

### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.2% to close at 10,785.4. Gains were led by the Banks & Financial Services and Industrials indices, gaining 0.3% each. Top gainers were Mannai Corporation and Qatar Aluminum Manufacturing Co., rising 8.6% and 2.5%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 9.4%, while Inma Holding was down 2.5%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.8% to close at 10,364.0. Losses were led by the Utilities and Consumer Services indices, falling 2.7% and 2.6%, respectively. Gulf Union Alahlia Cooperative Insurance Co. declined 4.6%, while United Carton Industries Co. was down 4.5%.

**Dubai:** The Market was closed on January 4, 2023.

**Abu Dhabi:** The Market was closed on January 4, 2023.

**Kuwait:** The Kuwait All Share Index fell 0.7% to close at 8,849.7. The Health Care index declined 3.3%, while the Technology index fell 1.5%. Al-Deera Holding Co. declined 9%, while Advanced Technology Company was down 8.1%.

**Oman:** The MSM 30 Index gained 0.7% to close at 5,939.4. Gains were led by the Services and Financial indices, rising 0.6% each. Al Maha Petroleum Products Marketing Co. rose 5.4%, while Al Maha Ceramics Company was up 3.3%.

**Bahrain:** The BHB Index gained marginally to close at 2,067.1. Al Salam Bank rose 0.5%, while Kuwait Finance House was up 0.2%.

Market Indicators	04 Jan 26	31 Dec 25	%Chg.
Value Traded (QR mn)	275.4	294.0	(6.3)
Exch. Market Cap. (QR mn)	646,156.9	644,124.7	0.3
Volume (mn)	127.3	106.3	19.7
Number of Transactions	16,733	22,780	(26.5)
Companies Traded	54	52	3.8
Market Breadth	25:25	21:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,788.39	0.2	0.2	0.2	12.1
All Share Index	4,068.90	0.2	0.2	0.2	11.8
Banks	5,262.90	0.3	0.3	0.3	10.6
Industrials	4,150.75	0.3	0.3	0.3	14.7
Transportation	5,461.84	(0.1)	(0.1)	(0.1)	12.4
Real Estate	1,531.90	0.2	0.2	0.2	14.1
Insurance	2,497.65	(0.1)	(0.1)	(0.1)	10.0
Telecoms	2,232.82	0.2	0.2	0.2	12.2
Consumer Goods and Services	8,336.14	0.1	0.1	0.1	19.5
Al Rayan Islamic Index	5,123.64	0.1	0.1	0.1	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Asyad Shipping	Oman	0.19	2.8	29,212.6	3.9
Bank Sohar	Oman	0.16	2.5	74,144.5	1.9
Oman Telecommunications Co.	Oman	1.07	1.5	2,877.8	3.2
Bank Dhofar	Oman	0.16	1.3	8,115.9	4.7
The Commercial Bank	Qatar	4.25	1.1	815.3	1.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	247.50	(3.7)	117.1	(3.7)
Dallah Healthcare Co.	Saudi Arabia	120.90	(3.4)	50.6	(3.7)
Jabal Omar Dev. Co.	Saudi Arabia	14.34	(3.2)	3,216.7	(3.0)
Saudi Industrial Inv. Group	Saudi Arabia	12.07	(3.2)	431.4	(2.8)
Acwa Power Co.	Saudi Arabia	178.20	(3.2)	244.6	(2.0)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.870	8.6	4,048.1	8.6
Qatar Aluminum Manufacturing Co.	1.640	2.5	16,342.4	2.5
Qatar Oman Investment Company	0.542	2.0	9,706.3	(41.7)
Lesha Bank	1.890	1.6	10,048.1	1.6
Widam Food Company	1.515	1.5	2,232.9	1.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.284	0.4	27,030.1	0.4
Qatar Aluminum Manufacturing Co.	1.640	2.5	16,342.4	2.5
Lesha Bank	1.890	1.6	10,048.1	1.6
Qatar Oman Investment Company	0.542	2.0	9,706.3	(41.7)
Masraf Al Rayan	2.198	0.2	7,212.7	0.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,785.36	0.2	0.2	0.2	0.2	75.6	174,462.4	12.1	1.3	4.6
Dubai^	6,114.03	1.1	1.1	1.1	1.1	62.50	271,221.9	10.0	1.8	4.7
Abu Dhabi^	9,994.57	0.0	0.0	0.0	0.0	145.01	770,999.6	19.7	2.5	2.3
Saudi Arabia	10,364.03	(1.8)	(1.8)	(1.2)	(1.2)	682.03	2,349,386.8	17.8	2.1	3.7
Kuwait	8,849.70	(0.7)	(0.7)	(0.7)	(0.7)	138.66	171,706.4	16.2	1.8	3.4
Oman	5,939.38	0.7	0.7	1.2	1.2	109.96	42,218.0	9.6	1.3	5.2
Bahrain	2,067.09	0.0	0.0	0.0	0.0	3.6	21,230.0	14.2	1.4	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of 02 January 2023)

