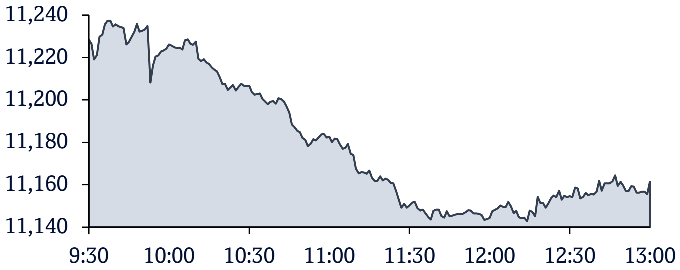
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 11,161.4. Losses were led by the Transportation and Banks & Financial Services indices, falling 1.7% and 0.6%, respectively. Top losers were Qatar Oman Investment Company and Widam Food Company, falling 6.1% and 3.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.1%, while Al Meera Consumer Goods Co. was up 2.7%.

GCC Commentary

Saudi Arabia: The Market was closed on February 22, 2026.

Dubai: The Market was closed on February 22, 2026.

Abu Dhabi: The Market was closed on February 22, 2026.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,605.1. The Technology index declined 5.4%, while the Basic Materials index fell 3.2%. Al-Kout Industrial Projects Co. declined 12.2%, while Dar AL Thuraya Real Estate Co. was down 9.1%.

Oman: The MSM 30 Index fell 0.1% to close at 7,217.4. Losses were led by the Financial and Services indices, falling 0.6% and 0.1%, respectively. Salalah Port Services declined 7.5%, while Financial Services Company was down 6.8%.

Bahrain: The BHB Index fell 0.1% to close at 2,062.3. Silah Gulf declined 2.2%, while Aluminum Bahrain was down 0.9%.

Market Indicators	22 Feb 26	19 Feb 26	%Chg.
Value Traded (QR mn)	236.6	474.6	(50.2)
Exch. Market Cap. (QR mn)	665,142.0	669,379.9	(0.6)
Volume (mn)	90.0	150.1	(40.0)
Number of Transactions	13,996	26,719	(47.6)
Companies Traded	53	53	0.0
Market Breadth	20:31	2:50	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,866.60	(0.6)	(0.6)	4.4	12.5
All Share Index	4,248.54	(0.6)	(0.6)	4.7	12.3
Banks	5,503.23	(0.6)	(0.6)	4.9	11.3
Industrials	4,208.76	(0.6)	(0.6)	1.7	14.8
Transportation	5,974.57	(1.7)	(1.7)	9.3	14.2
Real Estate	1,571.85	(0.2)	(0.2)	2.8	29.8
Insurance	2,770.35	0.8	0.8	10.8	11
Telecoms	2,354.19	0.3	0.3	5.6	11.9
Consumer Goods and Services	8,539.66	(0.1)	(0.1)	2.5	20.0
Al Rayan Islamic Index	5,288.19	(0.3)	(0.3)	3.4	14.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.09	0.6	10,035.3	(0.6)
Ooredoo	Qatar	13.75	0.4	902.3	5.5
Qatar Islamic Bank	Qatar	24.77	0.3	399.1	3.4
Beyon	Bahrain	0.49	0.2	154.4	0.8
Dukhan Bank	Qatar	3.53	0.2	342.4	1.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Estithmar Holding	Qatar	4.026	(2.0)	5,533.0	(0.1)
Qatar Gas Transport Co. Ltd	Qatar	4.84	(2.0)	2,082.7	7.8
Qatar Electricity & Water Co.	Qatar	15.11	(1.5)	328.2	0.4
QNB Group	Qatar	19.41	(1.4)	372.8	4.0
OQ Gas Network	Oman	0.23	(1.3)	9,169.9	16.5

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%
QLM Life & Medical Insurance Co.	2.500	3.1	5.7	0.0
Al Meera Consumer Goods Co.	15.37	2.7	708.6	5.5
Ahli Bank	3.900	1.9	769.3	4.0
Mekdam Holding Group	2.959	1.6	93.4	26.3
Al Mahar	2.425	1.5	211.5	10.7

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.853	(6.1)	4,062.2	(8.2)
Widam Food Company	1.620	(3.1)	1,102.1	8.5
Salam International Inv. Ltd.	0.794	(2.6)	1,630.1	9.4
Inma Holding	3.035	(2.1)	224.5	(4.9)
Estithmar Holding	4.026	(2.0)	5,533.0	(0.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.241	(1.5)	10,308.7	(3.0)
Mesaieed Petrochemical Holding	1.086	0.6	10,035.3	(0.6)
Ezdan Holding Group	0.970	-1.02	6,509.22	-8.32
Estithmar Holding	4.026	(2.0)	5,533.0	(0.1)
Doha Bank	2.963	0.1	5,170.3	3.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	4.026	(2.0)	22,147.8	(0.1)
Doha Bank	2.963	0.1	15,414.6	3.2
Baladna	1.241	(1.5)	12,884.6	(3.0)
Ooredoo	13.75	0.4	12,403.8	5.5
Industries Qatar	12.08	(0.5)	11,513.2	1.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,161.42	(0.6)	(0.6)	(1.3)	3.7	64.9	179,588.3	12.4	1.4	4.4
Dubai^	6,590.53	(0.3)	(0.3)	2.4	9.0	200.64	297,433.5	10.7	1.9	4.3
Abu Dhabi^	10,580.85	(0.3)	(0.3)	2.9	5.9	308.14	802,345.5	19.0	2.6	2.2
Saudi Arabia#	10,947.25	(1.9)	(2.7)	(3.8)	4.4	1,281.66	2,533,607.3	18.5	2.2	3.5
Kuwait	8,605.10	(0.5)	(0.5)	0.5	(3.4)	130.34	167,396.8	16.4	1.8	3.5
Oman	7,217.35	(0.1)	(0.1)	14.0	23.0	92.14	41,832.9	13.8	1.1	4.3
Bahrain	2,062.26	(0.1)	(0.1)	0.9	(0.2)	1.4	20,874.8	14.3	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, ^ Data as of Feb 20, 2026, # Data as of Feb 19, 2026)*

