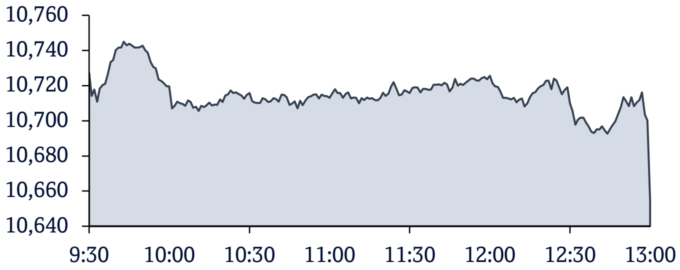
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.7% to close at 10,654.7. Losses were led by the Telecoms and Industrials indices, falling 1.6% and 1.1%, respectively. Top losers were Widam Food Company and Inma Holding, falling 5.5% and 3.0%, respectively. Among the top gainers, The Commercial Bank gained 2.3%, while Qatar Oman Investment Company was up 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,450.3. Gains were led by the Materials and Health Care Equipment & Svc indices, rising 1.5% and 0.5%, respectively. Arabian Cement Co rose 5.6%, while National Shipping Company of Saudi Arabia was up 5.1%.

Dubai: The DFM index gained 0.6% to close at 6,114.3. The Utilities Index rose 2.4%, while the Industrials Index was up 1.9%. Gulf Navigation Holding and BHM Capital Financial Services were up 14.7% and 4.3%, respectively.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,967.2. The Industrial index declined 3.0%, while the Health Care index fell 2.3%. Gulf Cement Co declined 9.6%, while National Bank of Umm Al Qaiwain was down 7.3%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,921.0. The Insurance index rose 0.9%, while the Basic Materials index gained 0.8%. Aayan Leasing & Investment Co rose 5.7%, while IFA Hotels & Resorts Co was up 1.5%.

Oman: The MSM 30 Index gained 0.1% to close at 5,941.0. Gains were led by the Industrial and Services indices, rising 0.3% and 0.2%, respectively. Majan Glass Company rose 17.6%, while Al Madina Takaful Company was up 3.2%.

Bahrain: The BHB Index gained 0.7% to close at 2,072.0. GFH Financial Group rose 3.5%, while Aluminum Bahrain was up 1.4%.

Market Indicators	17 Dec 25	16 Dec 25	%Chg.
Value Traded (QR mn)	699.2	263.6	165.3
Exch. Market Cap. (QR mn)	637,592.7	642,697.1	(0.8)
Volume (mn)	166.8	85.7	94.7
Number of Transactions	18,702	17,021	9.9
Companies Traded	54	54	0.0
Market Breadth	16:28	9:38	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,475.86	(0.7)	(2.3)	5.7	12.0
All Share Index	4,016.37	(0.7)	(2.2)	6.4	11.7
Banks	5,186.61	(0.6)	(2.2)	9.5	10.5
Industrials	4,086.90	(1.1)	(2.9)	(3.8)	14.4
Transportation	5,391.82	(0.2)	(2.8)	4.4	12.2
Real Estate	1,524.19	(0.6)	(2.5)	(5.7)	14.0
Insurance	2,503.39	0.0	(0.2)	6.6	10.0
Telecoms	2,217.73	(1.6)	(2.2)	23.3	12.1
Consumer Goods and Services	8,251.69	(0.4)	(0.5)	7.6	19.3
Al Rayan Islamic Index	5,063.62	(0.8)	(2.4)	4.0	13.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	30.28	5.1	390.9	44.7
Kingdom Holding Co.	Saudi Arabia	8.55	4.4	1,440.6	(3.3)
Saudi Arabian Mining Co.	Saudi Arabia	60.25	4.0	3,625.7	19.8
Salik Co PJSC	Dubai	6.48	3.2	18,965.9	20.0
Dubai Electricity & Water Auth	Dubai	2.89	2.8	32,051.9	1.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
NMDC Group PJSC	Abu Dhabi	20.14	(6.7)	1,079.6	(18.5)
Presight AI Holding PLC	Abu Dhabi	3.36	(4.3)	7,200.7	62.3
MBC Group CJSC	Saudi Arabia	31.00	(3.2)	225.1	(40.7)
Emirates NBD Bank PJSC	Dubai	27.75	(3.0)	5,097.1	29.4
Pure Health Holding PJSC	Abu Dhabi	2.58	(2.6)	3,468.0	(22.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
The Commercial Bank	4.240	2.3	10,418.7	(2.5)
Qatar Oman Investment Company	0.525	1.7	5,481.6	(25.2)
Dlala Brokerage & Inv. Holding Co.	0.906	1.6	629.6	(21.1)
Al Meera Consumer Goods Co.	14.65	1.4	99.5	0.9
Al Mahar	2.207	1.4	74.3	(10.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.532	(5.5)	1,712.6	(34.8)
Inma Holding	3.191	(3.0)	161.0	(15.7)
Industries Qatar	11.80	(2.0)	7,010.6	(11.1)
Vodafone Qatar	2.376	(1.9)	2,815.2	29.8
Qatari German Co for Med. Devices	1.530	(1.9)	1,962.5	11.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.116	(1.3)	24,394.2	(25.4)
Masraf Al Rayan	2.188	(0.5)	15,369.5	(11.2)
Baladna	1.320	(1.6)	15,192.8	13.0
The Commercial Bank	4.240	2.3	10,418.7	(2.5)
Gulf International Services	2.516	(0.7)	8,870.8	(24.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.35	(1.3)	120,626.4	6.1
Industries Qatar	11.80	(2.0)	82,979.8	(11.1)
Qatar Islamic Bank	23.86	(0.5)	63,774.3	11.7
Ooredoo	13.03	(1.5)	47,451.5	12.8
The Commercial Bank	4.240	2.3	43,726.2	(2.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,654.65	(0.7)	(2.3)	0.4	0.8	191.86	172,150.0	12.0	1.3	4.6
Dubai^	6,114.32	0.6	0.6	4.8	18.5	331.01	270,409.3	10.0	1.8	4.7
Abu Dhabi^	9,967.21	(0.3)	(0.3)	2.3	5.8	705.22	773,774.5	19.6	2.5	2.4
Saudi Arabia	10,450.27	0.3	(2.5)	(1.3)	(13.2)	1,565.27	2,366,875.3	17.7	2.1	3.7
Kuwait	8,921.00	0.1	(1.5)	0.7	21.2	356.03	173,248.8	16.0	1.8	3.4
Oman	5,941.00	0.1	(0.1)	4.1	29.8	86.45	42,078.2	9.7	1.3	5.2
Bahrain	2,072.03	0.7	0.7	1.6	4.3	4.9	21,281.3	14.2	1.4	9.2

*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 Dec 17, 2025, ^ Data as of Dec 19,2025)*

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,654.7. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari and GCC despite buying support from Arab and Foreign shareholders.
- Widam Food Company and Inma Holding were the top losers, falling 5.5% and 3.0%, respectively. Among the top gainers, The Commercial Bank gained 2.3%, while Qatar Oman Investment Company was up 1.7%.
- Volume of shares traded on Thursday rose by 94.7% to 166.8mn from 85.7mn on Wednesday. Further, as compared to the 30-day moving average of 113.1mn, volume for the day was 47.5% higher. Mesaieed Petrochemical Holding and Masraf Al Rayan were the most active stocks, contributing 14.6% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.89%	11.10%	19,486,173.22
Qatari Institutions	12.47%	17.21%	(33,109,321.34)
Qatari	**26.36%**	**28.30%**	**(13,623,148.12)**
GCC Individuals	0.15%	0.29%	(1,025,731.84)
GCC Institutions	0.38%	0.54%	(1,179,235.00)
GCC	**0.52%**	**0.84%**	**(2,204,966.84)**
Arab Individuals	4.40%	3.62%	5,476,556.39
Arab Institutions	0.00%	0.00%	0.00
Arab	**4.40%**	**3.62%**	**5,476,556.39**
Foreigners Individuals	1.32%	1.35%	(233,575.07)
Foreigners Institutions	67.40%	65.89%	10,585,133.64
Foreigners	**68.72%**	**67.24%**	**10,351,558.57**

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-18	US	Department of Labor	Initial Jobless Claims	13-Dec	224k	225k	237k
12-18	US	Department of Labor	Continuing Claims	06-Dec	1897k	1920k	1830k
12-18	US	Bureau of Labor Statistics	CPI YoY	Nov	2.70%	3.10%	--
12-18	US	Bureau of Labor Statistics	Core CPI YoY	Nov	2.60%	3.00%	--
12-18	US	U.S. Department of Energy	EIA Natural Gas Storage Change	12-Dec	-167	-176	--
12-19	US	National Assoc. of Realtors	Existing Home Sales	Nov	4.13m	4.15m	4.11m
12-19	US	National Assoc. of Realtors	Existing Home Sales MoM	Nov	0.50%	1.20%	1.50%
12-18	UK	Bank of England	Bank of England Bank Rate	18-Dec	3.75%	3.75%	--
12-19	UK	GfK NOP (UK)	GfK Consumer Confidence	Dec	-17	-18	--
12-19	UK	UK Office for National Statistics	Public Finances (PSNCR)	Nov	10.3b	--	20.5b

Qatar

- **Baladna: The EGM endorses items on its agenda -** Baladna announces the results of the EGM. The meeting was held on 17/12/2025 and the following resolutions were approved 1. Extraordinary General Assembly approved the increase of Company's current paid-up capital 24% from QAR 2,143,984,962 to QAR 2,658,541,352 by issuing 514,556,390 new ordinary shares. Priority will be given to eligible shareholders registered in the shareholders' register with Edaa at the end of the trading session on 10 March 2026, as well as to those holding subscription rights, at an issue price of QAR 1.01 (Nominal value of QAR 1.00 plus an issue premium of QAR 0.01, subject to the approval of the relevant competent regulatory authorities.) 2. Extraordinary General Assembly approved the mechanism for trading the subscription rights granted to the Company's shareholders in accordance with the provisions of Article (195) of the Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021, and the Regulations for Offering and Listing of Securities and the Subscription Rights Trading Regulations issued by the Qatar Financial Markets Authority. 3. Extraordinary General Assembly approved to authorize the Chairman of the Board and/or the Managing Director, jointly or individually, to amend/update the priority rights trading period and the subscription date and duration as may be required by regulatory authorities or relevant parties, provided that such amendments shall not exceed one year from the date of the Assembly's approval. In addition, the EGM authorized the Board of Directors to dispose of fractional shares resulting from the subscription process in accordance with the applicable procedures and regulations. It was clarified that fractional shares will not be counted as part of any subscriber's allocation, and subscribers' shares will be calculated in whole numbers only after excluding any fractions. 4. Extraordinary General Assembly approved the amendment to Article 6 of the Articles of Association relating to the Company's capital, following completion of the capital increase. (QSE)
- **Qatar Stock Exchange lists QIIB sukuk as the first Islamic sukuk in its history -** Qatar Stock Exchange (QSE) announced the listing of Qatar International Islamic Bank (QIIB) Sukuk on the Sukuk and Debt Instruments Market, marking a landmark milestone as the first Islamic Sukuk to be listed in the Exchange's history. This achievement reflects the continued development of Qatar's capital market ecosystem and ongoing efforts to diversify the range of investment instruments available to both local and international investors. The Sukuk issuance amounts to QAR 500mn, offering an annual return of 4.40% with a three-year maturity. The listing represents a significant addition to Qatar's Islamic finance market, contributing to greater market depth and the diversification of Shariah-compliant investment products. The bell-ringing ceremony took place at Qatar Stock Exchange headquarters, in the presence of H.E. Sheikh Dr. Khalid bin Thani bin Abdullah Al Thani, Chairman of Qatar International Islamic Bank; Mr. Abdullah Mohammed Al-Ansari, Chief Executive Officer of Qatar Stock Exchange; and Dr. Abdulbasit Ahmed Al-Shaibei, Chief Executive Officer of Qatar International Islamic Bank. The listing of QIIB Sukuk represents an important milestone for Qatar's debt capital market, as it expands the Bank's financing options and enables access to a broader investor base. This enhances financial flexibility, supports diversification of funding sources, and strengthens the Bank's financial stability and competitiveness in both the local and regional banking markets. Commenting on the occasion, H.E. Sheikh Dr. Khalid bin Thani bin Abdullah Al Thani, Chairman of QIIB, said: "We are pleased to celebrate the listing of QIIB Sukuk on Qatar Stock Exchange, a significant milestone in the Bank's journey to strengthen its presence in local and international financial markets. This listing comes at a time when the Qatari economy continues to demonstrate strong performance and an advanced standing that attracts investors from around the world, reflecting the high level of confidence in the national economy and its financial institutions." He added: "The listing of the Bank's Sukuk on Qatar Stock Exchange provides local and regional investors with access to high-quality financial instruments, enhances liquidity, and contributes to the depth of Qatar's financial market. This step is aligned with QIIB's strategy to diversify its activities and further strengthen its financial position both locally and

