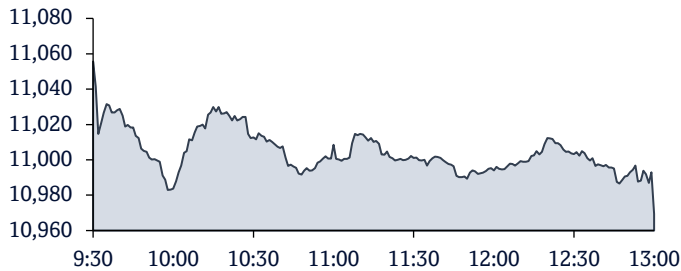


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.8% to close at 10,969.3. Losses were led by the Real Estate and Banks & Financial Services indices, falling 1.3% and 1.2%, respectively. Top losers were Qatar Islamic Bank and United Development Company, falling 1.9% each. Among the top gainers, Qatar Navigation and Doha Insurance Group were up 0.7% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.2% to close at 10,473.2. Gains were led by the Pharma, Biotech & Life Science and Retailing indices, rising 1.2% and 0.7%, respectively. National Shipping Company of Saudi Arabia rose 10.0%, while Yamama Cement Co. was up 5.8%.

**Dubai:** The DFM Index fell 0.4% to close at 6,225.9. The Materials index declined 3.8%, while the Real Estate index fell 1.2%. Islamic Arab Insurance Company declined 4.9%, while Ektitab Holding Company was down 4.1%.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 10,009.6. The Energy index declined 1.3%, while the Industrial index fell 0.8%. Orascom Construction declined 4.7%, while SPACE42 was down 2.6%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 8,838.1. The Consumer Services index declined 2.7%, while the Technology index fell 2.3%. Dalqan Real Estate Co. declined 29.3%, while Ektitab Holding Co. was down 6.6%.

**Oman:** The MSM 30 Index gained 0.4% to close at 6,126. Gains were led by the Industrial and Financial indices, rising 1.6% and 1.1%, respectively. Ominvest rose 9.6%, while National Aluminum Products Co. was up 9.1%.

**Bahrain:** The BHB Index fell 0.3% to close at 2,058.4. Arab Banking Corporation declined 5.3%, while Zain Bahrain was down 0.8%.

| Market Indicators         | 08 Jan 26 | 07 Jan 26 | %Chg.  |
|---------------------------|-----------|-----------|--------|
| Value Traded (QR mn)      | 351.4     | 398.5     | (11.8) |
| Exch. Market Cap. (QR mn) | 657,731.6 | 663,673.2 | (0.9)  |
| Volume (mn)               | 130.2     | 139.0     | (6.3)  |
| Number of Transactions    | 24,013    | 23,702    | 1.3    |
| Companies Traded          | 53        | 54        | (1.9)  |
| Market Breadth            | 11:39     | 31:19     | -      |

| Market Indices              | Close     | 1D%   | WTD% | YTD% | TTM P/E |
|-----------------------------|-----------|-------|------|------|---------|
| Total Return                | 26,228.26 | (0.8) | 1.9  | 1.9  | 12.4    |
| All Share Index             | 4,144.85  | (0.8) | 2.1  | 2.1  | 12.1    |
| Banks                       | 5,375.62  | (1.2) | 2.5  | 2.5  | 10.9    |
| Industrials                 | 4,208.95  | (0.5) | 1.7  | 1.7  | 14.9    |
| Transportation              | 5,597.32  | 0.1   | 2.4  | 2.4  | 12.7    |
| Real Estate                 | 1,579.40  | (1.3) | 3.3  | 3.3  | 14.5    |
| Insurance                   | 2,575.01  | 0.1   | 3.0  | 3.0  | 10.0    |
| Telecoms                    | 2,240.26  | (0.2) | 0.5  | 0.5  | 12.2    |
| Consumer Goods and Services | 8,383.78  | (0.5) | 0.7  | 0.7  | 19.6    |
| Al Rayan Islamic Index      | 5,194.30  | (0.8) | 1.5  | 1.5  | 13.7    |

| GCC Top Gainers**     | Exchange     | Close* | 1D%  | Vol. '000 | YTD%  |
|-----------------------|--------------|--------|------|-----------|-------|
| National Shipping Co. | Saudi Arabia | 26.72  | 10.0 | 2,285.1   | (7.8) |
| Aldreess              | Saudi Arabia | 123.40 | 2.7  | 465.1     | (3.5) |
| Arab National Bank    | Saudi Arabia | 21.35  | 2.6  | 1,187.3   | (1.2) |
| Bank Dhofar           | Oman         | 0.17   | 2.4  | 19,602.5  | 15.5  |
| Kingdom Holding Co.   | Saudi Arabia | 7.93   | 1.7  | 161.3     | (0.9) |

| GCC Top Losers**           | Exchange     | Close* | 1D%   | Vol. '000 | YTD%  |
|----------------------------|--------------|--------|-------|-----------|-------|
| Saudi Research & Media Gr. | Saudi Arabia | 124.30 | (2.9) | 49.7      | (0.2) |
| Umm Al Qura                | Saudi Arabia | 16.04  | (2.8) | 3,508.9   | (6.7) |
| Rabigh Refining & Petro.   | Saudi Arabia | 6.46   | (2.3) | 2,065.4   | (5.6) |
| Dar Al Arkan Real Estate   | Saudi Arabia | 15.40  | (2.2) | 1,048.3   | (3.4) |
| Qatar Islamic Bank         | Qatar        | 24.20  | (1.9) | 496.9     | 1.0   |

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

| QSE Top Gainers               | Close* | 1D% | Vol. '000 | YTD% |
|-------------------------------|--------|-----|-----------|------|
| Qatar Navigation              | 11.01  | 0.7 | 798.8     | 2.2  |
| Doha Insurance Group          | 2.658  | 0.7 | 363.1     | 3.6  |
| Doha Bank                     | 2.970  | 0.7 | 5,028.1   | 3.5  |
| Qatari Investors Group        | 1.505  | 0.7 | 941.8     | 2.4  |
| Qatar Electricity & Water Co. | 15.58  | 0.6 | 351.3     | 3.5  |

| QSE Top Volume Trades            | Close* | 1D%   | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|------|
| Qatar Aluminum Manufacturing Co. | 1.700  | 0.1   | 21,809.1  | 6.2  |
| Masraf Al Rayan                  | 2.230  | (0.7) | 12,223.8  | 1.6  |
| Baladna                          | 1.295  | (1.4) | 11,263.7  | 1.3  |
| Mesaieed Petrochemical Holding   | 1.121  | (1.7) | 8,393.8   | 2.6  |
| Ezdan Holding Group              | 1.065  | (1.8) | 7,331.4   | 0.7  |

| QSE Top Losers                    | Close* | 1D%   | Vol. '000 | YTD% |
|-----------------------------------|--------|-------|-----------|------|
| Qatar Islamic Bank                | 24.20  | (1.9) | 496.9     | 1.0  |
| United Development Company        | 0.959  | (1.9) | 7,103.4   | 5.0  |
| Ezdan Holding Group               | 1.065  | (1.8) | 7,331.4   | 0.7  |
| Qatari German Co for Med. Devices | 1.497  | (1.8) | 4,684.6   | 2.3  |
| Mesaieed Petrochemical Holding    | 1.121  | (1.7) | 8,393.8   | 2.6  |

| QSE Top Value Trades             | Close* | 1D%   | Vol. '000 | YTD% |
|----------------------------------|--------|-------|-----------|------|
| Qatar Aluminum Manufacturing Co. | 1.700  | 0.1   | 37,131.8  | 6.2  |
| Ooredoo                          | 13.10  | (0.2) | 34,443.1  | 0.5  |
| Esthmar Holding                  | 4.119  | (0.8) | 29,675.9  | 2.2  |
| QNB Group                        | 19.35  | (1.3) | 28,095.1  | 3.7  |
| Masraf Al Rayan                  | 2.230  | (0.7) | 27,277.1  | 1.6  |

