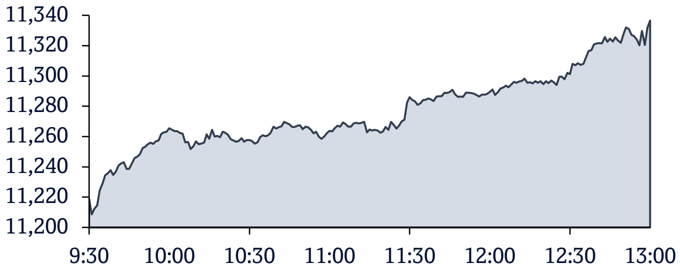
QNB FINANCIAL SERVICES

Daily Market Report

Sunday, 25 January 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 11,336.6. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.8% and 1.6%, respectively. Top gainers were Qatar Islamic Bank and Qatar National Cement Company, rising 3.1% and 2.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.5%, while Qatar Cinema & Film Distribution was down 4.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.7% to close at 11,133.6. Gains were led by the Diversified Financials and Insurance indices, rising 4.2% and 3.7%, respectively. Middle East Healthcare Co. rose 10.0%, while Bupa Arabia for Cooperative Insurance Co. was up 7.9%.

Dubai: The DFM Index fell 0.2% to close at 6,484.3. The Utilities index declined 1.0%, while the Consumer Discretionary index fell 0.4%. Dubai Islamic Insurance and Reinsurance Co. declined 7.3%, while Dubai Refreshment Company was down 4.5%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,285.8. The Telecommunication index declined 1.6%, while the Health Care index fell 1.5%. E7 Group PJSC Warrants declined 7.0%, while Hayah Insurance Company was down 5.0%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,864.8. The Energy index rose 2.5%, while the Insurance index gained 1.9%. United Projects for Aviation Services Co. rose 7.5%, while Gulf Insurance Group was up 7.2%.

Oman: The MSM 30 Index gained 0.4% to close at 6,214.2. Gains were led by the Industrial and Financial indices, rising 1.2% and 0.8%, respectively. A'Saffa Foods and Salalah Port Services were up 10.0% each.

Bahrain: The BHB Index gained marginally to close at 2,053.1. United Gulf Holding Company rose 0.6%, while Beyon was up 0.4%.

Market Indicators	22 Jan 26	21 Jan 26	%Chg.
Value Traded (QR mn)	627.7	390.3	60.8
Exch. Market Cap. (QR mn)	680,119.1	672,922.3	1.1
Volume (mn)	135.4	126.3	7.3
Number of Transactions	32,118	23,033	39.4
Companies Traded	54	53	1.9
Market Breadth	29:17	21:26	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,106.41	1.1	2.4	5.3	12.8
All Share Index	4,279.60	1.1	2.4	5.4	12.5
Banks	5,563.69	1.6	2.0	6.1	11.3
Industrials	4,348.77	0.7	3.5	5.1	15.4
Transportation	5,667.13	(1.0)	(0.1)	3.6	12.8
Real Estate	1,587.11	0.7	2.3	3.8	14.6
Insurance	2,614.59	1.1	3.0	4.5	10.0
Telecoms	2,398.51	1.8	5.9	7.6	13.1
Consumer Goods and Services	8,510.82	0.0	1.3	2.2	19.9
Al Rayan Islamic Index	5,348.13	0.9	2.7	4.5	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	155.90	7.9	1,092.6	12.2
Tadawul Group	Saudi Arabia	146.40	6.1	1,244.4	4.3
Co. for Cooperative Ins.	Saudi Arabia	134.40	5.1	1,871.8	14.9
Bank Al Bilad	Saudi Arabia	25.86	4.7	3,940.5	4.2
Dubai Residential REIT	Dubai	1.32	3.9	26,937.8	6.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aldrees	Saudi Arabia	121.80	(4.4)	1,591.8	(4.8)
Makkah Const. & Dev. Co.	Saudi Arabia	79.75	(3.0)	184.5	0.3
Pure Health	Abu Dhabi	2.82	(1.7)	4,963.1	10.6
Modon	Abu Dhabi	3.40	(1.7)	10,288.0	1.2
Abu Dhabi Islamic Bank	Abu Dhabi	22.80	(1.7)	8,766.5	9.8

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 Islamic Bank	24.80	3.1	1,346.0	3.5
Qatar National Cement Company	2.870	2.9	701.6	4.0
Qatar International Islamic Bank	11.84	2.5	711.4	3.6
Qatar Insurance Company	2.194	2.3	378.2	7.5
Qatari Investors Group	1.585	1.9	931.9	7.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.475	(4.5)	899.4	(4.7)
Qatar Cinema & Film Distribution	2.301	(4.1)	20.6	(4.1)
Qatar Navigation	11.16	(1.1)	466.3	3.6
Qatar Gas Transport Company Ltd.	4.653	(1.1)	6,050.8	3.7
Qatar Aluminum Manufacturing Co.	1.742	(0.6)	8,557.5	8.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	1.071	0.8	14,143.17	1.2
QNB Group	20.25	1.3	12,342.9	8.5
Masraf Al Rayan	2.289	(0.3)	12,091.8	4.3
Baladna	1.283	0.0	10,587.4	0.3
Mazaya Qatar Real Estate Dev.	0.600	(0.5)	9,463.4	4.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.25	1.3	247,654.9	8.5
Ooredoo	14.05	1.9	56,054.1	7.8
Industries Qatar	12.60	1.0	42,848.0	5.6
Qatar Islamic Bank	24.80	3.1	33,153.4	3.5
Qatar Gas Transport Company Ltd.	4.653	(1.1)	28,256.9	3.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,336.59	1.1	2.4	5.3	5.3	172.27	183,632.2	12.8	1.4	4.4
Dubai	6,484.38	(0.2)	(0.2)	7.2	7.2	145.04	288,552.3	10.6	1.9	4.4
Abu Dhabi	10,285.77	(0.2)	(0.2)	2.9	2.9	330.38	793,889.5	20.2	2.6	2.3
Saudi Arabia	11,133.58	1.7	2.9	6.1	6.1	1,825.63	2,525,302.1	18.8	2.2	3.4
Kuwait	8,864.81	0.2	1.3	(0.5)	(0.5)	262.17	172,041.4	16.1	1.8	3.4
Oman	6,214.18	0.4	(0.2)	5.9	5.9	78.97	44,234.9	10.1	1.4	5.0
Bahrain	2,053.10	0.0	0.4	(0.7)	(0.7)	1.5	20,471.8	14.1	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 rose 1.1% to close at 11,336.6. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Islamic Bank and Qatar National Cement Company were the top gainers, rising 3.1% and 2.9%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 4.5%, while Qatar Cinema & Film Distribution was down 4.1%.
- Volume of shares traded on Thursday rose by 7.3% to 135.4mn from 126.3mn on Wednesday. Further, as compared to the 30-day moving average of 111.0mn, volume for the day was 22.0% higher. Ezdan Holding Group and QNB Group were the most active stocks, contributing 10.4% and 9.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.19%	34.32%	(132,640,755.69)
Qatari Institutions	16.30%	24.12%	(49,051,695.87)
Qatari	**29.49%**	**58.44%**	**(181,692,451.56)**
GCC Individuals	0.25%	0.39%	(856,341.54)
GCC Institutions	11.19%	5.89%	33,322,369.15
GCC	**11.45%**	**6.27%**	**32,466,027.61**
Arab Individuals	5.78%	6.38%	(3,767,932.88)
Arab Institutions	0.00%	0.00%	-
Arab	**5.78%**	**6.38%**	**(3,767,932.88)**
Foreigners Individuals	1.40%	1.75%	(2,221,784.01)
Foreigners Institutions	51.89%	27.16%	155,216,140.84
Foreigners	**53.29%**	**28.91%**	**152,994,356.84**

*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
01-22	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q T	4.40%	4.30%	NA
01-22	US	Bureau of Economic Analysis	Personal Consumption	3Q T	3.50%	3.50%	NA
01-22	US	Bureau of Economic Analysis	GDP Price Index	3Q T	3.80%	3.80%	NA
01-23	US	Markit	S&P Global US Manufacturing PMI	Jan P	51.9	52.0	NA
01-23	US	Markit	S&P Global US Services PMI	Jan P	52.5	52.9	NA
01-23	US	Markit	S&P Global US Composite PMI	Jan P	52.8	53.0	NA
01-22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Dec	11.6b	13.0b	10.9b
01-22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Dec	11.6b	NA	10.9b
01-23	EU	Markit	HCOB Eurozone Manufacturing PMI	Jan P	49.4	49.2	NA
01-23	EU	Markit	HCOB Eurozone Services PMI	Jan P	51.9	52.6	NA
01-23	EU	Markit	HCOB Eurozone Composite PMI	Jan P	51.5	51.9	NA
01-23	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Dec	2.10%	2.20%	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QIIK	Qatar International Islamic Bank	26-Jan-26	1	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	2	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	2	Due
QFBQ	Lesha Bank	28-Jan-26	3	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	3	Due
MKDM	Mekdam Holding Group	28-Jan-26	3	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	4	Due
VFQS	Vodafone Qatar	02-Feb-26	8	Due
GISS	Gulf International Services	03-Feb-26	9	Due
QIGD	Qatari Investors Group	03-Feb-26	9	Due
DOHI	Doha Insurance Group	08-Feb-26	14	Due
UDCD	United Development Company	08-Feb-26	14	Due
BRES	Barwa Real Estate Company	09-Feb-26	15	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	15	Due
IQCD	Industries Qatar	11-Feb-26	17	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	17	Due
BLDN	Baladna	11-Feb-26	17	Due
QISI	Qatar Islamic Insurance	16-Feb-26	22	Due