internationally." H.E. Sheikh Dr. Khalid bin Thani bin Abdullah Al Thani affirmed that Qatar International Islamic Bank has achieved accelerated growth and significant performance improvements in recent years, supported by technological advancement, digital transformation, and its strong credit profile. He noted that the Bank has maintained an 'A2' credit rating from Moody's and an 'A' rating from Fitch Ratings, both with stable outlooks, reflecting the strength of its financial position and the effectiveness of its management. On this occasion, Mr. Abdullah Mohammed Al-Ansari, Chief Executive Officer of Qatar Stock Exchange, welcomed the listing of the first Islamic Sukuk on the Exchange, stating that this listing will enable issuers to introduce innovative, Shariah-compliant financing products that enhance investor confidence and reinforce Qatar's position as a regional hub for Shariah-compliant investment. He added that such products also respond to investor demand for Islamic investment solutions backed by real underlying assets. Mr. Al-Ansari added: "This listing is directly aligned with the Third Financial Sector Strategy, particularly in expanding the range of investment products available in the market and deepening the capital market by increasing its maturity and capacity to accommodate diversified investment instruments that meet the varying needs of investors." Dr. Abdulbasit Ahmed Al-Shaibei, Chief Executive Officer of Qatar International Islamic Bank, commented: "The listing of QIIB Sukuk on Qatar Stock Exchange represents a historic and strategic step that reflects our long-term vision to deepen our presence in capital markets and expand financing options through diversified financial instruments that meet the expectations of a broad investor base." He added: "Over recent years, we have witnessed strong demand for QIIB Sukuk in international markets, particularly on the London Stock Exchange. Today, the Bank has chosen to list its Sukuk on Qatar Stock Exchange based on several key considerations, including strengthening the depth of Qatar's financial market through the introduction of high-quality investment instruments, enabling Qatari investors and local institutions to access instruments previously listed abroad, diversifying funding sources, expanding the investor base, and aligning with the Qatar Central Bank's direction to develop capital markets in support of Qatar National Vision 2030." This achievement is the result of integrated efforts across Qatar's capital market ecosystem, with close coordination among relevant stakeholders to ensure the listing process was executed smoothly and efficiently, in line with international best practices and standards. This collaborative approach reflects a continued commitment to developing market infrastructure, strengthening the regulatory and operational framework, and supporting investment diversification—further positioning Qatar Stock Exchange as an attractive platform for both local and international investors. (QSE)

- **Al Mahhar Holding: The EGM endorses items on its agenda -** Al Mahhar Holding announces the results of the EGM. The meeting was held on 17/12/2025 and the following resolutions were approved 1. The Board of Directors recommendation on the potential transfer of all shares owned by the Company (49%) in its subsidiary (Al Mahhar Al Kuwaittiya for Light and Heavy Equipment Machines Co. W.L.L. "AMK") to the other existing shareholder in AMK, being Al Rashed Holding Group Company (a related party). 2. The authorization of the Chairman of the Board to approve the transaction and sign on all documents and papers related to the aforementioned transfers, including signing the share purchase agreement, the partners' resolution or the General Assembly resolution (whether ordinary or extraordinary) in Al Mahhar Al Kuwaittiya for Light and Heavy Equipment Machines Co. W.L.L. This includes the signing on share purchase agreement, shareholder agreements and the Articles of Association and their amendments, before the Ministry of Commerce and the Ministry of Justice or any other ministry or government authority in Qatar or Kuwait. Furthermore, the Chairman is also authorized to delegate the Chief Executive Officer or Secretary of the Board, to complete the required procedures, applications and transactions and to sign the sale purchase agreement, Articles of Association and its amendments, shareholder agreements, and joint resolutions, or General Assembly resolutions (whether ordinary or extraordinary). In this regard, include making any amendments to the licenses and/or records of AMK to reflect the exit of Al Mahhar Holding. 3. The Board of Directors' recommendation to amend the Articles of Association for the purpose of aligning the Company's status with the Qatar Financial Markets Authority's Board Decision No. (5) of 2025 issuing the Corporate Governance Rules for Listed Companies ("the New Governance Rules"), and to approve a Board of Directors composed of seven (7) members, at least three of whom shall be independent. The amendment also includes the modification of the terms and requirements for nomination to the Board of Directors, the renaming of the committees formed by the Board, the policies on conflict of interest and minority rights, and all other matters required to be included in the Articles of Association pursuant to the New Governance Rules. 4. The authorization of the Chairman of the Board to approve and sign the amended Articles of Association before the Documentation Department at the Ministry of Justice, and to appear before any department or ministry in the State of Qatar to complete the required amendments in accordance with the New Governance Rules. The Chairman is also authorized to delegate any member of the Board of Directors or the Chief Executive Officer or Secretary of the Board to sign the amended Articles of Association before the Documentation Department at the Ministry of Justice. Furthermore, the Chairman is authorized to carry out and sign any applications, letters, and documents required to implement this resolution before any department, ministry, or authority as necessary. (QSE)
- **Mannai Corporation: Board of directors meeting results -** Mannai Corporation announces the results of its Board of Directors meeting held on 17/12/2025 and approved administrative matters and progress of the business of the company. (QSE)
- **Mosanada eyes regional expansion after QSE debut -** Fresh from its debut on the Qatar Stock Exchange (QSE), Mosanada Facilities Management Services is targeting regional growth, with Saudi Arabia emerging as a key market. Mosanada CEO Mark Cooke said the company's listing has opened new doors for acquisitions and cross-border ventures, positioning Mosanada to leverage its experience from Qatar's mega-events. "With Mosanada now listed on the Qatar Stock Exchange, we have exciting opportunities to leverage the market for potential acquisitions and explore new markets, such as Saudi Arabia, particularly with the 2034 World Cup on the horizon," Cooke told Gulf Times in an interview. Cooke noted that Mosanada's track record in delivering facilities management for the 2022 FIFA World Cup, as well as the Expo 2023 Doha, gives the company credibility that few competitors can match. He stressed that Mosanada's ability to speak from experience sets it apart: "While others can only discuss their potential plans for operating in the region, Mosanada can confidently highlight its achievements and identify areas for improvement moving forward." According to Cooke, the company's first decade was defined by specialization, with contracts covering Qatar's iconic venues, including Aspire Zone, Katara Cultural Village, Doha Port, and QatarEnergy's headquarters. As a publicly listed entity today, Cooke said Mosanada is looking to diversify its portfolio through bolt-on acquisitions and new service offerings. "This gives us that opportunity as a listed entity to springboard into looking at opportunities to potentially select the right business that will be a bolt-on to what we do, so developing our service delivery beyond where it is today," he explained. Cooke also acknowledged that prioritization will be critical amid many expansion opportunities: "There are numerous opportunities available, but our main challenge will be prioritizing them and focusing our eff orts to ensure successful delivery." He said Mosanada's regional plans are underpinned by its reputation for operational excellence. Since 2013, Cooke emphasized that the company has managed "99%" of Qatar's sports venues, including Aspire Zone, which he described as "an exceptional venue". "This portfolio, combined with Mosanada's advanced technology platforms and sustainability expertise, provides a strong foundation for growth in new markets," Cooke pointed out. Cooke stressed that the listing on the QSE is not just about raising capital but about positioning Mosanada as a regional leader. "We've done extremely well. We're very proud of what we've done, but the great thing is we think there's so much more that we can still do," he added. (Gulf Times)
- **Qatar November Consumer Prices rise 1.38% YoY -** Qatar's consumer prices rose 1.38% y/y in November versus +1.11% in October, according to the Qatar Ministry of Development Planning and Statistics. Consumer prices rose 0.35% m/m versus +0.9% in October. Highest annual CPI since Feb. 2024. Prices for food and beverages -1.69% y/y, +0.35% m/m. Prices for housing, water, electricity, gas and other fuels +0.51% and unchanged respectively. (Bloomberg)