| Regional Indices | Close     | 1D%   | WTD%  | MTD%  | YTD%  | Exch. Val. Traded (\$ mn) | Exchange Mkt. Cap. (\$ mn) | P/E** | P/B** | Dividend Yield |
|------------------|-----------|-------|-------|-------|-------|---------------------------|----------------------------|-------|-------|----------------|
| Qatar*           | 10,969.33 | (0.8) | 1.9   | 1.9   | 1.9   | 96.41                     | 177,587.5                  | 12.4  | 1.4   | 4.5            |
| Dubai            | 6,225.94  | (0.4) | (0.4) | 3.0   | 3.0   | 120.05                    | 275,920.8                  | 10.1  | 1.8   | 4.6            |
| Abu Dhabi        | 10,009.62 | (0.3) | (0.3) | 0.2   | 0.2   | 206.22                    | 780,921.3                  | 19.7  | 2.5   | 2.3            |
| Saudi Arabia     | 10,473.23 | 0.2   | (0.7) | (0.2) | (0.2) | 1,096.14                  | 2,368,303.1                | 17.7  | 2.1   | 3.7            |
| Kuwait           | 8,838.08  | (0.2) | (0.8) | (0.8) | (0.8) | 251.05                    | 171,445.1                  | 16.0  | 1.8   | 3.4            |
| Oman             | 6,126.00  | 0.4   | 3.9   | 4.4   | 4.4   | 136.88                    | 43,381.7                   | 10.0  | 1.3   | 5.0            |
| Bahrain          | 2,058.37  | (0.3) | (0.4) | (0.4) | (0.4) | 1.0                       | 20,453.6                   | 14.2  | 1.4   | 3.7            |

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

## Qatar Market Commentary

- The QE Index declined 0.8% to close at 10,969.3. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Foreign, Arab and Qatari shareholders despite buying support from GCC shareholders.
- Qatar Islamic Bank and United Development Company were the top losers, falling 1.9% each. Among the top gainers, Qatar Navigation and Doha Insurance Group were up 0.7% each.
- Volume of shares traded on Thursday fell by 6.3% to 130.2mn from 139.0mn on Wednesday. However, as compared to the 30-day moving average of 109mn, volume for the day was 19.5% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 16.8% and 9.4% to the total volume, respectively.

| Overall Activity        | Buy%*         | Sell%*        | Net (QR)               |
|-------------------------|---------------|---------------|------------------------|
| Qatari Individuals      | 29.89%        | 34.31%        | (15,536,551.80)        |
| Qatari Institutions     | 24.06%        | 25.19%        | (3,986,360.48)         |
| <b>Qatari</b>           | <b>53.95%</b> | <b>59.50%</b> | <b>(19,522,912.29)</b> |
| GCC Individuals         | 0.85%         | 0.48%         | 1,286,871.48           |
| GCC Institutions        | 10.20%        | 4.71%         | 19,287,864.62          |
| <b>GCC</b>              | <b>11.04%</b> | <b>5.19%</b>  | <b>20,574,736.10</b>   |
| Arab Individuals        | 9.28%         | 9.36%         | (287,574.00)           |
| Arab Institutions       | 0.00%         | 0.00%         | 0.00                   |
| <b>Arab</b>             | <b>9.28%</b>  | <b>9.36%</b>  | <b>(287,574.00)</b>    |
| Foreigners Individuals  | 2.91%         | 3.26%         | (1,235,828.49)         |
| Foreigners Institutions | 22.82%        | 22.68%        | 471,578.69             |
| <b>Foreigners</b>       | <b>25.73%</b> | <b>25.95%</b> | <b>(764,249.80)</b>    |

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

| Date  | Market | Source                         | Indicator               | Period | Actual | Consensus | Previous |
|-------|--------|--------------------------------|-------------------------|--------|--------|-----------|----------|
| 01-08 | US     | Challenger, Gray and Christmas | Challenger Job Cuts YoY | Dec    | -8.30% | NA        | NA       |
| 01-09 | US     | Bureau of Labor Statistics     | Unemployment Rate       | Dec    | 4.40%  | 4.50%     | 4.50%    |
| 01-08 | EU     | Eurostat                       | PPI MoM                 | Nov    | 0.50%  | 0.40%     | NA       |
| 01-08 | EU     | Eurostat                       | PPI YoY                 | Nov    | -1.70% | -1.70%    | NA       |
| 01-08 | EU     | Eurostat                       | Unemployment Rate       | Nov    | 6.30%  | 6.40%     | NA       |
| 01-09 | China  | National Bureau of Statistics  | PPI YoY                 | Dec    | -1.90% | -2.00%    | NA       |
| 01-09 | China  | National Bureau of Statistics  | CPI YoY                 | Dec    | 0.80%  | 0.80%     | NA       |

## Earnings Calendar

### Earnings Calendar

| Tickers | Company Name                                  | Date of reporting 4Q2025 results | No. of days remaining | Status |
|---------|---|----------------------------------|-----------------------|--------|
| QNBK    | QNB Group                                     | 13-Jan-26                        | 2                     | Due    |
| DUBK    | Dukhan Bank                                   | 13-Jan-26                        | 2                     | Due    |
| QIBK    | Qatar Islamic Bank                            | 14-Jan-26                        | 3                     | Due    |
| CBQK    | The Commercial Bank                           | 18-Jan-26                        | 7                     | Due    |
| NLCS    | National Leasing Holding                      | 18-Jan-26                        | 7                     | Due    |
| DHBK    | Doha Bank                                     | 19-Jan-26                        | 8                     | Due    |
| GWCS    | Gulf Warehousing Company                      | 20-Jan-26                        | 9                     | Due    |
| QGTS    | Qatar Gas Transport Company Limited (Nakilat) | 20-Jan-26                        | 9                     | Due    |
| MARK    | Masraf Al Rayan                               | 21-Jan-26                        | 10                    | Due    |
| QATR    | Al Rayan Qatar ETF                            | 21-Jan-26                        | 10                    | Due    |
| QFLS    | Qatar Fuel Company                            | 21-Jan-26                        | 10                    | Due    |
| ABQK    | Ahli Bank                                     | 21-Jan-26                        | 10                    | Due    |
| BEMA    | Damaan Islamic Insurance Company              | 27-Jan-26                        | 16                    | Due    |
| MKDM    | Mekdam Holding Group                          | 28-Jan-26                        | 17                    | Due    |
| VFQS    | Vodafone Qatar                                | 02-Feb-26                        | 22                    | Due    |
| QISI    | Qatar Islamic Insurance                       | 16-Feb-26                        | 36                    | Due    |

## Qatar

- Ooredoo Group appoints new CEO for Ooredoo Tunisia** - Ooredoo Q.P.S.C. ("Ooredoo") – Ticker ORDS – has announced the appointment of Eyas Assaf as CEO of Ooredoo Tunisia, effective from 10 January 2026, succeeding Mansoor Rashid Al Khater, whose tenure will end on 9 January 2026. Since joining Ooredoo in 2009, Mansoor held senior leadership roles including Chief Strategy Officer at Ooredoo Qatar and Group Chief Strategy Officer, where he played a key role in shaping the company's long-term vision and performance agenda. In 2019, he was appointed CEO of Ooredoo Tunisia, where he led a wide-reaching transformation - accelerating digital innovation, championing 5G deployment, and significantly enhancing customer experience. Under his leadership, the

company earned international recognition and was named "Service Client de l'Année" six years in a row. Eyas Assaf brings over 30 years of global and regional experience to the role. He joined Ooredoo Group in 2022 and most recently served as Deputy Group Chief Financial Officer, playing a key role in financial strategy and transformation. He previously held CFO roles at Indosat Ooredoo, Ooredoo Algeria, and Asiacell Iraq. He holds a Bachelor of Science in Accounting from Jordan and is a Certified Public Accountant (CPA) in the United States. On behalf of the Board of Directors, Ooredoo congratulates Eyas on his new role and thanks former Ooredoo Tunisia CEO Mansoor Al Khater for his outstanding service, leadership, and valuable contributions in the past years, wishing them both great success in the future. (QSE)