### **Qatar Market Commentary**

- The QE Index rose 0.2% to close at 10,785.4. The Banks & Financial Services and Industrials indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Mannai Corporation and Qatar Aluminum Manufacturing Co. were the top gainers, rising 8.6% and 2.5%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 9.4%, while Inma Holding was down 2.5%.
- Volume of shares traded on Sunday rose by 19.7% to 127.3mn from 106.3mn on Wednesday. Further, as compared to the 30-day moving average of 106mn, volume for the day was 20.1% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 21.2% and 12.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.09%	39.72%	(7,242,659.93)
Qatari Institutions	34.90%	35.72%	(2,247,332.37)
<b>Qatari</b>	<b>71.99%</b>	<b>75.44%</b>	<b>(9,489,992.30)</b>
GCC Individuals	0.53%	0.35%	501,580.97
GCC Institutions	5.69%	1.56%	11,399,429.68
<b>GCC</b>	<b>6.22%</b>	<b>1.90%</b>	<b>11,901,010.66</b>
Arab Individuals	13.23%	11.96%	3,492,641.02
Arab Institutions	0.02%	0.00%	56,177.24
<b>Arab</b>	<b>13.25%</b>	<b>11.96%</b>	<b>3,548,818.26</b>
Foreigners Individuals	4.28%	2.82%	4,013,184.36
Foreigners Institutions	4.25%	7.87%	(9,973,020.98)
<b>Foreigners</b>	<b>8.53%</b>	<b>10.70%</b>	<b>(5,959,836.62)</b>

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

### **Earnings Calendar**

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Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	8	Due
DUBK	Dukhan Bank	13-Jan-26	8	Due
QIBK	Qatar Islamic Bank	14-Jan-26	9	Due
NLCS	National Leasing Holding	18-Jan-26	13	Due
DHBK	Doha Bank	19-Jan-26	14	Due
ABQK	Ahli Bank	21-Jan-26	16	Due

### **Qatar**

- Qatar to supply Egypt with LNG** - QatarEnergy signed a Memorandum of Understanding (MoU) with the Ministry of Petroleum and Mineral Resources of Egypt to strengthen co-operation in the energy sector, with special focus on the supply of LNG from QatarEnergy to Egypt. The agreement was signed by His Excellency the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the president and CEO of QatarEnergy, and Karim Badawi, Minister of Petroleum and Mineral Resources of Egypt, at a special ceremony held at QatarEnergy's headquarters in Doha. In remarks at the signing ceremony, Minister al-Kaabi said, "We are pleased to further enhance our co-operation with the Arab Republic of Egypt. This agreement builds on our recent successful cooperation with Egypt, particularly with respect to the supply of LNG from QatarEnergy's portfolio." Al-Kaabi added: "This MoU further strengthens our bilateral relationship as we work jointly towards additional supplies of long-term LNG from QatarEnergy to meet Egypt's growing demand for energy to fuel its robust economic and industrial growth. "We look forward to collaborating with the Egyptian Ministry of Petroleum and Mineral Resources and with all our partners in Egypt to further strengthen our cooperation and to support Egypt with its future LNG requirements." The MoU paves the way for continued cooperation in the energy sector, including the long-term delivery of LNG from QatarEnergy to Egypt, where QatarEnergy and the Egyptian Natural Gas Holding Company (EGAS) have reached an agreement for the supply of up to 24 LNG cargoes for the summer of 2026. QatarEnergy and EGAS have also agreed to initiate discussions on additional and long-term supplies of LNG from QatarEnergy to Egypt. (Gulf Times)
- Qatari German Co. for Medical Devices Board of directors meeting results** - Qatari German Co. for Medical Devices announces the results of its Board of Directors meeting held on 24/12/2025 and approved the general budget for the fiscal year 2026. During the meeting, the financial and operational performance was reviewed, and the strategic directions and spending plans were approved in alignment with the Company's objectives for growth and sustainability in the upcoming phase. The Board of Directors confirmed that the approved budget reflects the Company's commitment

to enhancing operational efficiency, supporting development plans, and creating added value for shareholders. (QSE)