Qatar Market Commentary

- The QE Index declined 0.6% to close at 11,161.4. The Transportation and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Oman Investment Company and Widam Food Company were the top losers, falling 6.1% and 3.1%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 3.1%, while Al Meera Consumer Goods Co. was up 2.7%.
- Volume of shares traded on Sunday fell by 40.0% to 90.0mn from 150.1mn on Thursday. Further, as compared to the 30-day moving average of 130.0mn, volume for the day was 30.8% lower. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 11.5% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.66%	31.55%	2,631,690.62
Qatari Institutions	38.93%	35.26%	8,693,877.22
Qatari	**71.59%**	**66.81%**	**11,325,567.84**
GCC Individuals	1.37%	0.88%	1,154,704.79
GCC Institutions	2.28%	3.32%	(2,464,340.37)
GCC	**3.65%**	**4.20%**	**(1,309,635.59)**
Arab Individuals	10.96%	11.74%	(1,829,363.02)
Arab Institutions	0.01%	0.00%	26,307.00
Arab	**10.97%**	**11.74%**	**(1,803,056.02)**
Foreigners Individuals	4.11%	3.58%	1,246,169.00
Foreigners Institutions	9.68%	13.68%	(9,459,045.24)
Foreigners	**13.79%**	**17.26%**	**(8,212,876.24)**

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MEZA	Meeza	23-Feb-26	0	Due
ERES	Ezdan Holding Group	25-Feb-26	2	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	2	Due
AHCS	Aamal	26-Feb-26	3	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	6	Due
SIIS	Salam	03-Mar-26	8	Due
WDAM	Widam Food Company	29-Mar-26	34	Due

Qatar

- **Commercial Bank: will hold its AGM on 16/03/2026 -** Commercial Bank announces that the General Assembly Meeting AGM will be held on 16/03/2026, at Commercial Bank Plaza, Al Markhiya Street, Al Dafna and virtually using the ZOOM application and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 26/03/2026, at Commercial Bank Plaza, Al Markhiya Street, Al Dafna and virtually using the ZOOM application and 09:00 PM. 1. To discuss and approve the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2025, and the future plans of the Company. 2. To discuss and approve the external auditors' report, and the report on the Company's financial statements presented by the Board for the financial year ended 31 December 2025, in accordance with the QFMA's Governance Code for Listed Companies issued pursuant to Decision No. (5) of 2016, as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025. 3. To discuss and approve the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2025. 4. To consider and approve the dividend distribution policy presented by the Board and the Board's recommendation to distribute a cash dividend of 30% of the nominal value of the share to the Shareholders of QAR 0.30 for each share held. 5. To consider absolving the Board from liability for the financial year ended 31 December 2025 and determine their remuneration for the year ended 31 December 2025. 6. To discuss and approve the remuneration policy. 7. To appoint the external auditors for the year 2026 and determine their remuneration. 8. To discuss and approve the Company's annual corporate governance report for 2025. 9. To consider and approve the election of the Board members for a term of three (3) years. 10. In the event that market conditions are favorable as determined by the Board, to approve the adoption of a new Global Medium Term Notes program (the "GMTN Program") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to $2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Commercial Companies Law 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself and to authorize the Board to decide on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Program documents and any other agreement or arrangements relating to the GMTN Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the general assembly meetings held each year from 2017 to 2025, respectively, but was not required for funding in these past years. 11. Further to the $5,000,000,000 Euro Medium Term Note Program established in 2011 (the "EMTN Program") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and has been renewed every year since then, respectively, to affirm the approval for the issuance of debt notes under the EMTN Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorize the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Program documents and any other agreement or arrangements relating to the EMTN Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Program throughout the year. Under the EMTN Program, one private placement and three public issuances were made in 2025; a private placement of $10,000,000, and public issuances comprised of a Qatari Riyal issuance of QAR 500,000,000, a US Dollar issuance of $300,000,000 and a US Dollar issuance of $600,000,000. 12. To authorize the Board to establish any other debt programs or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of $1,000,000,000 (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorize the Board to decide on the size and terms and conditions of such programs and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the program and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programs in the general assembly meetings held each year from 2021 to 2025, respectively, no other debt programs were established.13. Further to the AUD debt issuance program (the "AUD Program") established in 2018 for $1,000,000,000 following the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2025, respectively, to authorize the issuance of notes for up to $1,000,000,000 under the AUD Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and to authorize the Board to decide on the size and terms and conditions of such issuances (within the prescribed limit) and to negotiate and execute the AUD Program documents and any other agreement or arrangements relating to the AUD Program and any issuances thereunder on behalf of the Company in this regard and authorizing the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Program. 14. To approve the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of $1,000,000,000 (QAR3.6bn) and in compliance with the instructions of the Qatar Central Bank (the "QCB") and the terms of the Companies Law, to be issued by the Company directly and to authorize the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and obtain the required approvals from the QCB and other governmental authorities. Also to authorize a call back and re-issuance as deemed necessary. (QSE)

- **CBQK: The final list of Candidates for the Elections for Board Membership for Three Years -** 1. Sheikh Abdulla Bin Ali Bin Jabor Al Thani - Currently holds the position of Chairman of Commercial Bank; - He was appointed as a Board member for the first time in Commercial Bank in 1990; - Graduated from Qatar University with a BA in Social Science. 2. Al Gassar Capital represented by Mr. Omar Hussain Alfardan - The company representative, Mr. Omar Hussain Alfardan currently holds the position of Vice Chairman and Managing Director of Commercial Bank, and President & CEO of Alfardan Group and its subsidiaries in Qatar and abroad; - He was appointed as a Board member for the first time in Commercial Bank in 2002; - Graduated from Webster University, Geneva with a Bachelor's degree in Business Administration and a Master's degree in Finance. 3. Sheikh Jabor Bin Abdulla Bin Ali Al Thani - Currently holds the position of Board member in Commercial Bank since 2023 and a position in the Ministry of Defense; - Holds a Bachelor from the University of Plymouth, England. 4. Mr. Ibrahim Jassim Al Othman Fakhro - Board member in Commercial Bank since 2023; - Currently holds the position of Advisor to the Board of Directors and Board Member of United Development Company and Board member in Qatar Insurance Company. - Holds a Bachelor of Science, Petroleum Engineering from University of Southern California and MBA in Business Administration from American University of Beirut. 5. Qatar Insurance Company represented by Mr. Salem Khalaf Al Mannai - Mr. Salem Khalaf Al Mannai was appointed as the representative of Qatar Insurance Company in Commercial Bank's Board in 2023; - Currently holds the position of Group Chief Executive Officer in QIC Group; - Holds a Bachelor of Arts in Management and Business and Master of Science in Marketing from the University of Glamorgan, England. 6. Mr. Mohamad Ismail Mandani Al Emadi - Currently holds the position of Board member in Commercial Bank; - He was appointed as a Board member of Commercial Bank for the first time in 2014 and has over 30 years of experience in banking; - Holds a bachelor's in business administration & economics from Holy Names University, California. 7. Alfardan Investment Company represented by Mr. Hussain Omar Alfardan - The company representative, Mr. Hussain Omar Alfardan currently holds the position of Board member in Commercial Bank and Chief Marketing Officer at Alfardan Automotive; - Holds a Bachelor of Arts in Business Management, minor in Media Communication and Entrepreneurship from Webster University Geneva. 8. Nest Consultancy represented by Sheikh Falah Hamad Jassim Al Thani - The company representative, Sheikh Falah Hamad Jassim Al Thani currently holds the position of investment professional at Apollo Global Management, focused on complex credit and hybrid transactions. - Holds a bachelor's in business management from King's College London. 9. Mr. Abdulla Jassim Mohammed Al Mosallam - Currently holds the position of Head of Administrative Affairs in Doha Film Institute; - Holds a Bachelor of Science in Business Administration (Management and Finance) from California State University, Dominguez Hills. 10. Mr. Mohammed Yasser Jabor Al Mosallam (Independent Member) - Currently holds the position of Board member in Commercial Bank and Chief of Strategic Business Partnerships – CEO Office in Qatar Investment Authority; - Holds a Bachelor of Science in Mechanical Engineering from the University of Texas at San Antonio and Executive MBA from HEC Paris Qatar. 11. Mr. Mohammed Ahmad Mohammed Hussain Al Mulla (Independent Member) - Currently holds the position of Chief Investment Officer in Barzan Holdings; - Holds an Honours Bachelor of Commerce from the University of Ottawa and Executive MBA from HEC Paris Qatar. 12. Mr. Saleh Majed Saleh Al Khulaifi (Independent Member) - Currently holds the position of Deputy Undersecretary for Industrial Affairs and Business Development in Ministry of Commerce and Industry, he served as the Executive Director of Business Localization at Qatar Development Bank - Holds a Master of Science in Technology Entrepreneurship from University College of London and Bachelor Degree in Business Administration from Carnegie Mellon University. (QSE)

