

**QSE Intra-Day Movement**



**Qatar Commentary**

The QE Index declined marginally to close at 10,793.6. Losses were led by the Real Estate and Consumer Goods & Services indices, falling 0.6% and 0.5%, respectively. Top losers were Widam Food Company and Qatari German Co for Med. Devices, falling 2.7% and 2.0%, respectively. Among the top gainers, Mosanada Facility Management Services gained 8.0%, while Estithmar Holding was up 5.3%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index fell 1.0% to close at 10,381.5. Losses were led by the Transportation and Food & Staples Retailing indices, falling 3.3% and 2.5%, respectively. Al Masar Al Shamil Education Co declined 8.4%, while Raoom Trading Co was down 6.7%.

**Dubai:** The DFM index fell 2.0% to close at 6,014.9. The Materials index fell 8.2%, while the Real Estate index was down 2.8%. Dubai Islamic Insurance and Reinsurance Co declined 9.9% while National Cement Company was down 8.2%.

**Abu Dhabi:** The ADX General Index fell 1.0% to close at 9,964.2. The Real Estate index declined 3.5%, while the Telecommunication index fell 1.8%. AL Khaleej Investment fell 7.6% and Orascom Construction was down 6.3%.

**Kuwait:** The Kuwait All Share Index fell 1.3% to close at 8,850. The Health Care index declined 5.8%, while the Consumer Services index fell 3.4%. Advanced Technology Co declined 13.9%, while United Projects for Aviation was down 9.4%.

**Oman:** The MSM 30 Index fell 0.6% to close at 5,860.4. Losses were led by the Services and Industrial indices, falling 0.4% and 0.1%, respectively. Oman Fisheries Company declined 3.4%, while Gulf International Chemicals was down 2.8%.

**Bahrain:** The BHB Index gained 0.6% to close at 2,077.1. Bmmi Bsc rose 3.9%, while Bbk Bsc was up 2.0%.

Market Indicators	30 Dec 25	29 Dec 25	%Chg.
Value Traded (QR mn)	320.9	274.0	17.1
Exch. Market Cap. (QR mn)	647,571.8	647,405.4	0.0
Volume (mn)	109.7	94.8	15.7
Number of Transactions	14,299	12,801	11.7
Companies Traded	52	53	(1.9)
Market Breadth	23:27	23:26	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,808.03	(0.0)	(0.1)	7.1	12.2
All Share Index	4,075.18	0.0	0.1	7.9	11.9
Banks	5,285.28	0.2	0.4	11.6	10.7
Industrials	4,163.35	(0.2)	(0.2)	(2.0)	14.7
Transportation	5,393.42	(0.4)	(0.2)	4.4	12.2
Real Estate	1,533.91	(0.6)	(0.7)	(5.1)	14.1
Insurance	2,502.60	1.0	0.2	6.6	10.0
Telecoms	2,226.31	0.0	(0.5)	23.8	12.1
Consumer Goods and Services	8,296.26	(0.5)	(0.2)	8.2	19.4
Al Rayan Islamic Index	5,119.54	(0.1)	(0.1)	5.1	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Estithmar Holding QPSC	Qatar	4.1	5.3	20,104.7	142.0
Ahli Bank SAOG	Oman	0.19	2.2	671.4	16.3
BBK BSC	Bahrain	0.52	2.0	10.0	7.9
Abu Dhabi Ports Co PJSC	Abu Dhabi	4.84	1.7	2,759.5	(4.9)
National Bank of Bahrain	Bahrain	0.51	1.2	21.1	4.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dallah Healthcare Co	Saudi Arabia	124.3	(4.5)	71.6	(17.1)
Riyadh Cables Group Co	Saudi Arabia	127.9	(4.2)	202.2	(7.2)
Umm Al Qura for Development	Saudi Arabia	17.03	(4.1)	1,227.6	0.0
Mouwasat Medical Services Co	Saudi Arabia	65.85	(3.7)	356.5	(22.6)
Mabane Co KPSC	Kuwait	1078.0	(3.7)	4,218.9	50.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mosanada Facility Management Services	9.600	8.0	29.6	(4.0)
Estithmar Holding	4.100	5.3	20,104.7	142.0
Medicare Group	6.687	2.7	1,345.1	47.0
QLM Life & Medical Insurance Co.	2.549	2.0	95.8	23.4
Qatar Insurance Company	2.044	1.4	174.3	(3.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.100	5.3	20,104.7	142.0
Baladna	1.266	0.1	11,123.2	8.4
Mesaieed Petrochemical Holding	1.093	(1.4)	9,841.0	(26.9)
Qatar Aluminum Manufacturing Co.	1.623	(0.2)	8,726.5	33.9
Ezdan Holding Group	1.065	(0.8)	8,233.9	0.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,793.58	(0.0)	(0.1)	1.7	2.1	88.05	174,844.4	12.2	1.3	4.6
Dubai	6,014.95	(2.0)	(2.1)	3.1	16.6	160.72	267,224.0	9.8	1.7	4.8
Abu Dhabi	9,964.22	(1.0)	(0.7)	2.2	5.8	2,423.07	784,020.4	19.6	2.5	2.4
Saudi Arabia	10,381.51	(1.0)	(1.4)	(2.0)	(13.7)	849.94	2,358,547.3	17.6	2.1	3.7
Kuwait	8,850.04	(1.3)	(1.4)	(0.1)	20.2	287.76	173,648.8	16.1	1.8	3.4
Oman	5,860.38	(0.6)	(1.6)	2.7	28.1	91.37	41,669.2	9.6	1.3	5.2
Bahrain	2,077.10	0.6	0.6	1.8	4.6	1.2	21,203.3	14.3	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)

### Qatar Market Commentary

- The QE Index declined marginally to close at 10,793.6. The Real Estate and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Widam Food Company and Qatari German Co for Med. Devices were the top losers, falling 2.7% and 2.0%, respectively. Among the top gainers, Mosanada Facility Management Services gained 8.0%, while Estithmar Holding was up 5.3%.
- Volume of shares traded on Tuesday rose by 15.7% to 109.7mn from 94.8mn on Monday. Further, as compared to the 30-day moving average of 108.4mn, volume for the day was 1.2% higher. Estithmar Holding and Baladna were the most active stocks, contributing 18.3% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.16%	34.30%	9,170,137.38
Qatari Institutions	27.55%	33.50%	(19,099,002.75)
<b>Qatari</b>	<b>64.71%</b>	<b>67.81%</b>	<b>(9,928,865.37)</b>
GCC Individuals	0.80%	1.14%	(1,095,553.93)
GCC Institutions	2.59%	1.43%	3,714,598.33
<b>GCC</b>	<b>3.38%</b>	<b>2.57%</b>	<b>2,619,044.40</b>
Arab Individuals	8.66%	10.87%	(7,083,239.84)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>8.66%</b>	<b>10.87%</b>	<b>(7,083,239.84)</b>
Foreigners Individuals	2.43%	2.12%	999,515.92
Foreigners Institutions	20.82%	16.64%	13,393,544.89
<b>Foreigners</b>	<b>23.25%</b>	<b>18.76%</b>	<b>14,393,060.81</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-31	US	Department of Labor	Initial Jobless Claims	27-Dec	--	218k	--
12-31	US	Department of Labor	Continuing Claims	20-Dec	--	1902k	--
12-31	China	China Federation of Logistics	Manufacturing PMI	Dec	50.1	49.2	--
12-31	China	China Federation of Logistics	Non-manufacturing PMI	Dec	50.2	49.6	--
12-31	China	Markit	RatingDog China PMI Mfg	Dec	50.1	49.8	--