Qatar

- **Nebras Energy announces winning of two projects to develop power generation plants in the Sultanate of Oman -** Nebras Energy (formerly Qatar Electricity & Water Company), through one of its subsidiaries, has won two contracts to develop natural gas-fired combined-cycle gas turbine (CCGT) power plants in the Sultanate of Oman: the Misfah Power Plant with a total capacity of 1,700 MW, and the Duqm Power Plant with a total capacity of 877 MW, for a period of 20 years. Under the agreements signed with the Oman Power and Water Procurement Company (Nama), Nebras Energy secured a 49% stake in the Misfah Power Plant project, alongside a consortium that includes Emirates Water and Electricity Company (44%) and Bahwan Infrastructure Services (7%). The company also secured a 30% stake in the Duqm Power Plant project, in partnership with a consortium consisting of Emirates Water and Electricity Company (30%), Korean Western Power Co. Ltd. (35%), and Bahwan Infrastructure Services (5%). Construction works for both projects will begin this month, with initial commercial operation expected in April 2028, and full commercial operation in April 2029. On this occasion, His Excellency Eng. Saad bin Sherida Al-Kaabi, Minister of State for Energy Affairs and Chairman of Nebras Energy, stated: "We are pleased to be an active part of the efforts to develop power sector projects in our sister nation, the Sultanate of Oman, given the crucial role this sector plays in promoting social and economic development. We are fully confident that these two projects will significantly contribute to meeting the growing electricity demand in the Sultanate, in addition to creating many job opportunities for Omani talents." For his part, Eng. Mohammed bin Nasser Al-Hajri, Managing Director and CEO of Nebras Energy, commented: "Winning these two projects is a qualitative achievement for the company's efforts and represents an important expansion of its presence in the Omani energy market. This will support the company's strategy to enhance its asset base through technological and market diversification by investing in projects with strong economic viability." About Nebras Energy: Nebras Energy is the new identity of Qatar Electricity & Water Company, one of the leading companies in electricity generation and water desalination in the Middle East and North Africa region. The company was established under Amiri Decree No. (58) of 1990. Building on a legacy spanning 35 years, Nebras Energy continues its role as a principal supplier of Qatar's electricity and water needs, while expanding a diversified international portfolio of renewable and thermal assets. This growth is driven by solid governance, long-term partnerships, and full alignment with Qatar National Vision 2030. (QSE)

- **Qatar Insurance Company enters into a Liquidity Provision Agreement with Commercial Bank Financial Services** - Qatar Insurance Company announces that it has entered into a liquidity provision agreement with Commercial Bank Financial Services for its listed shares on the Qatar Stock Exchange. The Liquidity Provision activity shall commence on Sunday, February 1, 2026. (QSE)

- **Qatar Cinema & Film Distribution Co. to disclose its Annual financial results on 07/02/2026 -** Qatar Cinema & Film Distribution Co. discloses its financial statement for the period ending 31st December 2025 on 07/02/2026. (QSE)

- **Doha Insurance Group (Q.P.S.C) will hold its investors relation conference call on 11/02/2026 to discuss the financial results -** Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 11/02/2026 at 12:30 PM, Doha Time. (QSE)

- **Qatar to sell QR1.15bn of 4.3% 2030 Islamic Sukuk on Jan. 27 -** Qatar plans to sell QR1.15bn ($315.56mn) of 4.3% Islamic Sukuk due Aug. 24, 2030, in an auction on Jan. 27. (Bloomberg)

- **Qatar to sell QR1.15bn of 4.5% 2029 Islamic Sukuk on Jan. 27 -** Qatar plans to sell QR1.15bn ($315.56mn) of 4.5% Islamic Sukuk due Jan. 16, 2029, in an auction on Jan. 27. (Bloomberg)

- **Pak Qatar General IPO demand 4.7bn Rupees against 225m offer -** Total of 705 investors participated/allocated in book building of Pak Qatar General Takaful IPO, which was oversubscribed by 21X, according to brokerage Arif Habib, manager to offer, in Pakistan Stock Exchange filing. Strike price of 14 rupees/share in book building Jan. 21-22. (Bloomberg)

- **Capital Intelligence: Qatar's debt dynamics to be 'favorable' in medium term -** Qatar's debt dynamics is expected to remain "favorable" in the medium term, resulting in a decrease in the central government debt-GDP (gross domestic product) ratio to 40.9% by 2027, according to Capital Intelligence (CI), a global credit rating agency. This was highlighted recently by CI when it affirmed Qatar's long-term foreign currency and local currency ratings as well as short-term (ST) foreign currency and local currency ratings with "stable" outlook. Gross central government debt (including short-term treasury bills and bank overdrafts) is "moderate", having declined to 45.6% of GDP in 2025, from 46.2% in 2024, reflecting nominal GDP growth and a primary budget surplus, the rating agency said. As a percentage of revenues, central government debt is expected to have decreased to 171.8% in 2025, from 173.1% in 2024, it said. Highlighting that economic activity remains positive, with real GDP having increased by 2.9% in 2025, compared to 2.4% in 2024; it said nominal GDP per capita was extremely high at around $71,000 in 2025 and is well above that of similarly rated peers. The short-to-medium-term growth outlook "remains favorable", with the economy expected to post an average real growth of 6.9% in 2026-27, supported by an expected increase in LNG (liquefied natural gas) production from Qatar's largest gas field, as well as robust performance in the services sector. The rating agency found that official foreign exchange reserves are high at $72.3bn in December 2025 ($70bn in December 2024) and are expected to cover 2.5 times the short-term external debt on a remaining maturity basis in 2026. Gross external debt is moderate at around 185.1% of current account receipts (or 129.9% of GDP) in 2025, while net external debt is expected to have increased to 56.3% of GDP, from 52.8% in 2024. CI's measure of the latter does not include external assets under the management of the Qatar Investment Authority (QIA), and Qatar would likely be a comfortable net external creditor if these assets were included. The QIA's total assets are estimated to be around $557bn (250.8% of GDP) – although an assessment of the classes, quality and liquidity of these assets is hindered by limited transparency. Assessing the strength of Qatar's banking sector as "moderate"; CI said although lenders enjoy good asset quality and strong capital buffers, they are exposed to significant lending and deposit concentrations (mainly from the public sector). Furthermore, banks' reliance on foreign funding (particularly non-resident deposits) is still considered a potential source of risk – with non-resident deposits amounting to 23.8% of GDP in November 2025 compared to a peak of 46.6% in 2020. While the reliance on hydrocarbon revenues remains a rating constraint, the government has ample leeway to respond to severe fluctuations in hydrocarbon prices given the size of fiscal buffers and the degree of expenditure flexibility. Central government deposits stood at 16.8% of GDP in November 2025, while total government and government institution deposits in the domestic banking system were around 40.6% of GDP, according to the rating agency. (Gulf Times)

- **Asian countries seen as primary destination of Qatar LNG exports -** Qatar exported about 80mn tonnes (mmt) of LNG (liquefied natural gas) during 2025, with Asian countries serving as the primary destination, according to Kamco Invest, a regional economic thinktank. China, India, and South Korea were the top three importers of Qatari LNG, Kamco said in its latest report. During 2025, Qatar, the world's leading LNG exporter, had awarded a $4bn EPCI (engineering, procurement, construction, and installation contract to a consortium led by Italian and Chinese contractors. "This award is part of a strategic drive to meet its expanding LNG output targets," the report said. In the GCC (Gulf Co-operation Council) region, Aramco had commenced natural gas production at the Jafurah field, the world's largest shale gas development outside of the US. "This step underlines a major shift in global natural gas production as Saudi Arabia pivots to scale its unconventional resources and expand its domestic supply," the report said. It is expected that natural gas from Jafurah will primarily be consumed within Saudi Arabia itself, utilized mainly as fuel for power generation. The Jafurah gas field is estimated to contain approximately 200tn cubic feet (tcf) of gas, equivalent to 5.7tn cubic meters (tcm). Current production stands at 450mn cubic feet per day (MMcf/d), or 0.01bn cubic meters per day (bcm/d), with plans to increase output to 2bn cubic feet per day (Bcf/d), equivalent to 0.06bcm/d.

