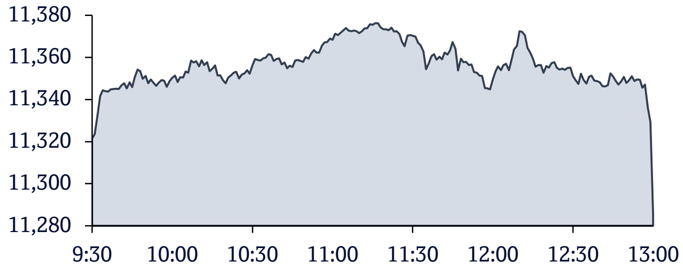
QNB FINANCIAL SERVICES

Daily Market Report

Wednesday, 28 January 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 11,285.1. Losses were led by the Telecoms and Banks & Financial Services indices, falling 0.9% and 0.7%, respectively. Top losers were Dukhan Bank and Mannai Corporation, falling 3.2% and 2.1%, respectively. Among the top gainers, Gulf Warehousing Company gained 5.1%, while Qatar Aluminum Manufacturing Co. was up 4.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.0% to close at 11,381.8. Gains were led by the Consumer Durables & Apparel and Real Estate Mgmt & Dev't indices, rising 4.0% and 2.3%, respectively. East Pipes Integrated Company for Industry rose 9.9%, while Tourism Enterprise Co was also up 9.9%.

Dubai: The DFM Index gained 0.3% to close at 6,465.7. The Utilities index rose 1.1%, while the Consumer Staples index gained 0.5%. AL Salam Sudan rose 6.6%, while Tecom Group was up 4.9%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 10,355.3. The Telecommunication index rose 2.6%, while the Real Estate index gained 2.1%. Sudatel Telecommunications rose 14.9%, while E7 Group was up 10.9%.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 8,797.4. The Technology index rose 5.1%, while the Financial Services index gained 1.3%. Dar AL Thuraya Real Estate Co rose 7.3%, while Digitus Group for Digital Infrastructure, Data Centers & Communications was up 6.0%.

Oman: The MSM 30 Index gained 1.2% to close at 6,271.4. Gains were led by the Industrial and Financial indices, rising 1.9% and 1.4%, respectively. Voltamp Energy rose 10.0%, while Muscat Finance was up 7.5%.

Bahrain: The BHB Index fell 0.1% to close at 2,050.1. Arab Insurance Group declined 4.3%, while Bank of Bahrain and Kuwait was down 0.6%.

Market Indicators	27 Jan 26	26 Jan 26	%Chg.
Value Traded (QR mn)	545.4	516.8	5.5
Exch. Market Cap. (QR mn)	677,117.0	677,928.5	(0.1)
Volume (mn)	164.2	143.0	14.9
Number of Transactions	41,739	30,660	36.1
Companies Traded	54	54	0.0
Market Breadth	23:23	34:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,983.37	(0.3)	(0.5)	4.9	12.7
All Share Index	4,264.03	(0.2)	(0.4)	5.1	12.4
Banks	5,525.49	(0.7)	(0.7)	5.3	11.2
Industrials	4,342.00	0.5	(0.2)	4.9	15.3
Transportation	5,780.85	1.6	2.0	5.7	13.1
Real Estate	1,591.59	0.6	0.3	4.1	14.6
Insurance	2,608.43	0.3	(0.2)	4.3	10.0
Telecoms	2,372.77	(0.9)	(1.1)	6.4	12.9
Consumer Goods and Services	8,469.56	0.1	(0.5)	1.7	19.8
Al Rayan Islamic Index	5,332.58	(0.3)	(0.3)	4.2	14.1

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Umm Al Qura for Development &	Saudi Arabia	19.79	6.1	3,894.4	15.1
TECOM Group PJSC	Dubai	3.85	4.9	1,535.2	12.9
Abu Dhabi Islamic Bank	Abu Dhabi	24.00	3.9	7,203.2	15.6
Jabal Omar Dev. Co.	Saudi Arabia	16.75	3.8	21,026.3	13.3
National Shipping Co.	Saudi Arabia	31.04	3.4	2,340.2	7.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dukhan Bank	Qatar	3.511	(3.2)	3,878.2	0.4
Saudi Arabian Mining Co.	Saudi Arabia	77.40	(2.6)	2,907.9	27.0
Qatar Int. Islamic Bank	Qatar	11.60	(1.9)	1,790.8	1.5
Dubai Electricity & Water Auth	Dubai	3.05	(1.6)	17,055.0	10.1
Qatar Islamic Bank	Qatar	24.92	(1.3)	1,098.9	4.1

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%
Gulf Warehousing Company	2.628	5.1	2,184.3	17.3
Qatar Aluminum Manufacturing Co.	1.861	4.1	42,268.1	16.3
Zad Holding Company	14.57	2.2	40.0	4.9
Lesha Bank	1.925	2.1	2,819.3	3.5
QLM Life & Medical Insurance Co.	2.450	2.0	40.0	(2.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Dukhan Bank	3.511	(3.2)	3,878.2	0.4
Mannai Corporation	4.990	(2.1)	1,196.0	11.3
Qatar International Islamic Bank	11.60	(1.9)	1,790.8	1.5
Qatar Islamic Bank	24.92	(1.3)	1,098.9	4.1
Ooredoo	13.93	(1.1)	3,502.9	6.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.861	4.1	42,268.1	16.3
Masraf Al Rayan	2.265	(0.7)	12,698.7	3.2
Baladna	1.258	0.0	11,463.0	(1.6)
Mesaieed Petrochemical Holding	1.103	(0.3)	7,261.9	0.9
Doha Bank	2.725	(0.5)	7,115.3	(5.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.861	4.1	78,778.5	16.3
QNB Group	20.14	(0.0)	68,865.6	7.9
Ooredoo	13.93	(1.1)	49,428.0	6.9
The Commercial Bank	4.700	0.0	33,024.9	11.9
Qatar Gas Transport Company Ltd.	4.750	1.7	31,557.9	5.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,285.13	(0.3)	(0.5)	4.9	4.9	149.7	182,821.6	12.7	1.4	4.4
Dubai	6,465.67	0.3	(0.5)	6.9	6.9	220.9	287,801.1	10.5	1.9	4.4
Abu Dhabi	10,355.31	0.9	0.5	3.6	3.6	584.3	790,316.7	20.4	2.6	2.3
Saudi Arabia	11,381.83	1.0	2.2	8.5	8.5	1,768.0	2,551,005.2	19.2	2.3	3.4
Kuwait	8,797.39	0.9	(0.8)	(1.2)	(1.2)	260.4	169,571.5	16.0	1.8	3.4
Oman	6,271.43	1.2	0.9	6.9	6.9	177.1	44,576.7	10.2	1.4	5.0
Bahrain	2,050.13	(0.1)	(0.1)	(0.8)	(0.8)	1.4	21,069.6	14.1	1.4	9.3