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	14	Due
DUBK	Dukhan Bank	13-Jan-26	14	Due
NLCS	National Leasing	18-Jan-26	19	Due
ABQK	Ahli Bank	21-Jan-26	22	Due

### Qatar

- Doha Bank bonds to be listed on Qatar Stock Exchange effective Wednesday, 14 January 2026** - Qatar Stock Exchange (QSE) announces that Doha Bank bonds will be listed on the Debt Instruments Market of Qatar Stock Exchange, effective Wednesday, 14 January 2026, following the completion of all required technical, regulatory, and administrative procedures. All bonds of this issuance, with a total value of QR500mn, will be listed through a direct listing. The bonds will be traded under the symbol "CA02", with an indicative (reference) price on the first trading day set at 100% of the nominal value, equivalent to QR1,000 per bond. Price fluctuation will be permitted within a limit of 10% upward and downward. It is also noted that there will be no change to the trading session schedule on the listing day, and the pre-open session will commence as usual at 9:00 a.m. Qatar Stock Exchange would like to draw investors' attention to the importance of reviewing Doha Bank's Bond Program Prospectus, as well as the Bond Information Memorandum related to the bonds to be listed on QSE, both of which are available on the websites of Qatar Stock Exchange and Doha Bank. (QSE)
- Qatar Stock Exchange announces an official holiday on the occasion of end of year closing** - Qatar Stock Exchange announces that Thursday 1 January 2026 is an official holiday for Qatar Stock Exchange on the occasion of End of year closing. Official working hours will resume on Sunday 4 January 2026, based on the circular of Qatar Central Bank and the instructions issued by the Qatar Financial Markets Authority. (QSE)
- Disclosure of Court Judgement: Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance Company

disclosure on 02 September 2024 on the registration of Lawsuit number 1690 for the year 2024, the company discloses the issuance of the court of plenary investment and trade judgement. The judgment is subject to appeal before the competent court. (QSE)

- Dlala Brokerage and Investment Holding Co.: Board of directors meeting results** - Dlala Brokerage and Investment Holding Co. announces the results of its Board of Directors meeting held on 30/12/2025 and approved the Company's budget for the year 2026, and approval of updated internal policies applicable at the Company. The Board of Directors also decided to open the nomination period for the election of the Board of Directors for the term (2026-2028) from 25/1/2026 until 8/2/2026. The forms and requirements will be made available on the Company's website at a later date, prior to the opening of the nomination period. (QSE)
- Qatar Islamic Bank to disclose its Annual financial results on 14/01/2026** - Qatar Islamic Bank discloses its financial statement for the period ending 31st December 2025 on 14/01/2026. (QSE)
- Qatar Islamic Bank will hold its investors relation conference call on 15/01/2026 to discuss the financial results** - Qatar Islamic Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 15/01/2026 at 01:00 PM , Doha Time. (QSE)
- Doha Bank to disclose its Annual financial results on 19/01/2026** - Doha Bank discloses its financial statement for the period ending 31st December 2025 on 19/01/2026. (QSE)

- Qatar Oman Investment Company: Postponed its EGM to 31/12/2025 due to lack of quorum** - Qatar Oman Investment Company announced that due to non-legal quorum for the EGM on 30/12/2025, therefore, it has been decided to postpone the meeting to 31/12/2025 & 04:00 PM & Head Office. (QSE)
- Qatar's net wealth hit record high reaching \$765bn in 2024** - Qatar's financial wealth grew by 4.1% between 2023 to 2024, rising from \$408bn to \$424bn. Real assets declined by 6% in 2024, reaching \$394bn, with projected growth to \$434bn by 2029. Liabilities rose by 1.8%, from \$52bn to \$53bn. The Global Wealth Report 2025: Rethinking the Rules for Growth by Boston Consulting Group reveals that investable wealth is projected to grow from \$324bn in 2024 to \$409bn by 2029, with a strong 4.8% CAGR growth. Non-investable wealth grows more modestly at 3% CAGR, but maintains steady momentum throughout the projection period. Wealth continues to grow steadily but the dynamics behind that growth are shifting-and the implications for firms are profound. Most firms have leaned heavily on market performance, M&A, and advisor hiring. While these levers remain important, they're not enough. The limiting factor for many firms isn't opportunity, but their ability to capture it from within. The firms gaining traction are investing in the capabilities that matter most: a clearer market presence, more deliberate client acquisition, better-equipped advisors, and earlier, more relevant engagement with rising generations. Technology plays a central role in scaling these capabilities. Lukasz Rey Managing Director and Partner said: "Qatar's wealth management sector demonstrates remarkable resilience and sophistication. The key to success today is no longer merely about gaining market exposure or hiring senior bankers; it's about fostering internal growth. Companies that strategically prioritize advisor development, strengthen their brand identity, and embrace next-generation client strategies are outpacing their competitors-not only in revenue generation but also in achieving higher valuation multiples." According to the report, organic growth is moving to the center of the performance agenda. The report identifies four high-impact levers for firms looking to elevate their organic growth engines. (Peninsula Qatar)
- Qatar records over 9.6mn hotel room nights in 2025** - Qatar's tourism sector recorded a landmark year in 2025, with hotel room nights sold reaching 9.7mn and visitor numbers expected to reach their highest level in the country's history. Ayman Al Qudwa, Member of the Tourism and Exhibitions Committee at the Qatar Chamber, said in an Interview with Qatar Radio that "around 9.7mn hotel nights were sold during the first 11 months of 2025." He noted that "visitor arrivals between January and November reached approximately 4.4mn, while December figures have yet to be officially released." Al Qudwa said early indicators suggest that 2025 will surpass all previous records in terms of both visitor numbers and hotel occupancy. He attributed the strong performance to a packed events calendar, describing December as a "grand finale" that featured major international and regional events, including the Formula 1 Grand Prix, the FIFA Arab Cup, and a range of sporting and cultural activities. Highlighting the growth in event attendance, Al Qudwa pointed to the FIFA Arab Cup as a key example. Stadium attendance during the tournament's first edition in 2021 reached around 571,000 spectators, while the second edition, held from December 1 to 18, 2025, attracted more than 1.2mn spectators, more than double the previous figure. Placing the growth in a broader context, Al Qudwa said, "Qatar welcomed 2.1mn visitors in 2019, the year before the COVID-19 pandemic. Visitor numbers rose to 2.5mn in 2022, driven by the FIFA World Cup, before increasing to 4mn in 2023. The figure climbed again in 2024 to 5mn visitors, reflecting sustained momentum in the tourism sector." (Peninsula Qatar)
- Qatar's startup initiatives fuel GDP growth** - Qatar's startup ecosystem has gained significant momentum in 2025, with government-led initiatives and private sector programs driving entrepreneurship, job creation, and broader economic growth. Recent reports indicate that these efforts are helping to diversify the economy and boost GDP by fostering innovation and attracting international investment. The Ministry of Communications and Information Technology (MCIT) partnered with the Ministry of Commerce and Industry (MoCI) and Invest Qatar to launch the 'Scale Now' program. The initiative supports high-potential Qatari startups by providing mentorship, market access, and funding assistance.