- Ooredoo announces date to pay interest to Bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 02 February 2026. Below is the announcement in full: \$500,000,000 @ 4.50%. Guaranteed Notes due 31 January 2043 (ISIN Code: 144 A- US74735K2C55, Reg S - XS0881740384) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 11,250,000.00 on the Interest Payment Date falling due on 02 February 2026. \$500,000,000 @ 3.875%. Guaranteed Notes due 31 January 2028 (ISIN Code: 144 A- US74735K2B72, Reg S - XS0880134258) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$9,687,500.00 on the Interest Payment Date falling due on 02 February 2026. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- Qatar Electricity & Water Co.: The EGM endorses items on its agenda** - Qatar Electricity & Water Co. announces the results of the EGM. The meeting was held on 08/01/2026 and the following resolutions were approved 1. Approve the proposed change of the Company Commercial Name "Qatar Electricity and Water" to "Nebras Energy" subject to obtaining all necessary regulatory approvals within (12) months from the date of issuance this resolution, and authorize the Chairman of the Board, or whoever is authorize by him to take all the necessary actions to execute this resolution, including: - Adopting or implementing any amendment to the new name, new logo ("New Logo"), new trademark ("New Trademark"), new domain name, website, or email addresses ("New Website"), and any other necessary amendments or changes, including any amendments to the names of the Company's subsidiaries ("New Subsidiary Names"). - Sign any agreements, applications, amendments, adjustment, authorizations, or any other documents required by any authority for the purpose of adopting the company new name, logo, trademark, domain, website and this includes all the procedures necessary to amend the Articles of Association of the company and its subsidiaries, which reflect the new company name with the relevant authorities. 2. Approval to amend the company's articles of association in accordance with Law No. 11 of 2015 issuing the Commercial Companies Law, as amended by Law No. 8 of 2021 and its amendments, and the decision of the Board of Directors of the Qatar Financial Markets Authority No. 5 of 2025 concerning the issuance of Governance code for Listed Companies. and authorize the Chairman of the Board, or whoever is authorize by him to take all the necessary actions to execute this resolution. (QSE)
- QNB Turkish unit gets regulatory approval for bonus issue** - QNB Bank AS gets approval to increase capital to 5.5b liras (\$127m) from 3.35b, according to approval published by Capital Markets Board. Capital increase to be carried out with internal resources. (Bloomberg)
- Commercial Bank to disclose its Annual financial results on 18/01/2026** - Commercial Bank discloses its financial statement for the period ending 31st December 2025 on 18/01/2026. (QSE)
- Gulf Warehousing Co.: to disclose its Annual financial results on 20/01/2026** - Gulf Warehousing Co. discloses its financial statement for the period ending 31st December 2025 on 20/01/2026. (QSE)
- Commercial Bank will hold its investors relation conference call on 21/01/2026 to discuss the financial results** - Commercial Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 21/01/2026 at 01:00 PM, Doha Time. (QSE)
- Vodafone Qatar P.Q.S.C. to disclose its Annual financial results on 02/02/2026** - Vodafone Qatar P.Q.S.C. discloses its financial statement for the period ending 31st December 2025 on 02/02/2026. (QSE)
- Qatar Fuel Co. announces the closure of nominations for board membership** - Qatar Fuel Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 08/01/2026 at 12:00 PM. (QSE)
- QatarEnergy acquires interest in new exploration block offshore Lebanon** - QatarEnergy has signed an agreement with the Lebanese government, TotalEnergies, and Eni to enter into an exploration block offshore Lebanon. Under the terms of the agreements, QatarEnergy will acquire 30% of Block 8, while TotalEnergies (the operator) and Eni will each hold 35%. Commenting on this agreement, HE Minister of State for Energy Affairs Saad Sherida Al Kaabi, who is also the President and CEO of QatarEnergy, said: "We are pleased to secure this exploration block, which allows us to support the development of Lebanon's upstream oil and gas sector reflecting and reaffirming the State of Qatar's ongoing commitment towards a brighter future for Lebanon and its people." "I would like to thank His Excellency Mr. Joseph Saddi, the Minister of Energy and Water of Lebanon, and his team for their support, which led to this milestone. We look forward to continue working with them and with our strategic partners TotalEnergies and Eni and to achieve a successful and promising outcome," His Excellency added. Block 8 is located about 70 km off the southern coast of Lebanon in water depths of approximately 1700-2100 meters. (Peninsula Qatar)
- Qatar's trade balance posts QR12.5bn surplus in November** - Qatar's merchandise trade balance, which represents the difference between total exports and imports, recorded a surplus of QR12.5bn in November. This marks a decline of QR4.2bn, or 25.1%, compared with the same month in 2024, and a decrease of approximately QR1.1bn, or 7.9%, compared with October 2025. According to data released by the National Planning Council, the total value of Qatar's exports - including domestically produced exports and re-exports - amounted to QR24.5bn in November. This represents a decline of 8.7% compared with November 2024 and a decrease of 4.7% compared with October 2025. Meanwhile, the value of merchandise imports rose in November 2025 to about QR12bn, reflecting an increase of 18% compared with the same month in 2024, and a decrease of 1.1% compared with October 2025. A comparison between November 2025 and November 2024 shows a decline in exports of "petroleum gases and other gaseous hydrocarbons" - which include liquefied natural gas (LNG), condensates, propane, and butane - to approximately QR12.9bn, down 18.7%. Exports of "crude petroleum and oils obtained from bituminous minerals" fell to nearly QR3.9bn, a decrease of 7.8%, while exports of petroleum oils and oils obtained from bituminous minerals other than crude declined to about QR2.3bn, down 1.3%. In terms of export destinations, China ranked as Qatar's top export market in November 2025, with exports valued at approximately QR4.4bn, accounting for 18% of total exports. India followed with about QR2.9bn, or 11.9%, while the United Arab Emirates ranked third with roughly QR2.1bn, representing 8.7% of total exports. Comparing November 2025 with November 2024, the category of "motor cars and other motor vehicles principally designed for the transport of persons" topped the list of merchandise imports, with a value of QR1bn, reflecting a sharp increase of 72%. This was followed by jet engines, turbo-propellers, gas turbines, and their parts, valued at approximately QR0.9bn, down 9.9%, and electrical apparatus for line telephony or line telegraphy, including network transmission equipment and parts, valued at about QR0.5bn, up 28.3%. Regarding imports by country of origin, China ranked first among Qatar's main import partners in November 2025, with imports valued at QR2bn, accounting for 16.5% of total merchandise imports. The US came second with QR1.9bn, or 15.7%, followed by Italy with QR0.6bn, representing 5.2% of total imports. (Gulf Times)
- Nearly 37% spike in realty sales in first nine months of 2025** - The real estate market in Qatar is witnessing remarkable growth with increased sales transactions and continued strong performance in the sector. The number of sale transaction activity during the first nine months of 2025 remained consistently higher than the same period in 2024. It increased by approximately 1,246 transactions (around 37%) reflecting continued strength in the market demand, according to data by the Real Estate Regulatory Authority (Aqarat). The year-on-year increase was observed across most months, indicating that the improvement is broad-based rather than driven by isolated peaks. The mid-year performance in last