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

Qatar Market Commentary

- The QE Index declined 0.3% to close at 11,285.1. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Dukhan Bank and Mannai Corporation were the top losers, falling 3.2% and 2.1%, respectively. Among the top gainers, Gulf Warehousing Company gained 5.1%, while Qatar Aluminum Manufacturing Co. was up 4.1%.
- Volume of shares traded on Tuesday rose by 14.9% to 164.2mn from 143.0mn on Monday. Further, as compared to the 30-day moving average of 115.8mn, volume for the day was 41.8% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 25.7% and 7.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.71%	29.66%	(43,331,185.78)
Qatari Institutions	20.45%	24.52%	(22,218,927.26)
Qatari	**42.16%**	**54.18%**	**(65,550,113.04)**
GCC Individuals	0.46%	0.50%	(190,018.26)
GCC Institutions	5.16%	2.64%	13,736,141.31
GCC	**5.62%**	**3.14%**	**13,546,123.05**
Arab Individuals	8.61%	9.36%	(4,096,291.47)
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.61%**	**9.36%**	**(4,096,291.47)**
Foreigners Individuals	2.91%	2.07%	4,561,986.55
Foreigners Institutions	40.70%	31.25%	51,538,294.91
Foreigners	**43.61%**	**33.32%**	**56,100,281.46**

*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
12/29	US	National Assoc. of Realtors	Pending Home Sales MoM	Nov	3.30%	0.90%	2.40%
12/29	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Nov	-0.30%	0.10%	0.10%
12/29	US	Federal Reserve Bank of Dallas	Dallas Fed Manf. Activity	Dec	-10.9	-6	--
12/29	US	US Treasury	3M Direct Accepted %	29-Dec	6.50%	--	--
12/29	US	US Treasury	3M Indirect Accepted %	29-Dec	56.80%	--	--
12/29	US	US Treasury	3M High Yield Rate	29-Dec	3.57%	--	--
12/29	US	US Treasury	3M Bid/Cover Ratio	29-Dec	2.66	--	--
12/29	US	US Treasury	6M Direct Accepted %	29-Dec	8.70%	--	--
12/29	US	US Treasury	6M Indirect Accepted %	29-Dec	42.30%	--	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QFBQ	Lesha Bank	28-Jan-26	0	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	0	Due
MKDM	Mekdam Holding Group	28-Jan-26	0	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	1	Due
VFQS	Vodafone Qatar	02-Feb-26	5	Due
GISS	Gulf International Services	03-Feb-26	6	Due
QIGD	Qatari Investors Group	03-Feb-26	6	Due
DOHI	Doha Insurance Group	08-Feb-26	11	Due
UDCD	United Development Company	08-Feb-26	11	Due
ORDS	Ooredoo	09-Feb-26	12	Due
BRES	Barwa Real Estate Company	09-Feb-26	12	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	12	Due
BLDN	Baladna	11-Feb-26	14	Due
IQCD	Industries Qatar	11-Feb-26	14	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	14	Due
MHAR	Al Mahhar	12-Feb-26	15	Due
IHGS	Inma Holding	15-Feb-26	18	Due
QISI	Qatar Islamic Insurance	16-Feb-26	19	Due

Qatar

- **QNNS posts 4.0% YoY increase but 44.8% QoQ decline in net profit in 4Q2025, misses our estimate –** Qatar Navigation's (QNNS) net profit rose 4.0% YoY (but declined 44.8% on QoQ basis) to QR212.9mn in 4Q2025, missing our estimate of QR334mn. The company's operating revenue came in at QR868.8mn in 4Q2025, which represents an increase of 22.6% YoY (+0.4% QoQ), in line with our estimated revenue of QR875.9mn (variation of -0.8%). EPS amounted to QR1.12 in FY2025 as compared to QR0.99 in FY2024. The Board of Directors decided to recommend to the General Assembly to distribute a 45% cash dividend of the par value of a share, equivalent to QR0.45 per share for the approval at the General Assembly on 17 February 2026. (QNBFS, QSE)

- **BEMA's net profit declines 26.5% YoY and 35.6% QoQ in 4Q2025 –** Damaan Islamic Insurance Company 's (BEMA) net profit declined 26.5% YoY (-35.6% QoQ) to QR16.7mn in 4Q2025. The company's total income came in at QR50.3mn in 4Q2025, which represents an increase of 31.1% YoY. However, on QoQ basis total income fell 1.7%. EPS amounted to QR0.48 in FY2025 as compared to QR0.42 in FY2024. Proposed Dividends Distribution. Cash Dividends H2 (%) 25. Total Annual Cash Dividends (%) 25. (QSE)

- **QNB Group successfully completes the largest Qatari Riyal–Denominated bond issuance in the local market -** QNB Group, a leading financial institution in the Middle East and Africa, today announced the successful issuance of the largest Qatari riyal–denominated bond issuance executed in the local debt capital markets by a financial institution to date, exclusively offered to international investors. The landmark issuance, with a total size of QR1bn, attracted strong interest from a diversified base of international investors, underscoring robust confidence in the institution's financial position and in Qatar's resilient financial system. The bond was issued with a tenor of 1 year and priced at a coupon of 4%. QNB Group mandated Standard Chartered, DBS Bank Ltd., and QNB Capital as Joint Lead Managers to arrange this successful issuance. QNB Capital was appointed as the Listing Advisor. The bonds are expected to be listed on the Qatar Stock Exchange (QSE) and registered with EDAA, Qatar's Central Securities Depository, following completion of the relevant procedures enhancing transparency, settlement efficiency, and secondary market accessibility. This transaction marks a significant milestone for the development of Qatar's domestic capital markets and reinforces QNB's commitment to broadening the investor base for Qatari Riyal instruments, while diversifying its funding sources and optimizing its balance sheet. This issuance further highlights QNB's role as a key contributor to the advancement of Qatar's financial markets and its alignment with the objectives of Qatar Central Bank and the goals of Qatar National Vision 2030. (QSE)

- **Mosanada continues progress on joint venture initiative in the Kingdom of Saudi Arabia -** Mosanada Facilities Management Services Q.P.S.C. announced continued progress on a joint venture initiative in the Kingdom of Saudi Arabia as part of its regional expansion plans, aimed at supporting the delivery of specialized facilities management services in selected sectors. (QSE)

