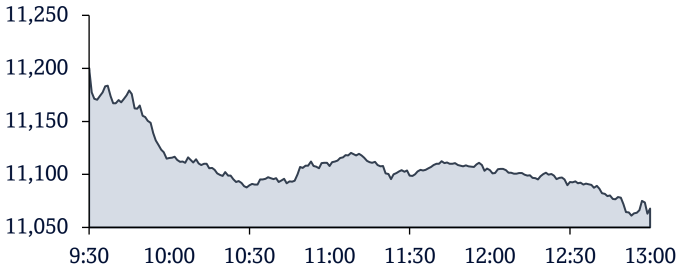
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 11,067.6. Losses were led by the Insurance and Transportation indices, falling 2.7% and 2.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar Navigation, falling 10.0% and 3.0%, respectively. Among the top gainers, Al Mahar gained 1.7%, while Mosanada Facility Management Services was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.2% to close at 10,818.3. Losses were led by the Diversified Financials and Capital Goods indices, falling 2.4% and 2.0%, respectively. Thimar Development Holding Co. declined 6.5%, while Baazeem Trading Co. was down 4.9%.

Dubai: The DFM Index gained 0.9% to close at 6,316.1. The Consumer Discretionary index rose 2.1%, while the Communication Services index gained 1.5%. Al Ramz Corporation Investment and Development rose 14.8%, while Dubai Islamic Insurance and Reinsurance Co. was up 7.3%.

Abu Dhabi: The ADX General Index gained 0.7% to close at 10,123.3. The Telecommunication index rose 2.8%, while the Health Care index gained 1.8%. E7 Group PJSC Warrants rose 14.9%, while Abu Dhabi Ports Company was up 4.3%.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,748.9. The Technology index declined 5.6%, while the Consumer Staples index fell 3.7%. Dar AL Thuraya Real Estate Co. declined 9.0%, while Credit Ratings & Collection was down 7.8%.

Oman: The Market was closed on January 15, 2026.

Bahrain: The BHB Index fell marginally to close at 2,045.0. Zain Bahrain declined 0.8%, while GFH Financial Group was down 0.3%.

Market Indicators	15 Jan 26	14 Jan 26	%Chg.
Value Traded (QR mn)	390.6	432.2	(9.6)
Exch. Market Cap. (QR mn)	663,491.4	671,156.8	(1.1)
Volume (mn)	128.4	135.7	(5.4)
Number of Transactions	38,911	43,662	(10.9)
Companies Traded	53	54	(1.9)
Market Breadth	8:43	17:35	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,463.34	(1.3)	0.9	2.8	12.5
All Share Index	4,180.99	(1.2)	0.9	3.0	12.2
Banks	5,455.12	(1.3)	1.5	4.0	11.0
Industrials	4,200.65	(0.6)	(0.2)	1.5	14.8
Transportation	5,674.96	(2.1)	1.4	3.8	12.8
Real Estate	1,551.91	(1.3)	(1.7)	1.5	14.3
Insurance	2,538.51	(2.7)	(1.4)	1.5	10.0
Telecoms	2,264.99	(1.6)	1.1	1.6	12.4
Consumer Goods and Services	8,400.25	(0.3)	0.2	0.9	19.7
Al Rayan Islamic Index	5,206.03	(1.3)	0.2	1.8	13.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Ports	Abu Dhabi	4.99	4.4	6,097.8	4.6
Emirates Telecommunications	Abu Dhabi	19.50	2.8	4,448.7	6.3
Talabat	Dubai	0.99	2.8	9,279.0	5.1
Pure Health	Abu Dhabi	2.50	2.5	1,242.7	(2.0)
Abu Dhabi Islamic Bank	Abu Dhabi	22.10	2.4	2,847.9	6.4

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	16.27	(3.7)	916.1	2.1
Mabanee Co.	Kuwait	1050.0	(3.7)	743.0	(3.7)
Tadawul Group	Saudi Arabia	143.60	(3.2)	793.3	2.4
Riyad Cable	Saudi Arabia	124.00	(3.1)	241.4	(5.0)
Riyad Bank	Saudi Arabia	26.76	(3.0)	3,649.8	(1.4)