year showed particularly strong momentum, supporting a sustained upward trajectory in overall transaction volume. In last year the real estate sale transactions in January totalled 551 compared to 442 in January 2024, February 521 versus 383 in the same month in 2024. While March witnessed 338 sale transactions, April 464, May 698, June 488, July 527, August 465, and September 581 transactions. The highest number of real estate sale transactions were seen in the month of May which reached 698 and the lowest was in March totaling 338 transactions. The second Qatar Real Estate Forum held in October last year under the theme 'Aqarat's Future focused on enhancing transparency, digitizing processes and aligning with global best practices to bolster investor confidence and streamline real estate transactions. It served as a unique platform for industry stakeholders to discuss challenges and exchange ideas within the real estate sector while facilitating partnerships between public and private entities and major international corporations. Last year also saw the Real Estate Regulatory Authority announce the launch of the inaugural edition of the Qatar Real Estate Award 2025. This prestigious national award has been established to recognize exceptional achievements, celebrate visionary projects, and foster an environment of innovation within Qatar's real estate sector. As a cornerstone of the Authority's strategy, the award aims to stimulate healthy competition, drive sustainable growth, and elevate industry standards in alignment with the goals of Qatar National Vision 2030. Recently, a delegation from the Real Estate Regulatory Authority participated in Qatar Pavilion at LPS Shanghai 2025, showcasing the Authority's new digital ecosystem and AI-powered services, highlighting their role in enhancing market efficiency and promoting greater transparency. This participation underscores Aqarat's commitment to developing a reliable investment environment and empowering investors through unified digital services that support informed decision-making and reflect the strength of Qatar's real estate sector. (Peninsula Qatar)

- Producer price index of industrial sector edges lower in in November** - The Producer Price Index (PPI) of Qatar's industrial sector recorded 100.45 points in last November, reflecting a 0.27% decline compared to the previous month, and a 9.28% year-on-year decrease compared to the corresponding month in 2024. The PPI for the industrial sector is composed of four main sectors: mining, which accounts for 82.46% of the index; manufacturing (15.85%); electricity (1.16%); and water (0.53%). Data released by the National Planning Council showed a 0.62% decrease in the mining and quarrying sector index in November compared to October 2025. This decline was attributed to a 0.62% drop in prices of crude oil and natural gas extraction, while prices in other mining and quarrying activities remained unchanged. On an annual basis, the mining and quarrying sector index declined by 11.57% compared to November 2024, driven by an 11.59% decrease in crude oil and natural gas prices and a 0.10% decline in other mining and quarrying activities. In the manufacturing sector, the index recorded a 0.51% increase compared to October 2025. This rise was the result of higher prices in two sub-sectors: basic metals, up 1.75%, and chemicals and chemical products, up 0.79%. Meanwhile, declines were recorded in several sub-sectors, including food products (1.34%), cement and other non-metallic mineral products (0.62%), beverages (0.31%), refined petroleum products (0.31%), and rubber and plastics products (0.24%). Prices in the printing and reproduction of recorded media sub-sector remained unchanged. On a year-on-year basis, the manufacturing sector index increased by 1.33%. This was driven by higher prices in chemicals and chemical products (5.99%), food products (1.70%), and printing and reproduction of recorded media (0.16%). Conversely, prices declined in refined petroleum products (8.56%), cement and other non-metallic mineral products (4.63%), beverages (3.89%), rubber and plastics products (3.28%), and basic metals (0.11%). In the electricity, gas, steam, and air conditioning supply sector, the PPI rose by 9.61% compared to October 2025, and increased by 0.34% compared to November 2024. Similarly, the water supply sector recorded a 4.28% increase in its index compared to the previous month (October 2025), and a 19.97% rise compared to the corresponding month of November 2024. (Gulf Times)
- Real estate trading volume nears QR395mn last week** - The volume of real estate trading in sales contracts registered with the Department of Real Estate Registration at the Ministry of Justice reached nearly QR395mn

during the period from December 28, 2025, to January 1, 2026, reflecting continued activity in the local property market. According to the weekly Real Estate Bulletin issued by the Department, the value of sales contracts amounted to QR348.83mn, while transactions involving residential units totaled QR46.12mn. This brought the overall trading value for the week to approximately QR394.94mn. The bulletin showed that a wide range of properties were traded during the week, including vacant land, private residences, residential buildings and complexes, commercial shops, mixed-use commercial and residential buildings, a commercial and administrative buildings, as well as residential units. Real estate transactions were recorded across several municipalities, notably Doha, Al Rayyan, Al Wakrah, Al Khor and Al Dhakhira, Al Daayen, Umm Salal, and Al Shahaniya. Trading activity also covered prominent areas such as Lusail 69, The Pearl, Al Wukair, Al Khurair, Al Mashaf, Dafna, Ghar Thuailib, Leqtaifiyah, Gharrafa, and Al Sakhama. For comparison, real estate trading volumes during the previous period from December 21 to 25, 2025 exceeded QR657mn, indicating week-on-week fluctuations typical of the market. (Qatar Tribune)

- QNB Group advances sustainability leadership in 2025** - Throughout 2025, QNB Group, the largest financial institution in the Middle East and Africa region (MEA) strengthened its regional leadership position by enhancing its ESG agenda, sustainable financing activities, ongoing commitment to international initiatives, and market leading disclosures. This progress has been achieved alongside the Group's continued strong growth, further solidifying its position not only as the largest financial institution in the MEA region but also as a leading bank across the Middle East, Africa, and Southeast Asia. This performance is underpinned by QNB's sustained investments in innovation, governance, digital transformation and social responsibility, which strengthen the State of Qatar's position as a leading financial center and support its National Vision 2030. The Group's robust financial performance is reflected in its brand value, which remains the highest in the MEA region. QNB maintained its strong credit rating from leading global rating agencies, including Moody's (Aa2). Furthermore, QNB has also been awarded the top ESG ratings amongst regional peers, with leading ratings from MSCI (AA), and CDP (B). Sustainability agenda: QNB is dedicated to integrating ESG principles and practices into its strategy, business, and operations. With longstanding commitment to the UN Global Compact, UN Sustainable Development Goals, and other international initiatives and best practices, the Group has established its sustainability strategy, framework, and governance. Pioneering sustainable bond issuances In September 2025, QNB Group Issued its inaugural Euro-denominated green bond under Its Medium-Term Note (MTN) program also its second benchmark green bond from Qatar. This five-year, C750m Issuance marks the largest Euro-denominated green bond issued by a bank in the GCC region. This issuance highlights the Bank's role as a leader in ESG financing and its commitment to developing green and sustainable finance in Qatar and its key markets. In line with the Group's Sustainable Finance and Product Framework. The offering attracted significant Interest from a broad range of international investors, with peak subscription orders exceeding the offering size by over 2.5 times. Climate strategy and transparency: QNB Group also completed its comprehensive Group-wide climate change strategy, encapsulating climate ambitions, transition approaches, priority sectors, and implementation roadmap. This enables QNB to support national and international Paris Agreement aligned goals across its markets. At a national level, the bank plays a key role as a strategic sponsor, partner, and contributor to the Qatar National Dialogue on Climate Change. As part of its commitment to global efforts to combat climate change and promote transparency, QNB became the first bank in the Middle East to disclose its carbon emissions in accordance with the ISSB Sustainability Disclosure Standards (IFRS S1 and S2), including Scope 3 financed emissions. These represent over 90% of the Group's portfolio, demonstrating QNB's leadership in sustainable finance and accountability. Enhancing digital channels: As part of its efforts to reduce carbon emissions, whilst enhancing customer experience and Inclusion, the Bank continues to advance its digital services strategy. This Includes approval from the Saudi Central Bank (SAMA) to establish a new digital bank in the Kingdom of Saudi Arabia under the name "ez bank. (Peninsula Qatar)