- **Elegancia Steel, a subsidiary of Estithmar Holding, appointed to provide supervision services for steel structures and metal works of one of the world's largest agri-industrial projects -** Elegancia Steel, a subsidiary of Estithmar Holding Q.P.S.C., has been appointed to provide supervision services for the steel structures and metal cladding works of the Baladna Integrated Dairy Project in Adrar Province, Algeria. The project is considered one of the largest of its kind globally, spanning a total area of approximately 2.36mn square meters. Elegancia Steel's scope of work includes supervising the design, supply, and installation of steel structures and metal cladding works for Phase One of the project, which comprises dairy farms, the main hub, operational hubs, accommodation complexes, manufacturing facility warehouses, in addition to all related operational and functional buildings. Baladna Algeria project is one of the world's largest integrated cattle farming, milk, and feed production projects, developed to support food security objectives and promote sustainable agricultural development in Algeria. The project has been designed as a fully integrated production system, relying on advanced agricultural technologies and large-scale infrastructure to strengthen local supply chains, enhance self-sufficiency, and create long-term economic and social value. Eyad Elkhorebi, Group Chief Executive Officer of Elegancia Contracting & Industries, stated that this appointment reflects the confidence placed in Elegancia Steel's technical expertise and its ability to deliver specialized supervision services for large-scale and complex industrial projects. He noted that the company's involvement in the Baladna Integrated Dairy Project reaffirms its commitment to engineering excellence, quality, and supporting strategic projects that contribute to food security and sustainable growth across the region. Ashraf Eisouh, General Manager of Elegancia Steel, stated that the project brings together multiple facilities and functions within a single development, requiring disciplined coordination and consistent application of standards across all works. He emphasized that the company's priority is to support smooth execution on site while ensuring alignment with the project's technical requirements and delivery timelines. Elegancia Steel operates under Elegancia Contracting & Industries, providing specialized services in steel fabrication and supervision of steel and metal works for large-scale and technically complex projects. The company has contributed to major infrastructure projects associated with the FIFA World Cup Qatar 2022, serves as an approved steel supplier for industrial facilities and the oil and gas sector in Ras Laffan, and has delivered steel structure works for several major projects in the Kingdom of Saudi Arabia, including infrastructure works of the sports boulevard in Riyadh, in addition to other industrial and commercial projects within its regional portfolio. (Gulf Times)

- **The Qatar Stock Exchange announces the change of the name of Qatar Electricity and Water Company to Nebras Energy, effective as of 28/01/2026 -** Qatar Stock Exchange announces that, effective Wednesday, 28 January 2026, Qatar Electricity & Water Co. will be renamed Nebras Energy. The Company Symbol [QEWS] will not change. (QSE)

- **Qatar National Cement Co.: To disclose its Annual financial results on 09/02/2026 -** Qatar National Cement Co. discloses its financial statement for the period ending 31st December 2025 on 09/02/2026. (QSE)

- **United Development Co. will hold its investors relation conference call on 11/02/2026 to discuss the financial results -** United Development Co. 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 01:00 PM, Doha Time. (QSE)

- **Inma Holding: To disclose its Annual financial results on 15/02/2026 -** Inma Holding discloses its financial statement for the period ending 31st December 2025 on 15/02/2026. (QSE)

- **Inma Holding will hold its investors relation conference call on 16/02/2026 to discuss the financial results -** Inma Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 16/02/2026 at 01:30 PM, Doha Time. (QSE)

- **Qatar Navigation Q.P.S.C. ("Milaha"): will hold its AGM on 17/02/2026 for 2025 -** Qatar Navigation Q.P.S.C. ("Milaha") announces that the General Assembly Meeting AGM will be held on 17/02/2026, at the Company's Head Office (via Zoom app) and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 24/02/2026, at the Company's Head Office (via Zoom app) and 09:30 PM. Agenda of the Ordinary General Assembly Meeting 1. Presenting the Chairman's message, the Board of Directors' Report of Milaha Group's operation and financial position for the year ending 31/12/2025, and the future plan of the Group; and approval of both. 2. Presentation of the Auditor's Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2025, and approval of same. 3. Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2025, and approval of same. 4. Discussing the Group's Annual Governance Report for 2025, and approval of same. 5. Discussing the Board's recommendation for distributing cash dividends to the Shareholders at 45% of the nominal value, amounting to QR 0.45 per share, and approval of same. 6. Discharging the Board Members for liability for the financial year 2025 and approving the remunerations recommended for them. 7. Appointing an Auditor for the financial year 2026 and deciding their fees. (QSE)