According to the Gas Exporting Countries Forum, total natural gas consumption for a group of major gas-consuming nations, representing approximately 75% of global demand, increased by 1.6% year-over-year (y-o-y) to reach 2,902bn cubic meters (bcm) for the initial ten months of 2025. Contextually, natural gas consumption rose in key regions including North America and the EU (European Union), whereas, by contrast, consumption declined within the Asia region during the same period. Overall global natural gas consumption is slated to average a growth rate of 1.5% throughout 2025, a consequence of subdued activity in the industrial sector. For comparison, global natural gas production is projected to see a marginally higher growth rate than consumption, at 1.7% in 2025, as per the GECF. The majority of this additional global gas production is predominantly driven by increased output from the North American region. Conversely, natural gas production within the Asia region is forecast to decrease in 2025. Highlighting that global natural gas price movements were stable but mixed during the year; Kamco said towards the end of the year, according to the World Bank, the US average monthly natural gas price for December 2025 surged by 40.6% y-o-y to $4.25/MMBtu, attributable to factors such as a polar vortex event, i.e., extreme cold weather. In contrast, European natural gas prices for December 2025 declined by 31.6% y-o-y, averaging $9.48/MMBtu for the month, primarily due to a global increase in LNG supply particularly from the USA which outpaced demand and mitigated concerns regarding relatively low storage levels. (Gulf Times)

- **DIMDEX 2026 concludes with over QR18.5bn deals -** The ninth edition of the Doha International Maritime Defense Exhibition and Conference (DIMDEX 2026) concluded yesterday after witnessing signing of deals worth more than QR18.5bn. Held over four days at the Qatar National Convention Centre, this year's edition witnessed the participation of more than 200 local and international companies, alongside eight major international pavilions. The number of high-level official delegations exceeded 130, representing 82 countries. During the event, more than 70 agreements, contracts, and memoranda of understanding were signed, with a total value exceeding QR18.5bn, further reinforcing DIMDEX's position as one of the most prominent events on the global defense agenda. The exhibition also attracted significant visitor turnout, with attendance exceeding 32,000 visitors, who visited the main exhibition in addition to the display of visiting international warships at Hamad Port. Deputy Prime Minister and Minister of State for Defense Affairs H E Sheikh Saoud bin Abdulrahman bin Hassan Al Thani praised the success achieved by the ninth edition and the qualitative results it delivered. He stated: "We are pleased with the significant success achieved by this edition at all levels. This leading international event embodies the vision of the State of Qatar to establish an integrated framework for defense cooperation founded on responsible dialogue, the exchange of knowledge, and the development of strategic partnerships. In light of rapid geopolitical and technological transformations, multilateral partnerships have become a fundamental pillar in achieving stability and sustainable security. "DIMDEX has served as an effective platform that brings together decision-makers, military leaders, experts, and representatives of the defense industry in in-depth dialogue, underscoring the importance of coordination and integrated efforts in addressing shared challenges, particularly those related to waterways and freedom of navigation, given their direct impact on economic, social, and security sectors." He concluded: "We call for the continued pursuit of collective efforts to advance our shared objectives of strengthening the foundations of security. We look forward to the tenth edition in 2028, which we are working to establish as an even more impactful milestone in enhancing Nation's defense capabilities to maintain stability, and further consolidating Qatar's position as a trusted and reliable international partner in global security." DIMDEX 2026 showcased the latest innovations, technologies, and defense equipment across the maritime, land, and air domains, as well as support systems and advanced technologies, including cybersecurity solutions, anti-piracy systems, artificial intelligence, command, control, communications, computers, intelligence, surveillance and reconnaissance systems, in addition to remote-control systems and unmanned platforms. The event also featured the Middle East Naval Commanders Conference (MENC), which brought together a distinguished group of experts, academics, and military leaders to discuss a range of regional and international issues and challenges, underscoring the importance of international cooperation in shaping solutions and enhancing security and stability. The conference served as a key platform for exchanging perspectives on maritime challenges and reaffirmed Qatar's position as a trusted platform for defense diplomacy and its commitment to supporting dialogue, cooperation, and collective security. The outcomes of this edition confirm that DIMDEX has evolved beyond being a specialized exhibition to become a strategic platform contributing to the support of the national economy, the transfer of knowledge and technology, and the building of national capabilities, in line with Qatar's vision to enhance defense decision-making independence and the integration of its security ecosystem. (Peninsula Qatar)
- **Doha named city with fastest mobile internet performance globally -** Doha has found itself at the very top of the world list for mobile internet performance in tourist cities in 2026, according to a comprehensive study by mobile data specialists Holafly. This ranking signified more than just fast internet speeds — it highlighted Doha's growth as a globally competitive, digitally fluent destination for travelers from every corner of the globe. The decision to map global cities' mobile internet speeds was rooted in real tourist behavior. Holafly's methodology was elegant in its simplicity: researchers calculated how long it would take to download a 1-gigabyte city map using average local mobile internet speeds in prominent tourist hubs. This metric provided travelers with a practical sense of real-world performance — not abstract speed figures. A faster download meant instant navigation, seamless ride-hailing, quick language translation, and uninterrupted social media updates, all essential components of the contemporary travel experience. At the summit of this global ranking was Doha. With an average mobile download speed of 354.5 Mbps, it took less than 3 seconds to download a full gigabyte map of the city. That put Doha ahead of every other major tourist city examined, outpacing regional peers like Dubai and Abu Dhabi, and setting a new benchmark for what travelers should expect from digital infrastructure. In stark contrast to destinations plagued by slow connections, Doha's network performance symbolized a commitment to seamless connectivity for visitors and residents alike. Project Agora Advertising: For tourists, the implications were immediate and practical. Landing at Hamad International Airport, visitors could connect immediately and avoid time lost searching for Wi-Fi hotspots. Navigating the futuristic skyline, from the Corniche to the Museum of Islamic Art, became frictionless with ultra-fast maps, real-time transit updates, and video guides at their fingertips. For business travelers and remote workers, Doha became a viable hub where digital workflows could continue without interruption. The city had quietly transformed from a waypoint in the Middle East to a digital haven for global visitors. Yet the Holafly study did more than highlight winners. It also underscored the dramatic divide in global mobile internet quality. Some cities languished at the other end of the spectrum, with speeds so slow they turned simple tasks into ordeals. At the bottom of the ranking was Havana, Cuba, where a 1 GB map could take nearly four minutes to download due to average speeds of just over 4 Mbps. Other slow performers included cities in Latin America and parts of South Asia where infrastructure investment lagged behind demand. Holafly's findings reminded the travel industry that while the digital revolution had connected many, others were being left behind. For Qatar, and particularly Doha, the recognition reinforced strategic efforts made over the past decade. Investment in next-generation mobile networks, including widespread 5G deployment and frequent upgrades to hardware and spectrum capacity, had paid dividends. These efforts were part of a broader vision to position Doha not just as a cultural and economic hub in the Gulf, but as a destination that could meet — or exceed — international expectations for connectivity. From the hosting of global sporting events to the expansion of cultural institutions, Doha's infrastructure had matured alongside its ambitions. By 2026, the city's top ranking had become a talking point in travel guides, social media feeds, and airport lounges. Comments and reviews by visitors frequently mentioned the ease with which they could stay connected, stream content, manage bookings, and share experiences in real time. For many, Doha's internet speeds were not a technical footnote but an essential part of a smooth and rewarding travel experience. Doha's emergence was a symbol of how the city — and by extension Qatar — had reimagined what a modern tourist destination could be: connected,

convenient, and ready for the demands of the 21st-century traveler. (Peninsula Qatar)

- **Qatar records 1,557 real estate deals worth QR6.356bn in Q4 -** Qatar's real estate market has demonstrated strong performance as 1,557 real estate transactions worth QR6.356bn were registered in the fourth quarter (October to December) of last year. Compared to the fourth quarter (Q4) of 2024 this shows an impressive surge of 72% annually and a quarterly jump of 42% compared to Q3 of 2025 in the property trading value of transactions. The transactions in Q4 last year recorded the highest value in November reaching QR2.261bn while the value of transactions stood at QR2.104bn and QR1.99bn in October and December respectively. according to data released by Ministry of Justice. With the country's strategic focus on economic diversification and long-term urban planning, the real estate market is well-positioned to thrive. offering stable and lucrative opportunities for investors. The realty market has witnessed substantial developments and major regulatory reforms that have turned it into a promising market for investment opportunities. Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector. The goal is to make the country more attractive to businesses and creating a welcoming environment for investors. The real estate market index for Q4 2025 revealed that Doha, Al Rayyan, and Al Wakra municipalities consecutively were the most active in terms of financial value. Doha Municipality transactions reached QR2.371bn in the fourth quarter. Al Rayyan Municipality ranked second with QR1.864bn and Al Wakra ranked third with the value of transactions amounting to QR755m. Doha Municipality recorded 412 realty transactions followed by Al Rayyan and Al Wakra municipalities which saw 411 and 267 deals respectively in Q4 last year. Umm Slal Municipality registered 140 property deals worth QR353.870m, while Al Daayen logged 139 trades amounting to QR733.210m. Al Khor and Thakira saw 73 trades with a total value of QR150m. The municipalities of Al Shamal and Al Sheehaniya witnessed transactions worth QR121m and QR6.627m respectively. During Q4 2025, in case of the number of properties sold, the most active municipalities were Doha (27%). Al Rayyan (26%) and Al Wakra (17%). The average per square foot price for a building stood at QR848 in Doha, QR563 in Al Daayen, QR462 in Al Rayyan, QR459 in Al Wakra, QR425 in Umm Slal, QR348 in Al Khor and Thakhira. QR259 in Al Shamal. and QR176 in Al Sheehaniya municipalities. Meanwhile, average price of per square foot of vacant land was recorded at QR474 in Doha, QR241 in Al Wakrah, QR325 in Al Rayyan, QR288 in Umm Slal. QR347 in Al Daayen, and QR226 in Al Khor and Thakhira, and QR132 in Al Shamal. (Peninsula Qatar)

