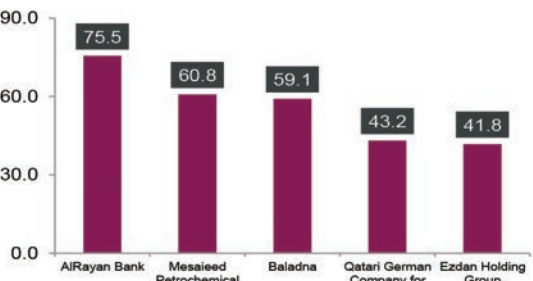
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



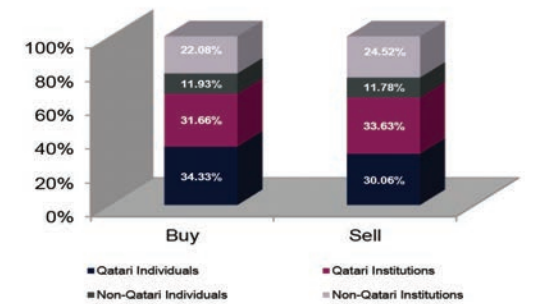
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



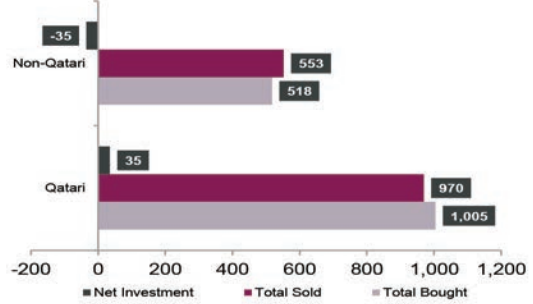
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	15.27	(2.43)	(18.17)	141,040	8.7	1.3	2.5
Qatar Islamic Bank	19.98	(2.25)	(16.58)	47,211	10.2	1.5	2.5
Commercial Bank of Qatar	3.87	(2.54)	(7.86)	15,663	8.9	0.8	7.8
Doha Bank	2.42	0.21	(15.68)	7,503	8.3	0.7	6.2
Al Ahli Bank	3.89	0.00	3.73	9,921	11.1	1.4	6.4
Qatar International Islamic Bank	9.89	(0.47)	(13.47)	14,970	11.8	1.8	2.9
Al Rayan Bank	1.80	(3.59)	(18.05)	16,721	12.4	0.7	6.1
Lesha Bank	2.81	(2.70)	51.08	3,147	13.0	2.0	2.1
National Leasing	0.65	(0.31)	(5.39)	322	14.7	0.5	6.2
Diala Holding	1.73	0.46	76.71	329	108.5	1.7	N/A
Qatar & Oman Investment	0.80	6.52	(13.91)	144	N/M	0.8	N/A
Islamic Holding Group	2.42	(3.74)	(24.19)	137	68.9	0.8	1.9
Dukhan Bank	2.92	(3.31)	(16.48)	15,284	11.4	1.1	2.7
Banking and Financial Services				272,394			
Zad Holding	10.04	(4.56)	(27.72)	2,886	14.7	1.9	6.8
Qatar German Co. for Medical Devices	1.30	0.70	(11.27)	150	66.3	N/M	N/A
Salam International Investment	0.72	(0.42)	(1.52)	817	7.9	0.5	8.4
Baladna	1.21	(1.22)	(0.97)	2,308	5.0	0.8	N/A
Medicare Group	5.00	(2.63)	(24.60)	1,407	16.4	1.4	4.4
Qatar Cinema & Film Distribution	2.35	0.00	(2.29)	147	29.4	1.1	4.3
Qatar Fuel	11.88	(0.17)	(21.69)	11,812	12.1	1.3	4.2
Widam Food	1.48	7.40	(0.87)	266	N/M	N/M	N/A
Mannal Corp.	5.13	(1.16)	14.29	2,338	7.9	2.0	5.9
Al Meera Consumer Goods	12.74	(1.85)	(12.56)	2,624	20.4	1.7	3.1
Mekdam Holding Group	1.98	0.41	(10.21)	317	9.7	1.3	7.0
Meeza QSTP	3.03	(1.43)	(10.85)	1,967	29.5	2.8	2.8
Al Faleh Education Holding	0.52	(0.95)	(23.54)	126	7.7	0.5	2.4
Al Mahhar Holding	2.17	(1.36)	(0.91)	449	9.3	1.2	6.9