- **QCB issues Ijara Sukuk worth QR2.3bn -** The Qatar Central Bank (QCB) yesterday issued government Ijara Sukuk on behalf of the Ministry of Finance, amounting to QR2.3bn. According to QCB data, the maturities of the Sukuk varied as follows: QR1.150bn (as an addition to an existing issuance) for a 3-year term with a yield of 4.150%, and QR1.150bn (as an addition to an existing issuance) for a 5-year term with a yield of 4.150%. QCB explained in a post on the X platform that the total bids for the Sukuk reached approximately QR7bn. (Gulf Times)
- **Al-Kuwari: Qatar has to move to revenue generating economy from spending state -** Qatar has to move to a revenue generating economy from a spending state as it has already developed a robust fiscal policy framework, according to His Excellency the Finance Minister Ali bin Ahmed al-Kuwari. "We need to move from a spending economy to revenue generating economy," the minister told students, faculty and guests at the Carnegie Mellon University Qatar's Dean's Lecture series. The minister gave an overview of the role of his ministry in maintaining fiscal sustainability in the country. Highlighting that Qatar has adopted a hybrid model of using hydrocarbons revenues and fiscal instruments as taxes; he said the fiscal policy is really to have a longer view on the revenues and expenditure of the country. In this regard, HE al-Kuwari cited the example of Norway, which took a decision many years back that oil revenues would be channeled to sovereign welfare and doesn't go to budget. "We are using the oil and gas revenue to build future sustainability, which will come from two sources, fiscal measures and the Qatar Investment Authority (QIA); so it's very important to have a very strong QIA that has sufficient revenue to support the country, but we're not saying QIA is going to spend in the fiscal. We are going to be ready to spend in the fiscal, but not to be there, the idea of the fiscal should be a standalone, and revenue should be coming from resources of the country, from taxation, customs, to have a very strong economy," he said. On the general budget, he said the biggest chunk of revenues comes from oil and gas but the ministry tends to forecast a very conservative price for oil. In this regard, he said although analysts expected oil prices to remain range-bound around $65 a barrel, the ministry's estimate was $55 to ensure fiscal sustainability and enhance resilience against market fluctuations. Highlighting that the International Monetary Fund (IMF) expects average annual growth of 4% for 2025; he said Qatar's growth could peak this year at around 6% and then slowdown. "So this expansion is going to drive economy and businesses in the country," he added. (Gulf Times)
- **Knight Frank: Qatar to see addition of 2,126 hotel rooms this year -** Qatar's hospitality sector is set to see an addition of 2,126 rooms this year, reinforcing the country's expanding tourism base and continued recovery in travel demand, according to Knight Frank, a London based leading global property consultancy. "Qatar's quality hotel room supply stood at 42,555 keys in 2025, with a further 2,126 rooms expected to be delivered in 2026, taking total supply to 44,681 keys," Knight Frank said in its latest report. By 2028, it forecasts total room supply to grow to 45,569 keys, reflecting a growing, albeit moderating pipeline. The report said tourist arrivals increased to 5.09mn in 2025, up from 4.91mn in 2024, representing a 4% year-on-year growth. Supported by this improvement in demand, Qatar's hotel performance strengthened over the year, with ADRs (average daily rates) rising by 1.9% to QR443, occupancy increasing by 3.3% to 70.1%, and RevPAR (revenue per available room) climbing by 5.3% to QR311. The growing popularity of Qatar's experiential and leisure destinations is also reflected in rising tourist numbers, the report noted. Knight Frank said Qatar's retail sector, like others globally, is increasingly experience-led, with landlords and retailers placing greater emphasis on events, activations and pop-up concepts to drive footfall and strengthen dwell time, which supports leasing performance in well-located schemes. Retail lease rates declined by 2.6% in 2025, with the market averaging QR199 per sq m per month, reflecting the ongoing repricing as occupiers remain selective and supply continues to creep up. Lifestyle retail continues to command the highest rents at QR265 per sq m per month, followed by prime malls (line stores) at QR205, underlining the strength of dominant, footfall-led destinations. Meanwhile, secondary malls are facing challenges as newer lifestyle destinations such as Lusail Boulevard and The Pearl attract more tenants. "Demand is being further fueled by Qatar's expanding tourism base and the country's growing appeal as a tourism destination, driven by enhanced infrastructure, global events and ongoing investments in hospitality and leisure," said Amar Hussain, Associate Partner – Research, Middle East and North Africa, Knight Frank. The report said Qatar's office market saw grade-A rents ease by 1.4% in the 12 months to four quarter (Q4) of 2025. The average rental rate now stands at QR90 per sq m per month, reflecting a more competitive leasing environment as supply expands and occupier requirements evolve. "Demand remains concentrated in prime locations, with West Bay – Prime achieving the highest rents at QR108, followed by the Marina District at QR96, and other districts in Lusail averaging QR90. Performance in secondary areas continues to lag, with rents in locations such as the C/D Ring Road averaging QR68, contributing to ongoing downward pressure across non-prime submarkets," it said. "Economic diversification in line with Qatar's National Vision 2030 is supporting job growth and office demand, especially in the tech, green energy, and services sectors. These occupiers are increasingly seeking high-specification, modern buildings with advanced facilities, and we are seeing a clear shift towards prime locations in Doha and Lusail, pulling tenants away from older stock. This demand is also translating into rising interest in serviced offices and coworking spaces, especially from startups and small and medium enterprises seeking shorter lease terms and adaptable layouts," said Adam Stewart, Partner – Head of Qatar. (Gulf Times)
- **Tasmu Accelerator startups generate total portfolio value of QR4bn -** The Ministry of Communications and Information Technology (MCIT) has revealed that the total portfolio value of startups supported through the Tasmu Accelerator, launched under the Smart Qatar Tasmu Program, has exceeded QR4bn, underscoring Qatar's strategic commitment to developing a competitive digital economy. Director of the Digital Innovation Department at MCIT, Eman al-Kuwari, stated that the Tasmu Accelerator reflects the ministry's vision to develop a digital entrepreneurship ecosystem by fostering innovation and enabling startups to achieve sustainable growth in line with priorities and the Qatar National Vision 2030. She noted, during the Third Cohort Demo Day of the Tasmu Accelerator, that through the support of the Cohort Champions and strategic partners providing market-access services, the third cohort achieved 40% sales growth since joining the program and successfully generated local sales opportunities exceeding QR330mn within Qatar. These results demonstrate the growing strength of the startup ecosystem and reaffirm MCIT's ongoing eff orts to position Qatar as a regional hub for digital innovation and entrepreneurship, al-Kuwari said. Since its inception, the Tasmu Accelerator has supported 75 startups selected from more than 2,200 applications submitted by founders from 78 countries. Collectively, these startups have generated sales exceeding QR670mn, through 40 companies registered in Qatar, highlighting the program's role in enabling entrepreneurs' to access the local market, facilitating investments within the country, and reinforcing Qatar's position as a regional hub for high-growth digital companies. MCIT organized the Third Cohort Demo Day of the Tasmu Accelerator, showcasing 10 graduating startups presenting their digital solutions to officials and entrepreneurs from Qatar's ICT sector. Three of the top-performing startups among the 10 received financial awards from the Cohort Champions in recognition of their excellence in providing innovative digital solutions, with each receiving QR200,000. The third cohort of Tasmu Accelerator attracted over 1,100 applications from 78 countries, from which 47 startups were selected for the pre-acceleration phase, and 26 startups advanced to the acceleration phase. Over a six-month intensive journey, participating startups benefited from a structured program combining investment facilitation, sales support, capacity-building workshops, and access to specialized talent, tools, and sector expertise. The Tasmu Accelerator is part of MCIT's broader efforts to advance digital innovation and harness emerging technologies in support of Qatar National Vision 2030. By translating strategic investments in innovation into tangible outcomes, the program contributes to building an advanced, diversified, and knowledge-based economy, powered by trusted, high-impact digital solutions. (Gulf Times)