- **Pak Qatar Family Takaful's IPO retail portion oversubscribed -** The retail portion of Pak Qatar Family Takaful Ltd.'s IPO was oversubscribed within the first four hours on Dec. 17, Shahid Ali Habib, CEO at Arif Habib Ltd., said in a post on X. (Bloomberg)
- **Qatar to rank among fastest-growing GCC economies in 2026 -** Qatar is expected to be one of the fastest-growing economies in the region next year, with real GDP growth forecast to reach 5.2%, driven by rising liquefied natural gas (LNG) capacity, stronger export performance, and sustained diversification-related investment, according to Fitch Solutions' latest MENA Macro report. Fitch Solutions projects overall economic growth across the GCC to accelerate from 4.2% in 2025 to 4.8% in 2026, supported by higher hydrocarbon output and resilient non-oil activity. Within the bloc, Qatar, the UAE, and Saudi Arabia are expected to post the strongest growth rates, reflecting their scale, fiscal capacity, and ongoing structural reforms. The report indicates that Qatar's growth outlook is underpinned by the phasing out of OPEC+ production curbs and the continued expansion of its LNG production capacity, which will lift hydrocarbon output and exports. As global demand for LNG remains strong, Qatar is well-positioned to benefit from higher export volumes, reinforcing economic momentum and external balances. Alongside hydrocarbons, non-oil growth is expected to remain robust. Analysts at the research entity highlighted that trade agreements, strong re-export activity, expanding manufacturing capacity, and solid tourism performance will continue to support non-oil exports across the GCC, with Qatar benefiting from these regional tailwinds. Despite a softer oil price environment, diversification momentum in Qatar and the wider Gulf is expected to persist. According to Fitch Solutions, this is largely because a significant share of diversification-related projects is being implemented by government-related entities and investment funds, which can access financing independently without placing additional strain on public finances. Lower borrowing costs across the region are also expected to support investment activity, encouraging capital spending and private-sector participation in key growth sectors. On the external front, Fitch Solutions forecasts the weighted average MENA current account surplus to ease slightly from 1.8% of GDP in 2025 to 1.6% in 2026, reflecting lower oil prices and strong import growth. Among hydrocarbon exporters, the surplus is expected to narrow from 2.9% to 2.7% of GDP. However, the country's external position is expected to remain broadly stable in the coming year. Researchers stressed that surpluses in Qatar, the UAE, and Bahrain, as well as deficits in Saudi Arabia, Oman, and Iraq, are projected to widen or narrow by less than 0.5 percentage points in 2026, underscoring the country's continued external resilience. (Peninsula Qatar)
- **Qatar consolidates position among Forbes wealthiest nations list -** Qatar has once again emerged as one of the world's most prosperous countries, securing a prominent position in the Forbes India 2025 ranking of the richest countries in the world by GDP per capita adjusted for purchasing power parity (PPP). The ranking, derived from data compiled by the International Monetary Fund (IMF), provides a lens into national economic output per capita, serving as a key indicator of average economic prosperity. In the latest Forbes India list released this month, Qatar ranks sixth globally in GDP-PPP per capita, with an estimated figure of $ 122,283.2. This places Qatar firmly within the top tier of global wealth rankings alongside renowned affluent nations such as Liechtenstein, Singapore, Luxembourg, Ireland, and Macao SAR. GDP per capita adjusted for PPP is a widely accepted metric used to compare economic output per person across countries while accounting for differences in cost of living and price levels. This approach offers a more nuanced picture of individual economic well-being than nominal GDP per capita alone. Qatar's high ranking is rooted in its energy-rich economy and relatively small population. The country is a global leader in liquefied natural gas (LNG) production and export, owing largely to the North Field, the world's largest non-associated natural gas field. Revenues from hydrocarbons, natural gas and oil, form the backbone of Qatar's GDP, contributing significantly to national income and export earnings. While the hydrocarbon sector remains the central pillar of Qatar's economy, the government has pursued diversification through strategic development initiatives. Qatar's National Development Strategy emphasizes investment in sectors beyond energy, including finance, infrastructure, technology, and tourism. These efforts aim to broaden the economic base, reduce dependence on hydrocarbons, and enhance resilience to external shocks. The hosting of global events, most notably the FIFA World Cup 2022, accelerated infrastructure expansion and international engagement. Investments in transportation, hospitality, and cultural assets have strengthened Qatar's attractiveness as a business and tourism hub, complementing traditional energy-sector revenues. The 2025 Forbes India list underscores Qatar's position within a group of small yet extraordinarily affluent economies. Leading the ranking are Liechtenstein and Singapore, with GDP-PPP per capita figures of approximately $201,112.3 and $156,969.1, respectively. Luxembourg, Ireland, and Macao SAR, with per capita outputs well above $130,000, also occupy top positions. Qatar's GDP per capita of more than $122,000 places it near these leading benchmarks of wealth. By contrast, larger economies such as the United States, while dominant in total economic output, typically rank lower on a per capita basis due to their substantially larger populations. In the Forbes India ranking, several such nations fall outside the top ten in per capita terms. A high GDP per capita is often associated with elevated standards of living and enhanced access to goods and services. In Qatar, robust public investment in healthcare, education, and infrastructure reflects a policy environment that seeks to translate economic prosperity into broader societal benefits. Investments in human capital, particularly in education and workforce development. (Peninsula Qatar)
- **Real estate transactions in November reach QR2.261bn -** The volume of real estate transactions recorded with the Real Estate Registration Department at the Ministry of Justice during November 2025 reached QAR 2,261,414,442. Analytical data issued in the Ministry of Justice's Real Estate Bulletin revealed the registration of 530 real estate deals during November 2025. The Real Estate Sales Index indicated a 7.0% surge in the number of properties sold, the Transaction Value Index rose by the same percentage, and the Traded Area Index escalated by 4%. Among Qatar's municipalities, Al Rayyan, Doha, and Al Wakrah led in financial value of transactions during November, according to the Real Estate Market Index. They were followed in transaction volume by Al Daayen, Umm Salal, Al Khor and Al Thakhira, Al Shamal, and Al Shahaniya. The November Real Estate Market Index disclosed that the financial value of transactions in Al Rayyan Municipality reached QR798,717,167, in Doha Municipality QR689,685,619, in Al Wakrah Municipality QR342,897,484, in Al Daayen Municipality QR184,038,942, in Umm Salal Municipality QR136,650,500, in Al Khor and Al Thakhira Municipality QR59,430,016, in Al Shamal Municipality QR48,774,714, and in Al Shahaniya Municipality transactions worth QR1,220,000. Concerning traded areas, indicators showed that the municipalities of Al Rayyan, Doha, and Al Wakrah were the most active this November, with Al Rayyan accounting for 39%, followed by Doha at 19%, Al Wakrah at 15%, Umm Salal and Al Daayen at 8% each, Al Shamal at 7%, and Al Khor and Al Thakhira at 4% of the total traded areas. As for the number of real estate transactions (properties sold), Al Rayyan Municipality led with 27% of the total, followed by Doha at 24%, Al Wakrah at 16%, Umm Salal and Al Daayen at 9% each, and Al Khor and Al Thakhira at 3% of the total transactions. The average square-foot price during November ranged from QR535-832 in Doha, QR276-405 in Al Wakrah, QR319-450 in Al Rayyan, QR300-400 in Umm Salal, QR346-545 in Al Daayen, QR226-350 in Al Khor and Al Thakhira, QR120-233 in Al Shamal, and QR149 in Al Shahaniya. Meanwhile, the highest-value transactions involved ten properties sold in November, 6 in Al Rayyan, 3 in Doha, and 1 property each in Al Wakrah. Regarding mortgage transactions, the number of mortgage transactions completed during the month reached 115, with a total value of QAR 3,760,299,706. Doha Municipality led with 45 transactions, representing 39.1% of the total number of mortgaged properties, followed by Al Rayyan Municipality with 40 transactions (34.8%), Al Daayen Municipality with 11 transactions (9.6%), Al Wakrah and Umm Salal with eight transactions each (7%), Al Shamal two transactions (1.7%) and Al Khor and Al Thakhira with one transaction (0.9%). In terms of mortgage value, Doha topped the chart with QAR 2,299,440,944, while Al Khor and Al Thakhira Municipality recorded the lowest at QR2,437,000. Analyzing the ratio of mortgaged properties to mortgage value, the number of mortgaged properties exceeded the value ratio in all municipalities except Doha, where mortgage values outpaced the property count. Considering the

volume and activity of mortgage transactions during the month, Doha Municipality recorded six of the top ten mortgaged properties, while Al Rayyan Municipality recorded three. The value of the top ten mortgage transactions represented 80% of the total mortgage value for November 2025. The residential unit transactions witnessed a slight increase, with 160 transactions totaling QR235,599,566. Real estate trading data during November 2025 indicates that the real estate sector continues its strong and steady growth in various investment and commercial fields, thus continuing the active trading movement that the sector has witnessed recently, especially with the issuance of new laws legislation and decrees on real estate registration, notarization, ownership, usufruct, and investment-friendly regulations for both local and foreign capita This progress reaffirms the strength and solidity of the foundations of the Qatari economy and the ongoing development of the real estate sector as one of its main components. (Peninsula Qatar)

- **Retail market holds steady on tourism growth -** Qatar's retail sector in the country remained stable during the third quarter of 2025, underpinned by resilient consumer spending and continued growth in tourism, according to market insights from Cushman & Wakefield. While overall activity was steady, performance varied notably across retail formats, reflecting an ongoing shift in consumer preferences toward destination malls and lifestyle-led developments. Cushman & Wakefield's Q3 2025 data indicate that retail activity remains primarily driven by domestic demand, with additional support from a 2.2% year-over-year increase in tourist arrivals compared to the same period in 2024. Speaking to The Peninsula, experts remarked that this uplift in visitor numbers has helped sustain footfall and sales across prime retail locations. "Qatar's retail sector is demonstrating strong resilience, particularly in prime and experiential destinations that align with evolving consumer expectations," said Rahman, a retail owner in Qatar. "Shoppers are increasingly drawn to high-quality environments that combine retail, dining, and leisure, which is clearly reflected in rental performance and occupancy levels." The data notes that prime retail assets continue to outperform the wider market. Rents for prime line stores now exceed QR320 per sq m per month, with smaller units achieving even higher rates, supported by strong occupancy and consistently high footfall In contrast, secondary retail formats, such as older community malls, typically command lower rents in the range of QR180 to 230 per sq m per month. On the other hand, new retail supply entering the market has been largely focused on open-air and lifestyle-oriented destinations, which are achieving rents of approximately QR150 to 200 per sq m per month. Upcoming schemes, including The Avenues in Al Waab and Bahara Town in Abu Hamour, are expected to launch in 2026, with quoted rents ranging from QR180 to QR220 per sq m per month. Over the past year, climate-controlled, open-air and pedestrianized retail and F&B destinations have emerged as clear winners, attracting strong tenant demand and achieving higher rents than legacy projects. According to Cushman & Wakefield, this trend highlights the growing importance of advanced cooling technologies in delivering commercially successful retail environments in Qatar's climate. Industry leaders also noted that the FIFA Arab Cup 2025 provided a further boost to the retail sector. Elevated tourist arrivals and event-driven spending was witnessed to drive increased footfall across malls, dining hubs, and entertainment venues. "The Arab Cup has been a significant short-term catalyst for retail performance," Rahman said. He further added, "Retailers, particularly in food and beverage, sports merchandise and experiential concepts, are well positioned to benefit from higher sales volumes, while landlords can capitalize through pop-up activations and extended trading hours." As the final quarter comes to an end, researchers expect a healthy outlook for Qatar's retail sector, supported by rising tourism levels and the continued dominance of prime retail and lifestyle-driven real estate destinations. (Peninsula Qatar)
- **Qatar Investment Authority increases stake in MSE -** Monumental Sports & Entertainment (MSE) announced that Qatar Investment Authority has increased its stake in the company. MSE is a leading firms that integrate sports, media, and entertainment. The Authority first invested in MSE in 2023, as part of its focus on long-term, high-value investments. In a statement issued yesterday, MSE revealed the addition of Arctos Partners (Arctos) as a new minority investor. Both MSE and Arctos share a commitment to developing the capital, Washington, DC, and transforming it into one of the world's strongest hubs for sports and entertainment. MSE owns and operates the Washington Capitals (NHL), Washington Wizards (NBA), Washington Mystics (WNBA), Capital City Go-Go (NBA G League), Wizards Gaming (NBA 2K League), in addition to the local media platform Monumental Sports Network (MNMT), along with several other significant investments in the sports and entertainment sectors. MSE also operates Capital One Arena in downtown Washington, DC, and is leading a transformation of the arena and the surrounding sports and entertainment district valued at more than $800m. The project is part of a public-private partnership with the District of Columbia government. In this context, CEO of the Qatar Investment Authority Mohammed Saif Al Sowaidi, said: "since QIA first invested in MSE in 2023, the company has continued to create tremendous value for both fans and investors. We are delighted to further our partnership with the company as it welcomes Arctos - demonstrating the continued potential in the commercialization of professional sports. QIA's continued commitment to MSE is an example of our focus on long-term, high-growth investments, and our growing portfolio of sports and entertainment investments with like-minded partners." Qatar Investment Authority is a significant investor in several leading US companies across various sectors, including real estate, technology, consumer goods, and healthcare. It is worth noting that its diversified investment portfolio includes CityCenterDC, a mixed-use development near Capital One Arena, in which the Authority is the principal owner. For his part, Founder, Chairman, Managing Partner, and CEO of MSE Ted Leonsis reaffirmed the company's long-term commitment to Washington, DC, through a focus on building a comprehensive sports ecosystem that creates added value and enables continued strategic investment in its teams while delivering a world-class fan experience, expressing his excitement at welcoming Arctos as a partner. In turn, Co-Founder and Managing Partner at Arctos Doc O'Connor described Monumental Sports & Entertainment as one of the most important ownership groups in terms of innovation and development in global sporting events. "We're proud to partner with Ted and the MSE team as they continue to elevate the fan experience, invest in the community, and build long-term value across a world-class platform," he added. (Peninsula Qatar)
- **Himyan card can be used in Kuwait -** The Qatar Central Bank (QCB) announced on Thursday that the national payment card Himyan has been accepted in Kuwait, in line with the Third Financial Sector Strategy and as a continuation of the bank's efforts to develop digital payment systems and services, as well as to strengthen cooperation among the countries of the Gulf Cooperation Council (GCC). In a post on the X, Qatar Central Bank said that holders of the Himyan card can now carry out purchase transactions and cash withdrawals through various points of sale and automated teller machines across Kuwait, in accordance with the highest standards of security and protection. It added that this expansion in the acceptance of services of the national 'Himyan' card reflects QCB's commitment to providing reliable and secure national 'Himyan' card services within the local payment ecosystem, which is fully managed and operated by QCB. It also reaffirms its dedication to strengthening regional integration in the field of payment systems. 'Himyan' card is considered the first national payment card with a Qatari commercial brand, owned by Qatar Central Bank. It was launched as part of QCB's ongoing efforts to enhance and develop digital payment systems, support innovation and digital transformation in Qatar's financial sector, and provide secure and efficient local payment options. (Qatar Tribune)
- **Qatar cuts company setup time to 2 days -** Sheikh Faisal further noted the development of the commercial affairs sector, which witnessed in 2025 an 81.5% increase in the number of main and branch commercial records compared to the same period in 2024. The proportion of active main and branch records increased by 18.1%, the total active commercial licenses rose by 6.79%, and the time required to establish a company was reduced to two days. In 2025, the Ministry launched the "My Companies" service on the SW mobile application, alongside the Voluntary Review Program for mergers and acquisitions, and the integration of land, sea, and air shipping activities into a single commercial registry, Sheikh Faisal concluded. He further noted that the Ministry introduced a temporary commercial license service for service providers in the Sealine area, released the updated Industrial Sector Guide for activities in Qatar, and