- **Real estate trading volume reaches QR552mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from January 11-15 2026, reached QR466,022,038. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR86,002,739, bringing the total trading value for the week to QR552.024m. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, commercial shops, a hotel, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Al Wakrah, Al Khor and Al Dhakhira, Umm Salal, Al Shamal, the areas of The Pearl, Al Khuraij, Lusail 69, Al Wukair, Al Mashaf, Ghar Thuailib, Legtaifiya, and Al Sakhama. Meanwhile the volume of real estate trading in sales contracts during the period from January 4-8, 2026, reached QR314,535,182. The total sales contracts for residential units in the Real Estate Bulletin for the same period is QR56,817,055, bringing the total trading value for the week to QR371.352m. (Peninsula Qatar)

- **Qatar 20th in Global Soft Power Index -** Qatar has strengthened its position in the global arena. climbing two places to rank 20th in Brand Finance's Global Soft Power Index 2026, with a score of 54.9 out of 100. The advancement reflects the nation's continued Investment in diplomacy, infrastructure, and international engagement as part of a broader trend in which Gulf states are enhancing their global standing. The improvement comes at a time when many Western nations are experiencing significant declines in soft power. While traditional powerhouses like the United States, the United Kingdom, and Germany have seen their scores drop substantially, Qatar has bucked the trend by maintaining steady progress in building international influence and credibility. According to the study, which surveyed over 150,000 respondents across more than 100 markets and evaluated all 193 United Nations member states, Qatar's rise is part of a notable pattern among Gulf nations. Qatar's performance is particularly strong in the International Relations pillar, where the country has established itself as an active diplomatic player. The nation's ability to facilitate dialogue and host major international events has positioned it as a trusted mediator in regional and global affairs. This diplomatic credibility has translated into enhanced perceptions of Qatar's influence in diplomatic circles and its role in international cooperation. The research highlights that Gulf nations, including Qatar. are succeeding through a balanced approach that combines practical impact with proactive engagement. Strategic investments in sports, culture, tourism, and business have created multiple touchpoints through which global audiences experience and understand these nations. Qatar's hosting of major sporting events and its role in international diplomacy have significantly contributed to raising its global profile. Business and trade remain crucial pillars of Qatar's soft power strategy. The nation's focus on economic diversification has strengthened perceptions of Qatar as an attractive destination for investment and business partnerships. (Peninsula Qatar)

- **Qatar Airways ranked among top five safest airlines for 2026 -** Qatar Airways ranked fourth among the top 25 safest full-service Airlines for 2026, according to safety experts at AirlineRatings, who examined 320 airlines around the globe to calculate their overall safety scores. It named Etihad Airways as the safest airline, followed by Cathay Pacific in second and Qantas in third place. Emirates rounded out the Top 5. The methodology and criteria behind the ranking included incident rates adjusted for the total number of flights, fleet age, serious incidents, pilot training and international safety audits among other factors. CEO of AirlineRatings, Sharon Petersen said, "One change for this year is that we are placing a greater emphasis on turbulence prevention, as it remains the leading cause of in-flight injuries. To support this, we consider an airline's participation in the IATA Turbulence Aware program or equivalent, as well as the Airline Ratings onboard safety audit. Transparency from airlines is also critical to this process." Petersen stressed the need for travelers to understand how narrow the margins are between the world's safest airlines, and that small numerical differences should not be interpreted as gaps in safety. "Less than four points covered positions one through 14, and at the very top the margins were even tighter, with just 1.3 points separating positions one through six in the full-service category." (Peninsula Qatar)

- **Cruise boom drives economic surge -** Qatar's cruise season, which at present is witnessing a spectacular growth, has ensured a steady multiplier effect to the country's economy, thanks to Doha Port expansion and modernization and the appurtenant arrival of large flotillas and more passengers. "The cruise economy creates a larger economic impact," an analyst, who works with a leading investment firm, told Gulf Times. Finding that the expansion of the cruise sector has been facilitated by the modernization of cruise terminals to accommodate larger vessels while enhancing the overall visitor experience; he said these investments have enhanced the local economy, especially in areas like transportation and retail, creating new job opportunities and supporting ancillary businesses. "The growth of the cruise industry is the result of a comprehensive strategic vision led by Qatar Tourism, in close collaboration with our partners at Mwani Qatar and our stakeholders. We remain committed to delivering an exceptional experience that embodies Qatar's authentic hospitality and upholds the highest international standards," according to Omar Abdulrahman al-Jaber, Chief of Tourism Development at Qatar Tourism. The sector directly contributes to the GDP (gross domestic product) through tourist spending on goods and services as tours, transportation and retail purchases. Additionally, it benefits from port fees, docking charges, and services purchased by cruise lines. The sector also has an indirect economic impact by creating demand for suppliers and ancillary services, thus boosting local businesses and further stimulating GDP growth. "The sector's contribution to GDP will increase in the coming years, supporting Qatar's economic diversification goals," the analyst said. The country's 2025/26 cruise season, which started off this November on a strong note, will feature 73 scheduled cruise calls, including four maiden calls to Doha Port. The previous season witnessed with more than 396,000 visitors, reflecting a 5% year-on-year growth. Although it has a history of less than a decade, Qatar's cruise sector has grown tremendously and now contributes influentially to the national exchequer, according to experts in the field. "There has been increasing preference for Qatar as a destination for both regular cruise calls and cruises with turnaround calls," an industry insider said. Doha Port regularly hosts top international cruise lines, including MSC Cruises, Costa Cruises, Emerald Cruises, and TUI Cruises with live-ship tracking showing frequent vessel movements, reflecting the port's growing importance as a regional hub. Considering the pace of non-hydrocarbon sector, the analyst said cruise tourism can be a significant economic contributor to Qatar but long-term success hinges on policies that promote sustainability, and equitable sharing of the benefits of tourism among local communities. Qatar's cruise sector, which was established in 2016, has helped position Qatar as a popular destination for maritime tourism in the region. The growth of the industry supports Qatar's economy through increased tourist spending, employment and business opportunities. Cruise ships make money through two channels: Ticket sales and onboard purchases (beverages, spa treatments, art auctions, and shore excursions), which passengers pay for with pre-loaded cruise cards and chip-equipped wristbands. On average, tickets account for more than 60% of total revenue and onboard purchases make up the remaining; even as the other school of thought is onboard purchases account for the lion's share of the profit despite tickets representing a majority. During the 2024/25 season, there were 15,000 embarkation and disembarkation and as many as 30,000 guests enjoyed a shorex experience with Discover Qatar, which is the destination management company of Qatar Airways. Promoting Qatar's cruise industry since 2015, Qatar has proven to be one of the most sought after luxury cruise destinations in the Arabian Gulf's winter cruise season. To support the tremendous growth of the industry, a new passenger terminal, opened in 2022. It offers passengers the same level of service and facilities as Hamad International Airport, including seamless immigration and customs, foreign exchange services, taxi and bus stands, Duty Free shops, a café, waiting areas for cruise passengers and staff, as well as city tours and other tourist information services. Collaborative efforts by Qatar Tourism and local authorities including Immigration, Customs and Mwani Qatar, have made the disembarkation process quick and hassle-free for passengers arriving at Doha Port, enabling them to start enjoying the destination's tourism offerings without wasting any time. The 2025 State of the Cruise Industry Report from Cruise Lines International Association (CLIA) highlights a vibrant and responsibly-growing global cruise sector. Cruise ship travel has emerged as a new growth area across the GCC (Gulf Cooperation Council) and is playing a pivotal role in the transformation and diversification of regional economies, according to Knight Frank. Industry leaders highlight short cruises are becoming a foundational strategy for regional growth. In 2025, the global cruise industry is forecast to welcome 37.7mn ocean-going passengers and reach 310 ocean-going vessels. The report also includes the latest trends, the significant global economic impact of cruising and the sustainability advancements that are leading the industry to a sustainable future. (Gulf Times)