Mosanada Facility Management Services	7.89	(1.50)	(16.93)	552	N/M	3.6	0.6
Consumer Goods and Services				28,167			
Qatar Industrial Manufacturing	2.10	1.50	(10.79)	998	9.3	0.5	6.2
Qatar National Cement	2.33	(2.55)	(15.58)	1,523	15.2	0.5	9.4
Industries Qatar	9.25	(2.30)	(22.45)	55,975	21.9	1.6	4.9
Qatari Investors Group	1.84	4.25	25.17	2,288	18.2	0.8	5.4
Nebras Energy	12.80	(1.54)	(14.95)	14,080	11.0	0.9	4.0
Aamal	0.66	(0.60)	(21.71)	4,158	10.1	0.5	7.6
Gulf International Services	1.57	(3.50)	(38.55)	2,918	8.7	0.6	6.4
Mesaieed Petrochemical Holding	0.96	(1.73)	(11.89)	12,098	N/M	0.8	1.7
Estithmar Holding	4.01	(1.77)	19.26	17,996	17.0	3.4	N/A
Qatar Aluminum Manufacturing	1.25	(3.47)	(21.88)	6,975	10.9	1.0	4.6
Industrials				119,008			
Qatar Insurance	1.97	0.51	(3.43)	6,434	11.3	1.0	5.6
QLM Life & Medical Insurance	1.93	0.00	(22.80)	676	12.6	1.0	5.2
Doha Insurance	2.86	(2.09)	11.42	1,430	6.7	1.0	6.5
Qatar General Insurance & Reinsurance	2.21	(6.13)	42.60	1,930	14.2	0.5	2.3
Al Khaleej Takaful Insurance	2.90	(1.33)	27.46	741	10.0	N/M	5.2
Qatar Islamic Insurance	7.11	(1.03)	(19.68)	1,066	7.4	1.8	7.0
Damaan Islamic Insurance Company	4.42	(1.78)	1.66	884	8.5	1.4	5.7
Insurance				13,160			
United Development	0.75	0.00	(17.96)	2,652	6.6	0.2	7.3
Barwa Real Estate	2.06	0.54	(21.25)	8,016	7.0	0.4	8.7
Ezdan Real Estate	0.78	(0.26)	(26.28)	20,689	172.6	0.6	N/A
Mazaya Qatar Real Estate Development	0.53	(0.75)	(8.03)	527	10.1	0.5	N/A
Real Estate				31,885			
Ooredoo	11.58	(1.53)	(11.13)	37,093	9.9	1.3	6.5
Vodafone Qatar	2.40	1.35	(1.48)	10,145	13.1	2.0	5.0
Telecoms				47,238			
Qatar Navigation (Milaha)	9.37	(1.26)	(13.00)	10,646	9.3	0.6	4.8
Gulf Warehousing	2.24	0.18	(0.13)	131	10.6	0.5	4.5
Qatar Gas Transport (Nakilat)	3.84	(2.88)	(14.46)	21,275	12.6	1.5	1.9
Transportation				32,052			
Qatar Exchange				546,048			