issued a comprehensive guide to trade name procedures. Regarding consumer affairs, Sheikh Faisal asserted the Ministry's ongoing efforts to safeguard consumer rights and intensify inspection campaigns, ensuring full compliance of all sales outlets and establishments with consumer protection laws. In 2025, he noted, 73,747 inspection operations were carried out across all administrative units of the Ministry, with the Voluntary Review Program for mergers and acquisitions being highlighted as a strategic service aimed at fostering transparency and supporting companies' compliance with Article 10 of Law No. 19 of 2006 on competition protection and the prevention of monopolistic practices. The Ministry also facilitated corporate procedures through the issuance of specialized licenses, achieving an average increase of 31% in licenses issued in 2025 compared to 2024, Sheikh Faisal said. The issuance time for specialized licenses was reduced to one day, and the processing time for goods and services pricing requests was minimized, he added, indicating that the number of beneficiaries of supply services increased by 2.61%, reflecting the enhanced efficiency and accessibility of Ministry services. As for intellectual property, and as part of 2025 efforts to strengthen and protect IP rights, the Ministry signed a partnership program with the Korean side to prepare the National Intellectual Property Strategy and build capacity, Sheikh Faisal evinced, explaining that Qatar also submitted its accession document to the Nice Classification of Goods for the international classification of goods and services for trademark registration, launched the Intellectual Property Clinics project in collaboration with the Qatar Research, Development and Innovation Council, issued the Industrial Property Gazette on the Ministry's website, and activated the service for registering industrial designs and fees. Sheikh Faisal further reminded that in 2025, the total number of registered trademarks reached approximately 7,464, with 8,072 trademark filing requests, 277 copyright and related rights deposit applications, 948 patent filing applications, and 164 patents granted, reflecting a robust and growing IP ecosystem in Qatar. Finally, the minister underlined that these achievements confirm the Ministry's unwavering commitment to continuing the advancement of the business climate and broadening the avenues for innovation, promoting entrepreneurship growth, empowering the private sector, and drawing foreign investments in the quest for realizing QNV2030 objectives and the development strategy to build a diverse, competitive, and enduring economy. (Qatar Tribune)

- **Qatar, US affirm importance of established strategic partnership, continued cooperation on various issues of common interest -** The following text was issued by the governments of the State of Qatar and the United States of America: Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, and Secretary of State of the United States of America HE Marco Rubio held the seventh strategic dialogue between the State of Qatar and the United States of America on December 17, 2025, in Washington, DC, with the participation of senior Qatari and American officials. The holding of the dialogue confirms the strength of the established strategic partnership between the two countries under the leadership of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani, and President of the United States of America HE Donald J Trump. The dialogue addressed ways to enhance cooperation to support peace, security and investment, with discussions and working groups to continue in early 2026, including law enforcement, security cooperation and deepening cultural ties between the two countries. Sheikh Mohammed praised President Trump's leadership aimed at ending the war in Gaza and achieving lasting peace in the Middle East. For his part, the US Secretary of State, on behalf of President Trump, expressed his thanks and appreciation to His Highness the Emir of the State of Qatar and to the Government of the State of Qatar for their important role as a mediator in supporting the peace plan in Gaza, and contributing to the settlement of other conflicts. With regard to the security of the wider Middle East, the two ministers affirmed their support for efforts to achieve stability in Syria, combat terrorism, and strengthen the Syrian economy. Global and regional cooperation: The Prime Minister and Minister of Foreign Affairs affirmed the strength of the Qatari-American partnership as a model of cooperation for peace and stability in the face of regional and international challenges. Officials from both countries discussed shared strategic priorities, including Gaza, Iran, Syria, Lebanon, Afghanistan, the Democratic Republic of Congo, Rwanda, and Haiti. Both sides reaffirmed their commitment to the partnership as a force for peace and stability, emphasizing their shared commitment to confronting regional and global threats. Sheikh Mohammed praised President Trump's leadership in building a new international alliance, of which the State of Qatar is an active part, stressing that the two countries are partners in shaping a future based on peace, in which there is no place for extremism or terrorism. Economic affairs and investments: The State of Qatar and the United States of America affirmed the strength of their economic partnership, which continues to achieve economic growth, support job creation, and enhance cooperation in the fields of advanced technology and energy, in light of the convergence of the two countries' interests in supporting global energy abundance and the stability of its markets. This comes as a complement to the economic agreements, valued at over $240bn, that were secured during President Trump's visit to Qatar in May. The Prime Minister and Minister of Foreign Affairs affirmed that, in light of the State of Qatar's efforts to build a diversified economy based on technology, innovation and knowledge, the deep investment partnership with the United States has formed a fundamental pillar of shared success. In this context, the American side highlighted the ongoing efforts to simplify regulatory procedures and promote an attractive investment environment, while the State of Qatar renewed its commitment to economic diversification and technology-based innovation. The agreements concluded during this year included the following: • A $96bn agreement between Qatar Airways and Boeing to purchase up to 210 787 Dreamliner and 777X aircraft, powered by GE Aerospace engines, supporting more than 154,000 jobs annually in the United States, and exceeding 1mn jobs in the coming years. • A $97bn offer from the State of Qatar to the American company Parsons to implement projects that promote innovation, supporting hundreds of thousands of rewarding job opportunities in the United States. • A contract worth $8.5bn between Qatar Energy and McDermott to develop vital infrastructure in the energy sector. • A $1bn investment in a joint venture with Quantinuum and in collaboration with Al-Rubban Capital, to support the development of advanced quantum computing technologies. Defense and security cooperation: The State of Qatar and the United States of America reaffirmed their defense and security partnership, as recognized in the Executive Order issued on September 29 regarding ensuring the security of the State of Qatar. Both sides continue to strengthen regional deterrence capabilities, develop joint defense capabilities, and support economic growth through defense investments. The partnership includes extensive upgrades to the military infrastructure at Al Udeid Air Base, contributing to enhanced air and maritime security, and increased interoperability with NATO through joint training and operational initiatives. The American side affirmed its commitment to the security and territorial integrity of the State of Qatar, while the State of Qatar stressed the importance of continued cooperation to confront common security challenges. Qatari defense investments also contribute to strengthening regional deterrence, supporting the U.S. defense industry, and creating quality jobs. Both sides reaffirmed the statement of intent signed during President Trump's visit in May, which includes potential investments exceeding $38bn, including support for burden-sharing at Al Udeid Air Base and the development of future defense capabilities. The two sides also discussed the establishment of the first joint bilateral air defense command center. The US Secretary of State welcomed Qatar's acquisition of advanced military equipment, including a $2bn deal with General Atomics for unmanned aircraft systems, as well as another $1bn agreement with Raytheon to enhance counter-drone capabilities. Counterterrorism and law enforcement: Both sides affirmed the depth of the partnership that has existed for years in confronting terrorist threats and crime, through close cooperation in the fields of counter-terrorism and law enforcement. Both parties acknowledged the leading role played by the State of Qatar in global efforts to combat terrorism, and its commitment to international standards related to combating the financing of terrorism and money laundering. As the United States prepares to host the 2026 FIFA World Cup, Qatar has affirmed its commitment to full cooperation and support to ensure the tournament's success. This includes the signing of two memoranda of understanding between the Ministry of Interior, the Lekhwiya Force, and the US Federal Bureau of Investigation, to enhance mechanisms for security cooperation, training, information exchange, and capacity building, in a way that serves the common interests of the two countries. The two sides also signed statements of intent regarding countering unmanned aircraft systems and civil aviation security. Culture, sports, and education: Both sides emphasized the importance of deepening cultural and educational cooperation, underscoring the significant value of the academic and institutional partnerships that have existed for decades. They also noted the renewal of the Memorandum of Understanding between Qatar Museums and the Smithsonian Institution as a foundation for expanding areas of collaboration. Both sides also expressed their intention to exchange best practices in the arts, through the working group on culture, sports and education within the strategic dialogue, including possible cooperation on the “Art in Embassies” program and participation in Art Basel events. A well-established strategic partnership: The State of Qatar and the United States of America affirmed the importance of the established strategic partnership and continued cooperation on various issues of common interest, and both sides expressed their anticipation for holding the next round of the strategic dialogue in Doha in 2026. (Qatar Tribune)

- **Qatar-Kuwait Trade Mission concludes with over QR281mn potential deals -** The Qatar-Kuwait Trade Mission held in Kuwait has concluded with the value of potential deals exceeding QR281mn, reflecting the Kuwaiti market’s interest in Qatari products and their competitiveness across industrial and consumer sectors. This was announced by Qatar Exports, powered by Qatar Development Bank (QDB), citing the participation of 35 Qatari companies representing a wide range of industrial and commercial sectors. The mission attracted strong interest from Kuwaiti companies and served as a strategic platform to strengthen trade ties between the two countries and explore new co-operation opportunities in an active market with growing demand for Qatari products and services. The business-to-business (B2B) meetings between Qatari companies and Kuwaiti importers, distributors, and wholesalers delivered promising initial outcomes. More than 360 B2B meetings were held, and over 400 visitors attended across the two-day event. Qatari participation reflected strong sector diversity, including building and construction materials, spare parts and vehicle services, paints and construction chemicals, electrical cables, chemical products, food, plastics and packaging, as well as oil and gas and paper products. The diversity enabled Kuwaiti companies to explore a broad selection of high-quality, competitive Qatari products. The mission comes amid steady growth in economic relations between Qatar and Kuwait. In 2024, bilateral trade reached approximately QR11.16bn, with a compound annual growth rate (CAGR) of 23% since 2019. Qatari exports to Kuwait also recorded significant growth, reaching QR8.2bn in 2024. This continued growth highlights strong opportunities to further expand cooperation in the future. Qatar Exports continues its efforts to help Qatari companies expand into regional markets. The mission marks another milestone in a series of successful trade missions aimed at opening priority markets for Qatar-based companies and supporting Qatari exporters through trade missions focused on networking and partnership building. The results achieved in Kuwait this year reaffirm Qatar Exports’ vital role in diversifying Qatar’s export base and strengthening the presence of national companies in GCC markets, in line with the Third National Development Strategy and Qatar National Vision 2030. (Gulf Times)
- **Qatar smashes attendance record at Arab Cup -** More than a million fans went through the turnstiles during the FIFA Arab Cup 2025, Jassim al-Jassim, CEO of the Local Organizing Committee of the hugely popular tournament, has said. Just two days after Morocco beat Jordan 3-2 in extra time in front of 84,517 fans at the iconic Lusail Stadium, Qatar drew wholesome praise from regional leaders on 'organizing a high level' tournament that was held from December 1 to 18. "The tournament witnessed record breaking numbers in spectator attendance. More than 1.2mn fans attended the matches in the stadiums during the course of 32 scheduled games,” al-Jassim revealed. "Qatar organizing top level football events regularly reflects FIFA's confidence in Qatar as a reputable global sports host. We are proud to say we have become qualified to host global events thanks to the legacy of the 2022 FIFA World Cup," al-Jassim said in his interview with Al Kass Sports Channel. In his post-tournament comments, al-Jassim revealed Qatar has pulled off a rare feat of staging a staggering 176 matches in just 78 days. The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz al- Saud of the Kingdom of Saudi Arabia, congratulated His Highness the Amir Sheikh Tamim bin Hamad al-Thani on ‘organizing a highly successful FIFA Arab Cup Qatar 2025’. Prime Minister and Crown Prince Mohammed bin Salman bin Abdulaziz al-Saud also sent a cable of congratulations to the Amir, on the country's success in organizing the FIFA Arab Cup Qatar 2025. The Crown Prince said: "On the occasion of the State of Qatar's success in organizing the FIFA Arab Cup Qatar 2025, I am pleased to express to Your Highness my sincerest congratulations and best wishes for further progress and success for your brotherly people and country." In a separate note Sultan Haitham bin Tariq of the Sultanate of Oman congratulated His Highness the Amir on the 'remarkable success achieved by the State of Qatar in organizing the FIFA Arab Cup football tournament'. He added in his message: “I wish Qatar continued success in hosting major events and achieving all accomplishments and aspirations in all sectors." The congratulatory cables were also received from the Amir of Kuwait Sheikh Meshal al-Ahmad al-Jaber al-Sabah, and Crown Prince Sheikh Sabah Khaled al-Hamad al-Sabah. FIFA President Gianni Infantino highlighted how the tournament showcased top-level football while uniting the Arab world, as he praised Qatar’s hosting and reflected on the conclusion of the FIFA Arab Cup Qatar 2025, saying: “My sincere thanks to Qatar, to His Highness the Amir Sheikh Tamim bin Hamad al-Thani and to the Qatari people for once again uniting the Arab world through football on Qatar National Day. This competition is here to stay and will continue to grow as one of FIFA’s great tournaments.” Thanks largely to world-class stadiums — that were built for the 2022 FIFA World Cup — Qatar put together flawless football tournaments within just seven weeks. Doha first hosted the FIFA U-17 World Cup from November 3 to 27 followed by the FIFA Arab Cup from Dec 1 to 18. In between, Qatar also hosted the FIFA Intercontinental Cup and the GCC U-23 Football Tournament. (Gulf Times)
- **4.9mn passengers used Metro, Tram -** Qatar Railways Company (Qatar Rail) announced that the total number of passengers who used the Doha Metro and Lusail Tram networks during the FIFA Arab Cup Qatar 2025 and the FIFA Intercontinental Cup Qatar 2025, from December 1 to 18, 2025 reached 4,924,919 passengers, with 4,712,758 passengers travelling by Metro and 212,161 passengers using the Tram, with a daily average of 273,606 passengers across the Metro and Tram networks. The metro and tram played a key role in facilitating the movement of fans and visitors to and from the stadiums of both tournaments, as well as various event zones and key destinations across the country. This was achieved through delivering world-class transportation services and ensuring a safe, reliable, and seamless travel experience throughout the period. The Arab Cup Qatar 2025 was hosted across six stadiums: Lusail Stadium, Ahmad Bin Ali Stadium, Al Bayt Stadium, Education City Stadium, Khalifa International Stadium, and Stadium 974. Five of these stadiums were located within a short walking distance of metro stations, while fans were able to access Al Bayt Stadium via dedicated shuttle bus services from Lusail QNB Metro Station. Meanwhile, the three final matches of the FIFA Intercontinental Cup Qatar 2025, the Americas Derby, the Challenge Cup, and the Intercontinental Cup Final, were all held at Ahmad Bin Ali Stadium, which is directly connected to Al Riffa Mall of Qatar Station, on Dec. 10, 13, and 17, respectively. In terms of operational performance, a total of 48,422 train-trips were completed across the Doha Metro and Lusail Tram networks during the period from 1 to 18 December, comprising 41,843 metro trips and 6,579 tram trips. During the tournament, 34% of spectators used the metro to attend matches, while metro usage increased to 50% for the 5 stadiums directly connected to metro stations. On December 18, which coincided with Qatar National Day celebrations, the Arab Cup Final and third-place playoff match, the highest daily ridership of the tournament was recorded, reaching 357,287 passengers, with 347,987 travelling by metro and 9,300 by tram. DECC, Lusail QNB and Msheireb stations were the busiest across the entire metro network. Within the Lusail Tram network, Legtaifiya Station was the busiest. Qatar Rail played a prominent role in supporting the successful hosting of the Arab Cup and the Intercontinental Cup, through the effective operation of its networks, which delivered a successful model for transporting fans and visitors throughout the tournament period. This was achieved through the dedicated efforts of its teams, advance planning, high operational readiness, as well as close coordination with