- **Mesaieed Petrochemical Holding Co: The AGM Endorses items on it's agenda** - Mesaieed Petrochemical Holding Co announces the results of the AGM. The meeting was held on 22/02/2026 and the following resolution were approved. 1. Listened to the Chairman's message for the financial year ended 31 December 2025. 2. Approved the Board of Directors' report on MPHC's operations and financial performance for the financial year ended 31 December 2025. 3. Listened and approve the External Auditor's Report on MPHC's financial statements for the financial year ended 31 December 2025. 4. Discussed and approved MPHC's financial statements for the financial year ended 31 December 2025. 5. Presented and approved 2025 Corporate Governance Report. 6. Approved the Board's recommendation for a total dividend payment of QR 0.042 per share for 2025, representing 4.2 % of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2025 and fix their remuneration. 8. Appointment of Deloitte & Touche as the external auditor for the financial year ending 31 December 2026 and approve their fees. (QSE)

- **Meeza QSTP LLC (Public) will hold its investors relation conference call on 24/02/2026 to discuss the financial results** - Meeza QSTP LLC (Public) announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 24/02/2026 at 01:00 PM, Doha Time. (QSE)

- **Dlala Brokerage and Investment Holding Co. will hold its investors relation conference call on 26/02/2026 to discuss the financial results -** Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 26/02/2026 at 01:00 PM, Doha Time. (QSE)

- **Al-Rayan Bank: will hold its AGM on 15/03/2026 -** Al-Rayan Bank announces that the General Assembly Meeting AGM will be held on 15/03/2026, Ritz Carlton Hotel Doha- Al Mukhtasar Ballroom and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 24/03/2026, Ritz Carlton Hotel Doha- Al Mukhtasar Ballroom and 06:00 PM. (QSE)

- **Qatar's tourism ambition becomes reality -** There were 5.1mn foreign visitors to Qatar in 2025, the annual report by Qatar Tourism has shown, confirming impressive growth in the tourism industry, a key part of a strategic commitment to diversify the economy. At the start of the 2020s there were around 2mn visitors a year, and a policy commitment was set to attract 6mn annually by 2030. At the time, it appeared to be an optimistic target, so to attract more than 5mn by 2025 is a creditable achievement. In late 2022 and early 2023, a strengthening dollar was a factor making visits to the Gulf more expensive for tourists. Since then, there has been the election of Donald Trump to the US Presidency and a policy of a weaker dollar. Furthermore, tight restrictions on visa applications by many western countries for visitors from Asia have boosted the appeal of Gulf states. But the attraction of the country counts for more than currency fluctuations, and in this many imaginative initiatives have paid off. Preparation for hosting the FIFA World Cup in 2022 included major investment to expand and modernize infrastructure, especially in transport, and to boost the number and quality of hotel spaces. There was a vision to ensure that this investment was for the long-term, and Qatar has continued to host major events. The World Cup was a one-off, but football is not the only sport, and sport is not the only mass audience event. An annual Formula 1 grand prix is a huge attraction. Golf is another: The Qatar Masters has been running since 1998, attracting top professionals from around the world. Even without the World Cup, Qatar still attracts major footballing clubs. The Qatar Football Festival, due to take place in late March, will feature Argentina and Spain, as well as national sides from the Middle East, Europe and Africa. Visit Qatar has organized hotel and flight packages for fans, easily accessible on its website. Headline events include the arts as well as sport. Concerts to be staged this year include superstar singers such as Shakira and John Legend, who will be performing in Doha in April. This month, Qatar is hosted Art Basel Qatar, part of the Art Basel series of curated exhibitions that started in Switzerland in 1970. It's the first time that this influential series of fairs for the contemporary art world was held in the Middle East. Qatar Tourism's report for 2025 indicates a slightly unbalanced provision of different types of hotels. Five-star hotels attracted the most visitors, but a lower occupancy rate, at around 65%, compared with one- to three-star hotels, at over 80%. This shows that there is potential to boost the supply of mid-ranking hotels. The government should encourage such a development, with subsidies if necessary. It should also encourage the development of tourism agencies. Overall, room occupancy nudged upwards in 2025, at 71% across all categories, compared with 69% in 2024, which in turn was sharply higher than 2023 when it was just 58%. Hotel apartments constitute another important resource. Many families will need more than one bedroom, and would often prefer self-catering to eating in a restaurant for every meal. A significant detail in the annual report is that nearly a third of visitors in 2025, 32%, arrived by land. Many visitors are from neighboring Gulf states, and the long-distance road network in the Gulf is efficient and modern. Land transport is set to become even more important given the plan to build a railway line, with a bullet train linking Riyadh to Doha, confirmed in December 2025. Journey time is set to be as little as two hours. This is set to be a game changer for Qatar: For tourism and potentially other sectors too. The population of Riyadh is around 8mn, compared with 3mn for the whole of Qatar. It will be quicker for residents of Riyadh to travel to Doha than to many parts of Saudi Arabia, and the train link will surely encourage investment in the Doha region. There will be more opportunities for Qataris to invest in Riyadh. Also, Qatar may attract soccer fans wishing to see games at the World Cup in Saudi Arabia in 2034. The train line is set to be completed by 2031. Qatar's tourism growth reflects the broader goals of Qatar National Vision 2030 and the Third National Development Strategy, which aim to diversify the economy and strengthen private sector participation. Tourism is evolving into a sustainable pillar of growth. The next phase should focus on balanced hotel supply, enhanced public transport connectivity, and a calendar of year-round events rather than seasonal peaks, ensuring stable and consistent demand throughout the year. (Gulf Times)