Source: Bloomberg

Technical analysis of the QSE index



Source: Bloomberg

The QE Index continued its fall for the fourth straight week, reaching the psychological level at the 9,000 points; it dropped by 2.04% from the week before and printed last 9,005.6. The Index reached its lowest level for the past 6 years, which becomes more concerning if it manages to drop below the forementioned level. A sustained breach below the current levels (especially below the 9,000 level) means another bearish leg to be expected. The current weekly support level remains at the 9,000 level, then the 8,300 levels. Major weekly resistance levels are 9,500 followed by the 9,900 levels.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength

in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

WEEKLY ENERGY MARKET REVIEW

Oil prices settle higher as companies cut production

www.abhafoundation.org

Oil
Oil prices settled higher on Friday as Hurricane Isaia's churned towards the northern Gulf of Mexico and oil companies shut more than 70% of crude production in US waters. Brent crude futures settled at \$104.72 a barrel, and US WTI crude finished at \$91.85 a barrel. For the week, Brent rose 2.4% and WTI was up 0.8%. US President Donald Trump said on Thursday that Washington was having "productive discussions" with Iran and said no attack was planned before the November 3 midterm congressional elections after media reports that he was considering an attack before then. The oil market is also contending with Hurricane Isaia's in the Gulf of Mexico where producers have shut in about 1.3mn barrels per day, or 70% of current oil production as of Thursday.

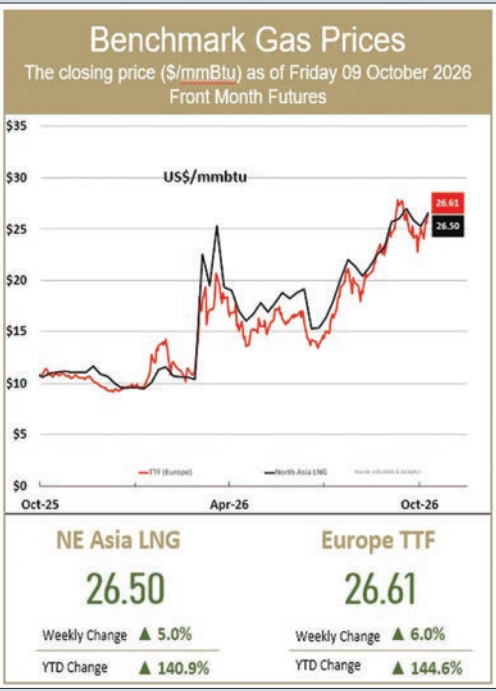
Gas
Asian spot LNG prices rose last week as renewed attacks



Oil prices settled higher on Friday as Hurricane Isaia's churned towards the northern Gulf of Mexico and oil companies shut more than 70% of crude production in US waters. Picture supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

on tankers near the Strait of Hormuz stoked concerns over potential supply disruptions, although muted buying interest from key importers limited gains. The average LNG price for November delivery into northeast Asia was \$26.50 per million British thermal units, up from \$ 25.25 per mmBtu the

week before. Asian demand remains price-sensitive, with Chinese buyers particularly unlikely to chase spot cargoes unless prices fall. In Europe, the Dutch TTF gas price settled at \$26.61 per mmBtu, posting a weekly gain of 6.0%. Europe's gas storage sites are 73.12% full, the lowest for this



time of year since records began in 2011. Combined with the EU's full ban on imports of Russian LNG

from January 2027, this means the bloc may need to reduce its 2026-27 winter gas demand by 7% year on year.

■ This article was supplied by the Abdullah bin Hamad Al-Attiah International Foundation for Energy and Sustainable Development.

Korea is reshaping its role in global trade, says QNB

In June 2026, Republic of Korea achieved what would have seemed unimaginable a decade ago: monthly exports surpassed \$100bn for the first time, rising 70.9% year-on-year. This surge was driven by semi-conductors and "Solid-State Drives" (SSD) — fast computer storage devices — accounting for over 80% of information and communications technology (ICT) exports, QNB stated in its latest economic commentary. The ICT sector alone surpassed half of total exports for the first time in the country's history. In 2025, total exports had already reached a record \$709.7bn, the largest trade surplus at that time since 2017.