all relevant stakeholders, with the aim of delivering a world-class travel experience. Throughout the Arab Cup period, Qatar Rail continued its efforts to strengthen the role and expertise of engineers and young national cadres across various sectors of the company, reinforcing their contribution to delivering a successful transport operations model through several operational locations. (Gulf Times)

- **Qatar ranks third in MENA in Global Social Progress Index -** Qatar has emerged as a regional leader in social progress in the 2025 AlTi Global Social Progress Index, securing a place in Tier 2 among the world's 170 assessed nations. With a score of 73.19 out of 100, Qatar is ranked third in the Middle East and North Africa and 50th globally, out-performing many of its peers in the region and demonstrating sustained commitment to improving the quality of life for its residents-even as global social progress has largely stagnated since the onset of the pandemic. The Index, developed through a partnership between AlTi Tiedemann Global and the Social Progress Imperative, measures how well countries meet their citizens' basic needs, establish foundations for wellbeing, and create opportunities for individuals to reach their full potential-entirely separate from economic indicators like GDP. Qatar's ranking positions it ahead of several countries in the MENA region, which has shown slow progress since 2011. Qatar outperforms countries with similar eco-nomic profiles, demonstrating that wealth alone doesn't determine social outcomes. The comprehensive assessment tracks 57 indicators across three key dimensions: Basic Human Needs, Foundations of Well-being, and Opportunity. These include measures spanning health, education, safety, environmental quality, rights and freedoms, and access to information and communications. These pillars encompass indicators ranging from healthcare access and personal safety to education quality and environmental sustainability. Qatar's results place it among the leading performers in the Middle East and North Africa (MENA) region, reflecting sustained investment in people-centric development policies. One of Qatar's strongest areas in the index is Basic Human Needs, where the country scores highly on access to shelter, clean water, sanitation, electricity, and personal safety. Decades of infrastructure investment, combined with a robust social protection framework, have ensured that citizens and residents alike benefit from high living standards. Low crime rates, modern urban planning, and universal access to essential utilities continue to distinguish Qatar from many regional peers. (Peninsula Qatar)

International

- **US existing home sales edge up in November as mortgage rates ease -** U.S. existing home sales increased modestly in November amid an easing in mortgage rates, but economic uncertainty is keeping potential buyers on the sidelines. The report from the National Association of Realtors on Friday also showed the inventory of previously owned homes fell from October to an eight-month low, limiting choices for those looking to buy. Though housing supply typically decreases heading into winter, inventory growth has slowed on a year-over-year basis, likely in response to sluggish demand. But limited supply could prevent an outright decline in home prices. "Big headwinds remain for housing market activity," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. "The recovery in the supply of existing homes for sale seems to have stalled over the past few months. The weak labor market will limit the number of households that are confident enough to move, and measures of affordability remain stretched." Home sales increased 0.5% last month to a seasonally adjusted annual rate of 4.13mn units, the NAR said. Economists polled by Reuters had forecast home resales would rise to a rate of 4.15mn units. Sales surged 4.1% in the Northeast, which accounts for a small share of the housing market. They increased 1.1% in the densely populated South, but fell 2.0% in the Midwest, regarded as the most affordable region. Sales were unchanged in the West. Home sales declined 1.0% in November on a year-over-year basis. The rate on the popular 30-year fixed-rate mortgage plunged from 7.04% in mid-January to 6.19% at the end of November, data from mortgage finance agency Freddie Mac shows. It has, however, made no further improvement, averaging 6.21% this week. Mortgage rates track the benchmark 10-year U.S. Treasury yield. The lower borrowing costs are being partially offset by a sluggish labor market, with the unemployment rate rising to more than a four-year high of 4.6% in November and annual wage growth running at its slowest pace since May 2021. With housing starts and new home sales reports for September still to be published - they were delayed by the recent 43-day federal government shutdown - economists said it was difficult to assess the housing market. Residential investment, which includes homebuilding and sales via brokers' commissions, contracted in four of the last five quarters. The government is due to release its initial estimate of third-quarter gross domestic product next Tuesday. (Reuters)

- **China set to keep rates steady for seventh month despite slowing economy -** China is expected to leave benchmark lending rates unchanged for a seventh consecutive month in December, a Reuters survey showed, despite a depressed economy and deepening woes in the property sector. Analysts say China's central bank is not in a hurry to loosen monetary policy as the economy is on track to meet this year's growth target and banks are grappling with record-low margins, but fresh interest rate cuts are likely in early 2026. All 25 respondents in a Reuters survey this week said they expected the one-year and five-year loan prime rates (LPRs) to remain steady on Monday at 3.0% and 3.5%, respectively. The consensus comes after the People's Bank of China this month kept its seven-day reverse repo rate unchanged at 1.4%. The key policy rate underpins LPRs. China's economy stalled in November, with factory output and retail sales growth slowing as a lingering property crisis hit consumer and business sentiment. Although China's trade surplus topped $1tn in the first 11 months of 2025, exporters face a challenging 2026 amid heightened trade tensions. A bank trader in Shanghai said further cuts in lending rates would squeeze banks' net interest margins, which are already at a record low of 1.42%. "A cut in LPR now would mean a reduction in mortgage rates at the start of next year, which would make life more difficult for banks," said the banker, who declined to be named. Moreover, policymakers are in no hurry to cut rates as the world's second-largest economy is on track to reach Beijing's growth target of around 5% for 2025, say economists, who predict easing next year. Citi analysts expect China to resume policy easing as early as January 2026, while ING expects a fresh wave of support "in the early months of next year." China Post Securities said Beijing may reduce rates by 20 basis points in the first half of next year, while Citic Futures forecast 10-20 basis-point cuts in 2026. LPRs, normally charged to banks' top clients, are calculated each month after 20 designated commercial banks submit proposed rates to the PBOC. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. (Reuters)

- **Bank of Japan raises rates to 30-year high, signals more hikes -** The Bank of Japan raised interest rates on Friday to levels unseen in 30 years, taking another landmark step in ending decades of huge monetary support and near-zero borrowing costs. The central bank also signaled its readiness to continue raising rates by offering a slightly more upbeat view on the growth and inflation outlook, underscoring its conviction Japan was on course to stably hit its 2% inflation target backed by wage gains. But the yen fell after Governor Kazuo Ueda offered few hints on how far the BOJ could eventually raise rates, saying only the pace and timing of further hikes will depend on how the economy reacts to each policy shift. "He didn't offer new hints and didn't appear to be keen to hike in a rush. That may have fueled perceptions the BOJ will take time raising rates, thereby weakening the yen," said Masato Koike, senior economist at Sompo Institute Plus in Tokyo. In a widely expected move, the BOJ raised short-term interest rates to 0.75% from 0.5% in the first increase since January. The decision was made by a unanimous vote. The move takes interest rates to levels unseen since 1995, when Japan was reeling from the burst of an asset-inflated bubble that drew the BOJ into a prolonged battle with deflation. "Judging from recent data and surveys, there is a high chance the mechanism in which wages and inflation rise moderately in tandem will be sustained," the BOJ said in a statement explaining the policy decision. "Given that real interest rates are at significantly low levels, the BOJ will continue to raise interest rates" if its economic and price forecasts materialize, it said. While Ueda said the BOJ could see scope to raise rates further if wage hikes continued to broaden, he remained vague on the exact timing and pace of further hikes. "We will update at each meeting our views on the economic, price outlook as well as risks and the likelihood of achieving our forecasts, and make an appropriate decision," he told a press briefing after the meeting. Japan's 10-year government bond yield jumped to a 26-year peak on the BOJ's rate decision. But a lack of hawkish signals from Ueda triggered a broad-based decline in the yen. The dollar rose to a one-month high above 157 yen. (Reuters)