International

- **US consumer confidence dives to a more than 11-1/2-year low -** U.S. consumer confidence slumped to the lowest level in more than 11-1/2 years in January amid mounting anxiety over a sluggish labor market and high prices, which could see households becoming more cautious about spending. The surprise deterioration in confidence reported by the Conference Board on Tuesday was across political party affiliation, with survey respondents identifying as Independents the most pessimistic. It could add to pressure on President Donald Trump to address what economists and opponents have called an affordability crisis, which they have blamed on his policies, including sweeping tariffs on imports. While the relationship between confidence and consumer spending has been weak, some economists were concerned about the slump being accompanied by poor perceptions of the labor market. Consumers' views of job availability were the weakest in nearly five years. Nonetheless, economists did not expect the decline in confidence to influence the outcome of the Federal Reserve's policy meeting. The U.S. central bank is expected to leave interest rates unchanged on Wednesday. Consumers' expectations were the lowest in nine months, which some economists said flagged a slowdown in spending. "Admittedly, the expectations index has greatly overstated the weakness in spending in recent quarters," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. "But we'd be surprised if its recent deterioration proves to be an entirely false signal, particularly given the recent stagnation in real incomes and the already rock-bottom personal saving rate." The Conference Board's consumer confidence index plunged 9.7 points to 84.5 this month, the lowest level since May 2014. Economists polled by Reuters had forecast the index at 90.9. The cutoff date for the survey was January 16, well after the capture of Venezuelan President Nicolas Maduro by U.S. forces. The drop was in contrast to the improvement in the University of Michigan's sentiment measure last week. The decline in confidence was sharpest among consumers 35 years and older as well as households with annual incomes below $15,000 and those making $50,000 and over. Confidence also fell among higher-income households. Higher-income households have largely been driving strong spending, which economists have called K-shaped, helping to underpin the economy even as job growth has almost stalled. "References to prices and inflation, oil and gas prices, and food and grocery prices remained elevated," said Dana Peterson, chief economist at the Conference Board. "Mentions of tariffs and trade, politics and the labor market also rose, and references to health insurance and war edged higher." Investors largely shrugged off the deterioration in confidence. Stocks on Wall Street were trading higher. The dollar fell against a basket of currencies. U.S. Treasury yields were mixed. (Reuters)
- **Japan's services inflation steady, signals broadening wage pressure -** A leading indicator of Japan's services sector prices rose 2.6% in December from a year earlier, data showed on Tuesday, backing up the central bank's view that labor shortages will continue to prod companies to pass on rising costs. The data adds to growing signs that steady wage gains, coupled with rising import costs from a weak yen, will keep inflation elevated and justify further interest rate hikes by the central bank. The increase in the services producer price index, which tracks the prices companies charge each other for services, followed a 2.7% gain in November, Bank of Japan data showed. "Labor shortages will likely intensify ahead and prompt firms to pass on labor costs for various services, which will keep the index rising at a pace of around 2%," said Koya Miyamae, senior economist at SMBC Nikko Securities. Prices rose for labor-intensive industries such as hotel and construction work, the data showed, underscoring the central bank's view that a tight jobs market will keep pushing up wages and service-sector inflation. The BOJ ended a massive, decade-long stimulus program in 2024 and in December last year raised short-term interest rates to 0.75% on the view Japan was on the cusp of durably meeting its 2% inflation target. With consumer inflation exceeding 2% for nearly four years, the central bank has signaled its readiness to keep hiking borrowing costs if prices continue to rise steadily accompanied by higher wages. In a sign of its conviction toward steady price rises, the BOJ raised its forecasts for "core" inflation - an index stripping away the impact of fresh food and fuel that is seen as a key barometer of demand-driven price growth - for fiscal 2025, 2026 and 2027 in a quarterly report released on Friday. BOJ Governor Kazuo Ueda said on Friday the central bank would keep a close eye on whether prospects of steady wage gains will prod more companies to pass on rising labor costs, in judging how soon to hike interest rates again. The focus would be on how the central bank sees the outlook for "underlying inflation," which it defines as price moves driven by the strength of domestic demand and wage growth. Ueda has said underlying inflation is approaching, but has yet to hit, the BOJ's 2% target. Hawkish board member Hajime Takata, by contrast, said underlying inflation has already reached 2%, in proposing unsuccessfully a rate hike in January. The BOJ has said it looks at various data in gauging "underlying inflation," including the trimmed mean, mode and weighted median price indices that it releases each month. All three indices saw year-on-year growth fall below 2% in December, the data showed on Tuesday, likely reflecting moderating rises for some items that saw prices spike last year. Analysts polled by Reuters earlier this month expect the BOJ to wait until July before raising rates again, with more than 75% of them expecting a climb to 1% or higher by September. But swap market bets have priced in roughly an 80% chance of a rate hike to 1.0% by April on the view the yen's recent declines will speed up inflation. The BOJ next holds a policy meeting in March, followed by another one in April when it conducts a quarterly review of its growth and inflation forecasts. (Reuters)

Regional

- **GCC and VCM sign pact to boost regional carbon market growth -** The Global Carbon Council (GCC) and the Regional Voluntary Carbon Market Company (VCM), established by the Public Investment Fund (PIF) and Saudi Tadawul Group, announced a strategic partnership to scale voluntary carbon markets through trusted standards and institutional-grade exchange infrastructure. Under this strategic partnership, carbon credits certified by the Global Carbon Council are now traded on Saudi Arabia's VCM exchange platform. This strategic partnership has already demonstrated strong market traction, with more than 600,000 tonnes of GCC-certified carbon credits traded within the first month of the integration on the exchange. The early trading activity highlights growing regional demand for high-integrity, independently verified carbon credits and underscores VCM's role in enabling price discovery, liquidity, and transparent market access. The Global Carbon Council is an international carbon crediting program that issues tradable credits to registered projects based on verified, results-based greenhouse gas (GHG) emission reductions and removals. In the Global South, GCC Program is the first international GHG and sustainable development program fully accredited by the International Civil Aviation Organization's (ICAO) for Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), as well as International Carbon Reduction and Offset Alliance (ICROA), positioning the GCC Program as a critical gateway for channeling high-integrity climate finance into emerging markets. Credits certified by the GCC Program can be used by governments and companies to meet and enhance climate ambitions, including supporting Nationally Determined Contributions (NDCs) and enabling the trade of Internationally Transferred Mitigation Outcomes (ITMOs). The availability of GCC credits on VCM's platform expands access to globally recognized credits for buyers in Saudi Arabia and the wider region. Dr. Yousef Alhorr, Founding Chairman of GCC, said: "Partnering with VCM enables GCC-certified projects to access a transparent, institutional marketplace and reach new sources of demand. The early trading volumes not only demonstrate how exchange-based platforms can accelerate climate finance and support national climate objectives but also reflect the strong standing and deep-rooted trust that the Global Carbon Council has developed as a leading global carbon market program." Fadi Saadeh, Acting Chief Executive Officer and Head of Technology of VCM, said: "This strategic partnership with the Global Carbon Council reflects our efforts towards scaling voluntary carbon markets through credible standards and real market activity. The strong trading volumes seen in the first month since their inclusion demonstrate growing confidence in the Saudi carbon market and the role played by VCM's exchange in connecting high-quality supply with regional and global demand." VCM launched Saudi Arabia's first voluntary carbon credit exchange platform in November 2024. (Qatar Tribune)
- **Saudi Arabia shelves Mukaab 'The Cube' project, world's largest skyscraper -** Saudi Arabia has suspended planned construction of a colossal cube-shaped skyscraper at the center of a downtown

development in Riyadh while it reassesses the project's financing and feasibility, four people familiar with the matter said. The Mukaab, at the center of Riyadh's New Murabba development, is the latest fantastical gigaproject linked to Saudi's Vision 2030 to be curtailed or delayed as the kingdom's $925bn sovereign wealth fund scales back ambitions to manage costs and prioritize spending. The kingdom is pivoting from heavy expenditure on futuristic projects that have dominated Crown Prince Mohammed bin Salman's Vision 2030, such as NEOM's The Line, to initiatives seen as more pressing and potentially profitable. Projects in focus now include infrastructure for World Expo 2030 and the 2034 World Cup, the sprawling $60bn Diriyah mixed-use cultural zone and the Qiddiya tourism megaproject, five people familiar with the matter said. The repositioning also reflects mounting fiscal pressures as oil prices remain well below levels needed to fund the ambitious transformation agenda. (Reuters)