- Qatar's 3D printing market poised for QR182mn surge by 2028** - Qatar's 3D printing market is poised for significant expansion, with projections indicating an increase from "QR78mn" in 2023 to an estimated "QR182mn" by 2028, according to Qatar Development Bank's (QDB) top executive. In QDB's 'Qatar's 3D Printing Sector' report, CEO Abdulrahman Hesham al-Sowaidi stated that this trajectory reflects a robust compound annual growth rate (CAGR) of "18.4%," highlighting the rising demand and adoption of 3D printing technologies across various sectors in the country. Al-Sowaidi noted that QDB continues to serve as a growth partner for entrepreneurs, moving projects from ideation to fruition within an increasingly sophisticated innovation ecosystem. "As part of Qatar's efforts to develop its private sector and bring progress to the country's entrepreneurship, small and medium-sized enterprises (SMEs), and innovation ecosystems towards the realization of its national vision for 2030, Qatar Development Bank continues to advance its role as the entrepreneur's and SME's growth partner from ideation to fruition," al-Sowaidi stated in the report. Citing recent industrial findings, QDB reported that 3D printing technology is rapidly reshaping the local manufacturing landscape by introducing a transformative approach to product creation. In Qatar, the report pointed out that the technology is expected to revolutionize manufacturing processes, offering significant benefits to vital industries, ranging from construction to healthcare. "A key focus of [the] report is the implications for SMEs in Qatar. By adopting 3D printing, SMEs can unlock new avenues for innovation, reduce production costs, and enhance their competitiveness, enabling them to establish a stronger presence in both local and global markets," it stated. Al-Sowaidi stated that in the Gulf Co-operation Council (GCC) region, there is a growing emphasis on the adoption of advanced manufacturing technologies aimed at modernizing supply chains. As industries evolve in response to rapid technological advancements and the changing global market, 3D printing has emerged as a significant enabler of this transformation, the report noted. On a global scale, the QDB reported that the industry has demonstrated remarkable resilience and growth, with the market size tripling from "QR21.96bn" in 2016 to "QR65.8bn" by 2022. While the COVID-19 pandemic briefly slowed economic activity, the urgent demand for medical equipment during the crisis highlighted the unique production capabilities of 3D printing. "This growth has been influenced by a combination of global economic factors, political changes, and technological advancements. Furthermore, during the COVID-19 pandemic, the industry faced reduced demand due to a global slowdown in economic activity. However, the simultaneous need for medical equipment highlighted the production capabilities and quality of 3D printing, underscoring its crucial role in responding to urgent demands," stated the report. Citing the global investment landscape, QDB reported that the 3D printing industry has experienced "growing venture capital (VC) investments," with a CAGR of "19.1%, rising from "QR1.42bn" in 2017 to "QR4.06bn" in 2023. "The momentum from 2021 carried into 2022, with an additional QR1.88bn invested, primarily in core technologies and specialized applications," according to the report. The report stated, "This upward investment trend reflects an emphasis on niche applications and advancements in core 3D printing technologies, as industry players are increasingly targeting specialized sectors, such as healthcare, energy, and aerospace. Notably, the average investment size reached a record QR98.45mn in 2022, signaling strong investor confidence in established companies poised for growth." (Gulf Times)
- Pakistan regulator approves Pak-Qatar General Takaful IPO Plan** - Pak-Qatar General Takaful to offer 30mn shares, or 29.67% stake, in IPO, according to the Securities and Exchange Commission of Pakistan statement. To sell 75% stake through book building and 25% offered to retail investors. (Bloomberg)
- Qatar State News announces cabinet approval of draft DTA with Iraq** - The Qatari News Agency Jan. 7 announced the Cabinet's approval of a draft DTA with Iraq. [Qatar, News Agency, 01/07/26]. (Bloomberg)
- IFR: OmniVision's HK4.8b HK listing draws support from QIA, GIC** - The HK\$4.8b Hong Kong listing of OmniVision Integrated Circuits Group has drawn support from sovereign wealth funds, including Qatar Investment Authority and GIC, IFR reports, citing unidentified people familiar with the matter. (Bloomberg)

### International

- US job growth stuck at stall speed in December; unemployment rate dips to 4.4%** - U.S. employment growth slowed more than expected in December amid job losses in the construction, retail and manufacturing sectors, but a decline in the unemployment rate to 4.4% suggested the labor market was not rapidly deteriorating. The Labor Department's closely watched employment report on Friday also showed solid wage growth last month, bolstering economists' expectations the Federal Reserve would leave interest rates unchanged at its January 27-28 meeting. Economists have blamed sluggish job growth on President Donald Trump's aggressive trade and immigration policies, which they say have reduced both demand for and supply of workers. Businesses are also holding back on hiring, unsure of their staffing needs as they invest heavily in artificial intelligence. The economy is experiencing a jobless expansion, with growth and worker productivity surging in the third quarter, which was partly attributed to AI. "All roads lead to the unemployment rate ... it should douse the Fed's recent urgency to backstop a weakening labor market," said Olu Sonola, head of U.S. economic research at Fitch Ratings. "That said, the weak job-growth story can't be brushed aside. Hiring is still stuck in stall speed, and job growth in the cyclical parts of the economy isn't sending a comforting signal." Nonfarm payrolls increased by 50,000 jobs last month after a downwardly revised rise of 56,000 in November, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast a gain of 60,000 jobs after a previously reported increase of 64,000 in November. Job losses in October were revised higher to 173,000, the most in nearly five years and the result of federal government employees who took deferred buyouts, from the previously estimated 105,000. Job losses have averaged 22,000 over the past three months, underscoring the loss of momentum in the labor market. Economists said negative quarterly payrolls were unusual outside a recession. They described the labor market as being stuck in a "low-hire, low-fire" mode. Only 584,000 jobs were added in 2025, averaging about 49,000 positions per month. That figure was less than a third of the 2mn jobs created in 2024, when employment gains averaged about 168,000 positions per month. "Throughout the year, persistent policy headwinds weighed on business sentiment and curtailed hiring, prompting many firms to remain cautious and prioritize cost control and flexibility in response to an unpredictable operating environment," said Lydia Boussour, senior economist at EY-Parthenon. Job gains were narrow, with the share of industries reporting growth falling to 50.8% from 55.6% in November. Restaurants and bars led the employment gains, with payrolls increasing by 27,000 positions. Employment in the healthcare industry gained 21,000 positions, with most of the increase occurring at hospitals. But that rise was well below the average monthly gain of 34,000 jobs in 2025 and 56,000 in 2024. The social assistance sector added 17,000 jobs last month. Federal government employment increased by 2,000 jobs, but was down 274,000 positions in 2025 after the Trump administration embarked on an unprecedented campaign to slash the workforce. There were modest employment gains in the financial and utilities sectors. The retail industry shed 25,000 jobs amid low holiday season hiring. Manufacturing lost another 8,000 positions and employment in the sector decreased by 68,000 jobs last year. Economists have attributed factory job losses to the Trump administration's tariff increases. Trump, ironically, has defended the import duties as necessary to revive the manufacturing industry. Construction payrolls decreased by 11,000 in December. Economists saw little impact from frigid temperatures, pointing to the increase in hiring at restaurants and bars last month. There were job losses at mines and wholesalers. Payrolls also declined in the transportation and warehousing as well as the professional and business services sectors. Even as businesses are reluctant to hire, they are not reducing wages, which increased 3.8% on a year-over-year basis after rising 3.6% in November. Economists said solid wage growth was consistent with worker shortages in some industries. Financial markets expect the U.S. central bank will leave rates on hold beyond this month's meeting. The Fed cut its benchmark interest rate by a quarter of a percentage point to the 3.50%-3.75% range in December. With factors like tariffs and AI preventing companies from hiring more workers, economists increasingly view the labor market's challenges as more structural than cyclical, which would make rate cuts less effective to stimulate job growth. U.S. stocks were trading higher. The dollar