International

- **Trump threatens Canada with 100% tariff over pending trade deal with China -** U.S. President Donald Trump said on Saturday he would impose a 100% tariff on Canada if it follows through on a trade deal with China and warned Canadian Prime Minister Mark Carney that a deal would endanger his country. "China will eat Canada alive, completely devour it, including the destruction of their businesses, social fabric, and general way of life," Trump wrote on Truth Social. "If Canada makes a deal with China, it will immediately be hit with a 100% Tariff against all Canadian goods and products coming into the U.S.A." In a video on Saturday, Carney urged Canadians to buy domestic products but did not directly mention Trump's tariff threat. "With our economy under threat from abroad, Canadians have made a choice to focus on what we can control," Carney said. "We can't control what other nations do, we can be our own best customer." The Canadian prime minister this month traveled to China to reset the countries' strained relationship and reached a trade deal with Canada's second-biggest trading partner after the U.S. Immediately after Carney's China trip, Trump sounded supportive. "It's a good thing for him to sign a trade deal," Trump told reporters at the White House on January 16. "If you can get a deal with China, you should do that." "There is no pursuit of a free trade deal with China. What was achieved was resolution on several important tariff issues," Dominic LeBlanc, the minister responsible for Canada-U.S. Trade, said on Saturday in a post on X. The Chinese embassy in Canada said in a statement to Reuters that China was ready to work with Canada to implement the important consensus reached by the leaders of the two countries. U.S.-Canada tensions have grown in recent days following Carney's criticism of Trump's pursuit of Greenland. On Saturday, Trump suggested China would try to use Canada to evade U.S. tariffs. "If Governor Carney thinks he is going to make Canada a 'Drop Off Port' for China to send goods and products into the United States, he is sorely mistaken," Trump said, using a title for Carney that refers to Trump's past calls for Canada to become the 51st U.S. state. In a second Saturday post, Trump said, "The last thing the World needs is to have China take over Canada. It's NOT going to happen, or even come close to happening!" If Trump makes good on Saturday's threat, the new tariff would greatly increase U.S. duties on its northern neighbor, adding pressure to Canadian industrial sectors such as metal manufacturing, autos and machinery. Relations between Carney and Trump seemed relatively placid until the Canadian leader this week spoke out forcefully against Trump's pursuit of Greenland. Carney subsequently at the World Economic Forum called on nations to accept that a rules-based global order was over and pointed to Canada as an example of how "middle powers" might act together to avoid being victimized by American hegemony. Carney, during his speech in Davos, Switzerland, did not directly call out Trump or the U.S. by name. However, the prime minister said "middle powers must act together because if you are not at the table, you are on the menu." Many world leaders and industry titans present at the Switzerland confab responded with a standing ovation. Trump shot back in his own Davos speech and said Canada "lives because of the United States," a statement that Carney rejected on Thursday. "Canada and the United States have built a remarkable partnership in the economy, in security and in rich cultural exchange," Carney said in Quebec. "Canada doesn't live because of the United States. Canada thrives because we are Canadian." Since then, Trump has dug in against Canada, revoking its invitation to his Board of Peace that he wants to deal with international conflicts and Gaza's future. After Carney's election last year, Trump and Carney shared a congenial tone. "I think the relationship is going to be very strong," Trump said at the time. But Trump this month dismissed the mega trade deal between the U.S., Canada, and Mexico — up for renegotiation in July — as "irrelevant." Trump has issued many tariff threats since returning to the presidency, though in several cases he has paused them during negotiations or relented entirely. This week, Trump backed off his recent threat to impose stiff tariffs on European allies after the NATO chief and other leaders promised to step up security in the Arctic. "We hope the two governments can come to a better understanding quickly that can alleviate further concerns for businesses who face the immediate consequences of torqued up uncertainty," the Canadian Chamber of Commerce's Matthew Holmes said in a statement. (Reuters)
- **US third-quarter economic growth revised slightly higher -** The U.S. economy grew a bit faster than initially thought in the third quarter, the government said on Thursday, while corporate profits were also revised higher. Gross domestic product increased at an upwardly revised 4.4% annualized rate, the fastest pace since the third quarter of 2023, the Commerce Department's Bureau of Economic Analysis said in its updated estimate of third-quarter GDP on Thursday. Economists polled by Reuters had forecast GDP would be unrevised at a 4.3% pace. The economy grew at a 3.8% pace in the second quarter. The slight upward revision to growth in the July-September period reflected upgrades to exports and business investment. Imports, which are a subtraction in the calculation of GDP, were revised up. Consumer spending and a smaller trade deficit were the key drivers of GDP growth in the third quarter. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, grew at a 3.5% rate in the third quarter. But a measure of underlying domestic demand, final sales to private domestic purchasers, increased at a 2.9% rate, revised down from the previously estimated 3.0% growth pace. Economists said activity has assumed what they termed a K-shape

pattern, with higher-income households and big corporations doing the heavy lifting. They blamed this phenomenon on President Donald Trump's policies, including aggressive import tariffs, which have raised prices. A stock market boom and still-high home prices have cushioned upper-income households against inflation while lower- and middle-income households face a limited ability to substitute purchases, economists said. Similarly, large companies have sufficient resources to offset the rising costs from import duties, they added. In contrast, small businesses are barely staying above water and are also struggling with a reduction in low-cost labor supply amid an immigration crackdown, economists said. Profits from current production increased at a $175.6bn rate in the third quarter, an upward revision of $9.5bn. (Reuters)

Regional

- **GCC population set to surge past 83mn by 2050 -** The population of the Gulf Cooperation Council (GCC) countries is projected to rise from around 61.5mn in 2024 to approximately 83.6mn by 2050, marking an increase of more than 22mn people over the next quarter century, according to the latest Population Indicators Report issued by the Gulf Statistical Center (GCC-STAT). The Muscat-based center said population growth across the region is expected to continue steadily between 2025 and 2050, driven by economic expansion, labor demand and demographic dynamics. The report also anticipates a gradual shift in population structure, with the number of people aged 65 and above projected to more than double, exceeding 5.5mn by mid-century. By the end of 2024, the GCC's total population had grown by 8.5mn compared with 2019, translating into an average annual growth rate of 2.8%, nearly three times the global average. This underscores the sustained pace of demographic expansion in the Gulf region. Within this broader GCC framework, Qatar continues to reflect many of the demographic characteristics highlighted in the report, including a strong working-age base and high levels of urbanization. Qatar's population is currently estimated at just over 3.1mn, with long-term projections indicating continued steady growth in line with economic activity and labor-market demand. The country's demographic profile is marked by a dominant working-age population, which constitutes the large majority of residents, supporting Qatar's position as a dynamic labor market in sectors such as energy, infrastructure, services, logistics and healthcare. The GCC-STAT report shows that region-wide, the working-age population (15–64 years) accounts for 76.7% of total population, while children aged 0–14 represent 20.6%, and the elderly population 2.6%. This results in a total dependency ratio of around 30 dependents per 100 working-age individuals, a structure that continues to shape economic and social planning across the region. A key long-term trend identified in the report is population ageing. Across the GCC, the number of elderly people (65+) is expected to more than double by 2050. While this group currently represents a small share of the population, rising life expectancy and improved healthcare outcomes are contributing to a gradual demographic transition. GCC-STAT noted that ongoing population expansion and structural changes underline the importance of long-term policy planning in areas such as urban development, healthcare systems, labor markets and social protection. These themes align with broader development strategies across GCC states, including Qatar's continued focus on sustainable development, human capital and infrastructure planning. The report highlights how the region's youthful and economically active population base remains a defining feature of the Gulf's demographic landscape, while gradual structural changes are shaping future planning priorities. (Gulf Times)

- **GCC ranks among top global investment destinations for CEOs over next 12 months -** Middle East CEOs remain among the most confident globally, with 88% expecting economic growth to strengthen in their own territories, and an even higher 93% across the GCC, compared with just 55% of CEOs globally according to PwC's 29th Global CEO Survey – Middle East findings, based on insights from more than 300 CEOs across the Middle East region. Despite geopolitical uncertainties and trade tensions, CEOs in the Middle East continue to deploy capital, scale artificial intelligence and expand selectively into new sectors, supported by a strong investment momentum and long-term national transformation agendas. Hani Ashkar, Territory Senior Partner, PwC Middle East, said: "These findings reflect the strong underlying confidence we are seeing across the Middle East. CEOs in the region are resilient and are ready to deploy capital for long-term growth. It is particularly encouraging to see the region rank highly in CEOs' global investment plans. Supported by national transformation agendas and sustained investment in artificial intelligence, the Middle East is well positioned to compete, adapt and grow." The GCC continues to consolidate its position as a global investment hub. The survey ranks Saudi Arabia and the UAE among the top 10 global investment destinations, reinforcing their role as anchor markets for international and intra-regional capital. Middle East businesses are also the most active globally when it comes to investing beyond their home markets, with 88% of CEOs planning to invest outside their domestic territories. Almost three quarters of these investments will stay within the Middle East, signaling deeper regional integration and growing confidence in local value creation. CEOs in the Middle East, and even more so in the GCC, report significantly higher application of AI than the global average. More than a third of Middle East and GCC leaders report integrating AI directly into their offerings, compared with fewer than one in five globally. Adoption is strongest in demand generation functions such as sales, marketing, and customer service, where 39% of Middle East CEOs and 43% of GCC CEOs report extensive AI use. Uptake is also strong across support services, with nearly 40% of Middle East CEOs deploying AI - well above global averages. M&A demand remains strong, with 72% of Middle East CEOs planning a major acquisition over the next three years. Deal activity reflects a growing emphasis on capability-building, as CEOs look to strengthen skills, talent and data to support long-term growth. In parallel, sector expansion is gathering pace, with 60% of regional CEOs already competing in new sectors. Geopolitical conflict remains the region's most significant concern, directly shaping boardroom decision-making. Understandably, near-term caution is weighing on CEO sentiment across the Middle East. But despite heightened geopolitical, cyber and climate risks, CEOs are choosing to invest through uncertainty rather than wait for stability, with 60% saying they can lead effectively through disruption and 42% indicating can create new business opportunities that arise from such disruptions. Mona Abou Hana, Chief Corporate and Network Officer, PwC Middle East, said: "Middle East CEOs are not deterred by global risk, they are planning through it. What stands out is the discipline behind their confidence. Leaders across the region are investing with intention in AI, cybersecurity and new capabilities because they understand that resilience today is built through action. In a more uncertain global environment, the Middle East is emerging as a magnet for capital and long-term growth." (Peninsula Qatar)