Early results show participating companies have expanded revenues, secured international partnerships, and increased employment opportunities, reflecting tangible contributions to the domestic economy. Government data indicates a 90% increase in local startup participation in international events compared with the previous year, offering young entrepreneurs exposure to investors, mentorship programs, and international markets. Invest Qatar further boosted the ecosystem with a \$1bn incentive program designed to attract investments into technology, fintech, logistics, and other high-growth sectors. Streamlined business formation processes and supportive policies from the Ministry of Commerce and Industry have also made it easier for startups to establish operations and expand. Reports show that these combined efforts are contributing to Qatar's GDP growth by creating jobs, generating new revenue streams, and fostering innovation-driven economic activity. A report by MCIT highlights that since joining the TASMU Accelerator Lab program participating startups have achieved notable financial growth, with a total valuation of QR2.92bn, QR479m in sales, and QR228m secured in funding. (Peninsula Qatar)

- Recycling — Qatar's next industrial growth frontier** - Qatar's material recycling and recovery sector is emerging as a high potential investment frontier for local industries and small and medium sized enterprises (SMEs), supported by rising recovery rates, expanding infrastructure and a coordinated national governance framework. New data show the country diverting the vast majority of municipal waste from landfills while creating commercially viable streams across paper, plastics, metals, construction waste and alternative fuels. According to the Qatar Recycling Sector 2024-2025 report by Qatar Development Bank, sector growth has been driven by a multi-stakeholder model bringing together the Ministry of Municipality, the Ministry of Environment and Climate Change, the Ministry of Commerce and Industry, Public Works Authority (Ashghal) and private recycling operators. The framework has underpinned steady capacity expansion and opened multiple entry points for SMEs across under-served segments. In 2024 alone, the Ministry of Municipality distributed more than 28,000 tonnes of recycled materials free of charge to local factories, lowering input costs and stimulating demand for recycled feedstock. Central to the ecosystem is the Domestic Solid Waste Management Centre (DSWMC), which has processed around 2,300 tonnes of municipal solid waste per day over the past two years, making it one of the largest integrated facilities in the region. As a result, over 90% of incoming waste has been diverted from landfills, enabling the recovery of paper, plastics, metals and glass. Organic waste treatment has also catalyzed new industries. Part of the stream is converted into compost, while other volumes are processed into refuse-derived fuel (RDF), reducing landfill dependency and contributing to energy generation that feeds into the national electricity supply. Another cornerstone is the AlAfja Recycling Hub, which now exceeds 1.5mn tonnes of annual processing capacity and achieves recovery rates of over 80% for several material streams. The hub comprises more than 50 designated recycling plots, with 21 factories operational, nine under construction and 21 additional projects planned. Its output supplies the local market with recycled raw materials from paper and cardboard processing, tire recycling, metal recovery, wood waste processing and construction waste recycling. The QDB report identifies paper recycling as a mature yet expandable segment. Two primary companies currently operate at around 80% of industry capacity, with most recycled paper products exported. This export orientation presents scope for SMEs to expand local value addition. Paper recycling output is projected to reach about 308,760 tonnes by 2028. Plastic recycling is also well developed, supported by a growing number of factories and strong downstream demand. Output is forecast at 278,122 tonnes by 2028, with a mix of exports and rising domestic absorption as local manufacturing expands. Metal waste is projected to grow at a compound annual growth rate of 4.23%, driven by construction, industrial activity and automotive scrap recovery. Steel remains dominant, accounting for more than 649,000 tonnes annually, but the report highlights opportunities for SMEs in non-steel streams, particularly copper, despite regulatory and approval challenges. Several segments remain largely untapped. Glass recycling offers significant investment potential, as large volumes remain buried in landfills. With appropriate collection, sorting and processing systems, glass waste — projected at 75,396 tonnes by 2028 — could form a new

industrial stream. Rubber waste, mainly from tires, is expected to reach 5,939 tonnes by 2028. However, limited domestic supply may constrain expansion, prompting SMEs to explore import options to feed local recycling plants. Meanwhile, waste electrical and electronic equipment (WEEE) is projected at 50,430 tonnes, and lead waste at more than 6,900 tonnes by 2028, largely driven by growth in the automotive sector. Both areas remain underdeveloped and present multiple entry points for SME investment. (Gulf Times)