advanced versus a basket of currencies. Longer-dated U.S. Treasury yields fell. Labor market fragility could be even more evident next month when the BLS publishes its payrolls benchmark revision. The BLS has estimated about 911,000 fewer jobs were created in the 12 months through March 2025 than previously reported. The overcounting has been blamed on the birth-death model, which is used by the BLS to estimate how many jobs were gained or lost because of companies opening or closing in a given month. The BLS said last month it would, starting in January, change the model it uses by incorporating current sample information each month. Together with the December employment report, the BLS published annual revisions to the household survey data for the past five years. The unemployment rate is calculated from the household survey. The annual population-control adjustments, normally incorporated with the January employment report, will be released in March. The unemployment rate for November was revised down to 4.5% from the previously reported 4.6%. Economists had expected the jobless rate to ease to 4.5%. The unemployment rate rose slightly more in the first half of 2025 than initially estimated. Some economists say low supply has prevented a sharp rise in the unemployment rate. They estimated that between 50,000 and 120,000 jobs need to be created each month to keep up with growth in the working-age population. The drop in the jobless rate last month was due to the combination of a decline in the labor force and an increase in household employment. Though details of the household survey were mostly favorable, there were areas of weakness. The number of people experiencing long spells of unemployment rose and the median duration of joblessness jumped to a four-year high of 11.4 weeks from 9.8 weeks in November. "We expect that the low-fire, low-hire labor market dynamics will continue to push the unemployment rate higher through the first quarter of 2026," said Oscar Munoz, chief U.S. macro strategist at TD Securities. (Reuters)

- German exports fall unexpectedly, industrial production rises** - German exports unexpectedly fell while industrial output ticked up in November, official data showed on Friday, highlighting both the challenges Europe's biggest economy faces globally and moderate improvement at home. German exports fell by 2.5% in November compared with the previous month, dragged down by declines in shipments to other European Union countries and the U.S., according to the federal statistics office. Analysts polled by Reuters had expected no change. "This once again underscores how much this former growth engine of the German economy has begun to sputter," Deutsche Bank Research economist Marc Schattenberg said. On the flip side, industrial production rose 0.8% in November, marking its third consecutive monthly increase against expectations of a 0.4% drop. "The prolonged downturn appears to have come to an end, a view also supported by the latest noticeable rise in incoming orders," Schattenberg said. German industrial orders climbed 5.6% on the previous month in November, driven by large-scale orders, data showed on Thursday. While economists welcomed such signs of German industry stabilizing, doubts remained whether the recovery would last, given tougher trading conditions created by U.S. tariff policies under President Donald Trump. German exports to the U.S. and EU countries both dropped by 4.2% on the month, while overall non-EU exports declined by 0.2%. Compared with November 2024, exports to the U.S. fell 22.9% on a calendar- and seasonally-adjusted basis. "The relationship with our most important export market, the U.S., also remains problematic in the new year," said Volker Treier, head of foreign trade at the German Chamber of Commerce DIHK. "It is only scant consolation that China is once again taking over the role of our most important trading partner." While a 15% tariff on most EU goods agreed with the Trump administration in July weighed on exports to the U.S., Washington's tariffs on imports from China boosted shipments of Chinese goods to Europe. Friday's data showed German exports to China increased by 3.4% on the month, while imports rose 8.0% in November. With overall imports up 0.8% on a calendar- and seasonally-adjusted basis, Germany's trade surplus narrowed to 13.1bn euros (\$15.26bn) in November from 17.2bn euros in October and 20.0bn euros in November 2024. Franziska Palmas, senior Europe economist at Capital Economics, expressed skepticism if an improvement in German industry conditions seen around the turn of the year could last given the trade backdrop. "Given the significant structural headwinds facing the sector, we doubt this is the start of a sustained recovery and still expect German industrial output to decline in the medium term," Palmas said. (Reuters)

- China's consumer inflation scales 3-year high but deflation battle far from over** - China's annual consumer price inflation accelerated to a 34-month high in December, but the full-year rate slumped to the lowest in 16 years while producer deflation persisted, backing market expectations for more stimulus to shore up soft demand. Imbalances in the \$19tn economy have worsened over the past year even as growth is on course to meet Beijing's target of "around 5%" for 2025, buoyed by policy support and resilient goods exports. U.S. President Donald Trump's global trade war has added to persistently soft consumer demand, which has remained a drag on confidence and growth for years amid a prolonged property crisis. The December consumer price index (CPI) rose 0.8% from the same month in 2024, National Bureau of Statistics (NBS) data showed on Friday, matching expectations in a Reuters poll and perking up from the 0.7% increase in November. The rise was mainly driven by food prices, especially those of fresh vegetables and beef, which expanded 18.2% and 6.9% respectively, Dong Lijuan, a statistician at NBS, said in a statement. Pre-New Year holiday shopping and supportive policies also helped boost consumer prices, Dong added. Chinese policymakers have repeatedly pledged to support a rebound in prices with monetary policy and have cracked down on excessive competition. They have also vowed to boost people's income to unleash consumption potential and better align the country's supply and demand. Yet, the underlying demand impulse in the economy remains weak. "Despite expectations of a recovery, inflation remains relatively low and should not preclude further monetary easing this year," said Lynn Song, ING's chief economist for Greater China. Zichun Huang, China economist at Capital Economics, said the elevated headline CPI was not due to the government campaign to curb so-called "involution", adding that overcapacity and deflationary pressures will persist in the coming years in the absence of stronger demand-side measures. (Reuters)

### Regional

- SABIC sells assets in Europe, Americas worth \$950mn** - Saudi Arabia's SABIC has agreed to sell its European petrochemical business and its Engineering Thermoplastics business in Europe and the Americas for a combined enterprise value of \$950mn, as part of a restructuring during an industry slowdown. Shares in the chemicals company fell as much as 4.8% at 48.2 riyals (\$12.85) per share in early trade in Riyadh on Thursday, touching the lowest level in nearly 17 years. The stock has lost 26.4% in the last 12 months. SABIC has agreed to divest its European petrochemical (EP) business, which includes manufacturing sites in the United Kingdom and Germany, to Munich-based investment firm AEQUITA for an enterprise value of \$500mn. It is also selling the ETP business in the Americas and Europe to German holding company Mutares at an enterprise value of \$450mn. The business operates manufacturing sites in Canada, the US, Brazil and Spain. (Gulf Times)
- Standard Chartered: Saudi GDP growth likely to hit 4.5% in 2026** - Saudi Arabia is expected to deliver robust gross domestic product (GDP) growth of 4.50% in 2026, outperforming the 3.40% growth rate for the global economy, according to Standard Chartered Global Research. In its latest Global Focus report, Standard Chartered attributes the Kingdom's economic resilience to sustained momentum in the oil sector. As OPEC+ eased the production cuts that had been in place since 2023, the hydrocarbon industry has returned to growth. Non-oil sector is projected to surge steadily at 4.50%, driven by investment and consumption, and will continue supporting the economy Mazen Bunyan, CEO of Standard Chartered Saudi Arabia, commented: "While the 2026 growth outlook for Saudi Arabia is strong, it comes with elevated downside risks to oil prices, a sector set to make a comeback in the next year. In this context, continued non-oil sector growth will ensure sustained financial stability whilst diversifying growth sources across the Kingdom." However, expectations for a continued increase in leverage across sector could pose additional downside risks to growth. Standard Chartered forecasts the Kingdom's public debt-to-GDP to increase to 36% by the end of 2026 from 26% at end-2024, taking it closer to the Kingdom's self-imposed 40% ceiling. This comes amid projections for twin deficits between 2026 and 2028. Moreover, the report highlighted that policymakers will exert efforts in diversifying funding sources in 2026 to reinforce the economy, seeking to attract greater foreign direct investment (FDI) alongside

stronger foreign investor participation in domestic debt markets. Higher capital flows are likely to support the Kingdom's capital market momentum, notably thanks to greater inclusion in leading investment indices. The headline seasonally adjusted Purchasing Managers' Index (PMI) of Saudi Arabia dropped to 57.4 in December 2025 from 58.5 last November. (Zawya)