- Damaan Islamic Insurance Company: To disclose its Annual financial results on 27/01/2026** - Damaan Islamic Insurance Company discloses its financial statement for the period ending 31st December 2025 on 27/01/2026. (QSE)
- MoCI, QNB Group sign agreement to develop investor services** - The Ministry of Commerce and Industry (MoCI) has signed a co-operation agreement with QNB as part of ongoing efforts to enhance integration between the public and private sectors and to develop services provided to investors through the Single Window platform. The agreement was signed by Mubarak Abdulrahman al-Khulaifi, director of the Single Window Department at MoCI, and Ismail Mandani al-Emadi, executive vice-president of SME Banking at QNB. Under the terms of the agreement, QNB will offer bank account opening services for eligible investors, in accordance with applicable laws and procedures, via the Single Window platform. This initiative will help accelerate company establishment processes and reduce reliance on manual and paper-based transactions, contributing to the development and simplification of business formation procedures. Through the partnership, QNB reaffirms its leading role in supporting the business environment and enhancing co-operation with government entities by providing innovative banking solutions that facilitate company incorporation and improve investor services. The bank continues its commitment to supporting Qatar National Vision 2030 through initiatives that contribute to building a diversified and sustainable economy based on innovation and effective public-private sector integration. Al-Khulaifi stated that the partnership with QNB is part of a series of agreements signed by the ministry with banks operating in the country, aimed at expanding cooperation with the banking sector and streamlining procedures for investors. (Gulf Times)
- MoCI signs co-operation agreement with Doha Bank** - The Ministry of Commerce and Industry (MoCI) has signed a co-operation agreement with Doha Bank, as part of efforts to enhance integration between the public and private sectors and to facilitate services and procedures provided to investors. The agreement was signed by Mubarak Abdulrahman al-

Khulaifi, director of the Single Window Department at MoCI, and Yousef Abdullah al-Meer, vice-president of Strategy and Transformation at Doha Bank. The agreement aims to enhance co-operation with Doha Bank to facilitate company bank account opening procedures through the Single Window platform during the establishment phase, contributing to reduced reliance on manual and paper-based transactions and accelerating the completion of related procedures. In this context, al-Khulaifi affirmed that signing the agreement with Doha Bank comes within the ministry's efforts to reinforce the role of the Single Window platform as a primary and comprehensive destination for investors, in line with the objectives of Qatar National Vision 2030. He noted the ministry's keenness to develop strategic partnerships with various entities to simplify procedures, accelerate transaction completion, and enhance the investment environment in the state, thereby supporting sustainable economic development pathways. For his part, al-Meer stated: "The launch of this service comes as part of an ongoing path of co-operation between Doha Bank and the Ministry of Commerce and Industry, and in line with the bank's approach to developing services offered to various customer segments. "It enables companies, particularly newly-established ones, to benefit from banking services that meet the diverse needs of this segment with the speed, efficiency, and ease that support their success and enable their integration into economic activity in a manner that enhances their contribution to national development." (Gulf Times)

- QDB records exceptional year in empowering Qatar's private sector -** Qatar Development Bank (QDB) announced its key achievements for 2025, reporting strong growth across its core business areas. The results highlight significant growth in direct and indirect financing, expanded investment activity, enhanced support for exporters, as well as the success of various initiatives and programs aimed at empowering the private sector and strengthening the national business and innovation ecosystem. In a statement, QDB reported a 5% year-on-year (y-o-y) increase in total financing commitments to more than 630 companies, bringing the bank's total portfolio to QR7.3bn. This included QR2bn in direct capital disbursements in 2025, marking a 30% y-o-y increase. QDB's financing for Qatar-based companies was delivered through a range of support programs aimed at developing strategic sectors and fostering entrepreneurship and SMEs, contributing positively to the performance of the Qatari economy. QDB also provided short-term funding of nearly QR650mn to more than 600 companies at zero profit rates to finance the working capital of Qatari companies that previously benefited from the National Response Guarantee Program. During the past year, QDB announced the launch of the National Funding Gate (TAMKEEN), the first initiative of its kind in Qatar to unify the business financing application process and connect the private sector with the national financing and development ecosystem. The bank also launched the expanded brand identity of Scale7, the Creative and Cultural Industries Hub, and announced the first-of-its-kind Mergers and Acquisitions Program. In addition, QDB launched a FinTech Development Grant and enhanced the Startup Qatar Investment Program by raising the funding limit for companies in the start stage to QR4mn and in the expansion stage to QR20mn. The program received more than 5,000 applications from over 65 countries and provided investments exceeding QR138mn to more than 35 local and international companies. QDB CEO Abdulrahman bin Hesham al-Sowaidi said: "2025 marked the first year of the bank's updated 2025–2030 strategy, developed in line with the Third National Development Strategy and the Third Financial Sector Strategic Plan. "The momentum of achievement has been strong, as reflected in this year's performance indicators. These results demonstrate growing demand and the increasing maturity of the private sector, which has assumed a central role in Qatar's economic landscape." During the year, nearly 2,100 companies benefited from QDB's financial and advisory services across various stages of development. A total of 133 companies joined incubation and acceleration programs, while over 3,100 beneficiaries, including startups, SMEs, entrepreneurs, and professionals, received specialized training through workshops and capability-building programs. In the area of export support, QDB, through its export arm Qatar Exports, achieved notable results. The total value of exports supported by QDB reached QR2.85bn, representing a 15% y-o-y increase. Beneficiary companies expanded into 138 global markets and received export financing totaling QR778mn,