Regional

- **Saudi Arabia's crude exports rise to two-and-a-half year high -** Saudi Arabia's crude oil exports hit their highest level in two and a half years in October, data from the Joint Organizations Data Initiative (JODI) showed on Thursday, Crude exports from the world's largest oil exporter increased to 7,100mn barrels per day (bpd), higher than September's 6.460mn bpd, and their highest level since April 2023. Saudi Arabia's crude output, meanwhile, stood at about 10mn bpd in October its highest since April 2023. Output in September stood at 9.966mn bpd. Saudi Arabia and other Opec members submit monthly export figures to JODI, which publishes them on its platform Refinery crude throughput in the kingdom fell to 2.712mn bpd in October, a 7.8% fall from September's 2.940mn bpd. JODI data showed that direct crude burning decreased by 92.000 bpd to 393,000 bpd. "With the Group of Eight Opec member states unwinding their production cuts further in October and local demand. seasonally decline, more crude was available for exports," said UBS analyst Giovanni Staunovo. The eight Opec members have increased output targets by 2.9mn barrels per day since April, before agreeing to pause hikes for the first quarter of 2026. Other producers, such as the US and Brazil, are also increasing supply, adding to concerns of a glut. Earlier this month, Opec forecasted that demand for Opec+ crude will average 43mn bpd in 2026, unchanged from last month and close to what Opec produced in November. Should Opec keep pumping at November's rate in 2026 and other things remain equal, production would be 60,000 bpd higher than demand according to a Reuters calculation based on the Opec report. Saudi Arabia's crude exports to China are set to touch a three-month high in January after the kingdom slashed its official selling prices to Asia, sources said early last week. (Gulf Times)
- **Saudi oil sales set for new year surge in sign of growing supply -** Crude oil sales from the world's biggest exporter, Saudi Arabia, are set to surge as 2026 begins, with customers from the US to Asia all set to receive more supply amid growing concerns over an oil glut. Chinese refiners are poised to receive around 50mn barrels from Saudi Arabia, the leading member of the Organization of the Petroleum Exporting Countries. They will load next month and are equivalent to some 1.6mn barrels a day — and it'll be the highest allocated amount since August, according to data compiled by Bloomberg. Those barrels will likely arrive in late January or in February. Meanwhile, there's 509,000 barrels a day of crude from the kingdom bound for the US that had loaded in November, according to data from Kpler Ltd. That's likely to be sustained, with OilX, a unit of Energy Aspects, estimating that January arrival of Saudi crude to the US will hit 594,000 barrels a day. The inflows would be the highest seen since 2022 and are weighing down prices of oil in the US Gulf Coast market. It's all adding to signs that global oil markets will be awash with supply next year, as producers, including those within Opec, ramp up drilling at a time when demand growth is set to remain tepid. Opec and its allies had earlier agreed to revive oil production in the final months of this year in an apparent effort to regain market share. With oil prices falling, Opec+ last month said it will pause further production increases during the first quarter of 2026. Among leading forecasters, the International Energy Agency said markets will be oversupplied by 3.8mn barrels a day in 2026. Japan, as well, has seen higher Saudi flows, with November-loading crude bound for the Asian nation at around 1.3mn barrels a day, which would be the most since April 2023, Kpler data also showed. Projections indicated a higher rate of Japan-bound Aramco exports for December loading — over 1.4mn barrels a day — although the number can still change. The oil-derivative market is also flashing signs of oversupply. The forward curve for the Middle Eastern benchmark, Dubai, is hovering around a contango structure — where later-dated contracts trade at a premium to more prompt ones, indicating weak near-term demand. (Gulf Times)
- **Alkhorayef: Saudi non-oil exports post record growth reaching $81.86bn in H1 2025 -** Minister of Industry and Mineral Resources and Chairman of the Board of Directors of the Saudi Export Development Authority (Saudi Exports) Bandar Alkhorayef said that Saudi Arabia's non-oil exports reached SR307bn in the first half of this year, marking the highest semiannual growth on record. Attending a dialogue session, along with Syrian Minister of Economy and Industry Dr. Mohammad Nidal Al-Shaar, as part of the 'Made in Saudi Expo 2025,' the minister said that Saudi Vision 2030, through its initiatives, has driven record performance and sustained growth in non-oil exports over the past few years. This is by unlocking national industrial capabilities, enhancing the quality of Saudi products, and expanding their access to global markets. Alkhorayef highlighted opportunities for cooperation between the two countries in developing industrial cities, enabling Syria to benefit from the Kingdom's successful experience in export development and local content support, thereby contributing to its economic growth. The minister emphasized the level of efficiency, skill, and craftsmanship demonstrated by Syrian investors in the Kingdom's industrial sector and expressed hope that the industrial sector would become a key pillar of Syria's economic advancement. He also addressed trade development between the two countries, noting that Saudi non-oil exports to Syria totaled SR1.2bn in the first nine months of 2025. (Zawya)
- **Saudi Arabia issues record 6,986 investment licenses in Q3 2025 -** Saudi Arabia issued 6,986 investment licenses in the third quarter of 2025, marking an 83% year-on-year increase and the highest quarterly total on record, according to data released by the Ministry of Investment. The ministry said license issuance also rose 69% compared to the previous quarter, up from 4,125 licenses in Q2 2025. The figures exclude licenses issued under the National Anti-Commercial Concealment Program (Tasattur), underscoring strong underlying growth in genuine investment activity across the Kingdom. The data show a sustained upward trajectory in investment licensing over recent years. Quarterly licenses increased from 1,216 in Q1 2022 to 2,887 in Q4 2023, then climbed to 4,615 in Q4 2024. Momentum continued into 2025, with 4,617 licenses issued in Q1 before surging to a record high in Q3. As a result, the total number of licenses issued in the first nine months of 2025 reached 15,728, surpassing the full-year total of 14,320 licenses recorded in 2024. Construction led all sectors in Q3 2025 with 2,583 licenses, reflecting a 143% year-on-year increase. Wholesale and retail trade followed with 1,214 licenses, up 234%, while manufacturing recorded 803 licenses, representing a 34% rise. Together, these three sectors accounted for roughly two-thirds of all licenses issued during the quarter. Other sectors also posted strong gains. Licenses in accommodation and food services more than doubled to 563, information and communications rose 52% to 517 licenses, and transportation and storage increased 69% to 314 licenses. However, several sectors saw year-on-year declines, including professional, educational and technical activities, agriculture, forestry and fishing, mining and quarrying, and other service activities. The Ministry of Investment said the continued growth reflects Saudi Arabia's increasing appeal as an investment destination, supported by a stable regulatory framework, business-friendly reforms, and ongoing economic diversification efforts. (Zawya)
- **Saudi Arabia completes world's largest BESS project grid connection -** Saudi Arabia has officially completed grid connection of its landmark energy storage system (ESS) project with the nameplate capacity of 7.8GWh. Once fully energized, it will become the world's largest operational battery energy storage system (BESS), marking a major milestone in the advancement of renewable energy in the Middle East. The project spans three sites located in the southwestern regions of KSA - Najran, Khamis Mushait, and Madaya. Sungrow, the equipment provider, played a pivotal role by completing the manufacturing of over 1,500 PowerTitan 2.0 systems in just 58 days and delivering the entire project within a very challenging timeline, said a statement. The PowerTitan 2.0 system features an all-in-one AC-DC block design, integrating embedded power conversion systems (PCS), pre-assembled battery container, medium voltage transformers and RMU, and comprehensive factory testing. This streamlined configuration significantly reduces onsite installation time. Additionally, Sungrow has deployed a dedicated local service team of professionals based in Saudi Arabia to support installation, commissioning, and grid connection. This 7.8 GWh project marks the beginning of large-scale energy storage deployment in the Middle East. The project's annual charging and discharging capacity is expected to reach 2.2bn kWh, which can meet the annual electricity needs of 400,000 households in Saudi Arabia. The project contributes significantly to Saudi Arabia's Vision 2030 and

supports the global transition toward clean and sustainable energy. (Zawya)

- **Saudi Arabia, India agree on mutual short-stay visa exemption -** Saudi Arabia and India have signed an agreement for the mutual exemption from short-stay visa requirements for holders of diplomatic, special, and official passports of both countries. On behalf of Minister of Foreign Affairs Prince Faisal bin Farhan, Deputy Minister of Foreign Affairs for Protocol Affairs Abdulmajeed Al-Smari signed the agreement with Indian Ambassador Dr. Suhel Ajaz Khan in a ceremony held in Riyadh on Wednesday. (Zawya)
- **Saudi Arabia's STC in joint venture with Humain to advance data center buildout -** Saudi Arabia's largest telecoms operator STC (7010.SE), on Thursday announced a joint venture with the kingdom's artificial intelligence company Humain to develop and operate data centers. The companies signed a memorandum of understanding to establish the venture, in which Humain will hold a 51% stake, while STC will own 49%. Saudi Arabia is seeking to accelerate its AI development to capitalize on the massive demand for computing power, as part of a broader effort to diversify away from oil revenues. Humain, an AI company backed by Saudi Arabia's sovereign wealth fund PIF, has secured several agreements including deals with Elon Musk's xAI and Blackstone-backed AirTrunk for data center projects in the country, and is targeting a capacity of about 6 gigawatts by 2034. The joint venture will aim to develop infrastructure capable of supporting operations with a required load of up to 1 gigawatt, beginning with an initial deployment of up to 250 megawatts. (Reuters)
- **Saudi Arabia proposes to host WTO meeting in 2028 -** Saudi Arabia has proposed to host a major meeting of the World Trade Organization in 2028, a WTO document showed. The request was on the agenda of a WTO meeting being held in Geneva on December 16-17, and 22 countries welcomed the proposal, but a final decision was not yet made, a WTO spokesperson said on Thursday. Bangladesh, Kuwait, Russia, Cameroon, and Thailand were among the countries that supported the proposal to host the meeting in Riyadh, which would coincide with the 20th anniversary of Saudi Arabia's accession to the WTO. Saudi Arabia's Commerce Minister Majid bin Abdullah al-Qasabi first raised the idea in October. "Hosting MC15 represents a strategic opportunity to demonstrate our deep commitment to the principles and objectives of the WTO and the Multilateral Trading System," he said at the time. Saudi Arabia is regularly a host of financial conferences and has in recent years also made a massive push into sports and entertainment in an effort to boost its international image and will host the 2034 soccer World Cup. MC14 will be hosted in Yaounde, Cameroon in March 2026, where ministers will discuss potential reforms to the world trade watchdog. (Reuters)
- **Adnoc secure $11bn financing for future gas output -** Abu Dhabi National Oil Company (Adnoc) has secured $11bn in structured financing to monetize future gas production from its Hail and Ghasha development, the state company said on Thursday, after Russia's Lukoil exited the project. The deal, signed with partners Eni and PTTEP, involves 20 global and regional banks. It uses a "pre-export finance" model backed by future gas throughput, providing upfront cash years before first production, which is expected by the end of the decade. The transaction is the latest move in Adnoc's strategy to leverage its balance sheet and fund a transition into a global energy major. The company has previously utilized lease-leaseback deals for infrastructure and listed six subsidiaries to raise billions of dollars. It also set up XRG, an international investment arm that has swelled to more than $150bn in assets, including Germany's Covestro. Lukoil, which doubled its stake in Ghasha to 10% earlier this year, exited the concession in November, an Adnoc spokesperson told Reuters. The spokesperson said Lukoil transferred its stake to Adnoc following the sanctions but declined to provide further details. The move follows Lukoil's efforts to divest its foreign operations, crippled by US sanctions imposed in October aimed at pressuring Russia to end its war in Ukraine. "It's the first-ever greenfield gas-based pre-export finance," a source close to the deal said, adding it allows Adnoc to lower the equity contribution and improve returns. The non-recourse financing includes 11 local and regional banks, seven Asian banks, and three Western lenders, including Citi, Bank of China and ICBC. "It's probably the largest participation from Chinese banks in a pre-export finance facility in the Middle East ever," the source said, adding Adnoc secured attractive rates. Chinese banks lent over a third of the financing for Saudi Aramco's Jafurah, potentially the biggest shale gas project outside of the US, which aims to reach 2bn standard cubic feet per day of gas by 2030. Adnoc CEO Sultan al-Jaber, in a statement, said Hail and Ghasha "is an important contributor to Adnoc's gas strategy and is on track to generate significant value." It aims to produce 1.8 bcfd of gas with net-zero emissions. (Gulf Times)
- **UAE cements position among world's fastest-growing economies in 2025 -** The United Arab Emirates consolidated its position in 2025 as one of the world's fastest-growing economies, driven by strong non-oil sectors, robust foreign and domestic investment, pro-business regulation and a flexible regulatory environment. Non-oil foreign trade rose 24.5% in the first half of 2025 to AED1.7tn, around 14 times the global growth rate. The UN Conference on Trade and Development (UNCTAD) World Investment Report 2025 ranked the UAE 10th globally for inbound foreign direct investment (FDI) in 2024, at AED167.6bn. The International Monetary Fund raised its 2025 growth forecast for the UAE to 4.8%, while Fitch, and Moody's affirmed the country's sovereign ratings, citing strong economic performance and sound fiscal policy. The Central Bank of the UAE (CBUAE) data showed that gross banks' assets increased to AED5,199.9bn at the end of September 2025, with gross credit increased to AED2,478.8bn during the same period. CBUAE also launched the UAE National Financial Inclusion Strategy 2026–2030 to expand access to financial services and strengthen financial stability. Real GDP grew 4.2% year-on-year to AED929bn in H1 2025. Non-oil GDP rose 5.7% to AED720bn, accounting for 77.5% of real GDP, while oil activity contributed 22.5%. The UAE approved the Federal Budget for 2026 at AED92.4bn, the largest on record. In the industry, the Ministry of Industry and Advanced Technology signed five memoranda of understanding with national banks to provide more than AED40bn in financing. The fourth edition of the "Make it in the Emirates" platform concluded with industrial projects exceeding AED11bn and record attendance of more than 122,000 visitors. The Cabinet approved the National Investment Strategy 2031, which includes 12 programs and 30 initiatives aimed at raising annual foreign investment inflows from AED112bn in 2023 to AED240bn by 2031 and grow the UAE's total foreign investment stock from AED800bn to AED2.2tn. The Cabinet also approved the establishment of the National Investment Fund, with an initial capital of AED36.7bn and approved the UAE Strategy for Islamic Finance and Halal Industry to strengthen the country's position as a global hub. In 2025, the country launched the "UAE Future 50" initiative across 15 sectors and a national campaign positioning the country as a global capital for entrepreneurs, targeting the training and incubation of 10,000 entrepreneurs. More than 220,000 new companies were registered between January and end-November, alongside over 36,000 new trademarks, up 48.2% from a year earlier. The UAE also strengthened its role as a global trade gateway through expanded comprehensive economic partnership agreements, the launch of the "UAE Global Centre of Trade" program targeting the world's top 1,000 international trading companies and introduce a digital gateway that connects thousands of UAE exporters to global markets. By the end of September, the UAE had 402,311 registered national and international trademarks. Nearly 20,000 trademarks were registered in the first half of 2025, up 129% from a year earlier. (Zawya)
- **UAE tourism sector delivers $70bn, sets new visitor records in 2025 -** The United Arab Emirates' tourism sector continued its strong upward trajectory in 2025, consolidating its position as one of the country's most dynamic economic sectors and a major magnet for investment and visitors, supported by world-class infrastructure, flagship projects and strong competitiveness indicators. Tourism and travel sector contributed AED257.3bn to gross domestic product, accounting for 13% of the national economy. Hotel establishments welcomed 23.27mn guests in the first nine months of the year, up 4.9% year on year, while hotel nights exceeded 79.3mn. Hotel revenues rose 7.2% to more than AED 35.9bn. Average hotel occupancy increased to 79.2%, while the number of occupied rooms rose 3.5% to 46.17mn. The average daily room rate climbed 4.2% to AED 557, supported by total capacity of 216,248 rooms across 1,246 hotel establishments. The aviation sector also maintained