- **Qatar tops the world with near-perfect employment -** Qatar has achieved what most economies can only aspire to — virtual full employment. With a staggering 99.9% employment rate across all sectors, the Gulf state has secured its place as the global leader in workforce utilization, recording the world's lowest unemployment rate of just 0.1%, according to fresh data from the National Planning Council. The figures, remarkable in their consistency, have held firm over five years — a testament to the resilience and structural strength of an economy that has successfully diversified beyond its hydrocarbon base. Among Qatari nationals, the employment landscape is striking not only for its scale but its equity: as of June 2025, Qatari men registered employment rates of 99.7–99.9%, while Qatari women were close behind at 99.2–99.7% — a near perfect expression of gender parity in the labor market that few nations globally can match. The story is equally compelling for Qatar's expatriate workforce, which mirrors the national trend with an average employment rate of 99.9%, with comparable rates for both men and women. Far from a statistical anomaly, these numbers point to an economy of extraordinary inclusiveness — one capable of absorbing and sustaining a large, diverse labor force while maintaining macroeconomic stability. (Gulf Times)

- **MoCI, Hassad Food sign agreement to manage and operate central markets -** THE Ministry of Commerce and Industry (MoCI) signed a contract on Sunday with Hassad Food for the management, operation and provision of services in central markets. This step aims to continue cooperation with the company in organizing central markets and raising the efficiency of services provided in them, which contributes to improving the work environment within the markets, enhancing the quality of services provided to traders and consumers, and supporting the food security system in the country. HE Undersecretary of the MOCI Mohammed bin Hassan Al Malki and CEO of Hassad Food Ali Hilal Al Kuwari signed the contract. The signing of this contract comes within the framework of the MoCI's efforts to develop the management and operation of its facilities in accordance with best practices, and to enhance partnership with the private sector to achieve optimal use of public assets, raise the efficiency of operational performance, and contribute to the sustainability of central markets. The contract also aims to regulate the mechanisms of work within the markets, improve the level of operation and maintenance, raise the quality of services provided, and ensure compliance with health and technical requirements to achieve smooth commercial movement, maintain the safety of customers, and enhance market stability and the diversity of products offered. The contract stipulates that Hassad Food will undertake the tasks of organizing the markets, including managing, operating, and providing services in the central markets. (Qatar Tribune)

- **Qatar's data center expansion drives cooling market surge -** Qatar's race to build a world-class digital economy is turning up the heat — literally. As hyperscale data centers multiply across Doha to power AI, cloud, and high-performance computing ambitions, demand for advanced cooling solutions is surging in one of the world's hottest climates, with the market projected to nearly triple to $249mn by 2032. With digital infrastructure, particularly hyperscale, becoming central to development agenda, the sovereign initiatives and private investments drive the deployment of new data center capacity, indicating robust digital growth potential and strong investor confidence in Qatar's long-term economic prospects. For Doha's national digital transformation plans — which include high-performance computing, cloud services, and future AI (artificial intelligence) infrastructure — data centers are crucial for facilitating communications, rapidly becoming the foundation of digital economy of Qatar, which has now adopted Green datacenters, using renewable energy, amidst environmental concerns. Highlighting that the UK has designated data centers as critical national infrastructure; a consultant working with the government said data centers have evolved from digital infrastructure to economic assets, acting as key significant economic catalysts for local communities and delivering substantial and measurable economic value. "Economic gains outweigh infrastructure and environmental costs over the long term," he said in reference to concerns on sustainability due to high demand for power and water. According to Data Centre Map, Qatar has 11 data centers, while Bahrain has eight, Oman 16, Saudi Arabia 58 and the UAE 57. The Qatar data center market has seen "significant" growth in recent years due to rising demand for cloud computing, big data analytics, and IoT (Internet-of-Things), according to Research and Markets. In 2002, the Ministry of Communications and Information Technology (MCIT), in partnership with Microsoft, launched of the country's first hyperscale cloud datacenter. The Microsoft cloud datacenter region in Qatar will drive growth and scale for the more than 100 Microsoft partners in the country and global partners looking to establish themselves in the country. Existing players like Ooredoo, MEEZA, Quantum Switch, and other local players are expanding capacity in Qatar, which already has over a dozen operational colocation facilities, with additional projects in the pipeline. According to Arizton research, Qatar data center colocation market size was valued at $76mn in 2024 and is expected to reach $196mn by 2030, growing at a CAGR of 17.1% during the forecast period. "As digitalization and AI demand accelerate, these facilities drive innovation-led growth, making them strategically significant to local economy and national competitiveness," the consultant said. The Qatar Investment Authority (QIA) has already partnered with Blue Owl to launch a digital infrastructure platform with more than $3bn of data center assets. "As businesses increasingly move to the cloud, the demand for cloud services is expected to grow significantly. Qatar's data centers are well-positioned to meet this demand, offering a range of cloud solutions that cater to various business needs," according to Meeza, which has five data centers in Qatar. The expansion of cloud services will enable companies to scale their operations, enhance flexibility, and reduce costs. Early this year, Ooredoo's data center subsidiary, Syntys, had acquired two facilities in Qatar, Q Data QFZ, a Qatari data center firm with 5MW live and 7.5MW under development. Syntys (formerly Mena Digital Hub) was formed last year after Ooredoo carved out its data centers across Middle East and North Africa. At the time of the carve-out, Ooredoo Group had 26 data centers in operation across Qatar, Kuwait, Oman, Iraq, and Tunisia. Data centers and cooling systems share a symbiotic, interdependent relationship, particularly as high-density computing (AI) demands more efficient thermal management because GPUs consume large amounts of power. According to estimates, a server consuming 1kW of electricity releases roughly 1 kW of heat. Cooling systems are core infrastructure, not optional additions. In many data centers, cooling accounts for 30–50% of total energy consumption. According to Credence Research, the Qatar datacenter cooling market is expected to grow from $81.04mn in 2023 to $248.97mn by 2032, at a CAGR of 15.06%. Telecom and IT, as well as retail and BFSI, are the leading sectors, with the rapid adoption of digital services and cloud-based infrastructure driving the need for robust cooling solutions. Key players like Schneider Electric, Stulz and Vertiv Group are actively contributing to the development of energy efficient and sustainable cooling solutions, offering advanced technologies, including liquid cooling, AI-driven optimization, and air-cooled systems. Other prominent players, as Mitsubishi Electric Corporation, Daikin Industries, and Johnson Controls, also play significant roles in providing reliable cooling solutions for high-density data centers. Doha commands 50% market share in Qatar's data center cooling system, even as Al Rayyan and Al Wakra are fast emerging as key regions. (Gulf Times)