- **Chinese banks top global peers as main lenders to the Gulf -** The Gulf is fast emerging as part of China's next big financial play, with years of diplomatic overtures now translating into hard cash. Chinese banks' lending to the region jumped nearly three-fold to a record $15.7bn in 2025, excluding bilateral loans, with the bulk going into Saudi Arabia and United Arab Emirates, according to Bloomberg-compiled data. In contrast, banks from the US, UK and eurozone together provided only about $4.6bn to the Gulf last year, the data showed. China's appetite extends beyond loans. Already this year, Saudi Arabia raised $11.5bn through a dollar bond sale, with major Chinese banks among bookrunners for the deal. In another measure of the deepening ties, the chairman of a major Chinese bank made a rare visit to Riyadh, Dubai and Abu Dhabi last year, while another senior executive travelled to the Gulf three times in 2025 — a first in their career, according to people familiar with those trips. Both had one goal in mind: to capture financing opportunities fueled by deepening ties and rising capital flows between China and the Middle East. This strengthening of relations reflect both geopolitics and economics. As competition with the US intensifies, Chinese banks are diversifying away from American markets, while supporting domestic companies expanding into the Gulf — a region rich in oil and wealth. For Saudi Arabia, this liquidity will help fund its $2tn economic transformation plan at a time when low oil prices have pushed the kingdom's budget into defi cit. The UAE, meanwhile, is channeling funds into infrastructure as it positions itself as a global hub for artificial intelligence. "It's an incredible marriage of convenience," said Vasuki Shastry, a Dubai based senior adviser at geopolitical risk firm Gatehouse Advisory Partners. "The Gulf countries are eager to learn from China and at the same time, they want access to capital." Still, Saudi Arabia and the UAE are likely to remain cautious about opening sensitive sectors — particularly artificial intelligence and defense — to Chinese banks, wary of straining ties with Washington that have enabled them to make progress on both fronts. Last year, the US approved the sale of advanced AI semiconductor chips to both countries, bolstering their high-tech ambitions, while also authorizing an estimated $3.5bn weapons deal for Saudi Arabia. The UAE and Saudi Arabia are also among countries that have made hundreds of billions of dollars in investment pledges to the US, though questions have been raised about those commitments. China is growing its financial footprint during an era of disruption in global trade as the tariff war started by US President Donald Trump reshapes commerce. Just as the world's biggest manufacturing nation has started to export more to the Gulf, it's also ramped up purchases of oil after Saudi Arabia cut prices to their lowest in five years. In 2024, China overtook the West as the Gulf's largest trading partner, with volumes hitting $257bn — a historic milestone, according to a November report from think tank, Asia House. That figure could rise to $375bn in 2028, the report said. Gulf borrowers are also increasingly seeking financing in Chinese yuan to facilitate trade. Last year, the government of one of the emirates that make up the UAE secured its first-ever 1.78bn yuan ($255mn) syndicated loan, according to people familiar with the matter. Saudi National Bank and Abu Dhabi National Oil Co are also considering so-called dim sum bonds, while Arab Energy Fund plans to raise panda notes of as much as 10bn yuan. Dim sum and panda bonds are both denominated in Chinese yuan. The former is issued offshore to international investors, while the latter is launched within China by foreign entities, primarily targeting the domestic market. These developments have prompted repeated trips by Chinese bankers to strengthen co-operation with regional counterparts, according to at least half a dozen bankers who spoke to Bloomberg News on the condition of anonymity. These visits are also driven by their need to drum up more business overseas to offset strains at home, where a prolonged property crisis has weighed on the financial industry, they said. At the same time, Chinese lenders are following their clients into the Gulf. Solar fi rms such as Jinko Solar Co and TCL Zhonghuan Renewable Energy Technology Co are planning manufacturing plants in Saudi Arabia, with more set to follow — creating fresh demand for financing. The growing trade relationship between China and the Gulf, coupled with a rise in Chinese fi rms setting up factories in the region "gives the ties more substance," said Simon Williams, chief economist for Central & Eastern Europe, Middle East and Africa at HSBC Holdings Plc. (Gulf Times)

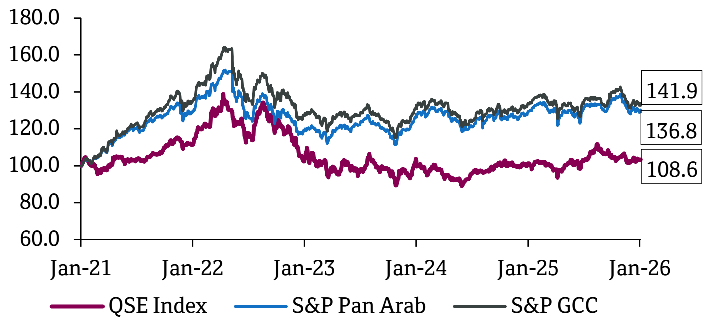
- **Saudi Arabia's PIF gets strong demand for $2bn Islamic bond -** Saudi Arabia's Public Investment Fund tapped global debt markets for the first time this year with a $2bn 10 year Islamic bond, or sukuk, drawing substantial demand from investors on Wednesday. The almost $1tn sovereign wealth fund has been tasked with executing the kingdom's massive economic transformation blueprint, known as Vision 2030, which requires hundreds of billions in investment, in a bid to expand the private sector, create jobs for citizens and wean the economy off hydrocarbon income. Order books for the sukuk topped $11bn, indicating strong appetite for the paper, and allowed the PIF to launch at a tighter spread of 85 basis points over US Treasuries, from an indicative spread of 120 basis points earlier in the day, fixed income news service IFR reported. Earlier this month, Saudi Arabia sold $11.5bn in a four-part bond, paving the way for other Saudi borrowers to tap debt markets, with around $20bn in overall issuance from the kingdom already so far this year. The government's 2026 annual borrowing plan foresees financing needs of about 217bn riyals ($57.86bn), intended to cover a projected budget deficit of around $44bn this year, as well as about $13.87bn in repayments. Fitch Ratings said it expected Gulf Cooperation Council countries, including Saudi Arabia, to remain among the largest emerging-market US dollar debt and sukuk issuers in 2026 "despite global and regional shocks". It forecast GCC debt capital markets to exceed $1.25tn this year, driven by diversification plans, refinancing needs, funding deficits and project pipelines. Citi, JPMorgan and Standard Chartered were global coordinators for the PIF bond. Abu Dhabi Commercial Bank, Abu Dhabi Islamic Bank, Bank of China, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, GIB Capital, HSBC, ICBC, Mashreq Bank and Sharjah Islamic Bank acted as joint lead managers and bookrunners. (Gulf Times)
- **Saudi Arabia postpones 2029 Asian Winter Games at NEOM -** Saudi Arabia's Olympic Committee and the Olympic Council of Asia agreed to postpone the 2029 Asian Winter Games, which the kingdom was to host at a showpiece mountain resort that forms part of its NEOM mega-project, a statement on Saturday said. No new timetable was provided and neither organization gave a reason for the delay in the joint statement. The postponement marks a setback for the kingdom, which has committed to hosting several major events over the next decade. The winter games, together with the 2034 FIFA World Cup and the 2030-2031 Riyadh Expo, had provided clear deadlines for advancing vast mega-projects, central to the kingdom's goal of reducing reliance on hydrocarbon revenues. NEOM, with a projected population of 9mn, and other projects have faced repeated delays. A source at the Saudi Olympic Committee told Reuters on Saturday that the kingdom will negotiate a new date to host the games in NEOM. The delay would allow Saudi Arabia to develop a culture of winter sports, added the source, who spoke on the condition of anonymity. The announcement comes as Saudi Arabia's Public Investment Fund and the government review major development projects across the kingdom. Saudi Finance Minister Mohammed Al-Jadaan said last year that the kingdom had "no ego" when it comes to reassessing the feasibility of some initiatives as it shifts focus to sectors capable of delivering quicker returns, including tourism, religious pilgrimages, industry and artificial intelligence. The Winter Games were due to be held at Trojena, a centerpiece of NEOM, a $500-bn-plus mega-project. Trojena, in the mountains of northwest Saudi Arabia, is designed to offer outdoor sports and year-round skiing in a region with no natural snow. But the project has faced persistent questions over its timeline. In August 2025, the OCA approached South Korea about potentially stepping in as host. (Reuters)
- **Saudi Arabia signs agreement with WEF to accelerate industrial transformation -** Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef and President of the World Economic Forum (WEF) Børge Brende signed on Wednesday a cooperation agreement between the ministry and the WEF to advance industrial transformation in the Kingdom. The signing ceremony was held, in the presence of Prince Faisal bin Farhan, minister of foreign affairs and head of the Saudi delegation to the Davos 2026 Forum, on the sidelines of the World Economic Forum 2026 in Davos, Switzerland. The signing ceremony was also attended by Minister of Economy and Planning Faisal Al-Ibrahim. The agreement between the two parties focused on developing a scalable, systematic model for industrial transformation in the Kingdom. This will be achieved through capacity building and skills development across the industrial ecosystem, thereby strengthening the Kingdom's position as a leading regional hub for industrial transformation. The agreement also aims to accelerate the pace of industrial transformation and promote technology adoption by developing a suite of digital tools that support the transformation process. This will facilitate the transition from theoretical assessment to effective practical implementation and expedite the adoption of modern technologies and leading industrial applications. The agreement also includes provisions for the ministry's participation in the WEF's technology ecosystem, enhancing its interaction with global technology suppliers, systems integrators, and service providers. This will maximize the ministry's utilization of centers of expertise to improve the efficiency and resilience of the industrial sector. Furthermore, the agreement highlights the Kingdom's efforts and leadership in adopting and developing international best practices for industrial transformation, and its role as a key contributor to the Lighthouse OS, developed internally in the Kingdom by Oxagon, a subsidiary of NEOM. Lighthouse OS serves as a leading national model for industrial transformation, built, implemented, and enhanced to meet the highest global standards and practices. The agreement will be implemented in coordination between the WEF and the ministry's Center for Advanced Manufacturing and Production. This is part of the Kingdom's efforts to enable industrial transformation and accelerate the adoption of modern technologies in industrial facilities, thereby raising the efficiency of the industrial sector and enhancing its global competitiveness. The agreement was signed in line with the objectives of the National Industrial Strategy and Saudi Vision 2030 to transform the Kingdom into a leading industrial power regionally and globally, and to maximize the impact of industry on the diversification of the national economy. (Zawya)