- Saudi Arabia: Jazan region holds mining resources worth \$34bn** - The valuable mineral resources in Saudi Arabia's Jazan Region is estimated at over SAR127bn, making it one of the most promising regions for investment in specialized industries, a report said. Saudi Ministry of Industry and Mineral Resources Spokesman Jarrah Al-Jarrah stated that the number of active mining licenses in the region has reached 63, covering a total area of 45.54 sq km, with investments totaling SAR4bn, according to a Saudi Press Agency report. He added that there are 11 mining complexes in the region, spanning a total area of 221.04 sq km. Meanwhile, Minister of Industry and Mineral Resources Bandar Alkhorayef visited Jazan Region on Wednesday to follow up on efforts to develop the industry and mining sectors in the region. (Zawya)
- Saudi: Foreign remittances reach \$3.36bn in November** - Remittances of expatriates in Saudi Arabia recorded an increase of five% in November 2025, reaching approximately SR12.6bn, compared to SR12.03bn in the same month of 2024. Data from the Saudi Central Bank (SAMA) indicated that the month-on-month foreign remittances in November decreased by SR1.04bn, or eight% compared to October 2025. The data also showed a decline in remittances by Saudis abroad during November, falling by 22% compared to the same period in 2024, reaching SR4.8bn, the lowest value in 21 months. (Zawya)
- UAE economy to exceed global growth in 2026; GDP revised up to 5%** - The UAE economy is poised to expand faster than previously thought, with the country's GDP on track to grow by 5% this year, outperforming the global average, according to Standard Chartered. The bank has revised up the UAE's GDP growth forecast for 2026 to 5% from the previous 4%, based on current momentum, including massive trade volumes, bank liquidity and non-oil strength. "The UAE remains a bright spot on the global map, with the nation expected to remain on track to deliver growth at potential for two consecutive years in 2026," said Rola Abu Manneh, CEO of UAE, Middle East & Pakistan at Standard Chartered. The UAE's GDP growth is expected to exceed those of China, forecast at 4.6%, the United States (2.3%) and the Euro-area (1.1%). Its position as a hub for trade is expected to strengthen due to shifts in global supply chains. According to SC Global Research, the UAE's foreign trade is likely to reach \$1tn this year, while its non-oil sector is poised to jump by 4.5% next year on the back of favorable demographics and a strong property market. (Zawya)
- RAK Chamber of Commerce and Industry approves five-year strategy to boost business** - The Ras Al Khaimah Chamber of Commerce and Industry has approved a five-year strategy for 2026-2030 aimed at improving the business environment and strengthening the emirate's position as a regional hub for tourism, industry and trade. The strategy, endorsed at the chamber's regular board meeting chaired by Mohamed Mosbeh Al Nuaimi, also focuses on attracting foreign investment and international companies, supporting local firms' expansion into global markets and developing the emirate's digital economy. Developed by the chamber's Department of Strategy and Digital Economy, the plan seeks to build a competitive and sustainable commercial environment by streamlining procedures and strengthening governance and transparency to protect consumers and investors. It also aims to promote innovation and entrepreneurship by supporting startups and encouraging investment. Al Nuaimi said the chamber plays a key role in attracting foreign investment and promoting the emirate's economic openness, while supporting the UAE's Vision 2030 through its programs and initiatives. He said the chamber also contributes to the settlement of commercial disputes through mediation and arbitration, represents the emirate's economic sectors at international events, organizes exhibitions, facilitates trade delegations and works with partners to advance its goals. Al Nuaimi told board members the strategy would align with the UAE's development plans and serve as a cornerstone for strengthening Ras Al Khaimah's reputation as a global center for investment, trade and the digital

economy. He said adopting the strategy reflects the chamber's commitment to national priorities and to the directives of Sheikh Saud bin Saqr Al Qasimi, Ruler of Ras Al Khaimah, with a focus on advancement, innovation, sustainability and global leadership. Al Nuaimi added, "We have adopted an integrated strategy for the next phase that enhances public and private sector partnerships and reflects the future role of the Ras Al Khaimah Chamber in shaping the Emirate's economic future." (Zawya)

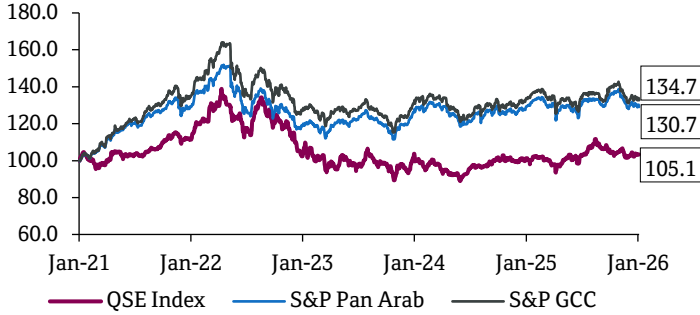
- Oman: Governorate development spending hits \$1.3bn** - In line with the government's approach to supporting decentralized local development, and consistent with the pillars of Oman Vision 2040, the Sultanate's governorates have been empowered through the implementation of service and economic projects and the provision of attractive investment opportunities. Based on Royal Directives concerning governorate development projects under the Tenth Five-Year Plan, approximately RO 220mn was allocated for implementation, with RO 20mn earmarked for each governorate. Actual expenditure on development projects in the governorates and under the Governorate Development Program during the plan period reached approximately RO 507mn. Each governorate received its allocation under the previous plan and, through the Governorate Development Program during the Tenth Five-Year Plan, worked to develop and implement a range of development and service projects. Key initiatives included the paving of internal roads, the development of public parks, and the establishment of waterfronts. According to the State Budget Report for Fiscal 2026, the government will continue these efforts under the Eleventh Five-Year Plan to further enhance decentralization and stimulate the competitive advantages of the governorates. Approximately RO 20mn has been allocated to each governorate over the next five years to implement projects under the Governorate Development Program. Sultan bin Salim Al Habsi, Minister of Finance, stated during his 2026 State Budget briefing that the issuance of two Royal Decrees at the beginning of the year approving the Eleventh Five-Year Development Plan (2026-2030) reflects alignment with global developments and national priorities, in line with the objectives of Oman Vision 2040 to build a diversified, competitive, and sustainable economy. The most prominent governorate development projects for 2026 focus on waterfronts, public parks, internal roads, and commercial districts. Key initiatives include the Aymas Bay project and a slaughterhouse in Khasab (Musandam); a multi-purpose hall in Al Buraimi; the Hawiyat Najm site in Qurayyat, Ramlat Bousher, and Muttrah Square in Muscat; the historic center in Al Khabourah (North Al Batinah); Rimal Park in Nakhal and waterfronts in Barka and Al Musannah (South Al Batinah); the Al Ashkharah beach waterfront (South Al Sharqiyah); Souq Al Mawarid in Sinaw, the Bidiyah Recreation Centre, and Wadi Bani Khalid (North Al Sharqiyah); the Grand Canyon project in Al Hamra and Nizwa Square Boulevard (Ad Dakhiliyah); the Mahout waterfront and a multi-purpose hall in Al Wusta; and the completion of Al Razzaz Boulevard, the Awqad waterfront, and the launch of the Taqah waterfront project in Dhofar. The Eleventh Five-Year Development Plan aims to promote economic decentralization by reducing development disparities between governorates through targeted investment aligned with local needs, strengthening decentralized management and local leadership capabilities, developing infrastructure, and improving service quality. These measures are intended to enhance the economic and developmental independence of the governorates and improve the efficiency of local governance. (Zawya)
- Dar Al Handasah appointed for study on \$4bn Qatar-Bahrain causeway** - Leading Lebanese firm Dar Al-Handasah has been awarded a QAR28mn (\$7.7mn) contract to conduct studies for the Qatar-Bahrain causeway project, reported MEED. The contract covers financial, economic, social and environmental feasibility studies for the 40-km-long causeway, also known as the Friendship Bridge. On completion, the project will connect Bahrain's eastern coast with the northern region of Qatar. It will feature a dual two-lane highway and form a key link in the GCC rail network. The tender for the contract was issued in June last year, with bids submitted on August 21. Several top international firms including WS Atkins & Partners, Khatib & Alami, Boston Consulting Group, Oliver Wyman, Arthur D Little, AT Kearney and Egis were in the race. The contract was likely awarded in mid-December, said the report. The project made major