strong momentum, with Abu Dhabi Airports, Dubai International Airport and Sharjah International Airport handling a combined 108.59mn passengers by the end of September. The year saw the launch and announcement of several major tourism projects, including the AED 2bn "Therme Dubai" wellness and leisure destination; the opening of Abu Dhabi's interactive Butterfly Sanctuary; the Wynn Al Marjan Island hotel and resort in Ras Al Khaimah; the Avani+ Fujairah Resort scheduled to open in 2028; the AED 3.5bn Al Tay Hills project in Sharjah; the second phase of the Umm Al Qaiwain Creek Waterfront; and the announcement of a Disney theme park and resort on Yas Island, one of the largest global entertainment projects. In February, the fifth edition of the "World's Coolest Winter" campaign concluded under the theme "Green Tourism," generating hotel revenues of nearly AED 1.9bn, up 86.9%, and attracting more than 4.4mn guests, a 62% increase compared with the previous edition. The campaign reached 224.7mn people worldwide. The UAE renewed its membership on the Executive Council of UN Tourism for the 2025–2029 term, underscoring its international role in shaping the future of global tourism. In a historic milestone, Shaikha Nasser Al Nowais was elected Secretary-General of UN Tourism for the 2026–2029 term, becoming the first woman to hold the post since the organization's establishment. Among other highlights in 2025, Masfout village was named "Best Tourism Village in the World 2025," while the UAE ranked among the world's top seven destinations for international tourism spending. (Zawya)

- **Fitch upgrades ratings of 5 Omani banks; outlook stable -** Fitch Ratings has upgraded the long-term issuer default ratings (IDRs) of five Omani banks – Bank Muscat, Sohar International Bank, National Bank of Oman (NBO), BankDhofar and Ahlibank. The upgrades follow Fitch's recent upgrade of Oman's sovereign credit rating to investment-grade BBB-, driven by sustained improvements in the country's public and external balance sheets and greater confidence that Oman will maintain prudent policies in a lower oil price environment. Fitch upgraded Bank Muscat's long-term IDR to BBB- from BB+, while the long-term IDRs of Sohar International, NBO, BankDhofar and Ahlibank were raised to BB+ from BB. The outlook on all five banks is stable. Fitch also upgraded Bank Muscat's Viability Rating (VR) and Government Support Rating (GSR) to 'bbb-' from 'bb+'. The upgrades reflect the bank's strong financial metrics, leading market position, balanced risk profile and Fitch's assessment of an improved operating environment in Oman. This is evidenced by the revision of the operating environment score to 'bbb-'/stable from 'bb+'/positive. Fitch said Bank Muscat's long-term IDR is driven by its VR and underpinned by potential support from the Omani authorities. 'The VR reflects the bank's leading market status in Oman, which provides access to high-quality borrowers and significant funding from the government and related entities. It also considers Bank Muscat's stable asset quality, stronger profitability than domestic peers, reasonable capital buffers, solid funding and healthy liquidity,' the agency noted. Fitch added that business conditions remain favorable for Omani banks, supported by high, though moderating, oil prices. The agency said the authorities' commitment to economic diversification under Vision 2040 should create further growth opportunities for banks. It also highlighted the authorities' strong propensity to support the banking system, given the sector's systemic importance and high contagion risk. Fitch Ratings upgraded Sohar International Bank's long-term IDR to 'BB+' from 'BB', and its VR and GSR to 'bb+' from 'bb'. The agency said the upgrades reflect improving operating conditions for Omani banks following the revision of the operating environment score to 'bbb-'/stable from 'bb+'/positive. 'We expect these favorable conditions to benefit Sohar International's business and financial profiles,' Fitch said. Sohar International's IDRs are driven by its VR and supported by potential government backing, as reflected in its GSR. 'The VR captures the bank's improved business profile since 2023, following its merger with HSBC Bank Oman, its larger deposit franchise, adequate capitalization and stabilizing asset quality,' Fitch added. Fitch also upgraded NBO's long-term IDR to 'BB+' from 'BB', along with its VR and GSR to 'bb+' from 'bb'. Fitch said NBO's ratings are driven by its VR and supported by potential government assistance. The VR reflects the bank's strong domestic franchise, balanced business model, improved profitability, reasonable capitalization, stable funding and liquidity, and recovering asset quality, while also taking into account high concentration risks. Fitch upgraded BankDhofar's long-term IDR to 'BB+' from 'BB' and its GSR to 'bb+' from 'bb', while affirming its VR at 'bb'. The agency said the rating is driven by potential government support. 'The VR reflects the bank's strong domestic franchise and adequate capitalization and liquidity. These strengths are partly offset by pressure, although easing, on asset quality, weaker-than-average profitability and high concentration risks,' Fitch said. Ahlibank's long-term foreign- and local-currency IDRs were upgraded to 'BB+' from 'BB', while its GSR was raised to 'bb+' from 'bb'. Fitch affirmed the bank's VR at 'bb-'. The agency said the VR reflects Ahlibank's moderate franchise, slightly higher risk appetite compared to domestic peers and limited capital buffers, alongside reasonable asset quality and profitability and an improved funding profile. (Zawya)
- **Oman's Rakiza Fund raises $1bn in global capital -** Oman's first dedicated infrastructure investment fund, established by the Oman Investment Authority (OIA) — has so far raised $1bn in capital from international investors to support the development of priority national infrastructure projects and attract foreign investment. The portfolio reflects Rakiza's success in opening a new gateway for investment into Oman's infrastructure sector, said Muneer Ali al Muneeri, CEO of Rakiza Fund. "Rakiza is the first investment fund in the Sultanate of Oman dedicated to the infrastructure sector and one of the first of its kind in the region. It was established by the Oman Investment Authority in 2018 to support the privatization program, attract foreign direct investment and promote priority national infrastructure projects," Al Muneeri said. "Since our launch, we have raised $1bn from major international investors and built a distinctive, fully independent investment model separate from the sovereign fund", he added in an interview featured in the latest edition of Enjaz & Eejaz, OIA's quarterly newsletter. Among Rakiza's notable investments is the Silal (Central Fruits and Vegetables Market), which has significantly strengthened Oman's food security and supply chain, reducing summer produce spoilage from 30% to less than 5% within a year, while also supporting market regulation through licensed Omani operations. The Fund has also partnered with a leading British company in Helios Towers Oman, enhancing the country's telecom infrastructure, enabling operators such as Vodafone to expand and increasing electricity coverage to telecom towers to 99%. In addition, Rakiza's investment in SOHAR Port and Freezone, alongside the Asyad Group and other shareholders, has helped raise container handling capacity to 1mn TEUs, giving the port a market share of around 31%. Regionally, the Fund holds a 40% stake in a strategic power plant in Saudi Arabia, in partnership with Aramco and a French company, reflecting a measured expansion strategy aligned with social impact and sustainability objectives under the United Nations framework. Outlining Rakiza's next investment priorities, Al Muneeri said the Fund is focusing on digital infrastructure and data centers, as well as the education, water and energy sectors. "Our vision goes beyond financial returns. We aim to deliver meaningful and sustainable development impact", he said, adding that Rakiza aspires to become the region's preferred infrastructure fund and has already begun work on a second, larger and more impactful fund. (Zawya)
- **Oman launches first phase of unified government financial system 'Maliyah' -** Oman has officially inaugurated the first phase of its unified government financial system, known as 'Maliyah', marking a significant milestone in the nation's digital transformation journey. Under the patronage of H E Sultan bin Salim al Habsi, Minister of Finance, the initiative aims to modernize financial procedures and enhance integration between various state institutions. This initial roll-out involves a strategic partnership between the Ministry of Finance and several key entities, including the Ministries of Health, Education, and Economy, as well as the Tax Authority and the Royal Hospital. The 'Maliyah' system is a core pillar of the Oman Vision 2040 and the National Digital Economy Program, designed to provide integrated financial solutions and a user-friendly interface for better fiscal planning. By streamlining payments and providing real-time data for decision-making, the system serves as a modern replacement for legacy frameworks. Following this successful launch, the Ministry plans a gradual transition for all remaining government units, with full implementation expected to be completed across the Sultanate by 2028. (Zawya)
- **Landmark India-Oman economic pact set to transform bilateral trade -** India and Oman have formally entered into a Comprehensive Economic

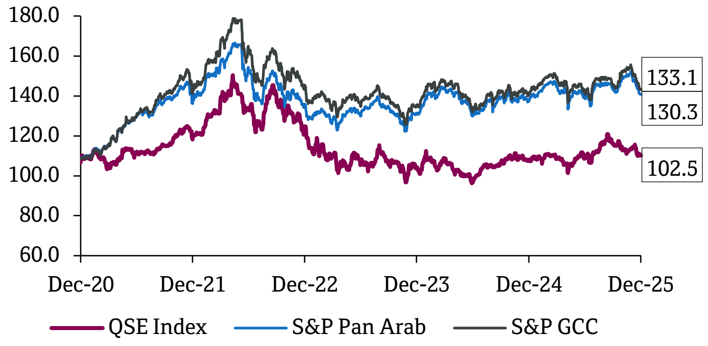
Partnership Agreement (CEPA), marking a historic milestone in their strategic and economic relations. Signed under the guidance of Prime Minister Narendra Modi and His Majesty Sultan Haitham bin Tarik, the agreement grants India unprecedented market access with zero-duty entry on over 98% of Oman's tariff lines. This breakthrough is expected to provide a substantial boost to labor-intensive sectors such as textiles, gems and jewelry, and engineering goods, while simultaneously offering robust protections for India's sensitive agricultural and small business interests. The agreement also introduces a forward-looking framework for the services sector, significantly enhancing professional mobility for Indian experts. A notable highlight includes the extension of permitted stays for contractual service suppliers from 90 days to up to four years. Furthermore, the pact introduces a pioneering commitment to Traditional Medicine, opening new avenues for India's AYUSH and wellness sectors in the Gulf. With fast-tracked pharmaceutical approvals and mutual recognition of organic certifications, the CEPA is poised to deepen long-term economic integration and create high-value employment opportunities across both nations. (Zawya)