- **Qatar demonstrates strong momentum in AI advancement across GCC region: BCG -** Qatar is demonstrating strong momentum in artificial intelligence (AI) advancement across the GCC, recording a significant leap in AI maturity, according to a comprehensive new study by Boston Consulting Group. The report, Unlocking Potential: How GCC Organizations Can Convert AI Momentum into Value at Scale, highlights Qatar's rapid progress in moving from experimentation to scaled AI adoption. The study reveals that Qatar recorded a notable 10 percentage-point increase in "Emerging" AI organizations between 2024 and 2025, firmly positioning the country among the region's fastest-advancing AI ecosystems. Qatar's average AI maturity score has risen to 39, reflecting consistent year-on-year progress and sustained organizational commitment to AI transformation. This acceleration points to a growing pipeline of organizations transitioning from pilot projects to enterprise-wide AI integration. "Qatar's rapid AI maturation and investment in advanced compute capabilities reflect a strategic approach to technological transformation and economic diversification," said Dr. Ahmad Dhaini, Principal at Boston Consulting Group. "The 10-percentage-point surge in emerging AI organizations demonstrates Qatar's ability to move decisively from experimentation to systematic, large-scale implementation—laying the groundwork for long-term AI leadership across sectors." Across the wider GCC, the report indicates strong momentum in narrowing the AI adoption gap with global markets. Today, 39% of GCC organizations qualify as AI leaders, closely matching the global average of 40%. This reflects a structural shift in how regional enterprises are embedding AI into core business strategies. The Public Sector across the GCC stands out globally, achieving the highest AI maturity levels among all surveyed markets. While the Technology, Media, and Telecommunications (TMT) sector continues to lead regional AI maturity, rapid gains are also being recorded in Financial Institutions, Healthcare, Industrial Goods, and Travel, Cities, and Infrastructure—demonstrating broad-based AI transformation across the regional economy. The financial upside of AI leadership is significant. AI Leaders in the GCC are delivering up to 1.7x higher total shareholder returns and 1.5x higher EBIT margins compared to AI Laggards. This performance gap underscores the importance of moving beyond isolated pilots toward scaled, enterprise-level AI deployment. According to the study, AI Leaders are allocating an average of 6.2% of IT budgets to AI in 2025, compared to 4.2% among laggards. As AI investment continues to rise, the value generated by AI Leaders is expected to be three to five times higher by 2028, further widening the competitive gap. While the GCC has built strong digital foundations in recent years, AI maturity surged by eight points between 2024 and 2025 and now trails overall digital maturity by just two points. The study identifies five defining traits of successful AI Leaders: sustained multi-year AI ambitions with strong leadership engagement, fundamental redesign of business processes rather than plug-and-play solutions, adoption of AI-first operating models with robust governance, accelerated talent acquisition and upskilling, and fit-for-purpose technology architectures that reduce adoption barriers. Looking ahead, frontier technologies are gaining traction. Around 38% of GCC organizations are already experimenting with agentic AI, approaching the global benchmark of 46%. The value contribution of agentic AI initiative, estimated at 17%—is projected to rise to 29% by 2028 as experimentation matures into strategic deployment. Despite strong momentum, challenges persist. AI Laggards are significantly more likely to face people and process constraints, including limited cross-functional collaboration, unclear value measurement, misalignment with enterprise strategy, and inconsistent leadership commitment. They also face greater hurdles in algorithm deployment due to limited access to high-quality data, as well as technology constraints related to security, responsible AI governance, and constrained availability of local GPU capacity. "Organizations across the GCC, including in Qatar, have moved beyond experimentation, with many now successfully deploying and scaling AI across core functions," said Hassen Benothman, Managing Director and Middle East Leader at BCG Platinion. "The next opportunity is to reshape processes and create new value streams with AI. Early experimentation with agentic AI is particularly promising and could fundamentally change how work is performed and value is created in the near future." The report concludes that sustained AI leadership will depend on continued executive engagement, comprehensive talent development, strong responsible AI governance, and close alignment between AI initiatives and enterprise strategy. As Qatari organizations accelerate their AI journeys, the rapid growth of emerging and scaling AI adopters is creating a strong foundation for moving from experimentation to impact at scale—unlocking new, long-term sources of AI-driven value for the national economy. (Qatar Tribune)