- **Jordan–Saudi business network launched to drive strategic partnerships, investment -** The Jordanian–Saudi Business Network kicked off in Riyadh on Tuesday evening, in an economic event attended by a wide cross-section of Jordanian executives, business leaders and investors. The initiative was launched by the Amman Chamber of Commerce (ACC) in cooperation with the Jordanian Embassy, the Jordan News Agency, Petra, reported. ACC President Khalil Haj Tawfiq said the network marks a "qualitative" shift in the management of economic relations between the two kingdoms, moving towards more structured and direct engagement between business communities in Amman and Riyadh. Speaking at the launch ceremony, attended by Jordanian Ambassador to Saudi Arabia Haitham Abu Al Foul, Haj Tawfiq said the network was established in response to a "clear" need within the Jordanian and Saudi private sectors for a "permanent" framework to facilitate direct networking between companies and senior executives. The platform would provide accurate information on legislation, incentives and investment opportunities, support the promotion of Jordanian products and services in the Saudi market, strengthen supply chain integration and encourage data-driven investment decisions, he noted. He added that the initial focus on sectors including food, construction, services and consultancy, information technology, tourism, transport and logistics reflects a realistic assessment of market demand in Saudi Arabia and Jordan competitive strengths in these fields. Haj Tawfiq stressed that the agreed mechanisms, comprising sectorial committees, a digital platform, regular meetings, an annual forum and a business bulletin, form an integrated operational structure rather than a theoretical framework. The initiative seeks to involve Jordanian businesspeople in Riyadh in advancing the Economic Modernization Vision (EMV) and in developing an advanced model of Jordanian–Saudi economic cooperation based on production, investment and knowledge transfer, with a direct contribution to supporting the national economy. Abul Foul pointed out that the launch of the network represents an important step towards strengthening institutional communication, broadening economic and trade partnerships and making better use of promising investment opportunities. He reaffirmed that Jordanian–Saudi relations are built on strong foundations of mutual respect and cooperation, supported by the leadership of both kingdoms. The ambassador noted that Jordanian professionals working in Saudi Arabia possess specialized expertise, high professional standards and an active presence across a wide range of economic and development sectors. He also affirmed the embassy support for the initiative and for efforts aimed at enhancing economic cooperation, increasing bilateral trade and launching joint, value-added projects that deliver tangible outcomes and serve mutual interests. ACC Board Secretary Mohammed Tahboub outlined the practical vision and operating mechanisms of the network, explaining that it will function as a flexible institutional platform to organize business communication, provide a specialized economic database, facilitate the exchange of investment opportunities and link companies in both countries within shared value chains. He said the network will offer comprehensive information on priority sectors, available investment opportunities, regulatory frameworks and the investment climate in both countries, as well as advanced tools for direct networking between investors and companies, helping to accelerate the conversion of ideas into viable projects. Tahboub added that the next phase will include the formation of specialized sectoral committees, the organization of regular meetings and business forums, and close follow-up on joint initiatives in coordination with public and private stakeholders in both countries to ensure sustainability and measurable results. During the ceremony, specialized sectoral committees were established covering real estate and construction, information technology, innovation and entrepreneurship, the food sector, tourism and medical tourism, logistics and transport, energy, financial consultancy and insurance, legal services and advertising and marketing. The parties also agreed to organize direct bilateral meetings between business leaders to explore partnership and investment opportunities and to develop joint projects that strengthen economic integration and position the network as a practical platform for sustainable cooperation between Jordan and Saudi Arabia, Petra reported. (Zawya)
- **UAE Government, WEF launch new phase of comprehensive strategic partnership -** The UAE Government and the World Economic Forum (WEF) have launched a new phase of their comprehensive strategic partnership, designed to strengthen bilateral cooperation and enhance public-private partnerships. The expanded partnership will facilitate the hosting of Global Future Councils meetings and further the UAE's participation in the Forum's platforms. The move underscores the deep-rooted and longstanding relationship between the two parties. The partnership extension was announced during the 56th World Economic Forum in Davos, Switzerland, in the presence of H.H. Sheikha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of the Dubai Culture and Arts Authority. The agreement was signed by Mohammad Al Gergawi, Minister of Cabinet Affairs and Member of the World Economic Forum Leadership Council, and Børge Brende, President and CEO of the World Economic Forum. Ministers and officials from the UAE delegation at Davos, and senior World Economic Forum leaders including Larry Fink, interim Co-Chair of the Board of Trustees of the World Economic Forum and co-founder, Chairman and CEO of BlackRock, attended the signing. Mohammad Al Gergawi affirmed that the strategic partnership between the UAE Government and the World Economic Forum embodies the UAE's vision, guided by its President His Highness Sheikh Mohamed bin Zayed Al Nahyan and the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, to broaden the scope of international cooperation and foster alliances with influential global organizations in sectors that define future opportunities, empowering governments and societies to play a role in shaping the future. He noted that the two-decade partnership between the UAE Government and the World Economic Forum has evolved into a global movement with people at its heart and the future as its destination. Over years of hard work and collaboration, this partnership has pioneered innovation across vital sectors, rooted in a shared belief in the importance of integration between governments, international organizations, and the private sector is essential, and in prioritizing knowledge exchange and the transfer of expertise to drive transformative change. Børge Brende said that the partnership's first pillar focuses on advancing public-private partnerships and expanding bilateral collaboration to address critical socio-economic challenges. This includes developing human-centric regulatory frameworks for the era of smart technology, as well as proactively investing in people and building resilience to bolster economic stability in emerging markets. Under this pillar, the partnership will leverage Fourth Industrial Revolution (4IR) centers to accelerate the adoption of science and technology, while driving innovation to address the future of global water security. The agreement includes a renewed commitment to hosting the Global Future Councils for the next five years, ensuring their continued leadership as a premier international platform for shaping and designing future industries by convening experts, decision makers, and futurists from around the world. The agreement further strengthens coordination by ensuring the active participation of UAE leadership across the Forum's regional and global platforms, including its annual meeting in Davos, the Annual Meeting of the New Champions, and key ministerial-level summits. The renewed strategic partnership underscores the growing cooperation and a shared commitment to unlocking future opportunities, fostering cross-sectoral synergies, and driving global efforts toward a more prosperous and sustainable future. The UAE Government and the World Economic Forum signed a sustainable global strategic partnership agreement that aimed to further explore future opportunities, while driving integration and cooperation in supporting global efforts to achieve mutual objectives and develop comprehensive future plans and strategies. (Zawya)
- **UAE attracted $45bn FDI in 2025, up 50% -** The UAE attracted over $45bn in foreign direct investment last year, up nearly 50% year-on-year, even as global FDI declined by 11%, said a senior official. "We accounted for more than half of all investment flows into the Middle East, ranked second globally for new greenfield projects, behind only the United States, and welcomed in nearly 10,000 new millionaires, more than any other country worldwide. In an age of fragmentation, our connectivity is a clear strategic advantage," said Badr Jafar, the UAE's Special Envoy for Business and Philanthropy. He was speaking during a discussion hosted by the UAE Pavilion during the 2026 World Economic Forum Annual Meeting in Davos. Held under the title "The Great Rebalancing: Artificial Intelligence, Jobs, and the Future of Inclusive Growth," the session brought together Badr Jafar and Kristalina Georgieva, Managing Director

of the International Monetary Fund (IMF) for a discussion on the risks and opportunities shaping the global economic outlook. Badr Jafar highlighted the UAE's long-term strategic choice to build an economy optimized for resilience, openness, and global connectivity. "At a time when global systems are fragmenting, the UAE is doubling down on connection. We are known for open skies, open ports, and open minds – and the data shows the value of this approach," he said. The dialogue reflected the UAE's continued commitment to shaping global economic conversations and contributing constructively to international efforts on inclusive growth, artificial intelligence, and the future of work. The session formed part of the UAE Pavilion's broader program at the World Economic Forum Annual Meeting, showcasing the role of responsible innovation, patient capital, and cross-sector collaboration in building a more resilient and inclusive global economy. (Zawya)