- **Future Fund Oman backs $1.2bn to projects -** Future Fund Oman announced record activity in 2025, approving 141 projects this year and lifting total commitments to $1.2bn as the fund accelerates Oman's economic diversification agenda. Established by the Oman Investment Authority (OIA) with a capital commitment of $5.2bn to be deployed over five years, the fund is now one of the region's fastest-expanding national investment vehicles, with all capital directed toward projects inside Oman and aligned with the priorities of Oman Vision 2040. Investment activity has drawn growing private-sector participation from the United States, United Arab Emirates, Saudi Arabia, Egypt, China, and India. To date, Future Fund Oman has mobilized approximately $2.1bn in additional private and foreign capital, including eight large-scale projects developed alongside global investors, banks, funds, and family offices. The fund said the rising leverage ratio reflects strengthening international confidence in Oman's industrial, manufacturing, and clean energy ambitions. Job creation remains a key performance indicator. Projects approved since launch have generated more than 1,400 jobs, with thousands more in progress. Investments span five national priority clusters, energy transition, advanced materials, healthcare, logistics, and information and communications technology, reinforcing the fund's role in shaping the country's next phase of economic growth. Flagship developments include a $1.6bn solar-grade polysilicon manufacturing facility by United Solar, scheduled for completion in 2026. The project has already supported over 1,000 jobs and delivered more than $317mn in in-country value, while also attracting interest from international development finance institutions. Another major project is JA Solar's six-gigawatt solar cell manufacturing complex in the SOHAR Port and Freezone, a $442mn investment nearing key construction milestones. Once operational, the facility is expected to employ more than 500 people and expand Oman's foothold in regional clean energy supply chains. Momentum also continues under the fund's SME and venture capital mandate. Since inception, 132 SME and VC projects have been approved, with $56.7mn committed and $37.4mn deployed through eight specialized vehicles covering pre-seed, seed, growth equity, and SME debt. Application volumes remain strong across both mandates, driven by sustained domestic and international interest in projects linked to industrial modernization, technology development, and clean energy. Since launch, the fund has assessed 828 proposals and approved 141 projects valued at around $3.4bn, spanning nine major strategic investments and 132 SME and venture capital initiatives. Its dual mandate guides capital toward both large national projects and smaller high-growth businesses, with a targeted 12% return and a 40% equity ceiling per investment. (Zawya)
- **CBK: IMF mission forecasts Kuwait GDP would surge by 2.6% in '25 -** The Central Bank of Kuwait (CBK) announced on Thursday the conclusion of the International Monetary Fund (IMF) regular staff visit to Kuwait, saying the IMF experts expected that Kuwait's real GDP would expand by 2.6% in 2025. In a press release, the CBK said the IMF, in its concluding statement, also predicted that the GDP will "hit 3.8% in 2026, driven by the unwinding of OPEC+ production cuts and robust non-oil growth, then will stabilize just above 2.0% over the medium term." Non-oil GDP will expand by 2.7% in 2025 and 3.0% in 2026 on the back of a surge in investment, then will grow at its potential rate of 2.7% over the medium term, the CBK said quoting the IMF statement. It stated that an incipient recovery is underway, with real GDP expanding by 1.7% (y-o-y) in 2025Q2, driven by robust non-oil growth of 3.1% (y-o-y). It went to say that so far this year, headline consumer price index (CPI) inflation has continued to moderate, reaching 2.4% (y-o-y) in August. The statement indicated that "headline CPI inflation will moderate to 2.3% in 2025 and 2.1% in 2026, then will stabilize just below 2.0% over the medium term." The mission referred that the current account surplus declined to 29.1% of GDP in 2024, due to lower oil exports. However, higher non-oil exports and investment income helped cushion the impact. Official reserve assets stood at 8.3 months of projected imports at end-2024. The external position was substantially weaker than the level implied by medium-term fundamentals and desirable policies in 2025, reflecting an excessive reliance on oil exports and inadequate public saving of oil revenue. External buffers are ample, the central bank pointed out. The mission affirmed the improvement of Kuwait's public budget despite the decline in oil revenues. "The fiscal deficit of the budgetary central government narrowed to 2.2% of GDP in FY2024/25," it showed. "This reflected rationalization of the public sector wage bill from retirements, moderation of energy subsidies alongside international fuel prices, and mobilization of non-oil revenue by raising government service fees. At the general government level, the fiscal surplus widened to 27.7% of GDP in FY2024/25, also reflecting higher estimated sovereign wealth fund (SWF) investment income." The government resumed sovereign debt issuance after an almost decade long hiatus, issuing 4.6% of GDP in domestic bonds and 7.1% of GDP in external bonds as of end-October, it stated. The fiscal deficit of the budgetary central government will increase to 8.7% of GDP about KD 4.2bn ($13.7bn) in FY2025/26 and 9.4% of GDP, estimated at KD 4.6bn (about $15bn) in FY2026/27, given higher spending and lower oil revenue, then will widen to 11.5% of GDP, KD 7.0bn (about $22.8bn), by FY2031/32, according to the statement. Experts of the mission stressed that the stance of monetary policy remains appropriate, noting that "since September 2024, the CBK has cut its policy rate by 75 basis points." The policy rate remains above neutral, and is in line with achieving inflation control and non-oil output stabilization objectives, it elaborated. Under the baseline, monetary normalization should continue as inflation further moderates and the non-oil output gap closes. The mission's final communique also pointed to credit growth to the non-financial private sector, supporting non-oil growth. Nonperforming loans remain low and well provisioned for. Furthermore, the mission said the economy is highly exposed to a variety of global risks through its oil dependence, in particular to commodity price volatility, a global growth slowdown or acceleration, and shifts in global financial conditions. The materialization of these risks would be transmitted to Kuwait mainly via their impacts on oil prices and OPEC+ production. The main domestic risk is changes in the speed of structural reforms and associated infrastructure project implementation to diversify the economy, it mentioned. (Zawya)
- **Kuwait to sign $4bn Mubarak Al-Kabeer port contract with China's CCCC next week -** Kuwait will sign a contract next week with China Communications Construction Company (CCCC) to complete the Mubarak Al-Kabeer Port project, Public Works Minister Noura Al-Mashaan said on Thursday. The Central Agency for Public Tenders approved on December 1 a contract between the ministry and CCCC for engineering, procurement and construction of the port's first phase, according to the official gazette. The contract is valued at 1.219bn Kuwaiti dinars ($3.97bn), a government document seen by Reuters showed. Kuwait's prime minister will attend the signing ceremony with the Chinese side, Al-Mashaan said in a statement. Mubarak Al-Kabeer Port, on Bubiyan Island in northern Kuwait, is a strategic project aimed at creating a secure regional corridor and commercial hub. China has sought to link it to its Belt and Road Initiative. Kuwait hopes the project will support economic diversification, boost GDP and help restore its regional commercial and financial role. The government says about 50% of the first phase has been completed but gave no details on remaining work. The port is among several mega-projects Kuwait is pursuing with Chinese support, including power and water plants, renewable energy and waste recycling projects, as well as new residential cities. Kuwait signed several memorandums of understanding with China in 2023 during a visit to

Beijing by then-Crown Prince Sheikh Meshal Al-Ahmad Al-Sabah, who became emir in December 2023. (Reuters)

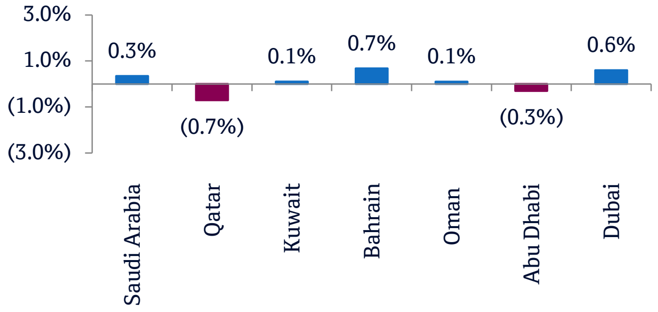
- **Bahrain's non-oil exports of National Origin soared to $836mn in October -** The total value of Bahrain's non-oil exports (national origin) increased to BD317mn ($836mn) over the last year's figures of BD316mn ($833mn), according to a report by Information & eGovernment Authority (iGA). The top 10 countries accounted for 73% of the total exports (National Origin) value, stated iGA in its October 2025 Foreign Trade report, which encompasses data on trade balance, imports, national origin exports and re-exports. As per the report, the value of non-oil imports increased by 12% reaching BD520mn in October over last year's figure of BD463mn. The top 10 countries for imports recorded 69% of the total value of imports. According to the report, China ranked first for imports to Bahrain, with a total of BD73mn (14%), followed by UAE with BD65mn (13%) and Australia with 41mn (8%). Non-Agglomerated Iron Ores and Concentrates recorded as the top product imported to Bahrain with a total value of BD52mn (10%), followed by Other Aluminum Oxide with BD39mn (8%) and Parts for Aircraft Engines being the third with BD38mn (7%), said the iGA report. The Kingdom of Saudi Arabia ranked first among countries for the non-oil exports (National Origin) with BD77mn (24%) followed by UAE with BD36mn (11.4%) and US with BD35mn (11%). Unwrought Aluminum Alloys recorded as the top products exported in October 2025 with BD93mn (29%), followed by Agglomerated Iron Ores and Concentrates Alloyed with a value of BD42mn (13%) and Aluminum Wire not Alloyed with BD22mn (7%). The total value of non-oil re-exports hit BD75mn for October compared to BD75mn for same month last year. The top 10 countries in re-exports accounted for 80% of the re-exported value. The UAE ranked first with BD31mn (41%) followed by Kingdom of Saudi Arabia with BD13mn (17%) and Hong Kong with BD6mn (8%). As per the report, Four Wheel Drive was the top product re-exported from Bahrain with a value of BD9mn (12%), followed by Gold Ingots BD7mn (9%), and Wristwatches precious metal came third with BD5mn (7%)m, stated the iGA report. As for the Trade Balance, which represents the difference between exports and imports, the deficit recorded BD128mn in October compared to a deficit of BD72mn last year, it added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,338.88	0.1	0.9	65.3
Silver/Ounce	67.16	2.6	8.4	132.4
Crude Oil (Brent)/Barrel (FM Future)	60.47	1.1	(1.1)	(19.0)
Crude Oil (WTI)/Barrel (FM Future)	56.66	0.9	(1.4)	(21.0)
Natural Gas (Henry Hub)/MMBtu	3.58	(7.3)	(11.8)	5.3
LPG Propane (Arab Gulf)/Ton	64.90	1.6	(2.4)	(20.4)
LPG Butane (Arab Gulf)/Ton	79.90	0.8	(4.4)	(33.1)
Euro	1.17	(0.1)	(0.3)	13.1
Yen	157.75	1.4	1.2	0.3
GBP	1.34	(0.0)	0.1	6.9
CHF	1.26	(0.2)	0.0	14.1
AUD	0.66	(0.0)	(0.6)	6.9
USD Index	98.60	0.2	0.2	(9.1)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	(2.3)	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,413.79	0.7	0.1	19.0
DJ Industrial	48,134.89	0.4	(0.7)	13.1
S&P 500	6,834.50	0.9	0.1	16.2
NASDAQ 100	23,307.62	1.3	0.5	20.7
STOXX 600	587.50	0.4	1.4	31.1
DAX	24,288.40	0.4	0.2	37.5
FTSE 100	9,897.42	0.6	2.6	29.4
CAC 40	8,151.38	0.0	0.8	25.1
Nikkei	49,507.21	(0.1)	(3.6)	23.9
MSCI EM	1,368.48	0.8	(1.5)	27.2
SHANGHAI SE Composite	3,890.45	0.4	0.2	20.3
HANG SENG	25,690.53	0.7	(1.1)	27.8
BSE SENSEX	84,929.36	1.3	0.8	3.9
Bovespa	158,473.02	0.1	(3.7)	47.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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