International

- **Tariff ruling limits Trump's leverage but won't end uncertainty for trade partners -** The U.S. Supreme Court's decision to strike down a large swath of President Donald Trump's tariffs has weakened his ability to threaten and impose tariffs at a moment's notice, but it won't end gnawing uncertainty for trade partners or companies. Trump responded within hours to the ruling on Friday, slapping a new 10% tariff on all imports and ordering new trade investigations that could lead to additional levies in months, while insisting that trade and investment deals reached with nearly 20 countries - most with higher tariffs - should remain untouched. Less than 24 hours later, he raised the rate of the new tariff to 15% - the maximum level allowed under the law. Wendy Cutler, a former U.S. trade official and senior vice president at the Asia Society Policy Institute, said Trump's rapid-fire change was emblematic of the president's desire - and ability - to keep trading partners on their toes. "The uncertainty, in his view, just gives him enormous additional leverage beyond the actual tariffs. Because people are worried about what he'll do." But Cutler and other trade experts agree Trump's wings have been clipped. The 10% replacement tariff lasts only 150 days, and new tariffs imposed under other statutes will take longer to implement, robbing the president of the "anytime, anywhere for any reason" cudgel he used to impose tariffs before his use of the International Emergency Economic Powers Act was nixed. He's lost his favorite tool," Cutler said. "Particularly for foreign policy matters and things that irk him on other countries that have nothing to do with trade, he's lost the ability to offer a credible threat." William Reinsch, a former senior U.S. government official who is now with the Center for Strategic and International Studies, said the Supreme Court's solid 6-3 ruling diminished Trump's ability to threaten other countries. "It takes away his ability to wave the big stick around," he said, although the economic impact will be limited, with the 10% tariff and other duties expected in coming months replacing some if not all the tariffs now deemed illegal. Michael Froman, president of the Council on Foreign Relations, said the ruling and the administration's response left many questions unanswered, including how importers could get refunds for duties collected illegally, and what further tariffs were still coming. "Perhaps the most consequential impact of the Supreme Court's decision is that it should curtail the threat or use of tariffs as the president's preferred form of leverage or punishment outside the trade domain," said Froman, who served as former President Barack Obama's chief trade negotiator from 2013 to 2017. That development could provide relief to countries scarred by Trump's unpredictability and repeated use of tariff threats to punish them over non-trade matters, extract concessions and secure foreign investments. The U.S. president had invoked IEEPA to impose tariffs over a range of non-trade issues, leaving countries bruised and skittish, and heightening uncertainty for companies around the world. He threatened tariffs against European countries over their opposition to his claims on Greenland, against Canada for allowing the importation of electric vehicles from China, and against Brazil for its treatment of far-right former President Jair Bolsonaro, a Trump ally. Josh Lipsky, chair of international economics at the Atlantic Council, cautioned that it was too early to predict the impact of the Supreme Court's ruling on Trump's leverage, given uncertainty about fresh tariffs and the president's willingness to use a range of tools. "It's a significant blow to his international economic trade agenda. It's not a crippling one, necessarily, because of the other authorities, but we have to see how they play out in practice," he said. "It feels like the 'tariff armada' has come to the rescue despite IEEPA. But how that plays out in terms of leverage is a different question in the months ahead." It is also unclear what will happen to nearly 20 framework deals or firmer trade agreements that the Trump administration has reached with countries in recent months that were based on the IEEPA tariff threats. Trump, U.S. Trade Representative Jamieson Greer and Treasury Secretary Scott Bessent insisted on Friday that the deals should remain in effect, even if those rates were higher than the temporary universal tax. Analysts said they doubted countries could seek to abrogate or renegotiate deals, out of concern of triggering Trump's ire. Miriam Sapiro, a former senior U.S. trade official and adjunct professor of international and public affairs at Columbia University, said Trump might have lost his "trade bazooka," but she didn't expect the existing deals to unravel. However, the ruling could give countries more leverage in new or ongoing negotiations with the Trump administration, Sapiro said. "There'll still be interest in doing deals because of the uncertainty and the desire to keep the U.S. as a strong ally and strong partner," she said. "But countries do have a bit more bargaining power than they might have felt they had previously." From Trump's perspective, she said, using IEEPA was a risk he was willing to take because it helped reel in some trade deals quickly, although details still needed to be worked out in some cases and enforcement could be challenging. Greer told Fox News' "Special Report" program that IEEPA was the appropriate tool at the time, given Trump's desire to move quickly and flexibly, and said it had helped open market access for U.S. firms. "We don't regret it," he said. "We'll just use a different tool." Initial reactions from overseas were measured as countries assessed the Supreme Court decision. South Korea said it would review the ruling and U.S. response and planned to continue "amicable" talks over implementation of a tariff agreement finalized in November with $350bn in investment pledges. Tom Ramage, an economic policy analyst at the Korea Economic Institute of America, said the Trump administration's continued ability to tap other tariff measures would likely persuade South Korea and its companies to maintain their commitments. "Anything less could increase the likelihood that the president will impose further retaliation, especially if the administration seeks to make an example of countries that want to back out of negotiated deals," he wrote on KEI's website. (Reuters)

- **Oil slides on Iran nuclear talks, fresh US tariff uncertainty -** Oil prices slid 1% on Monday with the U.S. and Iran headed for a third round of nuclear talks, easing concerns about a potential conflict, while President Donald Trump created uncertainty for global growth and fuel demand with a new round of tariff hikes. Brent crude futures slid 75 cents, or 1.05%, to $71.01 a barrel by 0055 GMT while U.S. West Texas Intermediate crude futures were at $65.74 a barrel, down 74 cents, or 1.11%.Trump said on Saturday he would raise a temporary tariff from 10% to 15% on U.S. imports from all countries, the maximum level allowed under the law, after the U.S. Supreme Court struck down his previous tariff program. "The tariff news over the weekend has resulted in some risk aversion flows this morning, which can be viewed in the price of gold and U.S. equity futures and this is weighing on the crude oil price," IG Markets analyst Tony Sycamore said. The tariff decision offset growing concerns of a military conflict between the U.S. and Iran, which pushed Brent and WTI prices up more than 5% last week. Iran and the U.S. will hold a third round of nuclear talks on Thursday in Geneva, Oman's Foreign Minister Badr Albusaidi said on Sunday. Sycamore said the announcement supported his view that the U.S. and Iran are currently engaged in a diplomatic game of cat and mouse. "I don't believe that the U.S. wants to attack Iran, given the risks it brings in terms of regional destabilization and, closer to home, voter discontent ahead of the November midterms," Sycamore said. Iran has indicated it is prepared to make concessions on its nuclear program in return for the lifting of sanctions and recognition of its right to enrich uranium, a senior Iranian official told Reuters. (Reuters)

Regional

- **GCC residential supply to top 7.28mn units by 2030; big growth in office space too -** The Gulf's real estate story is entering a new growth phase, with both residential and commercial segments poised for significant expansion over the next five years. A new report by Alpen Capital projects that the GCC's housing stock will climb from about 6.26mn units in 2025 to 7.28mn units by 2030, reflecting sustained demand driven by population growth, economic diversification and urban development initiatives. At the same time, the region's office market is gearing up for a substantial supply boost. Total office stock across the GCC is expected to increase from 33.3mn square meters in 2025 to 42.4mn square meters by the end of the decade. More than 65% of the upcoming office pipeline is concentrated in Saudi Arabia and the United Arab Emirates, underscoring their central role in driving corporate expansion, investment inflows and large-scale master developments. Residential supply: Saudi Arabia and the UAE will account for the bulk of the supply. Saudi Arabia's residential supply is estimated to grow by 499,000 units between 2025 and 2030, reaching 3.45mn by 2030. This growth will primarily be led by giga projects and master planned communities in Riyadh and Jeddah. During the same period, UAE's residential stock is projected to increase by 390,000 units and reach 1.51mn units by 2030, with new additions focused on apartment-led mixed-use developments in Dubai alongside premium villas and waterfront communities in Abu Dhabi. GCC real estate market is positioned for continued steady growth, as both supply and demand factors mature supported by ambitious economic diversification agendas, sustained foreign investment, and supportive regulatory reforms across the region, says the Alpen Capital's first GCC Real Estate Industry Report. It outlines prospects for what has become one of the most appealing investment categories in the region over the past decade. In addition to presenting a supply side outlook, the report evaluates the current market landscape and provides a comprehensive assessment of the GCC real estate industry covering the residential, commercial, hospitality, and retail segments. Furthermore, it features profiles of select regional real estate developers and operators. Steady supply: "The real estate landscape of the GCC has undergone significant transformation driven by national agendas to diversify and build a resilient economy. Dubai has led this transformation, establishing itself as a global metropolis fueled by foreign ownership, massive infrastructure investments and ambitious strategies," said Sameena Ahmad, Managing Director, Alpen Capital.

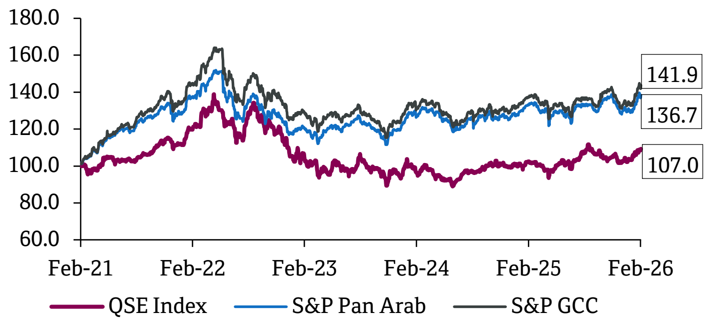
"Over the next few years, the region's real estate industry is expected to witness a steady supply across the residential, commercial, hospitality and retail segments, largely supported by continued government spending and investments in building a world-class infrastructure. Moreover, a conducive regulatory environment, high per capita incomes and strong demographic fundamentals will further support the advancement of the GCC's real estate industry," Ahmad said. "Over the coming years, we expect supply–demand dynamics across the GCC to become more balanced. Large-scale developments are being phased more strategically, with a clear emphasis on quality, mixed-use formats, and demand-led execution. We are witnessing that development trends are shifting towards master-planned, sustainable, and technology-enabled communities focused on long-term livability. While certain sub-markets may experience short-term oversupply pressures, well-located and high-quality projects are likely to continue seeing strong absorption and pricing support. Going forward, as major development zones reach operational maturity, investors will have a broad base of high-quality assets maintaining interest from both regional and international buyers", said Sharmin Karanjia, Executive Director, Alpen Capital. As per Alpen Capital, the GCC real estate market is expected to experience a more disciplined phase of expansion, with supply growth increasingly planned and aligned with demand. High disposable incomes, steady population growth, expatriate inflows, and a favorable tax environment remain key demand drivers across the region. The report highlights that future development pipelines will feature mixed-use projects, enhanced asset quality, sustainability, and the integration of residential, commercial and lifestyle components. Saudi Arabia and the UAE are expected to account for majority of the upcoming supply, while other GCC markets pursue more targeted and selective growth strategies. Commercial segment: Office supply across the GCC is estimated to expand from 33.3mn sq m in 2025 to 42.4mn sq m by 2030, with over 65% of new supply delivered in Saudi Arabia and the UAE, as per the existing pipeline. In Saudi Arabia, commercial supply is expected to increase substantially from 7.0mn sq m to 13.2mn sq m during the forecast period. Additions will be concentrated in Riyadh with developments such as New Murabba and KAFD, alongside selective supply in Jeddah through projects such as the Jeddah Gate. In the UAE, office stock is likely to expand moderately by 910,000 sq m over the same period, with a focus on premium, sustainable, and lifestyle focused office districts, while other GCC markets add supply at a controlled pace through smart and mixed-use business hubs. Hospitality segment: With respect to the hospitality segment, total hotel room supply is anticipated to increase from 345,400 rooms in 2025 to 409,900 rooms by 2030, with Saudi Arabia emerging as the fastest-growing market. This growth is expected to be driven by rising international arrivals, expanded aviation capacity, mega events and destination-led developments. Overall, the sector is demonstrating a shift towards more stable, yield-generating formats, marked by better occupancy, higher room rates, and the expansion of serviced apartments. Retail segment: GCC's retail gross leasable area (GLA) is expected to expand from 22.8mn sq m in 2025 to 27.2mn sq m by 2030, transitioning towards experience-led and quality-driven advancements. Across the region, developers and landlords are prioritizing entertainment, dining, and lifestyle concepts to boost footfall and counter e-commerce pressures. Growth is expected to be led by flagship malls and mixed-use destinations, especially in Saudi Arabia and the UAE, while secondary assets could face increasing pressure to reposition. Growth across the GCC real estate sector is expected to be supported by the governments' agenda to position property development as a strategic pillar of non-oil growth. Consistent rise in the expatriate population and influx of high-net-worth individuals, especially post-pandemic, are facilitating the flow of FDIs, driving demand for large-scale development. Favorable returns accompanied with supportive regulatory reforms continue to enhance investor confidence and market transparency within the industry. Additionally, significant infrastructure investment in transport, logistics, and urban systems is unlocking new development corridors and improving the viability of real estate assets across segments, the report notes. However, ongoing challenges such as high dependence on public spending and government-led mega-projects make supply pipelines sensitive to oil price movements, fiscal cycles and global uncertainties. Furthermore, higher financing costs due to elevated interest rates, could affect project feasibility and encourage phased execution strategies. There could be pressure on prices and rents in the foreseeable future due to localized oversupply in certain markets. In recent years, the sector has also been experiencing a rise in insurance costs as climate related risks have increased, it said. New trends: Several trends are shaping the region's real estate industry including sustainability requirements, which are becoming a standard across the GCC. Green finance is also gaining momentum, as developers and investors increasingly access capital through green bonds, sukuks, and sustainability-linked financing structures. Moreover, market activity is showing a clear flight to quality, with demand concentrating around premium assets that offer strong connectivity and ESG credentials. Digital transformation through PropTech and the roll-out of property tokenization frameworks are also enhancing market transparency and access. Overall, investment activity across the GCC remains robust yet selective, with capital increasingly directed toward master-planned communities, destination-led projects, and completed income-generating assets aligned with region's long-term urban development strategies, says the report. (Zawya)

- **Saudi: Energy Ministry mandates licenses for all petroleum, petrochemical operations -** Saudi Arabia's Ministry of Energy has confirmed that all activities related to petroleum and petrochemical materials require prior licensing from the ministry, in accordance with the Petroleum and Petrochemical Materials Law issued under Royal Decree No. (M/139) dated 12/7/1446H. The new law replaces the previous Law of Trade in Petroleum Products and aims to ensure the security and reliability of petroleum and petrochemical supplies, while strengthening oversight and supervision of sector operations to enhance compliance with regulations and requirements. The ministry said the system is designed to combat violations, maximize the optimal use of raw materials, support their transition into advanced production stages, protect the interests of consumers and license holders, and contribute to achieving the objectives of Saudi Vision 2030 in the energy sector. Key activities covered under the law include licensing for the sale and purchase, transportation, storage, use, import, export, packaging and processing of petroleum and petrochemical materials. As part of broader efforts to regulate and manage petroleum and petrochemical operations from source to end consumer, the ministry stressed that establishments engaged in such activities must promptly obtain the required licenses in compliance with the law and its executive regulations. In this context, the Ministry of Energy has launched an electronic service enabling the issuance of licenses for all targeted petroleum-related activities through its online platform. (Zawya)