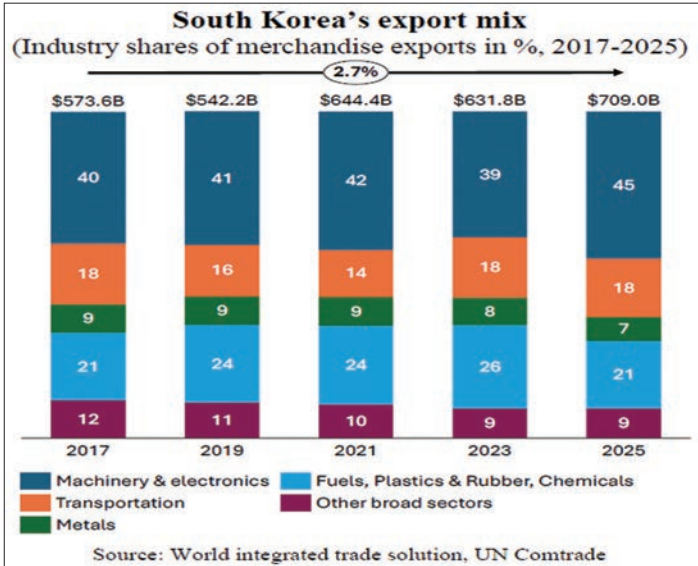
This was mainly driven by AI memory chip demand that currently only Korea can supply at scale. Despite these tremendous figures, the environment that enabled the Korean export-led miracle is changing.

Open global trade, a complementary relationship with China, and unchallenged dominance in memory chips are increasingly being tested as the trend of de-globalisation continues.

Korea today stands at a crossroads of future-defining strategic choices. Either to remain an export nation dependent on chip volumes and market access, or transform itself into an ecosystem power that shapes critical industries' global supply chains from the inside, especially AI and technology. The country's response to this challenge suggests that it is attempting to pursue both choices simultaneously. In this article, we delve into the strategic choices more deeply, QNB stated.

According to QNB, the foundation of Korea's export success is its unrivalled position in the global memory chip industry. Samsung Electronics and SK Hynix together control approximately 73% of the global market for the high-speed memory chips that power computers, smartphones, and the large data centres underpinning artificial intelligence (AI).

As the world's largest technology companies race to build AI infrastructure, demand for Korean chips has surged at a pace no other country can match. Yet this concentration of success carries its



own risks. Korea's export engine is heavily dependent on a single product category at a moment when the global trade environment is becoming less predictable.

More critically, China, Korea's largest and most profitable export market for decades, is no longer the partner it once was, QNB noted. Chinese industrial policy has systematically built domestic alternatives to Korean products across electronics, electric vehicles and batteries.

The result is stark: Korea's annual trade surplus with China decreased significantly from nearly \$100bn in 2018 to just \$20bn in 2025. A country that built its prosperity on open global trade now finds itself increasingly vulnerable to the shifting priorities of its two most important partners, QNB pointed out.

Korea's response to this evolution has been to deepen its strategic partnership with the US as an alternative, culminating at the beginning of 2026 in a landmark trade and security agreement that reshapes the bilateral relationship more fundamentally than any deal since the two countries signed their free trade agreement in 2012.

Under the terms of the deal, American tariffs on Korean goods were reduced from 25% to 15%, providing meaningful relief for Korean exporters.

In return, Korea pledged to invest \$350bn in the US, including \$150bn in the American ship-

building industry, the largest outward investment commitment in Korean history.

The agreement also grants Korea approval to build nuclear-powered submarines, a capability Seoul has pursued for years and views as essential for its long-term security. The deal embeds Korea firmly within the American-led industrial and security ecosystem, signalling a clear strategic choice in the face of Chinese pressure.

However, it comes at a cost, warned QNB. The investment commitment of \$350bn expects significant capital from an economy that also needs resources for its own domestic technology development. And despite the deal, the US launched a trade investigation into Korean manufacturing practices in March 2026, underscoring the continued presence of unresolved trade issues between the two countries.