- Qatar turns scale into substance in landmark year** - Qatar capped 2025 as one of the world's most influential sporting hubs, pairing elite on-field success with a packed calendar of global events that reinforced Doha's standing at the heart of international sport. Backed by long-term investment, world-class infrastructure and organizational expertise sharpened since the 2022 FIFA World Cup, Doha hosted 84 sporting events during the year — including 15 world championships, 14 Asian tournaments and six Gulf competitions — alongside major regional and domestic fixtures. Officials described 2025 as among the most successful years in the country's sporting history. Football remained central to Qatar's sporting narrative. The national team secured direct qualification for the 2026 FIFA World Cup — to be held in the United States, Canada and Mexico — after finishing top of its Asian play-off group. The achievement marked Qatar's second consecutive World Cup appearance, following its debut as host nation in 2022, and ended decades of unsuccessful qualification campaigns. The result was widely viewed as a breakthrough, reflecting sustained development at both youth and senior levels. On the hosting front, Qatar staged the Arab Cup Qatar 2025, the region's flagship football tournament, which drew a record 1.25mn spectators. The final alone attracted more than 84,000 fans, the highest attendance in the competition's history. Held under FIFA's umbrella, the tournament was praised for its organization, atmosphere and technical standards, with Morocco lifting the trophy after a dramatic final. Qatar's position within global football governance was further reinforced by a series of high-profile FIFA events in Doha. The capital hosted the FIFA U-17 World Cup Qatar 2025, the first edition to feature 48 teams and more than 100 matches, all played within a single host city. Doha also staged the Intercontinental Cup for clubs, won by Paris Saint-Germain, as well as the FIFA The Best Awards, attended by leading figures from world football. Together, these events underscored Doha's role as a preferred venue for major international tournaments and ceremonies. Beyond football, Qatar's sporting footprint spanned a wide range of disciplines. The Qatar ExxonMobil Open was voted the world's best ATP 500 tournament by professional players, reflecting high standards of organization and athlete experience. Doha also hosted top-tier events in women's tennis, squash, padel and table tennis. In volleyball, Qatar secured hosting rights for the 2029 FIVB World Championship and the 2026 U-17 World Championship, strengthening its reputation in the sport. The country also staged elite competitions in golf, gymnastics, basketball, equestrian sports and chess, including the World Rapid and Blitz Chess Championships, which drew record participation. Qatari athletes delivered strong results on the international stage. In motorsport, Nasser al Attiyah claimed a record 20th Middle East Rally Championship title, reinforcing his status as one of the region's most successful drivers. Qatar also hosted Formula 1, MotoGP and major off-road racing events at Lusail, cementing its place on the global motorsport calendar. In athletics, Qatari competitors won medals at Asian and world championships, while youth teams topped regional tournaments. Weightlifting, shooting and water sports also produced podium finishes, reflecting the breadth of the country's sporting development. Qatar's beach volleyball teams continued to excel, winning multiple international titles and rising to second place in the world rankings, while participation at the Islamic Solidarity Games yielded a strong medal haul across several disciplines. Qatar's impact extended beyond hosting and competition. Several Qatari sports officials were elected to senior roles within Asian and international federations, highlighting the country's growing influence in sports administration and governance. Officials said these appointments reflect confidence in Qatar's expertise and its commitment to developing sport both regionally and globally, while providing a platform to shape policy, set international standards and promote initiatives supporting youth development, gender equality and grassroots participation. (Gulf Times)

- Qatar's digital entrepreneurship ecosystem shows appreciable growth, says report** - In an era defined by rapid digital transformation, nations around the world are racing to build robust Digital Entrepreneurship Ecosystems (DEEs) that can drive economic growth, foster innovation, and ensure global competitiveness. Qatar has emerged as a notable player in this arena, according to the Digital Entrepreneurship Ecosystem Index (DEE) Global Report 2025. The report, published by the Vienna Institute for Global Studies (VIGS), offers a comprehensive analysis of how countries perform across key pillars of digital entrepreneurship. For Qatar, the findings highlight both progress and areas for improvement, positioning the nation as a regional contender in the digital economy. Qatar ranked third in the region and 50th globally in the DEE Index with a score of 47.7 out of 100, placing it ahead of many of its Middle Eastern and North African (MENA) peers. This performance reflects steady advancements in digital infrastructure, user engagement, and institutional frameworks over the past five years. Notably, Qatar's score represents a significant increase from its baseline in 2017, underscoring the country's commitment to leveraging digital technologies for sustainable development. These rankings illustrate Qatar's strategic focus on becoming a hub for digital innovation in the Gulf, supported by its National Vision 2030 initiative, which emphasizes diversifying the economy beyond hydrocarbons through technology entrepreneurship. And one of Qatar's standout performances is in the Digital Technology Infrastructure (DTI) pillar, where the country has made substantial strides. With investments in high-speed broadband networks, smart city projects, and advanced telecommunications systems, Qatar has laid a solid foundation for digital participation. According to the report, DTI scores have grown at an annual rate of 6.18% globally since 2017, and Qatar's efforts align closely with these trends. Another area of strength is Digital Security, where Qatar ranks among the top performers in the MENA region. The government has prioritized cybersecurity measures, implemented stringent regulations and fostering public-private partnerships to protect users and businesses. This focus not only enhances trust in digital platforms but also positions Qatar as a secure environment for startups and investors. However, the DEE Index points to structural gaps that Qatar must address to accelerate performance. These include improving private-sector-led innovation, increasing the commercial scalability of start-ups, and expanding venture capital and angel investment opportunities. While Qatar has incubators such as Qatar Science and Technology Park (QSTP), Digital Incubation Center (DIC), and various university-led accelerators, the translation of early-stage innovation into large-scale enterprise remains a challenge. Digital entrepreneurship depends not only on infrastructure but also on a cultural and financial environment that embraces risk-taking and fosters high-growth start-ups. (Peninsula Qatar)
- Qatar Calendar welcomes 2026 with dynamic January line-up of heritage, sport and live shows** - The January 2026 edition of Qatar Calendar ushers in the new year with a diverse program of heritage celebrations, international sporting events, live concerts, outdoor festivals and family-friendly experiences. From desert adventures and cultural festivals to world-class competitions, culinary showcases and headline performances, January offers residents and visitors a vibrant start to the year through a rich calendar of events across Doha and beyond. Ennat Toyota continues at Sealine Beach Road Mesaieed from January 1 to January 31, offering an off-road driving experience launched by Al Abdulghani Motors. The Lantern Festival continues at Al Bidda Park from January 1 to March 28, illuminating the park with large-scale lantern installations and immersive cultural displays for visitors of all ages. Marmi 2026: The Qatar International Falcons and Hunting Festival takes place at Sabkhat Marmi in Sealine from January 01 to January 24. Organized by the Qatar Falconry Association. The HH The Father Amir Prix runs from January 2 to January 31 at the Longines Arena at Al Shaqab, marking a key fixture in the Doha Equestrian Tour. WTT Champions Doha 2026 will be held at Lusail Sports Arena from January 7 to January 11. Monster Jam takes place at Sealine Circuit Sports Club - Mawater from January 09 to January 10. Qatar Custom Show 2026 will be staged at the Qatar Racing Club from January 13 to January 17, showcasing custom cars and motorcycles from across the region. Doha Marathon by Ooredoo returns on January 16 at Hotel Park, marking the 14th edition of the race at Doha Corniche. The Doha Fencing Grand Prix 2026 will be held at Aspire

Dome from January 23 to January 25, bringing together over 400 athletes from more than 50 countries. Match for Hope 2026 returns to Ahmed bin Ali Stadium on January 30. (Peninsula Qatar)