- **Saudi GDP more than doubles to $1.25tn since launch of Vision 2030, minister says -** Saudi Arabia's gross domestic product has more than doubled since the launch of Vision 2030, reaching SR4.7tn ($1.25tn) by the end of 2024, up from SR2.6tn ($693bn) in 2016, Investment Minister Khalid Al-Falih said on Monday. Speaking at a government press conference in Riyadh, Al-Falih said the economic expansion reflects not only numerical growth but also deep structural reforms that have reshaped the labor market and strengthened private sector competitiveness. He said the Saudi economy has generated 800,000 new jobs, underscoring the vitality of emerging sectors and their growing capacity to create employment opportunities. Al-Falih added that foreign direct investment has quadrupled by the end of 2024 and is expected to reach SR150bn ($40bn) in 2025. On investor activity, the minister said the number of Saudi investors has exceeded 1.86mn, reflecting strong participation in economic activity and improved growth incentives, particularly for small and medium-sized enterprises. He noted that the number of registered foreign investors has reached 62,000, while Saudi nationals remain the dominant force in the business sector, supported by nearly 1.8mn Saudi commercial registrations. Al-Falih also said more than 700 multinational companies have obtained licenses to establish regional headquarters in Saudi Arabia by the end of 2025. Highlighting workforce participation, he said the contribution of women to the Saudi economy has doubled, while wages for Saudi employees in the private sector have risen by 45%, pointing to improved job quality. As part of efforts to diversify income sources, Al-Falih said the contribution of non-oil sectors reached 56% of the national economy for the first time in the Kingdom's history, marking a milestone in reducing reliance on oil revenues and demonstrating tangible results of Vision 2030. Commenting on Saudi Arabia's participation in the World Economic Forum in Davos, Switzerland, Al-Falih said the Kingdom's economic outlook stood out positively at a time when pessimism and concern dominated discussions among many global delegations. (Zawya)
- **Al-Rajhi: 2.5mn young Saudi men and women join private sector since 2020 -** Minister of Human Resources and Social Development Ahmed Al-Rajhi said that the Saudi employment market is undergoing significant development, with more than 2.5mn young Saudi men and women joining the private sector since 2020. He made these remarks while inaugurating the 3rd Global Labor Market Conference (GLMC) in Riyadh on Monday. The two-day conference is attended by ministers of labor from several countries, along with policymakers and experts from around the world, to discuss the key challenges facing global labor markets. Al-Rajhi emphasized that labor markets worldwide are experiencing rapid transformation due to technological advancements, demographic changes, and evolving skills requirements. He noted that the conference highlights the progress of the Saudi labor market under Vision 2030 and promotes global dialogue on workforce transformation by drawing on international experiences. The minister affirmed that artificial intelligence is among the most influential factors reshaping labor markets globally. While robotics and automation have contributed to market efficiency, they have also replaced many traditional roles. He stressed that the future of work is now centered on sustainability and a deeper understanding of labor market transformations. Al-Rajhi explained that the Saudi labor market has witnessed remarkable progress in recent years, reflecting the Kingdom's serious efforts to strengthen the economy and enhance labor market efficiency. He pointed out that more than 262mn young men and women worldwide face unemployment or lack access to education and training, underscoring the need to focus on labor markets to generate job opportunities. The minister highlighted the importance of skills development and readiness for rapid technological changes, particularly those driven by artificial intelligence. He stated that the Kingdom is leading the global transformation of labor market policies, adding that the conference aims to deepen understanding of labor market dynamics. He noted that the success of labor market reforms depends on strong institutions and effective coordination among government entities. "The Kingdom's Vision 2030 focuses on strengthening labor market institutions, expanding skills development, and increasing workforce participation," he said. Al-Rajhi also announced the launch of the Takamul Academy, which aims to expand its reach to 75 countries over the next three years. He added that the conference will feature the presentation of research papers developed in collaboration with the World Bank, addressing rapid global transformations, particularly in labor markets. The minister said that the global shift toward environmental sustainability has led to a significant increase in green jobs, while geopolitical developments are having a direct impact on the future of work and employment markets worldwide. He further outlined international experiences, including Singapore's approach to linking labor market development with investment in education, stressing the importance of exchanging experiences among countries and individuals to achieve a deeper understanding of labor markets. On the sidelines of the conference, a ministerial meeting was held with the participation of labor ministers. Discussions focused on major challenges facing labor markets, including technological transformation, skills development, the informal economy, improving job quality, empowering youth and women, and promoting inclusivity. Addressing the meeting, ministers emphasized that investment in human capital is central to economic growth. They called for flexible policies to address the rapidly evolving labor market and stressed the need to translate discussions into concrete actions through collaborative programs and partnerships with global organizations. As many as 40 labor ministers and more than 200 international speakers are participating in the conference, along with over 10,000 delegates from within and outside the Kingdom. The program includes more than 50 sessions and events, underscoring the GLMC's role as a global platform for shaping the future of work. (Zawya)
- **Saudi FM, Polish president sign deal to establish coordination council and mutual visa exemption -** Polish President Karol Nawrocki received Saudi Minister of Foreign Affairs Prince Faisal bin Farhan at the Presidential Palace in Warsaw on Monday. During the meeting, they discussed regional and international developments. They also reviewed bilateral relations and cooperation between the two countries. Prince Faisal bin Farhan conveyed the greetings of Custodian of the Two Holy Mosques King Salman and Crown Prince and Prime Minister Mohammed bin Salman to the Polish president and people of his country. On his part, President Nawrocki conveyed his greetings and appreciation to King Salman and the Crown Prince, and wished the government and people of Saudi Arabia further progress and prosperity. Later, speaking in a press conference, Prince Faisal bin Farhan affirmed the shared commitment of Saudi Arabia and Poland to strengthening relations across all fields. He noted that rapidly evolving global developments underscore the importance of continued consultation and intensified constructive dialogue to enhance mutual understanding and coordinate positions between the two friendly countries. The foreign minister highlighted the signing of a memorandum of understanding to establish a Saudi-Polish Coordination Council, as well as an agreement on reciprocal visa exemptions for holders of diplomatic and special passports. He stated that trade between Saudi Arabia and Poland reached approximately $12bn in 2024, while trade through the end of the third quarter of 2025 totaled around $8bn. He emphasized the two countries' keenness to further develop economic ties in line with the aspirations of their leaderships. The foreign minister also welcomed the level of cooperation and coordination between the two countries on various issues within international organizations. He referred to discussions held with Deputy Prime Minister and Minister of Foreign Affairs of Poland Radosław Sikorski, which addressed a range of regional and international topics of mutual interest. He expressed Saudi Arabia's appreciation for the alignment between the