representing an 18% y-o-y growth. Overall, more than 425 companies were supported at different stages of their export journey. The bank continued to activate export support programs, including the Internationalization Financing Scheme, the Overseas Contract Financing Program, and the Buyer's Credit Program. QDB also successfully signed its first memorandum of understanding with Saudi Arabia's National Debt Management Centre, under which the bank will provide credit facilities valued at over QR3.6bn to Saudi institutions. This initiative aims to enable Qatari exporters of services and products to access major projects in the Kingdom, contributing to significant growth in the volume of Qatari exports. Qatar Exports participated in 21 international exhibitions and promotional events and delivered 157 workshops and training sessions to enhance export capabilities. The bank also facilitated matchmaking events between Qatari exporters and international importers, resulting in booked export orders exceeding QR7.5bn, representing an exceptional 341% y-o-y increase. Qatar Exports also opened its first regional office in Saudi Arabia. QDB's investment arm continued to support high-potential local and international startups seeking to establish or expand operations in Qatar. The investment portfolio grew by 16% y-o-y, reaching over QR350mn in direct and indirect investment commitments. The year 2025 recorded exceptional growth of approximately 42% in deployed investments, and the bank invested in more than 60 promising startups offering innovative solutions and operating in the Qatari market and several global markets. In parallel, the bank supported the development of the investment ecosystem by providing training to 75 angel and venture capital investors, bringing the total number of qualified and accredited investors to over 215 investors, enhancing their integration into Qatar's venture capital sector. As part of its strategy to empower the private sector in the venture capital sector, the bank continued its efforts to establish partnerships and attract global accelerators and investment funds, including A-typical Ventures, through the establishment of the first Studio for startup development alongside a joint investment fund. The bank also partnered with the New York-based Cure accelerator by Deerfield Management, one of the leading investment funds in the health technology and biomedical sector. The Deerfield Middle East Health Accelerator aims to enhance innovation in the health technology sector in collaboration between New York and Doha. These initiatives and partnerships affirm Qatar's leading position in the investment sector and enhance its position as an attractive regional and global business hub. The bank also advanced its localization efforts, facilitating more than 445 deals between SMEs and local entities, with contract values exceeding QR2bn. In the manufacturing sector, QDB supported 64 manufacturers through Jahez 1, Jahez 2, and other facilities. Additionally, more than 128 manufacturers received training in lean production, manufacturing, operational efficiency, advanced manufacturing, and digital transformation services and programs. QDB also published 29 external reports, studies, and research papers to support informed decision-making among businesses, entrepreneurs, and investors. Qatar Exports produced 138 market reports and country assessments, providing business owners with in-depth insights into global markets, economic indicators and business environments. Furthermore, the bank delivered Smart Industrial Readiness Index (SIRI) assessments, digital readiness assessments, and digital transformation programs, enabling more than 185 companies and factories to enhance their readiness to adopt digital solutions and keep pace with global technological changes. In the housing sector, QDB disbursed housing financing exceeding QR1bn. The bank also successfully registered more than 350 companies and contractors on the national Binaa platform, following the launch of its second phase early last year. The platform offers integrated services for housing loan beneficiaries, including access to a range of modern housing designs provided free of charge. QDB continues to empower Qatari-based companies and provide support for the development of the business and innovation ecosystem, supporting economic diversification and promoting sustainable growth. (Gulf Times)

- Qatar's education market poised for \$13bn milestone -** A global report projects that Qatar education market is poised to grow at a compound annual growth rate of 6.50% during 2026–2034. Report Cube, an international market research firm, in its latest edition highlights that Qatar education market is valued at \$ 7.5bn in 2025 and is expected to reach \$13.22bn by 2034. "This growth is supported by sustained