progress in February last year when Qatar and Bahrain agreed to restructure the project's board of directors, as MEED reported. That development followed a meeting of officials from the two countries in November 2024, at which it was agreed that plans for the Friendship Bridge project would be restarted. The two countries also instructed the relevant authorities to finalize plans to initiate project implementation, it added. (Zawya)

- **Over 400 Kuwait companies now operating in Turkey** - As of 2025, the total trade volume between Türkiye and Kuwait increased by 52% compared to the previous year, reaching approximately 1.08bn US dollars. We take great pride in surpassing the one-bn-dollar threshold for the first time since the COVID-19 pandemic. H.E. Tuba Nur Sönmez, Ambassador of the Republic of Türkiye to the State of Kuwait, highlighted the remarkable growth in trade relations between the two countries, noting that this achievement reflects the strengthening partnership and mutual confidence between Türkiye and Kuwait. She emphasized that the steady rise in bilateral trademarks an important milestone in economic cooperation and opens new avenues for future collaboration. Furthermore, Türkiye's exports to Kuwait rose by 58% in 2025, amounting to 887mn dollars, while Kuwait's exports to Türkiye grew by 29%, reaching 195mn dollars. The Ambassador expressed confidence that these figures can be multiplied in a short period, noting that Türkiye's construction, defense, and tourism sectors offer highly attractive opportunities for Kuwaiti investors. The Embassy stands ready to provide all necessary support, guidance, and facilitation to Kuwaiti business leaders and investors. The recent momentum in bilateral trade and investment relations has been strongly driven by the increase in high-level visits between Türkiye and Kuwait. During President Recep Tayyip Erdoğan's visit to Kuwait last October, both leaderships reached a clear consensus to further expand the trade volume. Initial results of these efforts are now beginning to materialize. Currently, more than 400 Kuwaiti companies operate in Türkiye, while approximately 50 Turkish firms – particularly in the construction sector – are active in Kuwait, where they play a significant role in infrastructure projects. On the investment front, notable progress has also been achieved. A delegation from the Investment and Finance Office of the Presidency of Türkiye conducted a visit to Kuwait on 29–30 September 2025. Following meetings with various institutions, the Embassy hosted an Investment Reception bringing together Kuwaiti investors and business leaders with Turkish officials. Such events will continue to be organized in the future. Additionally, the 11th round of the Joint Economic Commission meeting will be held in Türkiye this year to comprehensively address bilateral trade issues. At the end of this month, a Türkiye–Kuwait Business Forum and B2B meetings are also scheduled to take place in cooperation with MÜSİAD and the Kuwait Chamber of Commerce and Industry, with pre-registration already open. To conclude, Ambassador Sönmez reaffirmed her belief that these growing partnerships will continue to expand, serving as a model for other countries and reinforcing the strong economic ties between Türkiye and Kuwait. (Zawya)

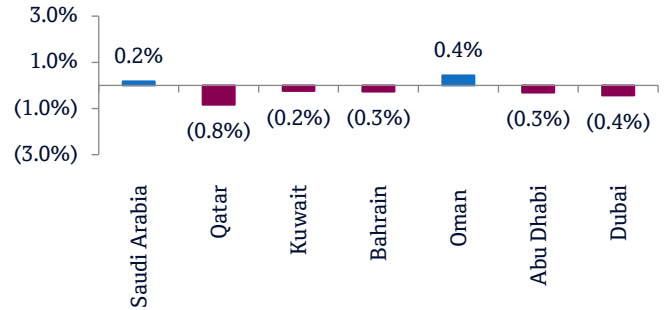


Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

| Asset/Currency Performance           | Close (\$) | 1D%   | WTD%   | YTD%   |
|--------------------------------------|------------|-------|--------|--------|
| Gold/Ounce                           | 4,509.50   | 0.7   | 4.1    | 4.4    |
| Silver/Ounce                         | 79.86      | 3.7   | 9.7    | 11.4   |
| Crude Oil (Brent)/Barrel (FM Future) | 63.34      | 2.2   | 4.3    | 4.1    |
| Crude Oil (WTI)/Barrel (FM Future)   | 59.12      | 2.4   | 3.1    | 3.0    |
| Natural Gas (Henry Hub)/MMBtu        | 2.89       | (6.8) | (27.6) | (27.6) |
| LPG Propane (Arab Gulf)/Ton          | 63.60      | 1.6   | 2.7    | (0.2)  |
| LPG Butane (Arab Gulf)/Ton           | 73.80      | 2.1   | (4.3)  | (4.3)  |
| Euro                                 | 1.16       | (0.2) | (0.7)  | (0.9)  |
| Yen                                  | 157.89     | 0.7   | 0.7    | 0.8    |
| GBP                                  | 1.34       | (0.3) | (0.4)  | (0.5)  |
| CHF                                  | 1.25       | (0.3) | (1.1)  | (1.1)  |
| AUD                                  | 0.67       | (0.2) | (0.1)  | 0.2    |
| USD Index                            | 99.13      | 0.2   | 0.7    | 0.8    |
| RUB                                  | 110.69     | 0.0   | 0.0    | 58.9   |
| BRL                                  | 0.19       | 0.4   | 1.1    | 2.4    |

Source: Bloomberg

| Global Indices Performance | Close      | 1D%*  | WTD%* | YTD%* |
|----------------------------|------------|-------|-------|-------|
| MSCI World Index           | 4,511.01   | 0.6   | 1.5   | 1.8   |
| DJ Industrial              | 49,504.07  | 0.5   | 2.3   | 3.0   |
| S&P 500                    | 6,966.28   | 0.6   | 1.6   | 1.8   |
| NASDAQ 100                 | 23,671.35  | 0.8   | 1.9   | 1.8   |
| STOXX 600                  | 609.67     | 0.8   | 1.4   | 2.0   |
| DAX                        | 25,261.64  | 0.4   | 2.1   | 2.1   |
| FTSE 100                   | 10,124.60  | 0.5   | 1.3   | 1.6   |
| CAC 40                     | 8,362.09   | 1.3   | 1.2   | 1.7   |
| Nikkei                     | 51,939.89  | 0.8   | 2.1   | 2.1   |
| MSCI EM                    | 1,452.35   | (0.0) | 1.6   | 3.4   |
| SHANGHAI SE Composite      | 4,120.43   | 1.0   | 4.0   | 4.0   |
| HANG SENG                  | 26,231.79  | 0.3   | (0.5) | 2.2   |
| BSE SENSEX                 | 83,576.24  | (1.2) | (2.8) | (2.3) |
| Bovespa                    | 163,370.31 | 0.6   | 2.9   | 3.7   |
| RTS                        | 1,089.6    | (1.7) | (1.7) | (4.7) |

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

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