Beyond its recalibrated relationship with the US, QNB stated that Korea is pursuing a broader diversification of its trade footprint. Southeast Asia started to emerge as one of the most important new frontiers.

As one of the highest among Korea's major trading partners, exports to the region had already been growing at fast rates at 7.4% in 2025. Korea is targeting \$150bn in bilateral trade with Vietnam alone by 2030.

Korean firms have built extensive manufacturing operations

across the region, embedding themselves in local supply chains for electronics, vehicles, and consumer goods.

"Alongside this geographic diversification, Korea has quietly developed a powerful new export industry: Defence. Its weapons companies have capitalised on goods such as armour, artillery, air defence systems, and rocketry, generating tens of billions of dollars in new export revenues over the last years.

"Korea's defence manufacturers are now among the leading bidders for several critical defence contracts globally. Its naval shipbuilding industry is gaining international recognition as one of the most capable in the world," QNB stated.

QNB also noted that these two new pillars, a deepening Southeast Asian trade presence and a rapidly growing defence export industry, are beginning to meaningfully diversify Korea's export base beyond its dependence on semiconductors, reducing potential export concentration risks.

"Korea's trade story in 2026 is ultimately one of remarkable adaptability. Record export volumes, unrivalled semiconductor dominance, and a landmark security partnership with the US reflect a nation that has consistently turned challenge into opportunity.

"The shift away from China dependence, once seen as a vulnerability, is accelerating the development of new and more diversified trade relationships across Southeast Asia and beyond. The emergence of a world-class defence export industry has opened an entirely new revenue stream that few would have anticipated a decade ago," QNB stated.

QNB added: "Korea enters the next phase of global trade not as a passive participant buffeted by forces beyond its control, but as an active architect of new partnerships, new industries, and new strategic alliances.

"Its ability to supply the world's most critical technology at scale, while simultaneously building the security and trade relationships that will define the next decade, positions it as one of the most dynamic and consequential trading nations in the global economy today."

Proposed next EU budget cut back in search for deal

AFP
Brussels

Ireland, which holds the EU's rotating presidency, suggested on Saturday slashing the bloc's next proposed budget by 140bn euros (\$155bn), in a quest to bridge deep division and reach a deal by the end of the year.

European Union countries have been wrangling over the size of the next budget, with Germany spearheading calls for deep cuts to an earlier proposal of nearly 2tn euros by Brussels.

Leaders from the 27-nation bloc will meet in Brussels next week to discuss the plan as they seek to reach an agreement on the 2028-2034 budget by Christmas.

The EU fears that any delay would push talks into a fraught election year in 2027 with worries about what eurosceptic victories in France and elsewhere would mean for future dealmaking.

But the bloc is deeply divided. Germany leads a pack with Austria, Denmark, Finland, the Netherlands and Sweden, which want cuts of several hundred billion euros.

Meanwhile France, the second-biggest European economy and a net contributor to the budget, argues the continent needs sufficient means to match the rising challenges the 27-country bloc faces.

Ireland said its new draft -- which used 2025 prices -- foresaw an overall cut on the earlier proposal of 141bn euros, or 8% overall.

The new budget would still far outstrip the EU's last one, which was worth around 1.2tn euros.

"I certainly hope that there will be a deal by Christmas," Ireland's Europe minister Thomas Byrne said. "Nobody's going to get everything that they wanted in any proposal, but we think that there is something there for all of the member states."

But immediate reactions weren't promising.

"The overall volume must come down significantly," said Sweden's Europe minister Jessica Rosencrantz. "The numbers that have been put on the table still present a wildly unaffordable increase and we are therefore nowhere near an agreement."

Meanwhile lawmakers at the

European parliament said the cuts went too far and the new draft "cannot be the starting point for an agreement."

The latest draft recommends cutting back the original proposal most heavily in the area that covers international aid, with the cut being 17%.