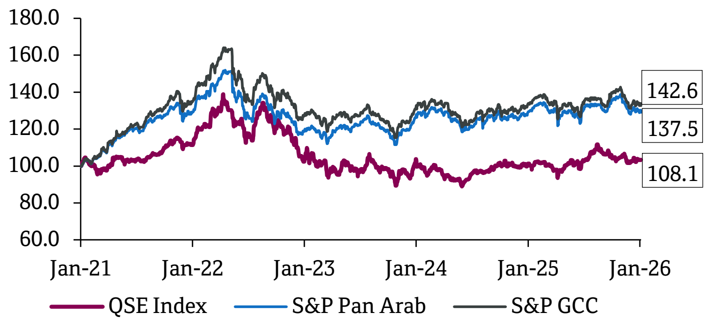
Kingdom and Poland regarding the Palestinian cause, reaffirming support for the two-state solution in accordance with relevant international laws and resolutions. During the meeting between Prince Faisal and Skikorski, they signed a memorandum of understanding (MoU) to establish the Saudi-Polish Coordination Council. The council will be chaired by the foreign ministers of the two countries and will include a number of officials from both sides. The signing of the MoU comes in line with the directives of the leaderships of the two countries and reflects their keenness to strengthen and enhance relations of friendship and joint cooperation. The council aims to intensify cooperation through consultation and coordination at various levels, explore opportunities for cooperation in different fields, and advance relations toward broader horizons in line with the aspirations of the two friendly peoples. Following their meeting, the two sides signed an agreement between the two governments on the mutual exemption from visa requirements for holders of diplomatic, service, and special passports. The agreement aims to enhance shared interests resulting from the visa exemption, in accordance with the laws and regulations in force in both countries. (Zawya)

- **Fitch: Saudi banks well positioned to weather economic shocks -** Saudi banks' credit profiles remain solid, with financial metrics displaying lower sensitivity to economic downturns than most GCC peers, said Fitch Ratings in a new report. The Saudi operating environment is favorable, as reflected in our 'bbb+' score, which is the highest in the GCC (along with the UAE). It is underpinned by still-high government spending, ongoing economic diversification and non-oil growth under Vision 2030, as well as progress on giga projects. Saudi banks have grown at roughly twice the GCC average since the pandemic, though growth began moderating in H2 last year. "We estimate full-year 2025 growth remained strong at about 13% but expect growth to slow to 10%–11% in 2026. This moderation will reflect natural credit saturation after several years of rapid expansion, and increased competition for funding, which drove a 30bp increase in the sector-average cost of funding in 3Q25 versus 2024 despite interest rate cuts and more stringent capital regulation," stated Fitch in its review. "We continue to view funding and liquidity as rating strengths for Saudi banks, despite tighter liquidity, and expect this to remain the case in 2026. Banks have preserved meaningful liquidity buffers and strong access to diverse funding sources. This supports resilience at a time of moderating growth and in a more competitive deposit landscape," it added. (Zawya)
- **Dubai financial sector hub set for multi-billion-dollar expansion -** Dubai's international financial center DIFC is set for a multi-billion-dollar expansion, the Dubai Media Office said on Tuesday, as the emirate seeks to make it one of the world's largest financial hubs. The development announced on Tuesday and dubbed "Zabeel District" has a total value of $27.23bn, the Dubai Media Office said on X. It will have capacity to host 42,000 companies and will be delivered by 2040, DIFC said, providing office, residential, retail and hospitality space and education and arts facilities across an area roughly the size of 120 American football fields. The financial hub expansion will be connected to the Dubai Loop, a projected underground high-speed transport network announced by Elon Musk and UAE authorities, and will be able to host flying taxis and autonomous vehicles. DUBAI EXPANDING: The plans for the hub expansion are part of a major infrastructure and real estate push by Dubai, adding to another DIFC expansion set to be completed by the first quarter this year that will boost office space by 600,000 square feet. The Gulf's business and tourism hub, home to the world's tallest building, has seen a post-pandemic property boom, fueled by foreign investment and government-led residency reforms, with its population ballooning past the 4mn mark last year, according to government estimates. As Gulf countries diversify their economies away from oil, investing billions in sectors like financial services and infrastructure, hubs like DIFC have been attracting an increasing number of firms. The center hosted more than 8,000 active registered companies as of the end of November, including hedge funds, whose number has more than doubled since 2024. Developers are betting on solid demand for office space amid a continuous influx of companies lured by lower taxes, convenient time zones, and the presence of some of the world's biggest sovereign wealth funds. FIRST PHASE EXPECTED TO BE DELIVERED IN 2030 The project will be one of the biggest in the emirate, alongside a new metro line and a $35bn expansion of the Al Maktoum Airport. The first phase is expected to be delivered in 2030 and will include six new office towers, two residential towers, a hotel and an AI Campus. "The project will be supported through a combination of internal resources, future development revenues, and other financing structures as needed," the DIFC said. (Reuters)
- **UAE executives among world's most confident on 2026 trade growth -** Trade leaders in the United Arab Emirates rank among the most confident globally heading into 2026, according to DP World's Global Trade Observatory (GTO) Annual Outlook Report 2026, supported by sustained investment in trade infrastructure, advanced logistics and early adoption of digital technologies. GTO survey findings for the UAE show that nearly two-thirds of UAE-based executives expect trade growth in 2026 to match or exceed 2025 levels. This places the UAE ahead of many mature and emerging trade markets in the 19-country survey at a time when global trade growth is expected to slow amid geopolitical risk, supply chain disruption and rising operating costs. Despite these pressures, UAE executives remain confident, reporting that their organizations are adapting rather than retrenching by diversifying suppliers, expanding route options and investing in logistics capacity - positioning resilience as a competitive advantage. The UAE's trade performance continues to be underpinned by strong ties with trade partners such as India, China and Japan, alongside growing engagement with new markets and consumer bases. Executives rank warehousing, logistics hubs and customs processes among the most critical enablers of growth as supply chains are reconfigured across Asia, Europe and Africa. Digitalization is also seen as central to sustaining trade momentum, with technology increasingly embedded across supply chain operations. At the same time, executives cite cybersecurity as a key barrier that must be addressed to unlock the full potential of digital trade. Abdulla Bin Damithan, CEO and Managing Director, DP World GCC, said, "UAE trade leaders are confident because the fundamentals are strong. The expected impact of escalating global tariffs remains limited, while CEPA agreements (Comprehensive Economic Partnership Agreements) and continued customer growth in Jafza are reinforcing Dubai's role as a reliable base for global trade. As traditional East-West trade flows come under pressure, our integrated infrastructure, connectivity and digital capabilities give businesses the confidence to manage disruption and grow into new markets." Key Insights: 64% Expect trade growth to match or exceed 2025. 49% Identify new markets and consumers as the primary growth driver. 43% Cite customs infrastructure as top enabler of growth. 17% Expect significant impact from tariffs. The DP World Global Trade Observatory (GTO) is a data- and insights-led platform designed to provide decision-makers with actionable intelligence on the forces reshaping global trade, grounded in research including a proprietary survey of 3,500 supply chain and logistics executives across eight industries and 19 countries. Research was conducted in November 2025 with Geneva-based insights agency Horizon Group. (Zawya)
- **Oman signs Artemis Accords with US on civil space cooperation -** The agreement was signed by Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology and the United States Ambassador to the Sultanate of Oman, Ana A Escrogima. MUSCAT: The Sultanate of Oman signed the Artemis Accords with the United States, against the backdrop of the 2nd Middle East Space Conference which opened in Muscat on January 26, 2026. The agreement was signed by Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology and the United States Ambassador to the Sultanate of Oman, Ana A Escrogima. Speaking at the signing, Ambassador Ana A Escrogima underscored the significance of the Accords, saying: "The Artemis Accords provide a practical framework that supports collaboration, investment and responsible activity in a rapidly evolving domain. This signing marks a deepening of cooperation between our countries, both at the government level and the private sector". The Ambassador also noted the expanding scope of bilateral engagement in the sector, adding: "For the first time, the space sector took a central role in our strategic dialogue that took place yesterday, as both Oman and the United States explored the farthest reaches of our potential cooperation in space. Looking ahead, we are genuinely excited about what this partnership can achieve. Investing in space is increasingly connected to economic growth, innovation and human development and Oman's