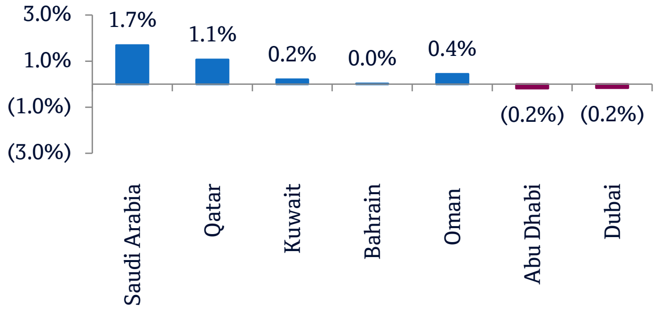
- **Mohammed bin Rashid launches $3.5bn expansion projects for Dubai Silicon Oasis -** His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, launched expansion projects at Dubai Silicon Oasis, the special economic zone for knowledge and innovation and a member of the Dubai Integrated Economic Zones Authority (DIEZ), with investments totaling AED12.8bn. This step reinforces Dubai Silicon Oasis as one of the key pillars of the knowledge economy ecosystem in Dubai, in line with the directives of H.H. Sheikh Mohammed bin Rashid Al Maktoum to make Dubai the world's best city to live, work, and invest. H.H. Sheikh Mohammed bin Rashid affirmed that the launch of the expansion projects at the Oasis comes as part of Dubai's vision to anticipate and shape the future through the adoption of advanced technologies and their deployment to serve people, the economy, and society. His Highness highlighted that Dubai continues to build a sustainable knowledge economy rooted in innovation, transforming ideas into opportunities, challenges into achievements, and ambitions into tangible realities. He added that Dubai will remain an open environment for talent, creative minds, and high value investments from around the world, and a platform for future technologies that enhance quality of life and reinforce Dubai's position among the world's most future-ready cities. The launch ceremony was attended by H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE; H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Integrated Economic Zones Authority (DIEZ); H.H. Sheikh Mansoor bin Mohammed bin Rashid Al Maktoum, President of the UAE National Olympic Committee; and several ministers and senior officials. H.H. Sheikh Ahmed bin Saeed Al Maktoum said, "We continue implementing the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum to strengthen Dubai's position as a global hub for innovation, technology, and the economy of the future through transformative projects that embody leadership and enhance the emirate's ability to anticipate and embrace change." He added, "The launch of Dubai Silicon Oasis' expansion projects mark a pivotal advancement in our strategy to amplify the knowledge economy's impact on inclusive and sustainable growth, establishing an enabling ecosystem that empowers global enterprises, regional investors, and next-generation innovators in advanced technology, AI, and future industries." He continued, "These large-scale projects are embedded within an integrated strategic vision aligned with the Dubai 2040 Urban Master Plan and the Dubai Economic Agenda D33. They reflect our belief that economic progress is inseparable from quality of life and sustainability, as their smart and sustainable infrastructure integrating business, future technologies, housing, education, and entertainment embodies Dubai's vision to place people at the center of policies and projects and to invest in creativity and knowledge to build cities of the future." He said, "We view these projects as an integrated platform to strengthen public private partnerships, develop new business models that anticipate the future, and provide distinctive investment, professional, and educational opportunities for young talent and innovators worldwide. This reaffirms our commitment to advancing infrastructure, flexible regulations, and competitive incentives that reinforce Dubai's position as the premier global destination for investment, talent, and quality living, while strengthening its stature as a bold, sustainable, and future-ready development model." Dr. Mohammed Al Zarooni, Executive Chairman of DIEZ, said, "This step reflects DIEZ's commitment to continuing its pivotal role in achieving the objectives of the Dubai Economic Agenda D33 by providing integrated residential, commercial, and investment environments within its free zones, supporting the private sector as a key partner to Dubai in the next 50 years particularly in new economic sectors, and contributing to the creation of quality jobs and enhancing Dubai's global competitiveness." Al Zarooni confirmed that the new expansion phase aligns with ongoing efforts to identify innovative solutions that support the success of Dubai's business ecosystem. This expansion will enhance Dubai Silicon Oasis's position as a global platform that embraces creators and innovators, offering advanced infrastructure, exceptional resources, and distinguished institutional support. "We are confident that this new strategic expansion will represent a qualitative leap in attracting more investments, particularly in future sectors, and in reinforcing Dubai's position as a smart and sustainable urban economy." (Zawya)
- **Oman launches two new issues of Government Development Bonds -** On behalf of the Government of Sultanate of Oman, represented by the Ministry of Finance, the Central Bank of Oman (CBO) announced the new issues of Government Development Bonds. Issue No.80 is worth OMR100mn, with a maturity period of 5 years and a coupon rate of 4.05% p.a. Meanwhile, issue No.81 is worth OMR25mn, with a maturity period of 10 years and a coupon rate of 4.30% p.a. Both issues will be opened for subscription from 25 to 29 January 2026 while the auctions will be held on Sunday, 1 February 2026. The issue date will be on Tuesday, 3 February 2026. Interest on the 80th and 81st bonds issues will be paid semiannually on 3 February and 3 August, every year until maturity date on 3 February 2031 & 3 February 2036, respectively. Noteworthy, the 80th and 81st Government Development Bonds issues are offered to all investors, residents and non-residents (irrespective of their nationality). Investors may apply for these Bonds through the competitive bidding process only and may submit bids through commercial licensed banks operating in the Sultanate of Oman during the subscription period. Furthermore, investors with applications of OMR 1mn and above may submit their bids directly to CBO, at their own discretion, after getting them endorsed from their banks. Notably, the bonds are direct and unconditional obligations of the Government of Sultanate of Oman, represented by the Ministry of Finance. The Bonds can be used as collateral to obtain loans from any local commercial licensed banks and can also be traded at prevailing market rates through the Muscat Stock Exchange (MSX). The details of the bonds allotted will be recorded in the register maintained by Muscat Clearing & Depositary Company (MCD). (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,987.49	1.0	8.5	15.5
Silver/Ounce	103.19	7.2	14.5	44.0
Crude Oil (Brent)/Barrel (FM Future)	65.88	2.8	2.7	8.3
Crude Oil (WTI)/Barrel (FM Future)	61.07	2.9	2.7	6.4
Natural Gas (Henry Hub)/MMBtu	30.72	264.8	894.2	669.9
LPG Propane (Arab Gulf)/Ton	66.00	(2.4)	7.0	3.6
LPG Butane (Arab Gulf)/Ton	78.80	(3.1)	6.6	2.2
Euro	1.18	0.6	2.0	0.7
Yen	155.70	(1.7)	(1.5)	(0.6)
GBP	1.36	1.1	2.0	1.2
CHF	1.28	1.2	3.0	1.6
AUD	0.69	0.8	3.2	3.3
USD Index	97.60	(0.8)	(1.8)	(0.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	(0.2)	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,505.18	0.1	(0.2)	1.7
DJ Industrial	49,098.71	(0.6)	(0.5)	2.2
S&P 500	6,915.61	0.0	(0.4)	1.0
NASDAQ 100	23,501.24	0.3	(0.1)	1.1
STOXX 600	608.34	0.3	0.7	3.2
DAX	24,900.71	0.6	0.1	2.0
FTSE 100	10,143.44	0.8	0.8	3.3
CAC 40	8,143.05	0.3	0.3	0.4
Nikkei	53,846.87	1.5	1.0	7.0
MSCI EM	1,501.11	0.4	1.1	6.9
SHANGHAI SE Composite	4,136.16	0.4	0.9	4.6
HANG SENG	26,749.51	0.4	(0.3)	4.2
BSE SENSEX	81,537.70	(1.2)	(3.5)	(6.3)
Bovespa	178,858.54	1.9	10.3	15.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa