

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,989.5. Gains were led by the Real Estate and Insurance indices, gaining 2.2% and 0.9%, respectively. Top gainers were United Development Company and Mesaieed Petrochemical Holding, rising 5.4% and 2.4%, respectively. Among the top losers, Qatar International Islamic Bank fell 1.5%, while Inma Holding was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.3% to close at 10,290.8. Losses were led by the Consumer Services and Retailing indices, falling 1.8% and 1.7%, respectively. Shatirah House Restaurant Co. declined 8.1%, while National Shipping Company of Saudi Arabia was down 5.6%.

Dubai: The DFM Index gained 0.8% to close at 6,182.6. The Consumer Staples index rose 2.1%, while the Real Estate index gained 2.0%. Parkin Company rose 3.4%, while Emirates Reem Investments Company was up 3.2%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 9,996.4. The Real Estate index rose 1.4%, while the Telecommunication index gained 1.1%. Fujairah Building Industries rose 10.8%, while The National Bank of Ras Al Khaimah was up 3.6%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,842.5. The Consumer Services index rose 1.6%, while the Real Estate index gained 0.8%. Commercial Real Estate Co. rose 7.6%, while OSOUL Investment Co. was up 7.5%.

Oman: The MSM 30 Index gained 0.3% to close at 6,024.7. Gains were led by the Financial and Industrial indices, rising 0.8% and 0.6%, respectively. Takaful Oman rose 7.9%, while Bank Nizwa was up 7.1%.

Bahrain: The BHB Index fell 0.1% to close at 2,065.3. GFH Financial Group declined 1.2%, while Bahrain Duty Free Shop Complex was down 1.1%.

Market Indicators	06 Jan 26	05 Jan 26	%Chg.
Value Traded (QR mn)	533.9	452.8	17.9
Exch. Market Cap. (QR mn)	660,050.5	656,746.5	0.5
Volume (mn)	190.4	156.4	21.8
Number of Transactions	37,369	26,649	40.2
Companies Traded	54	54	0.0
Market Breadth	37:11	45:5	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,276.58	0.2	2.1	2.1	12.4
All Share Index	4,153.02	0.4	2.3	2.3	12.1
Banks	5,380.96	0.4	2.6	2.6	10.9
Industrials	4,224.83	0.6	2.1	2.1	14.9
Transportation	5,630.31	(0.0)	3.0	3.0	12.7
Real Estate	1,589.51	2.2	3.9	3.9	14.6
Insurance	2,563.45	0.9	2.5	2.5	10.0
Telecoms	2,244.98	(0.1)	0.7	0.7	12.2
Consumer Goods and Services	8,398.43	0.0	0.9	0.9	19.7
Al Rayan Islamic Index	5,207.35	0.2	1.8	1.8	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co	Saudi Arabia	64.50	5.7	2,938.5	5.8
Parkin Company	Dubai	6.00	3.4	4,849.5	5.4
Mesaieed Petro. Holding	Qatar	1.14	2.4	26,785.9	3.8
Two Point Zero	Abu Dhabi	2.62	2.3	12,497.4	0.4
Emaar Development	Dubai	16.00	2.2	8,672.4	5.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	25.14	(5.6)	918.1	(13.3)
Al Dress	Saudi Arabia	120.00	(5.2)	615.1	(6.2)
Riyad Bank	Saudi Arabia	26.20	(3.5)	2,745.7	(3.5)
Al Rajhi Co. Op Ins	Saudi Arabia	74.45	(3.1)	138.7	(4.3)
Co. for Cooperative Ins.	Saudi Arabia	113.60	(2.9)	779.8	(2.9)

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%
United Development Company	0.980	5.4	15,488.1	7.3
Mesaieed Petrochemical Holding	1.135	2.4	26,785.9	3.8
Medicare Group	6.773	2.2	2,744.5	2.1
Al Mahar	2.231	2.1	79.9	1.9
Gulf International Services	2.640	2.0	5,927.1	3.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.135	2.4	26,785.9	3.8
Baladna	1.318	(0.2)	21,657.4	3.0
United Development Company	0.980	5.4	15,488.1	7.3
Masraf Al Rayan	2.240	0.0	13,622.9	2.1
Ezdan Holding Group	1.085	0.5	10,450.0	2.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,989.53	0.2	2.1	2.1	2.1	146.70	178,213.6	12.4	1.4	4.5
Dubai	6,182.55	0.9	2.2	2.2	2.2	246.05	274,736.3	10.1	1.8	4.6
Abu Dhabi	9,996.40	0.5	0.0	0.0	0.0	281.16	770,832.1	19.7	2.5	2.3
Saudi Arabia	10,290.76	(0.3)	(2.4)	(1.9)	(1.9)	952.88	2,341,140.0	17.4	2.1	3.8
Kuwait	8,842.54	0.1	(0.7)	(0.7)	(0.7)	295.52	171,526.0	16.0	1.8	3.4
Oman	6,024.74	0.3	2.2	2.7	2.7	145.86	42,759.8	9.8	1.3	5.1
Bahrain	2,065.29	(0.1)	(0.1)	(0.1)	(0.1)	6.3	21,211.7	14.2	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 rose 0.2% to close at 10,989.5. The Real Estate and Insurance indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- United Development Company and Mesaieed Petrochemical Holding were the top gainers, rising 5.4% and 2.4%, respectively. Among the top losers, Qatar International Islamic Bank fell 1.5%, while Inma Holding was down 1.3%.
- Volume of shares traded on Tuesday rose by 21.8% to 190.4mn from 156.4mn on Monday. Further, as compared to the 30-day moving average of 110.0mn, volume for the day was 73.1% higher. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 14.1% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.01%	35.13%	(48,693,440.88)
Qatari Institutions	22.81%	28.31%	(29,367,472.58)
Qatari	48.82%	63.44%	(78,060,913.46)
GCC Individuals	0.42%	1.03%	(3,230,074.95)
GCC Institutions	5.81%	3.24%	13,727,835.29
GCC	6.23%	4.27%	10,497,760.34
Arab Individuals	7.74%	8.72%	(5,217,580.85)
Arab Institutions	0.00%	0.00%	-
Arab	7.74%	8.72%	(5,217,580.85)
Foreigners Individuals	1.69%	2.56%	(4,602,809.85)
Foreigners Institutions	35.51%	21.02%	77,383,543.82
Foreigners	37.20%	23.57%	72,780,733.97

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-06	US	Markit	S&P Global US Services PMI	Dec	52.5	52.9	NA
01-06	US	Markit	S&P Global US Composite PMI	Dec	52.7	NA	NA
01-06	UK	HM Treasury	Official Reserves Changes	Dec	\$1515m	NA	NA
01-06	EU	Markit	HCOB Eurozone Services PMI	Dec	52.4	52.6	NA
01-06	EU	Markit	HCOB Eurozone Composite PMI	Dec	51.5	51.9	NA
01-06	Germany	Markit	HCOB Germany Services PMI	Dec	52.7	52.6	NA
01-06	Germany	Markit	HCOB Germany Composite PMI	Dec	51.3	51.5	NA
01-06	Germany	German Federal Statistical Office	CPI YoY	Dec	1.80%	2.10%	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	6	Due
DUBK	Dukhan Bank	13-Jan-26	6	Due
QIBK	Qatar Islamic Bank	14-Jan-26	7	Due
NLCS	National Leasing Holding	18-Jan-26	11	Due
DHBK	Doha Bank	19-Jan-26	12	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	13	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	14	Due
QFLS	Qatar Fuel Company	21-Jan-26	14	Due
ABQK	Ahli Bank	21-Jan-26	14	Due
BEEMA	Damaan Islamic Insurance Company	27-Jan-26	20	Due
MKDM	Mekdam Holding Group	28-Jan-26	21	Due
QISI	Qatar Islamic Insurance	16-Feb-26	40	Due

Qatar

- Al-Rayyan Bank: To disclose its Annual financial results on 21/01/2026** - Al-Rayyan Bank discloses its financial statement for the period ending 31st December 2025 on 21/01/2026. (QSE)
- Al Rayan Qatar ETF to disclose its Annual financial results on 21/01/2026** - Al Rayan Qatar ETF discloses its financial statement for the period ending 31st December 2025 on 21/01/2026. (QSE)
- Damaan Islamic Insurance Company will hold its investors relation conference call on 02/02/2026 to discuss the financial results** - Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 02/02/2026 at 01:30 PM, Doha Time. (QSE)

- Qatar Islamic Insurance: will hold its AGM and EGM on 30/03/2026 for 2025** - Qatar Islamic Insurance announces that the General Assembly Meeting AGM and EGM will be held on 30/03/2026, Main Office and 06:00 PM. In case of not completing the legal quorum, the second meeting will be held on 05/04/2026, Main Office and 06:00 PM. (QSE)
- Manufacturing sector hits record QR69bn in 2025** - Qatar's manufacturing sector achieved record results in 2025, contributing more than QR69.3bn to the national economy, with expectations to surpass QR70bn this year as the sector posts an annual growth rate of around 3.5%. The growth is supported by the expansion of the LNG and petrochemical industries, as well as open policies adopted by concerned entities to diversify the national economy and transform towards smart and green manufacturing to overcome challenges such as high production costs and swings in international markets. This year, manufacturing industry prospects are projected to grow by 4% due to investment activity in major industrial

areas in Qatar, such as Mesaieed, Ras Laffan, and other major sites. The food, medicine, and textile industries are mainly driving these positive outcomes. The number of factories operating in Qatar rose from around 920 in 2023 to over 1,000 during 2025. Similarly, the number of national products rose from around 1,720 in 2023 to over 1,815 locally produced products in early 2025. Such a constant increase in locally produced items shows clear expansion in manufacturing and factories, supported by government strategies that aim to empower and engage the private sector, in particular by promoting Small and Medium-sized Enterprises (SMEs), whilst enhancing consumer trust in local products and improving their ability to compete in the market. Sales of national products at local market outlets increased by almost 75% last year, with more high-quality products expected to hit the market this year. In addition to food and beverage products, there are industries that process plastics, chemicals, rubber, basic metals, cement, and metallic minerals, as well as refined petroleum products. The sector is expected to attract around QR2.75bn in annual investment, which will continue to create more jobs, with a focus on the skilled workforce, as the manufacturing sector in Qatar places great importance on innovation. It is also expected to adopt the latest technological advancements and improve workers' skills to maintain sustainable growth in the field. The Ministry of Commerce and Industry (MoCI) has introduced various initiatives to encourage investment in manufacturing, offering businesses and SMEs various facilities to make the process hassle-free. The Ministry has introduced digital platforms to streamline necessary procedures, with multiple e-services that have significantly reduced the time required to issue an industrial license and establish new projects. One of the key initiatives is the "1,000 Opportunities" program, an ongoing collaboration between MoCI and the Qatar Development Bank (QDB) that provides local investors with investment opportunities from major companies in Qatar. The program received over 1,300 applications by the end of 2024 and is integrated into the MoCI's Single Window digital platform. The main target of this program is to support local SMEs by helping them develop their products and services, making them more competitive in the local market, which, in turn, would reduce dependence on imported products, enhancing self-sufficiency. Qatar achieved 5th place globally on the business efficiency axis of the 2025 IMD World Competitiveness Report, a significant jump from 11th place in 2024. This clearly reflected the various effective labor reforms adopted by the country, making the local labor market more flexible and attractive for the workforce, and the government's serious efforts to stimulate and engage the private sector in productive projects. (Gulf Times)

- Land transport sector logs over 3,800 transactions in Q4, up 16%** - Qatar witnessed more than 3,800 transactions through its Land Transport Sector in the fourth quarter (Q4) of last year showing that the sector has become a key enabler of the Qatari economy. Nearly 3,884 transactions were conducted through its Land Transport Sector in the fourth quarter (October-December) of 2025, Ministry of Transport (MoT) revealed in a post on its X account, yesterday. This shows a rise of 16.2% on year-on-year basis when compared to same period in 2024 and 13.2% on quarter-on-quarter (q-o-q) basis when compared to third quarter of 2025. The data further showed that in the fourth quarter of last year, out of the total 3,884 transactions; 1,097 dealt with land transport planning, 1,047 were related to land transport licensing, 942 transactions to road affairs, and 798 to public transport affairs. The main services of the land transport sector include railway safety, bust stop relocation, bus service, road defects detection, safety on roads, directional signs, building permit requests, traffic impact studies, and approval of land transport network planning cases. The services also include issuing preliminary approvals for limousine business activities, land transport activities, and car rental business activities. Qatar has continued its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030. In a recent post on social handle, Ministry of Transport highlighted the key milestones of the transport sector in 2025. The Qatar Bicycle Master Plan takes into consideration the Third Qatar National Development Strategy (NDS3) by prioritizes a high quality of life by benefiting from Qatar's advanced transportation infrastructure by increasing utilization and efficiency and accelerating the transition to more sustainable mobility options. The comprehensive plan includes 4,400 km cycling tracks and 500 specially designed safe intersections to

encourage cycling. This effort is also aligned with the pillars of the Qatar National Vision 2030 and the initiatives outlined in the Transportation Master Plan for Qatar (TMPQ 2050). MoT Strategy 2025-2030 is based on a clear vision, an integrated secure, resilient, and sustainable transport ecosystem. The mission is to drive the development of the transport ecosystem towards high logistic efficiency, supporting the pillars of Qatar National Vision, the Ministry stated in a post on its social media handle. (Peninsula Qatar)

- Private sector rises on strength of Qatar's startup growth** - Qatar's startup ecosystem is rapidly evolving, embracing global trends and investing in cutting-edge technologies to position itself as a hub for entrepreneurial growth and sustainability. In its report, 'Qatar's Startup Environment: A Detailed Overview', Invest Qatar noted that the country currently hosts "around 1,000 startups with immense potential for growth", supported by strong performance on global innovation indices. "Qatar performs exceptionally well on global indices for innovation, including ICTs, ecological sustainability, and general infrastructure. According to the Global Innovation Index, Qatar ranks first globally in General Infrastructure for Innovation," the report stated. The government has reinforced this trajectory with bold commitments in artificial intelligence (AI), the report emphasized, citing HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani's announcement of "\$2.5bn" worth of incentives to advance AI, technology, and innovation programs during the 2024 edition of the Qatar Economic Forum. "This includes the Arab Artificial Intelligence Project, aimed at enriching large Arabic models and preserving Arab identity. Furthermore, Qatar Free Zones Authority (QFZ) signed an MoU with Germany's ZE-KI (Centre for Tangible Artificial Intelligence and Digitalization) during the annual Qatar Economic Forum to set up an AI research center in Qatar, further boosting the country's artificial intelligence cluster," stated the report. The report also underlined talent development as another cornerstone of the ecosystem, citing Qatar's global top ranking in attracting international students, with universities such as Qatar University and Hamad Bin Khalifa University hosting world-class research centers like Qatar Computing Research Institute and the Qatar Biomedical Research Institute. "Qatar ranks first globally in attracting international students, according to INSEAD's Global Talent Competitiveness Index 2023 report," the report noted. Emphasizing the role of the private sector in capital availability, the report stated that Qatar ranks fourth globally in financing small and medium-sized enterprises (SMEs), with several domestic venture capital avenues and programs, such as the NUMU, Itmar, and Al Dhameen, providing targeted support. At the same time, Qatar Development Bank (QDB) complements these efforts with competitions, hackathons, and the ROWAD Awards, which celebrate entrepreneurs and SMEs with funding ranging from "QR250,000 to QR350,000." "Qatar's strong economy provides abundant capital for startups with various public and private funds for startups. Qatar is the fourth-wealthiest country in the world on a GDC (PPP) per capita basis, making it a lucrative market for entrepreneurs... Startups in Qatar can access funding through various avenues, including government programs, venture capital companies, and angel and seed investors," stated the report. The report stated: "Entrepreneurial attitudes have improved significantly in Qatar, with 79.6% of the population believing that entrepreneurship is a good career choice. The Qatari government also supports the business environment as Qatar ranks second globally for tax policies, according to the IMD World Competitiveness Ranking 2023." The report also cited the role of Tasmu, the Research to Startup Program, and the Digital Incubation Centre as support systems that enhance ICT development and empower startups. These initiatives ensure Qatar's ecosystem is well-positioned to become a global leader in innovation and entrepreneurship, the report pointed out. (Gulf Times)

- QICDRC issues procedural directive governing use of AI in litigation** - The Qatar International Court and Dispute Resolution Centre (QICDRC) has issued a procedural directive governing the disciplined use of artificial intelligence (AI) tools, which litigants and their legal representatives are required to comply with when appearing and pleading before the court and the Regulatory Tribunal. Procedural Directive No 1 of 2026 was issued as part of the court's heightened commitment to ensuring strict oversight of all documents and legal filings submitted to it, regulating the manner

of reliance on legal references and sources, and obligating attorneys to conduct comprehensive verification and certification of the accuracy of all such sources prior to submission to the court, particularly when utilizing AI-powered technological tools, QICDRC said. The court added that this measure aims to preserve litigants' confidence in the judicial system and to uphold the principle of procedural legality, which constitutes a cornerstone of justice and a fundamental safeguard of the right to litigation. QICDRC further indicated that the issuance of this directive followed the judgment rendered by its Court of First Instance in Case No [2025] QIC (E) 3, in which it concluded, in its reasoning, that the legal arguments submitted by counsel for the defendant, which relied on purported judicial precedents later proven to be non-existent and fabricated, did not constitute a mere research lapse or an isolated professional error. Rather, they reflected conduct that fell short of the duty of candor and transparency owed to the tribunal, and were intended to mislead the court by invoking legal authorities and precedents that had no legal existence. As such, QICDRC held that such conduct exceeded the bounds of professional negligence and amounted to intentional misconduct, undermining integrity and impeding the proper administration of justice. This judgment constituted a judicial precedent, the first of its kind in the Middle East and North Africa region and attracted broad international attention due to the legal issues it raised concerning the use of AI-powered tools in legal practice, QICDRC noted. It further emphasized that the judgment also reviewed comparative jurisprudence in this field, including leading cases issued in England and Wales, the US, Canada, and Australia. The court clarified that the increasing reliance on AI-powered tools in legal practice has become a practical reality imposed by the modern workplace, serving as a beneficial orientation as long as AI reduces expenditures and enhances performance. However, QICDRC noted, this is conditioned on compliance with the requirements of professional integrity, ethical standards, and provisions of the law. This new directive stipulates the responsibility of attorneys for the accuracy, correctness, and integrity of the submissions they present, imposing upon them the duty to verify all information, ensure the accuracy of legal reasoning, and confirm that nothing submitted to the court contains errors, misrepresentation, or deception, the court highlighted. It added that the directive also emphasizes the protection of confidentiality and privacy, prohibiting the input of any confidential or legally protected data into AI-powered tools accessible to the public, as any breach of this prohibition may expose the violator to legally prescribed disciplinary sanctions. In addition, the directive clarified that pre-filing disclosure of the use of AI-powered tools in drafting submissions is not mandatory unless explicitly requested by the court, while emphasizing the necessity of adhering to the principle of transparency. In such cases, the attorney who utilized these tools must disclose which portions of the filing were drafted using AI when requested, and certify the steps taken to review and verify the accuracy of those portions in accordance with applicable professional standards. Commenting on this, Chief Executive Officer of QICDRC, Faisal bin Rashid al-Sahouti, stressed that this directive underscores the court's commitment to keeping pace with cutting-edge technological advances in the litigation field, and to leveraging AI-powered tools in a legally disciplined manner while observing professional responsibilities to ensure the integrity of judicial proceedings and bolster litigants' confidence in the justice system. (Gulf Times)

- QFC relocates to its new Lusail headquarters** - The Qatar Financial Centre (QFC) has relocated to its new headquarters at Lusail Boulevard, marking the official transition of all operations to the new premises. The relocation to Lusail is a key milestone in QFC's long-term growth strategy, positioning the center at the heart of a smart, sustainable, and rapidly emerging district. Spanning 6,200sq m, the new headquarters has been designed to enhance operational efficiency and client service delivery. The move brings the QFC closer to key financial and professional institutions, placing it within a more strategic business environment. Leveraging Lusail's advanced infrastructure and connectivity, the new location further strengthens QFC's ability to deliver exceptional service and elevate client engagement, while reinforcing its position as a leading platform for companies seeking to expand in Qatar and across the region. (Gulf Times)

- VoPay establishes global headquarters in Qatar to advance digital financial infrastructure across MENA, Africa, and Southeast Asia** - VoPay International Inc, a global fintech infrastructure platform, has announced the establishment of its global headquarters in Qatar. The move positions Qatar as VoPay's primary hub for advancing digital financial infrastructure and supporting scalable financial modernization across the Middle East and North Africa (MENA), Africa, Southeast Asia, and other high-growth regions, while continuing to serve the company's operations across North America, Europe, and Latin America. From its Doha headquarters, VoPay will expand and operate foundational financial infrastructure that supports central banks, financial institutions, government and public-sector entities, and large enterprises in modernizing financial systems and connecting regional markets to global financial ecosystems. As part of this expansion, VoPay plans to hire more than 400 professionals in Qatar over the next three years across engineering, technology, security, compliance, data, and platform operations, reinforcing the country's role as a long-term center for financial infrastructure development. "Our decision to establish VoPay's global headquarters in Qatar reflects a deep alignment with the country's long-term vision for economic diversification and digital leadership," said Founder and CEO of VoPay Hamed Arbab. "Qatar offers a unique platform for scaling financial infrastructure that connects regions, institutions, and markets. With the support of Invest Qatar and the Qatar Financial Centre, we are investing for the long term by building world-class talent and advancing financial infrastructure that operates across borders with scale, intelligence, and resilience." VoPay's global headquarters decision aligns with Qatar's emergence as a platform for innovation and digital transformation, shaped by the country's long-term national vision under the leadership of HH the Amir Sheikh Tamim bin Hamad Al-Thani. As articulated in Qatar National Vision 2030, the Qatar National Vision 2030 builds a bridge between the present and the future, a direction that continues to support the development of a diversified, knowledge-based economy with global reach and creates an environment where technology companies can scale internationally while operating from the region. VoPay's expansion into Qatar has been supported by Investment Promotion Agency Qatar (Invest Qatar), whose leadership and engagement played a meaningful role in facilitating the company's decision to establish its global headquarters in Doha. Through strategic dialogue and ongoing collaboration, Invest Qatar has supported VoPay's market entry and long-term growth strategy aligned with Qatar's national economic priorities. In this context, CEO of Invest Qatar, Sheikh Ali bin Al Waleed Al Thani said: "We are pleased to welcome VoPay to Qatar as it establishes its global headquarters and expands its international footprint. This investment reinforces our commitment to building a diversified, knowledge-based economy and positioning Qatar as a leading hub for advanced financial technologies. Through strategic partnerships and a supportive regulatory environment, Qatar continues to attract companies that are shaping the future of financial technology." From its global headquarters in Doha, VoPay is scaling an established financial infrastructure platform that brings together mature technology, applied artificial intelligence, and global financial connectivity. Through partnerships across the global financial ecosystem, VoPay enables institutions operating from the region to integrate with international markets and financial infrastructure, supporting the flow of capital, data, and financial activity across geographies while maintaining strong regional alignment. (Qatar Tribune)
- Qatar maintains top 20 global ranking in healthcare index** - The 19th Qatar Education Excellence Award 2026 has named 108 winners from a total of 371 applicants across nine categories, highlighting the strong level of competition and the rising quality of academic achievement. The main ceremony honouring the winners will be held under the patronage of Amir H H Sheikh Tamim bin Hamad Al Thani on February 15, 2026. The Executive Committee of the Award yesterday announced the results of its 19th edition for 2026, following approval by the Award's Board of Trustees chaired by Minister of Education and Higher Education H E Lolwah bint Rashid bin Mohammed Al Khater. The announcement was made during a press conference held at the Ministry's headquarters, attended by the Award's Chief Executive Officer, heads and members of the working committees, and representatives of local media. The results reflect heightened competitiveness, the strong quality of submissions,

and a growing awareness of the Award's standards and requirements. The outcomes also underscore a tangible commitment by participants to meeting these criteria in line with Qatar's national direction towards building a highly qualified and efficient human capital. The Qatar Education Excellence Award honors outstanding Qatari achievers across multiple academic fields, aiming to promote a culture of creativity and excellence within society. It encourages students to pursue higher levels of academic achievement, fosters integration between individual and institutional efforts, and contributes to improving educational outcomes to meet international standards. Award recipients receive valuable financial prizes, gold and platinum medals, and certificates of recognition. Announcing the results, Maryam Abdullah Al Muhanadi, Chief Executive Officer (CEO) of the Qatar Education Excellence Award, noted the remarkable diversity of educational institutions represented among the winners. She said that these included students from public, private, and specialized schools, as well as students from civilian and military universities and various colleges, highlighting the broad base of excellence and the spread of its culture across Qatar's education sector. Al Muhanadi explained that the overall success rate in this edition was consistent with the average recorded over the past five cycles, reaffirming the stability and rigor of the Award's evaluation methodology. (Peninsula Qatar)

International

- Venezuela to export \$2bn worth of oil to US in deal with Washington** - Caracas and Washington have reached a deal to export up to \$2bn worth of Venezuelan crude to the United States, U.S. President Donald Trump said on Tuesday, a flagship negotiation that would divert supplies from China while helping Venezuela avoid deeper oil production cuts. The agreement is a strong sign that the Venezuelan government is responding to Trump's demand that they open up to U.S. oil companies or risk more military intervention. Trump has said he wants interim President Delcy Rodriguez to give the U.S. and private companies "total access" to Venezuela's oil industry. Venezuela has millions of barrels of oil loaded on tankers and in storage tanks that it has been unable to ship due to a blockade on exports imposed by Trump since mid-December. The blockade was part of rising U.S. pressure on the government of Venezuelan President Nicolas Maduro that culminated in U.S. forces capturing him this weekend. Top Venezuelan officials have called Maduro's capture a kidnapping and accused the U.S. of trying to steal the country's vast oil reserves. Venezuela will be "turning over" between 30 and 50mn barrels of "sanctioned oil" to the U.S., Trump said in a social media post. "This oil will be sold at its Market Price, and that money will be controlled by me, as President of the United States of America, to ensure it is used to benefit the people of Venezuela and the United States!" he added. U.S. Energy Secretary Chris Wright is in charge of executing the deal, Trump said, adding that the oil will be taken from ships and sent directly to U.S. ports. Supplying the trapped crude to the U.S. could initially require reallocating cargoes originally bound for China, two sources had told Reuters earlier on Tuesday. The Asian country has been Venezuela's top buyer in the last decade and especially since the United States imposed sanctions on companies involved in oil trade with Venezuela in 2020. "Trump wants this to happen early so he can say it is a big win," an oil industry source said. U.S. crude prices fell more than 1.5% after Trump's announcement, with the agreement expected to increase the volume of Venezuelan oil exported to the U.S. That flow of oil is currently controlled entirely by Chevron, PDVSA's main joint venture partner, under a U.S. authorization. Chevron, which has been exporting between 100,000 and 150,000 barrels per day (bpd) of Venezuelan oil to the U.S., is the only company that has been loading and shipping crude without interruption from the South American country in recent weeks under the blockade. It was not immediately clear if Venezuela would have any access to proceeds from the supply. Sanctions mean PDVSA is excluded from the global financial system, its bank accounts are frozen and it is blocked from executing transactions in U.S. dollars. (Reuters)
- Euro zone inflation dips, growth holds up, backing ECB's sanguine narrative** - Inflation slowed more than expected in some of the euro zone's biggest economies last month while economic growth held up, confirming views that price pressures have largely dissipated and the bloc continued

to display resilience. Euro zone growth has been surprisingly robust throughout 2025 as domestic consumption filled the gap left by falling exports, and inflation has stabilized around the European Central Bank's 2% target, creating what some economists describe as a goldilocks moment or a central banker's nirvana. Ending this surprisingly healthy year, inflation slowed sharply in Germany, and eased in France and Spain, indicating that price growth for the bloc as a whole could dip below the 2% expected by economists when Eurostat publishes figures on Wednesday. Inflation in Germany, the bloc's biggest economy, slowed to 2% from 2.6%, falling below expectations for 2.2% while in France it slowed to 0.7% from 0.8% and in Spain to 3% from 3.2%. This dip could then herald a long string of below-target readings in the coming months before a return to target in early 2028, according to the ECB's own projections. "This disinflationary story (in Germany) is also supported by the ongoing drop in producer and import prices, normally a good leading indicator for headline inflation," ING economist Carsten Brzeski said. "In the longer run, however, the incoming fiscal stimulus should lead to new inflationary pressures, at least in certain sectors," he added. Policymakers have appeared relatively unconcerned about the below-target readings in the coming years and signaled that there was no appetite at all to lower interest rates any further. Part of the sanguine approach is that growth remains relatively strong and while no boom was in sight, the downside risk was also limited. This was also confirmed on Tuesday by PMI data, which showed that the bloc expanded at a slower pace last month but ended 2025 with its strongest quarterly growth in more than two years as solid momentum in services offset a manufacturing contraction. (Reuters)

Regional

- Saudi Arabia to open financial market to all foreign investors next month** - Saudi Arabia plans to open its financial markets to all foreign investors from February 1, the Gulf country's market regulator said on Tuesday, as it eases rules to attract more money from abroad. The amendments approved by the Capital Markets Authority eliminate the concept of the Qualified Foreign Investor, scrapping a rule that allowed only international investors with direct and consistent access to the Saudi capital market. The move will allow investors from around the world to invest directly in the capital market, the CMA said in a statement, adding it would support inflows and improve market liquidity. Saudi Arabia, which is more than halfway through an economic plan to reduce its dependence on oil, has been trying to attract foreign investors, including by establishing exchange-traded funds with Asian partners in Japan and Hong Kong. Regulators last year also opened the door for foreigners to buy listed firms that own real estate in Mecca and Medina, without changing restrictions on direct land ownership, and Saudi stocks jumped in September following a report that the CMA may ease rules capping foreign ownership of listed companies. International investors held 590bn riyals (\$157bn) in the Saudi capital market at the end of the third quarter last year, the CMA said. (Zawya)
- UAE govt achieves historic milestones in last 20 years; real GDP grows 94%** - The UAE government has achieved historic milestones, establishing an inspiring development model for government work during the last 20 years under the leadership of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. The UAE's real GDP has achieved a 94% growth, from AED 918bn (\$250bn) in 2006 to over AED 1.77tn (\$482bn) in 2024. Non-oil foreign trade experienced an unprecedented surge of 599%, from AED 415bn in 2006 to around AED 3tn in 2024. Similarly, non-oil exports saw an extraordinary increase of 1827%, jumping from AED 29bn in 2006 to AED 559bn in 2024, a WAM news agency report said. Ranking first globally on the Efficiency of Government Spending index, the UAE government spending exceeded AED 1.1tn in the last two decades. During this time, the government budget has grown by 167%, from less than AED 27bn in 2006 to AED 90bn in 2026. The achievements were highlighted during a Cabinet meeting chaired by HH Sheikh Mohammed, at Qasr Al Watan in Abu Dhabi. The meeting was attended by Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister, and Chairman of the Presidential Court; Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister

and Minister of Defense; Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance; Lt General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of the Interior, and Sheikh Abdullah bin Zayed Al Nahyan, Deputy Prime Minister, and Minister of Foreign Affairs. Sheikh Mohammed said: "Today, I chaired the Cabinet meeting at Qasr Al Watan, Abu Dhabi. In the meeting, we have reviewed the Cabinet's achievements over the past 20 years. During that journey, the Federal government, through 16,000 resolutions, thousands of work teams, and with budgets exceeding AED1.1tn, has managed to reshape the structure of the governmental work in the UAE. Our government has made strides in streamlining government services, updating legislation, modernizing all types of infrastructures, including technology, investment, digital, and legal frameworks, and transitioned to a new phase of developmental work." Sheikh Mohammed bin Rashid added: "Under the leadership of my brother, President of the UAE, His Highness Sheikh Mohamed bin Zayed Al Nahyan, our country's journey has become a role model of development. The UAE is currently leading the world in more than 280 development indices related to citizen well-being, education, health, and housing. We are also ranking at the top thanks to our trade and economic relations, our global standing in artificial intelligence, space industries, sovereign assets, our ability to attract the best talent, and our position as an economic hub connecting East and West." He added: "We decided, 20 years ago, to aim for the first place... some doubted... However, today - thank God - the UAE has become a model of development that other countries are imitating. Moreover, we are exporting this model to over 55 countries around the world. Excellence will continue under the umbrella of the Union. With the guidance of the leader of the Union, Mohamed bin Zayed, our future will be even better. We are full of hope and optimism. We assure our glorious People that a good life, of further excellence, pride, and glory, is yet to come for the future generations, God willing." The Cabinet meeting reviewed the 20-year journey of achievements since Sheikh Mohammed bin Rashid Al Maktoum assumed the role of Prime Minister on January 5, 2006. The journey featured many turning points, including developing the culture of government work through the application of several models, and work systems that drove crucial changes in doubling progress, enhancing national gains, and advancing the global standing of the UAE and its influence globally. (Zawya)

- Bahrain posts 4% real GDP growth in Q3** - Bahrain has recorded real economic growth of 4% at constant prices and 4.5% at current prices during the third quarter of 2025 on an annual basis, according to data issued by the Information & eGovernment Authority (iGA). As per estimates of the national accounts issued by iGA, the kingdom's non-oil GDP surged by 3.1% at constant prices and 4.9% at current prices in the third quarter of 2025 compared with the same period of the previous year. The oil GDP recorded an increase of 9.3% at constant prices and 2.3% at current prices, it stated. According to iGA, all economic activities achieved growth at both constant and current prices compared to the third quarter of 2024. Real estate activities grew by 5.4%, Financial and insurance activities recorded an increase of 5.0%, followed by education activities by 4.8%, and transportation and storage activities by 4.4% at constant prices, it added. (Zawya)
- Oman's average inflation stays below 1% in 2025** - The Ministry of Economy on Monday confirmed that inflation in Oman throughout 2025 remained in line with projections, which had estimated an average inflation rate of around 1% for the year. The average inflation, as measured by the Consumer Price Index (CPI), stood at 0.94% from January to November last year, the ministry said in a statement to Oman News Agency. The ministry noted that, at the local level, inflation continued on a moderate trajectory within target ranges. Global inflationary pressures remained relatively contained, despite fluctuations in international trade policies and rising customs duties, which continue to pose uncertainty and raise concerns about future inflation. The Ministry of Economy emphasized that the moderation of inflation in Oman during the Tenth Five-Year Plan (2021-2025) resulted from the government's proactive policies. Measures aimed at containing global inflation since 2021, including targeted support for food commodities and essential services, helped mitigate the impact of global price surges on local markets while safeguarding national economic growth and purchasing power. The

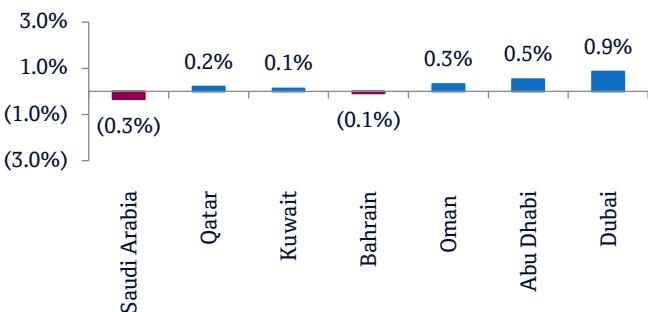
ministry said that maintaining a moderate inflation rate has also supported economic growth, particularly as the Central Bank of Oman (CBO) pursued monetary easing. Following decisions by the US Federal Reserve and Oman's policy of linking the Omani rial to the US dollar, the CBO reduced interest rates on repo operations several times in 2025, from 5% at the end of 2024 to 4.25% by December 2025. This easing improved local liquidity and lowered credit costs for the private sector. Key banking data for 2025 shows that total credit granted by the banking sector reached RO34.7bn by the end of October 2025, representing growth of 9%. Credit to the private sector rose by 5.8% to RO28.3bn. The ministry highlighted that facilitating lending remains a strategic tool to empower the private sector as a partner in sustainable development and as a driver of growth under Oman Vision 2040. Breaking down price movements within the CPI from January to November 2025, food and non-alcoholic beverages fell by 0.33%, while housing, water, electricity, and telecommunications remained stable. Miscellaneous goods and services rose by 6.8%, transport by 3.2%, restaurants and hotels by 1.8%, and health by 1.5%. Clothing and education experienced minor increases of around 0.45% during the first 11 months of 2025. On the other hand, Oman's general Producer Price Index (PPI) fell by 4.3% by the end of the third quarter of 2025 compared with the same period in 2024, driven by lower prices in mining, quarrying, and manufacturing. In contrast, the Import Price Index rose by 15.2%, reflecting a 34.7% surge in beverages and tobacco and a 12.1% increase in machinery and transport equipment. Global commodity prices are expected to continue declining into 2026, reaching their lowest levels in six years. The FAO Food Price Index also fell for the third consecutive month in November 2025, remaining nearly 22% below the peak recorded in March 2022. (Zawya)

- Oman to set up international financial center** - Oman plans to set up an international financial center in the country, the state news agency reported on Tuesday, as the small oil producer joins its bigger neighbors in seeking to attract foreign companies eager to capitalize on the region's growth. The OMA news agency said the government had approved the plan without giving precise details or disclosing timing. The financial center would have "legislative, administrative, and regulatory independence, and will be built on a new financial, judicial, and legislative system aligned with global standards," it said. It quoted Finance Minister Sultan bin Salim Al Habsi as saying the center would help achieve economic diversification and develop the financial and investment sector. Oman has followed the lead of other oil-producing countries that are seeking to diversify in its pursuit of investment in the financial sector and the privatization of companies, including state energy firm OQ. Combined with fiscal reforms, its efforts have helped the Sultanate pay down debt and credit rating agency Fitch upgraded it to investment grade last month. Oman last week approved its 2026 budget with a deficit of \$1.4bn, based on an average oil price of \$60 per barrel, lower than the \$1.6bn deficit expected for last year. International oil prices were trading around \$62 per barrel on Tuesday. (Reuters)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,494.83	1.0	3.8	4.1
Silver/Ounce	81.27	6.1	11.6	13.4
Crude Oil (Brent)/Barrel (FM Future)	60.70	(1.7)	(0.1)	(0.2)
Crude Oil (WTI)/Barrel (FM Future)	57.13	(2.0)	(0.3)	(0.5)
Natural Gas (Henry Hub)/MMBtu	2.82	0.0	(29.3)	(29.3)
LPG Propane (Arab Gulf)/Ton	63.00	0.8	1.8	(1.1)
LPG Butane (Arab Gulf)/Ton	71.90	(6.7)	(6.7)	(6.7)
Euro	1.17	(0.3)	(0.3)	(0.5)
Yen	156.65	0.2	(0.1)	(0.0)
GBP	1.35	(0.3)	0.3	0.2
CHF	1.26	(0.5)	(0.4)	(0.4)
AUD	0.67	0.4	0.7	1.0
USD Index	98.58	0.3	0.2	0.3
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	4,506.64	0.6	1.4	1.7
DJ Industrial	49,462.08	1.0	2.2	2.9
S&P 500	6,944.82	0.6	1.3	1.5
NASDAQ 100	23,547.17	0.6	1.3	1.3
STOXX 600	605.28	0.5	1.3	1.9
DAX	24,892.20	(0.0)	1.2	1.2
FTSE 100	10,122.73	1.0	2.1	2.4
CAC 40	8,237.43	0.2	0.3	0.8
Nikkei	52,518.08	1.1	4.1	4.1
MSCI EM	1,467.16	1.1	2.6	4.5
SHANGHAI SE Composite	4,083.67	1.6	3.0	3.0
HANG SENG	26,710.45	1.4	1.5	4.2
BSE SENSEX	85,063.34	(0.3)	(0.8)	(0.4)
Bovespa	163,663.88	1.6	2.9	3.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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