plans and ambitions in this area align well with American experience in entrepreneurship". According to Ministry officials, the agreement aims to strengthen cooperation in the peaceful exploration of space, regulate partnerships related to the return to the Moon, pave the way for future missions to Mars and establish joint frameworks for civil space activities. Speaking earlier at the event, Dr Ali bin Amer al Shaithani, Under-Secretary of the Ministry of Transport, Communications and Information Technology for Communications and Information Technology, described the signing of the accords as "further evidence" of Oman's strategic space ambitions. Speaking at the signing, Casey Swails, Nasa's Deputy Associate Administrator, said Oman's accession to the Artemis Accords strengthens the potential for deeper civil space cooperation and long-term technology partnerships, as Nasa advances its next phase of lunar missions. "Oman signing the Artemis Accords matters so much", Swails said. "We share values, we share ambition and with the strong and longstanding partnership between the United States and Oman, the potential for our collaborations in space is exciting, and I think we're just getting started", adding that the Artemis program is "more than just going back to the moon, it's about staying, it's about building technology", as preparations progress for Artemis 2. (Zawya)

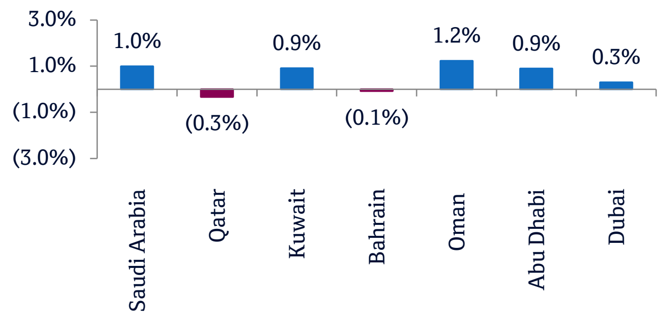
- **Oman targets 40mn air passengers, 1mn tonnes of cargo by 2040 -** The National Aviation Strategy has set ambitious growth targets for 2040, including handling over 40mn passengers annually, transporting nearly 1mn tons of air cargo, attracting cumulative private sector investments exceeding RO1bn, and raising the sector's contribution to GDP to more than 3.5%. It includes 9 strategic principles that form the foundation for a sustainable aviation sector. These include (economy), by stimulating the growth and diversification of Oman's economy;(security and safety), to ensure safety and security within the aviation sector; (human capital), through developing and attracting talent for the sector; (Commerce), to enhance commercial performance for stakeholders and companies; (sustainability), by adopting environmental sustainability principles; (policies and legislation), to support the sector's growth and competitiveness through effective regulations; (operational processes), aiming for efficiency and service excellence; (innovation), to encourage digital transformation and improve the customer experience; and (governance), which strengthens communication and collaboration to ensure continuous alignment among all parties. It also focuses on 3 main pillars supported by a set of sectoral enablers. First: airports and infrastructure, which aim to develop airports to provide an exceptional experience for aviation users through suitable infrastructure, high-quality services, and operations characterized by efficiency and sustainability, and includes three strategic programs, namely: the Operational Performance Maximization Program to raise operational efficiency and improve service levels, the Commercial Development Program to enhance airport attractiveness and competitiveness through the development of commercial products and services and the stimulation of airlines, and The Airport Network Activation and Sustainability Program is to ensure sustainable operation and integrate environmental sustainability principles into services and operations. The second pillar is air transport, which aims to enhance Oman's local and international connectivity through a competitive and efficient air transport network that supports economic growth and serves various sectors, and includes three strategic programs, namely: the Air Transport Capacity and Destinations Program to maximize national capabilities and enhance regional and international competitiveness, the Air Transport Incentives Program to strengthen domestic and international connectivity through incentive tools, and the Environmental Sustainability Program for carriers to achieve environmental compliance and adopt innovative solutions in line with international standards. The third pillar (aviation services) focuses on service excellence and value chain development, adopting modern technologies, and enhancing private sector participation, and includes three strategic programs, namely: the Airspace Management Program to improve the efficiency of Oman's airspace management and maximize its capacity, the Support Services Development Program to enhance the efficiency of aviation services, and the Advanced Air Mobility (AAM) Program to integrate advanced air transport technologies, including drones, in a safe and economically viable manner. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	5,180.16	3.4	3.9	19.9
Silver/Ounce	112.08	8.0	8.6	56.4
Crude Oil (Brent)/Barrel (FM Future)	67.57	3.0	2.6	11.0
Crude Oil (WTI)/Barrel (FM Future)	62.39	2.9	2.2	8.7
Natural Gas (Henry Hub)/MMBtu	17.18	(31.3)	(44.1)	330.6
LPG Propane (Arab Gulf)/Ton	66.70	0.8	1.1	4.7
LPG Butane (Arab Gulf)/Ton	78.30	0.5	(0.6)	1.6
Euro	1.20	1.4	1.8	2.5
Yen	152.21	(1.3)	(2.2)	(2.9)
GBP	1.38	1.2	1.5	2.8
CHF	1.31	2.1	2.5	4.1
AUD	0.70	1.4	1.7	5.1
USD Index	96.22	(0.8)	(1.4)	(2.1)
RUB	5,008.70	0.4	0.4	16.0
BRL	0.19	1.9	2.0	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,560.73	0.6	1.2	2.9
DJ Industrial	49,003.41	(0.8)	(0.2)	2.0
S&P 500	6,978.60	0.4	0.9	1.9
NASDAQ 100	23,817.10	0.9	1.3	2.5
STOXX 600	613.11	1.4	2.4	5.7
DAX	24,894.44	0.7	1.6	3.6
FTSE 100	10,207.80	1.3	2.0	5.3
CAC 40	8,152.82	1.1	1.7	2.1
Nikkei	53,333.54	1.6	1.4	8.4
MSCI EM	1,528.89	1.3	1.9	8.9
SHANGHAI SE Composite	4,139.90	0.2	0.2	4.8
HANG SENG	27,126.95	1.3	1.4	5.6
BSE SENSEX	81,857.48	0.7	0.7	(5.6)
Bovespa	181,919.13	3.0	3.3	18.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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