- Qatar Chamber backs 'ROBOTECH 26', highlights digital transformation -** Qatar Chamber highlighted the country's rapid strides in digital transformation and innovation as it announced its official sponsorship of the first 'International Exhibition on Robotics and Artificial Intelligence Technologies 26' (ROBOTECH 26), scheduled to take place in Doha from October 27-29, 2026. Speaking at a press conference yesterday, Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari stressed that the country is witnessing "rapid development in the information technology sector" and has been ranked among the top 20 countries globally in the 2025 Digital Competitiveness Index issued by the International Institute for Management Development. This progress reflects the nation's commitment to building a competitive, knowledge based economy under Qatar National Vision 2030, as al-Kuwari emphasized during the press conference, which was attended by Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri and Haitham Shehab, general manager of the organizing company, Stallion; and Ling Li, exhibition manager. "Qatar Chamber's support for this exhibition is part of its strategy and is one of the activities of the Qatari Business Council after its restructuring. The exhibition also contributes to strengthening the integrated partnership between the public and private sectors," al-Kuwari said. Al-Kuwari added that the business council will invite Qatari business owners and companies to participate in a conference accompanying the exhibition, enabling them to benefit from dialogue sessions and panel discussions. A seminar and workshops will also be organized to bring together Qatari business leaders with international counterparts, aimed at enhancing trade and investment cooperation opportunities and building strategic partnerships. Al-Mansouri affirmed the chamber's commitment to supporting the exhibition, noting that "innovation and artificial intelligence (AI) are considered engines of the economy". He said ROBOTECH 26 represents "a valuable opportunity to conclude deals and partnerships between Qatari and international companies in these fields." Shehab said ROBOTECH 26 will occupy 15,000sq m and is designed as "the premier platform to discover cutting-edge technologies and catalyze public-private partnerships in this high-growth sector." Li said ROBOTECH 26 aligns with Qatar's Digital Agenda 2030, which places information technology and digital transformation at the center of economic development. The exhibition is expected to attract leading companies in AI and robotics across sectors, including healthcare, smart transportation, logistics, education, cybersecurity, food security, fintech, industrial technologies, smart cities, and environmental conservation. According to Qatar Chamber, global market trends underscore the significance of the event. The AI market, valued at "\$136.55bn" in 2022, is projected to reach "\$826.73bn" by 2030, while the robotics market is expected to hit "\$189.36bn" by 2027. (Gulf Times)
- Egypt receives \$3.5bn as part of Qatari Diar land deal -** Egypt has received \$3.5bn as part payment for a Mediterranean coastline real estate investment deal signed last month with Qatari Diar, the state-run Middle East News Agency reports, citing the prime minister's spokesman. Payment covers the "cash price" portion of the deal in which the real estate company affiliated with Qatar's sovereign wealth fund will invest almost \$30b. Second part of the plan is "in-kind compensation" in the form of the built-up area of the project's residential component. (Bloomberg)

## International

- Fed officials showed deep divisions at December meeting, minutes show** - The U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session. Even some of those who supported the rate cut acknowledged "the decision was finely balanced or that they could have supported keeping the target range unchanged," given the different risks facing the U.S. economy, according to the minutes released on Tuesday. In economic projections released after the December 9-10 meeting, six officials outright opposed a cut and two of that group dissented as voting members of the Federal Open Market Committee. "Most participants" ultimately

supported a cut, with "some" arguing that it was an appropriate forward-looking strategy "that would help stabilize the labor market" after a recent slowdown in job creation. Others, however, "expressed concern that progress towards the committee's 2% inflation objective had stalled." "Some participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for some time after a lowering of the range at this meeting," the minutes said of a debate that saw officials dissent both in favor of tighter and looser monetary policy, an unusual outcome for the central bank that has now happened at two consecutive meetings. The quarter-point rate cut approved in December lowered the Fed's benchmark overnight interest rate to a range of between 3.5% to 3.75%, the third consecutive move by the central bank as officials agreed that a slowdown in monthly job creation and rising unemployment warranted slightly less restrictive monetary policy. But as rates fell, and approached a neutral level that neither discourages nor encourages investment and spending, opinion at the Fed became more divided about just how much more to cut. New projections issued after the December meeting show only one rate cut expected next year, while language in the new policy statement indicated the Fed would likely remain on hold for now until new data shows that either inflation is again falling or unemployment is rising more than anticipated. The lack of official data during the 43-day government shutdown, a gap in information still not fully filled, continued to shape the outlook and policymakers' views about how to manage risk. Some of those either opposed or skeptical of the most recent cut "suggested that the arrival of a considerable amount of labor market and inflation data over the coming intermeeting period would be helpful on making judgments about whether a rate reduction was warranted." The data catch-up continues, with jobs and consumer price information for December coming on January 9 and January 13, back to the normal release schedule. The Fed next meets on January 27-28, with investors currently expecting the central bank to leave its benchmark rate unchanged. (Reuters)

- China's factory activity returns to growth in December -** China's manufacturing activity unexpectedly grew in December, snapping eight straight months of decline, giving policymakers some confidence as they raced to meet their economic growth target for the year. The manufacturing purchasing managers' index (PMI) rose to 50.1 in December from 49.2 in November, the National Bureau of Statistics' survey showed on Wednesday, above the 50-point mark separating growth from contraction. It beat analysts' forecast of 49.2 in a Reuters poll. The data should give policymakers cause for optimism after choosing to see out the year without major additional stimulus to meet the full-year growth target of around 5%. Sub-indexes of new orders and new export orders rose to 50.8 from November's 49.2 reading and 49.0 from 47.6 reading, respectively, after last month's export figure topped forecasts. The non-manufacturing PMI, which includes services and construction, was at 50.2, after shrinking in November for the first time in nearly three years. In separate data released last week, Chinese industrial firms saw their profits falling 13.1% year-on-year in November, the steepest drop in over a year, as sluggish global demand weighed on the export-oriented economy. At an agenda-setting gathering in early December, the Communist Party leadership promised to boost income and stimulate consumption, although similar pledges in the past have struggled to deliver results. Chinese consumers have so far been reluctant to spend, held back by an uncertain employment outlook and as a prolonged property crisis drains household wealth. Beijing's policymakers have come to recognize the need to rebalance the economy and transform its production-driven model as tensions with key export markets mount. "The country's economic development still faces many old problems and new challenges; the impact of changes in the external environment is deepening, and the contradiction between strong supply and weak demand is prominent domestically," the readout of the Central Economic Work Conference said. In an article published by the flagship party magazine Qiushi Journal in mid-December, President Xi Jinping said there was "overall capacity excess", which meant "ultimately consumption is the sustainable driver of economic growth." Beijing had previously rejected "overcapacity" as unfair criticism by Western governments. Authorities have also vowed this year to crack down on price wars, prune production in some sectors and step up so-called "anti-involution" efforts.

The NBS composite PMI of manufacturing and non-manufacturing was 50.7 in December, compared with November's 49.7. (Reuters)

## Regional

- Riyadh announces \$2bn main ring road axes development program** - The Royal Commission for Riyadh City (RCRC) has announced Package 3 of the Riyadh Main and Ring Road Axes Development Program, comprising six major projects with a total budget of more than SAR8bn (\$2bn). This package is part of RCRC's efforts to expand Riyadh's transport infrastructure, enhance connectivity across the capital, and position the city as a leading regional hub for sustainable mobility and logistics services, in line with Saudi Vision 2030. The package, scheduled for completion within 3-4 years, involves construction of more than 60 km of road network. The projects include: \*Jeddah Road Development Project (29 km) – With its 14 bridges and 5 main lanes, it will enhance overall road performance and expand corridors to accommodate increasing daily traffic, with a capacity of up to 353,000 vehicles per day. \*Taif Road Development Project (15 km) – It will improve traffic flow and enhance connectivity between the Southern and Western districts and the city center. It features 4 bridges, 4 main lanes, and 2 tunnels, with a capacity of up to 200,000 vehicles per day. \*Thumamah Road Development Project – Eastern Section (8 km) – It will include 3 bridges and 3 tunnels, linking major mobility axes across Northern and Eastern Riyadh, with a capacity of up to 200,000 vehicles per day. \*King Abdulaziz Road Development Project – Northern Section (4.7 km) – It will expand network capacity and improve traffic efficiency, with its 4 bridges, 4 main lanes, and 1 tunnel, with a capacity of up to 450,000 vehicles per day. \*Othman bin Affan Road Development Project – Northern Section (4.3 km) – Its 7 bridges and significant upgraded areas will enhance traffic flow across Northern Riyadh, with a capacity of up to 500,000 vehicles per day. According to RCRC, this project targets 8 locations across the city's road network, where advanced engineering solutions will be applied to reduce congestion and improve intersection performance, raising the traffic capacity by 40-60%. To minimize temporary impacts on traffic flow and nearby communities, the Commission has prepared a comprehensive traffic diversion plan, in co-ordination with relevant city authorities, ensuring uninterrupted mobility during construction. "In February 2020, His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister, and Chairman of the RCRC Board of Directors, had directed the authorities to accelerate the development work on Riyadh's major road axes," said a spokesman for RCRC. "RCRC subsequently launched Package 1 in August last year with four projects totaling SAR13bn, followed by Package 2 in February this year with eight projects exceeding SAR8bn. Additional program phases will be announced in due course," he added. (Zawya)
- Saudi Arabia to introduce 4-tier excise tax system on sweetened beverages from Jan. 1** - The Saudi Zakat, Tax and Customs Authority (ZATCA) will introduce a revised 4-tier methodology for calculating excise tax on sweetened beverages, effective from Thursday, Jan. 1. This system, which is shifting from a flat 50% rate to a system based on sugar content (grams per 100ml), with tax rates increasing for higher sugar levels and exemptions for sugar-free or low-sugar drinks, aiming to promote public health and encourage sugar reduction in alignment with GCC health initiatives. The ZATCA Board of Directors has approved amendments to some provisions of the executive regulations of the Excise Goods Tax Law in this regard. The approved amendments include modifying the methodology for calculating excise tax on sweetened beverages to be based on the total amount of sugar content in the sweetened beverage. The authority explained that the revised methodology for calculating the excise tax on sweetened beverages is based on a tiered tax bracket system. This system calculates the tax value according to the total sugar content per 100 ml of the ready-to-drink sweetened beverage that falls within that bracket. The authority divided the brackets into three categories: the first bracket includes beverages sweetened with only artificial sweeteners and no added sugar; the second bracket includes low-sugar sweetened beverages (less than 5 grams per 100 ml); the third bracket includes medium-sugar sweetened beverages (5 to 7.99 grams per 100 ml); and the fourth bracket includes high-sugar sweetened beverages (8 grams or more per 100 ml). According to ZATCA,

this new methodology replaces the current excise tax on sweetened beverages, which is based on a fixed rate of 50% calculated on the retail price of the taxable sweetened beverage. The authority clarified that sweetened beverages refer to any product to which a source of sugar or other sweeteners has been added, and which is produced for consumption as a beverage. This includes beverages in all their forms, such as ready-to-drink drinks, concentrates, powders, gels, extracts, or any other form that can be converted into a beverage. The authority emphasized that the new methodology for calculating the excise tax on sweetened beverages, based on the total sugar content, aims to promote public health and encourage a reduction in sugar consumption in sweetened beverages. This will be achieved by incentivizing producers and importers to provide consumer beverages with a lower total sugar content, in accordance with international best practices. The implementation of this new methodology is based on a decision by the Financial and Economic Cooperation Committee of the Gulf Cooperation Council (GCC) to amend the mechanism for calculating the excise tax on sweetened beverages to adopt a volumetric, tiered system based on sugar concentration. (Zawya)

- UAE: FTA announces implementation of amendments to certain provisions of service fees from Jan. 1** - The Federal Tax Authority (FTA) has announced the commencement of Cabinet Decision No. 174 of 2025 amending certain provisions of Cabinet Decision No. 65 of 2020 on the fees for services provided by the Federal Tax Authority, effective from 1st January 2026. The Authority explained that under the new Decision, two new fees have been introduced and added to the schedule of service fees provided by the Authority. These relate to the services of "Application for entering into a Unilateral Advance Pricing Agreement for the first time" and "Application for renewal or amendment of a Unilateral Advance Pricing Agreement." This comes as part of efforts to enhance tax compliance and ensure efficiency and effectiveness in application procedures for taxable persons. The Authority further indicated that the Decision aligns with the government's direction to enhance digital government services. Accordingly, the fees related to the services of "Issuing a certified paper Tax Registration Certificate (new/replacement)" and "Issuing a certified paper Warehouse Keeper Registration Certificate (new/replacement)" have been cancelled. Instead, the Authority will issue free electronic registration certificates for all registrants. These certificates will include a QR code enabling verification of registration status electronically. This eliminates the need for paper certificates and further enhances ease of access to services. (Zawya)
- Egypt, UAE step up talks on trade, investment, and comprehensive partnership agreement** - Egyptian Minister of Investment and Foreign Trade Hassan El-Khatib and the UAE Minister of Foreign Trade Thani bin Ahmed Al Zeyoudi held high-level talks aimed at boosting trade and investment ties and advancing cooperation across priority sectors, according to a statement issued by Egypt's Ministry of Investment and Foreign Trade on December 29th. This came as both sides work to bridge remaining differences in negotiations over a draft comprehensive economic partnership agreement. The discussions reviewed the current state of bilateral relations, recent developments in joint cooperation, and a range of issues of mutual interest, with a focus on strengthening the economic and trade partnership between the two countries. El-Khatib highlighted the depth of historical and fraternal relations between Egypt and the UAE, describing the meeting as part of ongoing coordination efforts that reflect both sides' commitment to pursuing shared interests through partnership and integration. He noted that talks covered areas such as digital trade and trade in services, while reaffirming the state's support for initiatives aimed at attracting investment and improving the business climate. He added that textiles, engineering, and chemicals are among the priority sectors for cooperation in the coming period, stressing the need to translate opportunities into concrete outcomes through practical steps. El-Khatib also underscored the importance of building on the technical progress already achieved in negotiations over the draft comprehensive economic partnership agreement, calling for intensified joint efforts to resolve outstanding issues and finalize a balanced framework that supports investment flows, particularly in high-value-added productive sectors, while preserving the flexibility of trade regulations to enhance competitiveness in both economies. For his part,

Al Zeyoudi reaffirmed the UAE's commitment to strengthening its economic partnership with Egypt in a manner that serves the interests of both countries and reinforces their regional and international competitiveness. He expressed optimism about concluding technical discussions in the next phase and building on the progress made so far, noting that this would open new avenues for trade and investment cooperation and encourage greater private sector participation within a transparent and integrated economic framework. (Zawya)

- Mumtalakat-backed Silah Gulf opens IPO; plans to raise \$7.7mn** - Silah Gulf, a portfolio company of Bahrain Mumtalakat Holding Company, the kingdom's sovereign wealth fund, opened subscriptions for its initial public offering (IPO), aiming to raise about BD2.9mn (\$7.7mn). Also a leading customer experience (CX) and business process outsourcing (BPO) service provider, Silah Gulf has operations across Bahrain, Saudi Arabia and Kuwait. The company is offering 16.36mn new shares, representing 30% of its issued share capital after the IPO, at an offer price of 0.176 dinars per share. The subscription period will run until January 19, 2026, Silah Gulf said in a statement. This offering is open to eligible retail and professional investors, including non-Bahraini investors. Professional investors will be allocated 70% of the shares on offer, while retail investors will receive the remaining 30%, it added. On the key move, CEO Feras Ahmed said: "As we enter the subscription phase of our IPO, this important milestone marks a significant step forward in Silah Gulf's growth journey." "This offering positions us to accelerate our expansion, strengthen our regional footprint, and advance our long-term strategy. We will continue to explore opportunities that enhance our capabilities and deliver value to our shareholders," he stated. "Proceeds from the IPO will be used to invest in technology, strengthen operational capabilities and explore inorganic growth opportunities," he added. A major player in the region, Silah was founded in 2009 and employs more than 900 staff across the Gulf region, offering services including contact center operations, outsourcing, training, consulting and technology solutions. The company's shares are expected to list on the Bahrain Bourse on February 3, 2026, trading under the ticker symbol 'SILAH.' SICO, a leading regional asset manager and investment bank, is acting as the lead manager, listing agent, price stabilizer and liquidity provider for the IPO, while Bank of Bahrain and Kuwait is serving as underwriter and receiving bank. "Silah Gulf presents an investment opportunity supported by operational fundamentals and a clear, forward-looking expansion strategy," remarked Ayman Gadallah, the Head of Investment Banking at SICO. "Silah's move to the public markets underscores the strength of Bahrain's capital market infrastructure and the supportive ecosystem that enables companies to list successfully. As the Lead Manager, we remain fully committed to ensuring a smooth, transparent, and efficient IPO process for the company, its investors, and the wider market," he added. (Zawya)
- Bahrain's economy grows five-fold over the past two decades** - Bahrain's sustained economic growth over the past two decades stands as a key national achievement within the kingdom's broader development journey, under the leadership of His Majesty King Hamad bin Isa Al Khalifa and the follow-up of His Royal Highness Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister, reported bna, citing a top government official. The official figures show the economy has expanded more than fivefold since 2000, with GDP rising from about \$9bn to over \$47bn by the end of 2024, reflecting steady progress across productive and service sectors, stated Maryam Al Ansari, Undersecretary for National Economy at the Ministry of Finance and National Economy. Al Ansari also noted a marked improvement in citizens' incomes, with average monthly wages for Bahrainis in both the public and private sectors nearly doubling between 2005 and 2024. She said this underscores the impact of policies focused on empowering Bahrainis, enhancing their competitiveness, and prioritizing them in employment and entrepreneurship. The ongoing co-operation between the public and private sectors will continue to strengthen the national economy on sustainable foundations, stimulate economic activity, and translate growth into higher wages and wider development opportunities, she added. (Zawya)
- Oman: Non-oil sectors lift GDP share to 73.3%** - Oman's non-oil sectors have continued to strengthen their role in supporting economic growth

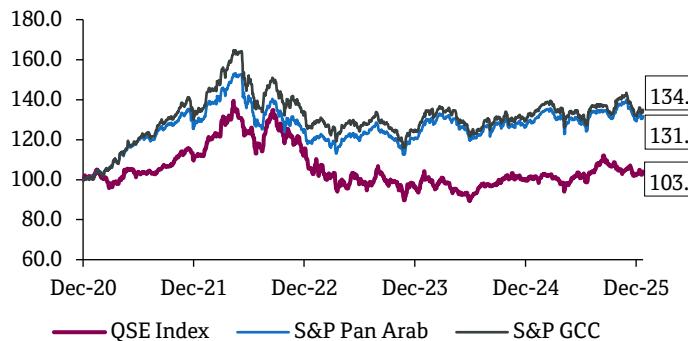
and fiscal sustainability, increasing their contribution to gross domestic product (GDP) during the 10th Five-Year Plan (2021–2025), official data showed. The Ministry of Economy said the contribution of non-oil sectors to GDP at constant prices rose to 73.3% by the end of the third quarter of 2025, up from 72.5% in 2024. The value added by non-oil activities reached approximately RO21bn, compared to RO20.4bn in the same period last year. Real growth in non-oil activities stood at 3.4% at the end of the third quarter of 2025, easing from 4.2% recorded in 2024. Dr Salem bin Abdullah al Sheikh, official spokesperson for the Ministry of Economy, said economic diversification remains a central pillar of financial and economic sustainability in the sultanate, supported by steady growth in non-oil revenues and a gradual recovery in economic activity. He noted that non-oil revenues increased from around RO2.7bn in 2020 to RO3.507bn in 2024. Non-oil revenues approved in the 2025 state budget are estimated at approximately RO3.573bn, representing a 1.5% increase compared to the 2024 budget. According to the ministry, these revenues include RO680mn from value-added and excise tax, RO656mn from corporate income tax, RO800mn from dividends of companies affiliated with Oman Investment Authority, and about RO1.4bn from various government fees. Sheikh said Oman continues to enhance fiscal sustainability by improving public finance efficiency, strengthening the tax system, expanding the non-oil revenue base, diversifying financing sources and attracting higher value-added investments. He added that foreign direct investment (FDI) has recorded steady growth in recent years, supported by improved economic prospects, diversification efforts and increased investor confidence following upgrades to Oman's credit rating. The cumulative stock of FDI rose 18% in 2024 compared to the previous year and exceeded RO30.3bn by the end of the first half of 2025, marking a growth of 12.8% compared to the same period last year. The ministry said the strong performance of non-oil sectors has underpinned overall economic growth in line with the targets of the 10th Five-Year Plan and Vision 2040, which seeks to reduce reliance on oil. During the same period, the contribution of the oil sector to GDP declined, with growth easing from 8.6% in 2022 to 0.1% in 2023, contracting by 2.7% in 2024, before recording marginal growth of 0.3% by the end of the third quarter of 2025 compared with a year earlier. Average GDP growth reached 3.4% during the first four years of the current development plan, close to the targeted average of 3.5%. Forecasts by the Ministry of Economy, the International Monetary Fund and the World Bank indicate growth of between 2.2% and 3% by the end of this year, with further improvement expected over the medium term under the next development plan. Sheikh stated that the first phase of Vision 2040 implementation under the 10th Five-Year Plan (2021–2025) has succeeded in delivering a positive transformation in both the macroeconomic and business environments. This progress has reinforced the foundations of fiscal sustainability by strengthening the state's financial position, improving the sultanate's credit rating, enhancing the efficiency of public spending, rationalizing expenditure and reducing public debt to safe levels. He affirmed that the prospects for economic diversification under the 11th Five-Year Plan (2026–2030) remain robust and supportive of achieving fiscal and economic sustainability targets. He noted that this phase will build on existing gains by continuing to meet national objectives, while strengthening international cooperation and strategic partnerships with friendly countries. (Zawya)

- Omani workforce increases 7.2% in private sector** - The number of Omani workers increased 4.2% year-on-year to 884,714 as of November 2025, reflecting steady growth across most sectors and governorates, according to the latest data released by the National Centre for Statistics and Information. Growth was driven largely by the private sector, where employment of Omani nationals rose 7.2% to 429,392 as of November 2025 compared to November last year. The private sector now accounts for around 48.5% of total Omani employment, underscoring its increasingly central role in absorbing the local workforce. Government sector employment also recorded a modest year-on-year increase of 2.2%, reaching 392,531 workers as of November. In contrast, employment in family-based activities decreased 1.9% to 60,885, while communal employment fell 4.4% to 1,893. The data indicates continued expansion of Omani employment, supported by private sector growth and broad-based gains across most governorates, reinforcing ongoing national efforts to strengthen labor market participation among citizens. At the governorate

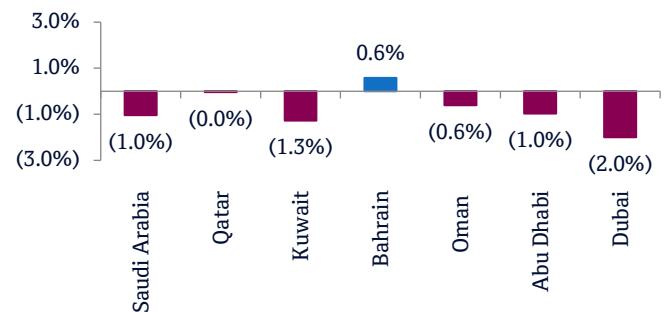
level, all regions reported year-on-year growth in Omani employment. Muscat continued to account for the largest share, with the number of Omani workers rising 4.6% to 198,869. North Batinah followed with 167,405 workers, up 4.4%, while Dhofar recorded a 4.0% increase to 78,790. Strong growth was also observed in Buraimi, where Omani employment expanded by 5.6% to 19,597, and North Sharqiyah, which saw a 5.1% rise to 60,739. Al Wusta saw a 2.5% rise in the number of Omani workers, reaching 9,625. Musandam posted the lowest growth rate at 0.5%, reaching 10,941 workers. By occupational group, the largest increases were seen in sales occupations, which rose 8.9% year-on-year to 17,674, and administrators, directors and managers up 7.1% to 134,153. Employment in agriculture, livestock breeding and hunting grew 6.9% to 53,310. Clerical jobs for Omanis expanded 3.7% to 214,511, while service occupations increased 2.4% to 88,120. Scientific, technical and human subjects technician roles recorded a 2.2% rise to 90,633 Omani workers. However, some categories registered declines. Employment in scientific, technical and human matters specialists edged down 0.2% to 139,804, while industrial, chemical and food industries occupations fell 0.9% to 30,892. (Zawya)

- Oman's central bank issues treasury bills worth \$246.9mn** - Oman's central bank raised OMR95mn by way of allotting treasury bills on Monday. The value of the allotted treasury bills include OMR3.2mn, for a maturity period of 28 days. The average accepted price reached OMR99.705 for every OMR100, and the minimum accepted price arrived at OMR99.705 per OMR100. The average discount rate and the average yield reached 3.84554% and 3.85691%, respectively. Additionally, treasury bills amounting to OMR50mn for a maturity period of 91 days was also issued. The average accepted price reached OMR99.039 for every OMR100, and the minimum accepted price arrived at OMR99.030 per OMR100. The average discount rate and the average yield reached 3.85456% and 3.89197%, respectively. In addition, treasury bills worth OMR41.8mn for a maturity period of 182 days was also allotted. The average accepted price reached OMR98.077 for every OMR100, and the minimum accepted price arrived at OMR98.070 per OMR100. The average discount rate and the average yield reached 3.85722% and 3.93286%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 4.25% while the discount rate on the Treasury Bills Discounting Facility with CBO is 4.75%. Furthermore, Treasury Bills promote the local money market by creating a benchmark yield curve for short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)

**Rebased Performance**



**Daily Index Performance**



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,339.49	0.2	(4.3)	65.3
Silver/Ounce	76.29	5.8	(3.8)	164.0
Crude Oil (Brent)/Barrel (FM Future)	61.92	(0.0)	2.1	(17.0)
Crude Oil (WTI)/Barrel (FM Future)	57.95	(0.2)	2.1	(19.2)
Natural Gas (Henry Hub)/MMBtu	4.40	1.4	32.9	29.4
LPG Propane (Arab Gulf)/Ton	64.60	(0.5)	(1.4)	(20.7)
LPG Butane (Arab Gulf)/Ton	78.30	(0.1)	(2.5)	(34.4)
Euro	1.17	(0.2)	(0.2)	13.5
Yen	156.41	0.2	(0.1)	(0.5)
GBP	1.35	(0.3)	(0.2)	7.6
CHF	1.26	(0.3)	(0.3)	14.6
AUD	0.67	0.0	(0.3)	8.2
USD Index	98.24	0.2	0.2	(9.4)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	1.7	1.2	12.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,458.28	(0.1)	(0.3)	20.2
DJ Industrial	48,367.06	(0.2)	(0.7)	13.7
S&P 500	6,896.24	(0.1)	(0.5)	17.3
NASDAQ 100	23,419.08	(0.2)	(0.7)	21.3
STOXX 600	592.78	0.6	0.5	32.7
DAX	24,490.41	0.6	0.5	39.1
FTSE 100	9,940.71	0.6	0.5	30.9
CAC 40	8,168.15	0.7	0.6	25.7
Nikkei	50,339.48	(0.5)	(0.7)	26.8
MSCI EM	1,402.53	0.1	0.4	30.4
SHANGHAI SE Composite	3,965.12	0.1	0.2	23.4
HANG SENG	25,854.60	0.8	0.1	28.7
BSE SENSEX	84,675.08	0.1	(0.3)	3.3
Bovespa	161,125.38	2.2	1.2	50.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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