Meanwhile, the most sensitive sectors such as agriculture, and funds for regional development were the least impacted with reductions of only three percent.

Proposed spending on bolstering Europe's economic competitiveness would be cut by some 13% and the envelope for EU administration reduced by 12%.

The draft will be at the centre of hours of fraught talks when EU leaders clash in Brussels next week. Seventeen countries from southern, central and eastern Europe have formed a group known as the "Friends of Cohesion", pushing for greater funding to support agriculture and regional development.

Germany and the five other so-called "frugal" EU members in August lashed out at a high bloc budget at a time of "painful fiscal consolidation" -- with Chancellor Friedrich Merz politically weakened by the electoral rise of the far-right AfD party.

The main gripe for the frugal is the proposed budget represents an increase of around 60 percent on the last one at a time when member states have to tighten their belts.

But France meanwhile argues money is needed for farmers and to strengthen the European economy to help businesses compete with US and Chinese rivals.

Paris is struggling with its own budget woes -- and far-right leader Marine Le Pen has backed slashing the French contribution to the EU budget as one way to rein in the country's debt.

The answer, according to the European Commission? New sources of revenue, rather than larger contributions from member states.

Brussels has put forward plans for a tax on large companies, a levy on electronic waste, and higher tobacco taxes. The European Parliament wants to go further with taxes on digital giants and online gambling.

European stocks eke out weekly gain as oil, yields ease

Reuters
London

European stocks recovered on Friday as oil prices and bond yields eased on hopes of a pause in the Middle East war, while telecom stocks slid after SpaceX's deal to acquire a nationwide spectrum portfolio in the US caused ripples across the sector.

The pan-European STOXX 600 closed 1% higher on Friday, wiping out its weekly fall. The index closed at a nearly four-month low on Thursday as a surge in oil prices and bond yields pushed investors away from risky assets. However, oil prices dipped more than 1% on Friday after US President Donald

Trump said his country would not attack Iran before the midterm elections next month. The comments offered relief to investors worried about elevated oil prices sparking inflationary pressures and forcing major central banks to aggressively tighten monetary policy.

Eurozone bond yields also pulled back after touching multi-decade highs this week, with fiscal concerns in France ahead of next year's presidential election compounding pressures for French bonds.

"Upward pressure on bond yields will likely stop only if rising rates start weighing on growth momentum, higher borrowing costs lead to financial stress or there are clear signs of inflation cooling," said analysts at BofA Global Research. "European equities have



Traders work at the stock exchange in Frankfurt. European stocks recovered on Friday as oil prices and bond yields eased on hopes of a pause in war.

remained largely unfazed by the increase in French political and fiscal risk. The risk premium priced into equities has remained

supported by strong global growth and the earnings upgrades fuelled by the AI investment boom."

Meanwhile, the European Union and China agreed to halve Chinese exports of hybrid and plug-in hybrid vehicles to the EU, improve EU access to China's market and ease Chinese licensing of rare-earth exports, European Trade Commissioner Maros Sefcovic said.

European autos jumped 1.5%, marking their sharpest daily gain in over three weeks.

Most sectors on the STOXX 600 ended higher, barring the telecom index, which stumbled 2.9% to an eight-month low.

Deutsche Telekom fell 7.9%, marking its steepest one-day fall in more than three years, after SpaceX struck a deal to acquire

a nationwide low-band spectrum portfolio in the US, mounting a direct, orbital challenge to legacy wireless giants across the country.

Deutsche Telekom holds a 54% stake in T-Mobile US, which slid 12% in US afternoon trading. Britain's Vodafone and Spain's Telefonica dipped over 4.5% each, while France's Orange fell 2.5%.

Investors are now awaiting the third-quarter earnings season to gauge how companies are performing against a backdrop of higher inflation and interest rates.

Analysts expect STOXX 600 companies to post a third-quarter profit growth of 21% from a year earlier, according to LSEG data, with energy and basic material firms seen providing the biggest boost.