government investment in education, rising expatriate population, increasing private and international school enrolments, and accelerated adoption of digital learning solutions,” the report says. Education remains a strategic priority under Qatar National Vision 2030, with a strong focus on developing a knowledge-based economy. Report Cube notes that continuous investments in K-12 education, higher education institutions, and vocational training programs are strengthening the overall education ecosystem in the country. The presence of global universities and international schools has further elevated education quality and diversity. The report highlights: “The rapid integration of online and blended learning models, driven by EdTech platforms and digital curricula, is reshaping education delivery across the country. As workforce upskilling and lifelong learning gain importance, the Qatar education market is expected to maintain steady expansion throughout the forecast period.” Several developments in the last two years have helped the Qatar education market in a big way, according to the report. In 2025 there was an expansion of international school capacity to meet rising expatriate student demand and 2024 witnessed increased adoption of digital learning platforms across higher education and corporate training. Similarly, Qatar National Vision 2030 has placed greater emphasis on education quality, innovation, and workforce readiness, while the education regulatory framework ensures curriculum standards, accreditation, and private-sector participation. The report points out that the primary driver of Qatar education market is sustained government investment aimed at building a world-class education system. Strategic partnerships with international universities and education providers further enhance academic standards and global competitiveness of Qatar’s educational institutions. A key takeaway in the report is the growth of international curricula and digital learning in the country. A major trend shaping the market is the growing preference for international curricula and these programs cater to Qatar’s diverse expatriate population. In parallel, online and blended learning models are gaining traction across K-12, higher education, and professional training, supported by EdTech platforms and learning management systems. Other findings of the report say that in Qatar, K-12 education accounted for the largest share of the market in 2025, driven by population growth and rising enrolment in private and international schools. Higher education continues to expand steadily, supported by global university campuses and research initiatives and vocational and technical education is emerging as a fast-growing segment due to workforce development needs. Another finding is that public institutions have significant share of overall enrolment, while private and international schools contribute significantly to revenue growth. EdTech providers are gaining momentum as digital adoption accelerates across education levels. On-campus education remains the primary delivery mode; however, blended and online learning models are expanding rapidly due to flexibility and scalability and these models are particularly prominent in higher education, professional training and test preparation. The report also underlines the expansion of vocational training and workforce upskilling as a major opportunity. “The growing demand for skilled labor across construction, energy, healthcare, and technology sectors presents a significant opportunity. Vocational and technical education programs aligned with industry needs are gaining prominence. Corporate training and certification services are expected to contribute increasingly to market revenue,” added the report. (Gulf Times)

- Qatar introduces slick AI-powered legislative adviser** - Qatar has taken a groundbreaking step in merging artificial intelligence (AI) with governance, launching the first phase of its “Smart Legislative Advisor” program — a pioneering national initiative set to revolutionize how laws are drafted, reviewed, and refined. Developed by the Council of Ministers Secretariat General in collaboration with the Ministry of Communications and Information Technology, the program harnesses AI to streamline legislative preparation and analysis, positioning Qatar at the forefront of digital governance in the region. “This program reflects our commitment to digital transformation and leveraging cutting-edge technology to enhance legislative excellence,” said Abdulaziz Mubarak al-Buainain, Assistant Secretary General for Legislative Affairs. “It’s a strategic tool that will elevate the quality of our legislative work to match global best practices.” The launch follows Cabinet approval announced last October by HE the Minister of Justice and Minister of State for Cabinet Affairs,

Ibrahim bin Ali bin Issa al-Hassan al-Mohannadi, marking a significant milestone in Qatar’s digital government strategy. The Smart Legislative Advisor offers sophisticated capabilities including precise comparative analysis against regional and international legislation, automated verification to ensure alignment with Qatar’s constitutional framework and existing laws, and advanced linguistic and proofreading review — creating a comprehensive quality assurance system for legislative development. “The program promotes rigorous review of legislative projects by offering accurate comparisons with similar laws across the region and globally,” said Majed Hassan al-Ghanem, Director of the Legislation Department. “This integrated methodology ensures our legislation maintains the highest standards of quality and consistency.” “This represents a paradigm shift in legislative support,” explained Sara Abdullah al-Suwaidi, Project Director. “We’ve built an interactive system that combines specialized legal analysis with advanced digital technologies, streamlining draft preparation while enhancing quality and making the legislative process more efficient.” The specialized task force behind the program worked to create a tool that supports legislative professionals rather than replacing human expertise, ensuring the system enhances decision-making capabilities while maintaining rigorous oversight. The initiative underscores Qatar’s broader commitment to smart governance solutions and positions the nation as a regional leader in applying artificial intelligence to strengthen institutional frameworks, improve governmental performance, and accelerate digital transformation across public sector operations. (Gulf Times)

- 4.69% annual rise in expat remittances** - Remittances from expatriate workers in Qatar sent abroad increased by 4.69% year-on-year during the first nine months of 2025. According to statistics from the Qatar Central Bank, the remittances sent abroad from January to the end of September 2025 amounted to about QR32.39bn, compared to QR30.94bn during the same period in 2024. Such an annual increase was supported by growth in remittances over the first three quarters of 2025, led by the third quarter with a year-on-year growth of 10.80%, noting that the largest remittances were in the second quarter, totaling QR11.02bn. Regarding the remittances incoming to Qatar, they totaled around QR7.42bn during the first nine months of 2025, compared to QR11.01bn during the same period of the previous year, with a year-on-year decline of 32.61%. The data indicated that the current transfers account recorded a deficit in the third quarter of the past year of QR10.92bn, a year-on-year increase of 29.08% from QR8.46bn in the same quarter of 2024, while it decreased by 5.62% on a quarterly basis. The current account, which includes goods, services, income, and current transfers, recorded a surplus of QR36.38bn, compared to QR36.82bn in the third quarter of 2024, registering a year-on-year decrease of 1.20% and a quarterly increase of 33.55%. Accordingly, Qatar’s balance of payments turned to a surplus in the third quarter of 2025, amounting to QR2.40bn, compared to a deficit of QR1.56bn in the same quarter of the previous year. (Gulf Times)
- Qatar ports handle over 3,000 vessels in 2025** - Qatar Ports Management Company (Mwani Qatar) has announced a strong operational performance in 2025, with the country’s ports receiving 3,019 vessels through Al Ruwais Port, Hamad Port and Doha Port, underscoring Qatar’s growing role as a regional logistics hub. In a statement posted on social media platform X, Mwani Qatar said total container throughput reached around 1.46mn TEUs during the year. Containers reshipped through Hamad Port accounted for nearly 50% of the total volume, recording a three% year-on-year increase and highlighting the port’s rising importance as a transhipment center. The company noted that overall cargo handling also witnessed significant growth. More than 1.8mn tonnes of general and bulk cargo were handled in 2025, representing an 11% increase compared to the previous year. Building materials recorded particularly strong growth, reaching 509,000 tonnes, a notable rise of 106%. Vessel calls increased by 8% compared to 2024, reflecting higher activity across Qatar’s ports and improved operational efficiency. Mwani Qatar said the strong performance in 2025 reinforces its vital role in supporting national economic development and enhancing supply chain resilience, while further positioning Qatar as a key maritime and logistics gateway in the region. (Qatar Tribune)
- Smart City Solutions project first phase implemented** - As part of its efforts to humanize cities and improve urban services, the Ministry of

Municipality (MoM) implemented the first phase of the Smart City Solutions Project, marking a significant step forward in Qatar's journey towards smarter, more sustainable and people-centered urban development. The initiative reflects the Ministry's broader 2025 achievements, which focused on improving quality of life, protecting the environment and accelerating digital transformation across the country. One of the most prominent projects launched during the year was the first phase of the Smart City Solutions Project, dedicated to smart waste management in Al Wakrah City, according to the annual achievement report of the Ministry of Municipality for 2025, issued recently. The project delivered tangible environmental and operational results, contributing directly to sustainability goals. Monthly carbon emissions were reduced by an average of 578 tonnes of CO2, while the number of waste containers collected daily fell by 42%. In parallel, the number of compactors used in operations was reduced by 50%, leading to improved efficiency and a monthly fuel saving of approximately 18,000 liters. These outcomes underline the Ministry's commitment to adopting innovative technologies that reduce environmental impact while enhancing service quality. Digital transformation remained a central pillar of the Ministry's work in 2025. A total of 287 electronic services were developed and enhanced to improve accessibility and efficiency. These included 250 services available through the Ministry's official website and 168 services offered via the "Oun" mobile application, enabling users to complete transactions quickly and seamlessly. Over the course of the year, the Ministry issued 15,162 building permits, supported by streamlined digital procedures and the launch of an artificial intelligence-powered building permit system. In addition, the Unified Electronic Inspection Project was introduced to standardize inspection processes and strengthen transparency and oversight. (Peninsula Qatar)

## International

- US pushes oil majors to invest big in Venezuela if they want to recover debts** - White House and State Department officials have told U.S. oil executives in recent weeks that they would need to return to Venezuela quickly and invest significant capital in the country to revive the damaged oil industry if they wanted compensation for assets expropriated by Venezuela two decades ago, according to two people familiar with the outreach. In the 2000s, Venezuela expropriated the assets of some international oil companies that declined to give state-run oil company PDVSA increased operational control, as demanded by late Venezuelan President Hugo Chavez. U.S. oil major Chevron was among companies that negotiated to stay in the country and form joint ventures with state-run PDVSA, while rivals Exxon Mobil and ConocoPhillips left and filed for arbitration. President Donald Trump said on Saturday that American companies were prepared to return to Venezuela and spend to reactivate the struggling oil sector, just hours after President Nicolás Maduro was captured and removed by U.S. forces. In the recent U.S. administration discussions with oil executives in the scenario that Maduro was out of power, officials have said that U.S. oil companies would need to front the investment money themselves to rebuild Venezuela's oil industry. That would be one of the preconditions for them eventually recovering debts from the expropriations. That would be a costly investment for firms such as ConocoPhillips, the sources said. Conoco for years has tried to recover some \$12bn from the Chavez-era nationalization of its Venezuela assets. Exxon Mobil also filed international arbitration cases, trying to recover \$1.65bn. Trump began making public reference to the Venezuelan expropriations when he ordered a blockade of sanctioned oil tankers last month. Whether or not the companies return would depend on how executives, boards and shareholders evaluate the risk of renewed investment in Venezuela, the sources said. "ConocoPhillips is monitoring developments in Venezuela and their potential implications for global energy supply and stability. It would be premature to speculate on any future business activities or investments," a company spokesperson said in emailed comments to Reuters on Saturday. The company reiterated the statement on Sunday when asked about discussions with administration officials for this story. Exxon did not immediately respond to questions from Reuters on Sunday. Politico first reported on the recent discussions on Saturday. Even if companies do agree to return to the country, it could be years before there is a meaningful boost to oil output. The South American country has one

of the largest estimated reserves in the world, but production has plummeted over past decades amid mismanagement, lack of investment and U.S. sanctions. Besides uncertainty surrounding the contract framework for any operations there, companies considering a return would also need to deal with security concerns, poor infrastructure, questions about the legality of the U.S. operation to capture Maduro and the possibility of long-term political instability, analysts have told Reuters. Venezuela, a founding member of OPEC, produced as much as 3.5mn barrels per day in the 1970s, which at the time represented over 7% of global oil output. Production fell below 2mn bpd during the 2010s and averaged around 1.1mn bpd last year, or just 1% of global production. (Reuters)

## Regional

- OPEC+ keeps oil output steady amid turmoil among members** - OPEC+ kept oil output unchanged on Sunday after a quick meeting that avoided discussion of the political crises affecting several of the producer group's members. Sunday's meeting of eight members of OPEC+, which pumps about half the world's oil, came after oil prices fell more than 18% in 2025 — their steepest yearly drop since 2020 — amid growing oversupply concerns. Tensions between Saudi Arabia and the UAE flared last month over a decade-long conflict in Yemen, when a UAE-aligned group seized territory from the Saudi-backed government. The crisis triggered the biggest split in decades between the former close allies. And on Saturday, the United States captured Venezuelan President Nicolas Maduro, and U.S. President Donald Trump said Washington would take control of the country until a transition to a new administration becomes possible, without saying how this would be achieved. **DRIVEN BY POLITICAL UNCERTAINTY** "Right now, oil markets are being driven less by supply-demand fundamentals and more by political uncertainty," said Jorge Leon, head of geopolitical analysis at Rystad Energy and a former OPEC official. "And OPEC+ is clearly prioritizing stability over action." The eight OPEC+ members - Saudi Arabia, Russia, the UAE, Kazakhstan, Kuwait, Iraq, Algeria and Oman - raised oil output targets by around 2.9mn barrels per day in 2025, equal to almost 3% of world oil demand, to regain market share. The eight members agreed in November to pause output hikes for January, February and March due to relatively low demand in the northern hemisphere winter. Sunday's brief online meeting affirmed that policy and did not discuss Venezuela, one OPEC+ delegate said. The eight countries will next meet on February 1, OPEC+ said. (Reuters)
- Saudi Fintech "barq" emerges fastest-growing digital wallet in the region as e-payment volume hits \$84bn** - barq has cemented its position as the fastest-growing digital wallet in the region by download and usage rates, achieving record-breaking adoption milestones within an unprecedented timeframe. Since its launch, barq reached 1mn users in just 21 days — a benchmark achievement unmatched by any other digital wallet in the market to date. The platform continued its rapid momentum, surpassing 7mn users in under a year and scaling further to over 10mn users within 17 months of operation. The company's exceptional growth trajectory comes amid a broader surge in Saudi Arabia's digital payments ecosystem. The total value of the Kingdom's e-payments sector has expanded more than twentyfold over the past four years, rising from approximately SR9bn (\$2.4bn) in 2020 to nearly SR315bn (\$84bn) by the end of 2024. Market indicators showed that barq has been a primary beneficiary of these regional digital payments boom. With adoption now covering roughly one-third of Saudi Arabia's population and accelerating beyond national borders, the app has outpaced competitors across the region in user acquisition speed. This performance underscores the rapid shift toward cashless transactions and positions barq as a leading fintech force in the Middle East. Operating under a license from the Saudi Central Bank (SAMA), barq's sustained growth reflects rising consumer confidence in regulated digital financial platforms. Built on a mobile-first infrastructure, the app is designed to serve both individual consumers and small-to-medium enterprises (SMEs), a cornerstone segment of the regional economy. As Saudi Arabia advances the objectives of Vision 2030, barq's expansion is playing a pivotal role in reshaping the financial landscape. By strengthening financial inclusion and enhancing cross-border payment capabilities, the company is contributing to the region's

transition toward a modern, technology-driven financial system with global reach. (Zawya)

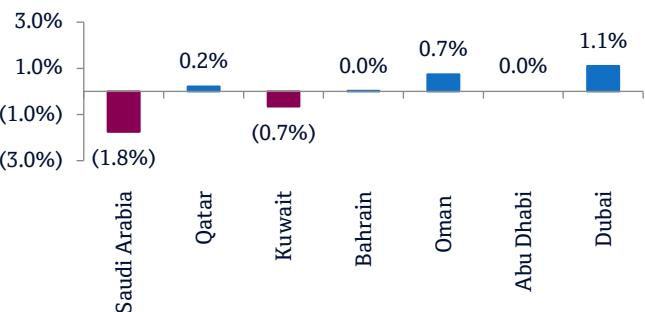
- **Saipem snaps up \$600mn Saudi Aramco offshore contracts** - Saipem, a global leader in the engineering and construction of major projects, has announced that it has been awarded two offshore contracts worth \$600mn in Saudi Arabia, known as Contract Release Purchase Orders (CRPO), under its existing Long-Term Agreement with oil giant Aramco. The first contract (CRPO 162), with a duration of 32 months, encompasses the Engineering, Procurement, Construction, and Installation (EPCI) of approximately 34 km of pipeline, with diameters of 20" and 30", and related works on topside structures at the Berri and Abu Safah oil fields. The second contract (CRPO 165), lasting 12 months, includes subsea interventions at Marjan field and the EPC of 300 m of onshore pipeline and associated tie-ins, said Saipem in a statement. For the offshore operations. Saipem will employ its construction vessels that are currently deployed in the region. The fabrication activities related to the projects will be executed at Saipem's Saudi fabrication yard, Saipem Taqa Al-Rushaid Fabricators Co. Ltd., in Damnam, aiming to increase and develop the capabilities of local industry. The award of these new contracts strengthens Saipem's presence in Saudi Arabia and further consolidates its longstanding relationship with Aramco, it added. (Zawya)
- **Aviation sector contributes \$1.8bn to Oman's GDP** - The aviation sector in Oman contributes an estimated \$1.8bn to the GDP and supports 42,000 jobs across the wider economy, according to a recent report by the International Air Transport Association (IATA). Direct aviation activities including airlines, airport operators, air navigation service providers and on-site businesses employ around 17,000 people in the Sultanate of Oman, generating \$629.5mn in economic output, equivalent to 0.6% of national GDP. When wider supply chain effects, employee spending and tourism activity are included, the sector's total contribution rises to 1.7% of GDP. Tourism supported by aviation represents a major share of this impact, contributing \$710mn to GDP and employing approximately 18,000 people. International visitors arriving by air are estimated to inject \$2.9bn annually into the Omani economy through spending on accommodation, transport, retail and local services. Passenger traffic data highlights the international orientation of Oman's aviation market. In 2023, international air travel accounted for 80% of total origin destination departures, equivalent to 3.8mn passenger departures. Asia Pacific emerged as the largest international market, with nearly 1.8mn passengers, representing 48% of total international departures. This was followed by the Middle East with 1.3mn passengers 33% and Europe with 472,000 passengers 12%. Cargo activity also underpins Oman's trade and logistics ecosystem. A total of 169,500 tonnes of air cargo were transported through Omani airports in 2023, supporting national import and export flows and reinforcing the sector's importance to supply chain resilience, time-sensitive trade and e-commerce. (Zawya)

**Rebased Performance**



Source: Bloomberg

**Daily Index Performance**



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,332.29	0.3	(4.4)	0.3
Silver/Ounce	72.82	1.6	(8.1)	1.6
Crude Oil (Brent)/Barrel (FM Future)	60.75	(0.2)	0.2	(0.2)
Crude Oil (WTI)/Barrel (FM Future)	57.32	(0.2)	1.0	(0.2)
Natural Gas (Henry Hub)/MMBtu	3.99	0.0	20.5	0.0
LPG Propane (Arab Gulf)/Ton	61.90	(2.8)	(5.5)	(2.8)
LPG Butane (Arab Gulf)/Ton	77.10	0.0	(4.0)	0.0
Euro	1.17	(0.2)	(0.5)	(0.2)
Yen	156.84	0.1	0.2	0.1
GBP	1.35	0.0	(0.3)	(0.1)
CHF	1.26	0.1	(0.4)	0.0
AUD	0.67	0.3	(0.3)	0.3
USD Index	98.42	0.1	0.4	0.1
RUB	110.69	0.0	0.0	58.9
BRL	0.18	1.3	2.2	1.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,445.21	0.3	(0.6)	0.3
DJ Industrial	48,382.39	0.7	(0.7)	0.7
S&P 500	6,858.47	0.2	(1.0)	0.2
NASDAQ 100	23,235.63	(0.0)	(1.5)	(0.0)
STOXX 600	596.14	0.6	0.9	0.6
DAX	24,539.34	(0.0)	0.5	(0.0)
FTSE 100	9,951.14	0.3	0.6	0.3
CAC 40	8,195.21	0.5	0.7	0.5
Nikkei	50,339.48	-	(0.7)	-
MSCI EM	1,429.48	1.7	2.3	1.8
SHANGHAI SE Composite	3,968.84	-	0.4	-
HANG SENG	26,338.47	2.7	1.8	2.7
BSE SENSEX	85,762.01	0.5	0.6	0.5
Bovespa	160,538.69	0.8	1.9	0.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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