- **Saudi Ports Authority grants unified license to Global Shipping Line -** The Saudi Ports Authority (Mawani) granted a unified license to international shipping line Global Shipping Line (PIL), officially recognizing it as an authorized foreign investor to operate maritime agencies in the Kingdom's ports. The license is issued in accordance with the regulations outlined in the Maritime Agency Services, reflecting Mawani's commitment to enhancing the efficiency of the maritime sector and improving the quality of operational services provided at ports. It aims to attract global expertise and facilitate knowledge transfer within the Kingdom, aligning with international best practices in the maritime transport industry, said a Saudi Press Agency report. The initiative is part of Mawani's ongoing efforts to develop the maritime business environment, enable international companies to invest in the Saudi market, and increase competitiveness within the maritime sector. PIL, which operates from its regional headquarters in Riyadh, manages operations in 29 countries. The move strengthens the Kingdom's position as a crucial logistics hub, in line with the National Transport and Logistics Strategy, while attracting more international shipping lines. It reinforces Saudi Arabia's role as a key link among three continents. (Zawya)

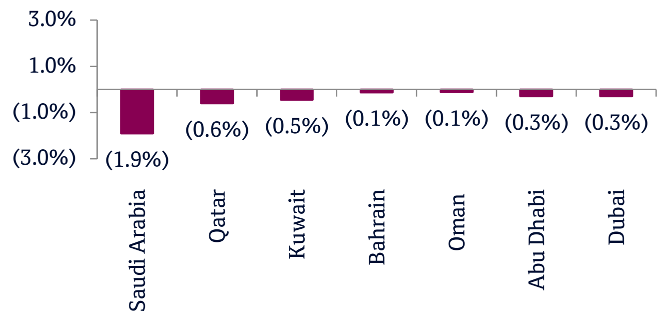
- **$1.80bn in total value of lease contracts in Ajman in 2025 -** The Municipality and Planning Department – Ajman announced remarkable growth in rental transactions during 2025, with the total value of lease contracts exceeding AED 6.625bn, recording an increase of over AED 1.695bn, and a growth rate of 34.4% compared to 2024, reaffirming Ajman's position as a promising investment environment. This accelerated growth reflects the sustained economic momentum witnessed by the Emirate of Ajman and its growing attractiveness across residential, commercial, and investment rental markets, supported by a package of flexible policies and stimulating regulations, alongside the continuous development of infrastructure and public services. In this context, Abdulrahman Mohammed Al Nuaimi, Director General of the Municipality and Planning Department – Ajman, affirmed that the emirate is moving confidently toward consolidating its position as a leading destination for residents, tourists, and investors, in line with the objectives of Ajman Vision 2030 aimed at building a competitive business environment and a sustainable investment climate that drives economic growth. He explained that Ajman possesses all the essential components that provide an integrated and secure living environment, in addition to adopting flexible and investment-attractive executive policies, particularly in infrastructure and public services, thereby enhancing the emirate's competitiveness and its ability to attract quality investments. He stated that the value of residential lease contracts during 2025 exceeded AED 3.320bn, while commercial contracts reached AED 2.423bn, and investment contracts amounted to AED 881mn. These figures reflect growing housing demand in the emirate, alongside the noticeable recovery in commercial activity and strengthened investor confidence in Ajman's business environment. He further noted that the emirate continues to achieve tangible progress in attracting investments and supporting development projects, while ensuring their sustainability and long-term success. He highlighted that Ajman's strategic geographical location, as a key link between the emirates, has significantly contributed to the increased demand for various types of lease contracts. He also underscored the wise directives of the prudent leadership of the emirate, which place great emphasis on encouraging both citizens and investors through providing an integrated system of facilitation and support. He affirmed that Ajman's legislation and regulatory framework are characterized by flexibility and clarity, offering a supportive environment for entrepreneurship and investment. Within the framework of the emirate's digital and smart transformation, he explained that digital initiatives have effectively accelerated transaction completion and enhanced service efficiency in line with best government practices. For his part, Yousef Mohammed Al Sheiba Al Nuaimi, Executive Director of the Rental Regulation Sector, stated that lease contract attestation transactions across all categories witnessed notable growth during 2025. "The Department completed 115,624 residential contract transactions, 42,839 commercial contract transactions, and 282 investment contract transactions, reflecting the efficiency of the system and the growing demand in the rental market across the emirate," he added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	5,107.45	2.2	1.3	18.2
Silver/Ounce	84.65	7.8	9.3	18.1
Crude Oil (Brent)/Barrel (FM Future)	71.76	0.1	5.9	17.9
Crude Oil (WTI)/Barrel (FM Future)	66.39	(0.1)	5.6	15.6
Natural Gas (Henry Hub)/MMBtu	3.15	2.3	(2.8)	(21.1)
LPG Propane (Arab Gulf)/Ton	63.90	1.4	1.9	0.3
LPG Butane (Arab Gulf)/Ton	79.50	1.5	1.5	3.1
Euro	1.18	0.1	(0.7)	0.3
Yen	155.05	0.0	1.5	(1.1)
GBP	1.35	0.1	(1.3)	0.0
CHF	1.29	(0.1)	(1.0)	2.2
AUD	0.71	0.4	0.1	6.1
USD Index	97.80	(0.1)	0.9	(0.5)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.0	0.0	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,555.11	0.6	1.0	2.8
DJ Industrial	49,625.97	0.5	0.3	3.3
S&P 500	6,909.51	0.7	1.1	0.9
NASDAQ 100	22,886.07	0.9	1.5	(1.5)
STOXX 600	630.56	1.0	1.3	6.9
DAX	25,260.69	1.0	0.6	3.4
FTSE 100	10,686.89	0.8	1.1	7.9
CAC 40	8,515.49	1.5	1.6	4.9
Nikkei	56,825.70	(1.1)	(1.6)	13.9
MSCI EM	1,567.23	0.2	0.8	11.6
SHANGHAI SE Composite	4,082.07	-	-	4.1
HANG SENG	26,413.35	(1.1)	(0.5)	2.6
BSE SENSEX	82,814.71	0.3	(0.1)	(3.8)
Bovespa	190,534.42	1.8	2.8	25.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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