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%
Al Mahar	2.278	1.7	182.8	4.0
Mosanada Facility Management Services	9.522	0.7	25.7	0.2
Qatari Investors Group	1.495	0.6	449.6	1.7
Qatar Fuel Company	15.34	0.3	192.5	1.1
Mekdam Holding Group	2.386	0.3	523.4	1.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.485	(10.0)	735.8	(4.0)
Qatar Navigation	11.00	(3.0)	725.3	2.1
Al Faleh	0.665	(2.9)	3,512.9	(2.8)
Qatari German Co for Med. Devices	1.444	(2.6)	6,229.8	(1.4)
Qatar Insurance Company	2.095	(2.5)	442.8	2.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.262	(1.6)	15,748.9	(1.3)
Qatar Aluminum Manufacturing Co.	1.680	(0.8)	14,171.2	5.0
Masraf Al Rayan	2.277	(0.7)	9,595.0	3.8
Ezdan Holding Group	1.040	(1.7)	8,172.2	(1.7)
Gulf International Services	2.680	(1.5)	8,138.8	4.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	12.03	(0.3)	40,722.4	0.8
QNB Group	19.87	(0.8)	38,183.4	6.5
Ooredoo	13.31	(1.4)	31,028.0	2.1
Qatar Islamic Bank	24.65	(2.0)	29,609.1	2.9
Qatar Aluminum Manufacturing Co.	1.680	(0.8)	23,727.0	5.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,067.64	(1.3)	0.9	2.8	2.8	107.25	179,142.7	12.5	1.4	4.5
Dubai	6,316.14	0.9	0.9	4.4	4.4	156.26	281,381.8	10.3	1.8	4.5
Abu Dhabi	10,123.26	0.7	0.7	1.3	1.3	292.25	785,030.8	19.9	2.5	2.3
Saudi Arabia	10,818.32	(1.2)	3.3	3.1	3.1	1,201.02	2,472,881.9	18.3	2.2	3.5
Kuwait	8,748.94	(0.7)	(1.0)	(1.8)	(1.8)	193.14	169,276.9	15.9	1.8	3.5
Oman	6,223.77	0.7	1.6	6.1	6.1	116.82	44,205.6	10.2	1.4	4.9
Bahrain	2,045.00	(0.0)	(0.6)	(1.0)	(1.0)	1.2	20,331.6	14.1	1.4	3.7

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

Qatar Market Commentary

- The QE Index declined 1.3% to close at 11,067.6. The Insurance and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Navigation were the top losers, falling 10.0% and 3.0%, respectively. Among the top gainers, Al Mahar gained 1.7%, while Mosanada Facility Management Services was up 0.7%.
- Volume of shares traded on Thursday fell by 5.4% to 128.4mn from 135.7mn on Wednesday. However, as compared to the 30-day moving average of 106.1mn, volume for the day was 21% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.3% and 11% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.29%	23.37%	3,602,401.43
Qatari Institutions	28.85%	28.47%	1,477,566.07
Qatari	**53.14%**	**51.84%**	**5,079,967.49**
GCC Individuals	1.00%	0.31%	2,710,647.94
GCC Institutions	5.81%	1.79%	15,688,762.69
GCC	**6.81%**	**2.10%**	**18,399,410.63**
Arab Individuals	7.88%	13.27%	(21,054,421.79)
Arab Institutions	0.00%	0.00%	-
Arab	**7.88%**	**13.27%**	**(21,054,421.79)**
Foreigners Individuals	2.44%	3.19%	(2,928,787.63)
Foreigners Institutions	29.73%	29.61%	503,831.29
Foreigners	**32.18%**	**32.80%**	**(2,424,956.34)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-15	US	Department of Labor	Initial Jobless Claims	10-Jan	198k	215k	207k
01-16	US	Federal Reserve	Industrial Production MoM	Dec	0.40%	0.10%	0.40%
01-16	US	Federal Reserve	Manufacturing (SIC) Production	Dec	0.20%	-0.10%	0.30%
01-15	UK	UK Office for National Statistics	Monthly GDP (MoM)	Nov	0.30%	0.10%	NA
01-15	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Nov	0.10%	-0.20%	0.00%
01-15	UK	UK Office for National Statistics	Industrial Production MoM	Nov	1.10%	0.20%	1.30%
01-15	UK	UK Office for National Statistics	Industrial Production YoY	Nov	2.30%	-0.40%	0.40%
01-15	UK	UK Office for National Statistics	Manufacturing Production MoM	Nov	2.10%	0.40%	0.40%
01-15	UK	UK Office for National Statistics	Manufacturing Production YoY	Nov	2.10%	-0.30%	-0.20%
01-15	EU	Eurostat	Industrial Production WDA YoY	Nov	2.50%	2.00%	1.70%
01-15	Germany	German Federal Statistical Office	GDP NSA YoY	17-Jul	0.20%	0.20%	NA
01-15	Japan	Bank of Japan	PPI YoY	Dec	2.40%	2.40%	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
CBQK	The Commercial Bank	18-Jan-26	0	Due
NLCS	National Leasing Holding	18-Jan-26	0	Due
DHBK	Doha Bank	19-Jan-26	1	Due
GWCS	Gulf Warehousing Company	20-Jan-26	2	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	2	Due
MARK	Masraf Al Rayan	21-Jan-26	3	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	3	Due
QFLS	Qatar Fuel Company	21-Jan-26	3	Due
ABQK	Ahli Bank	21-Jan-26	3	Due
QIIK	Qatar International Islamic Bank	26-Jan-26	8	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	9	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	9	Due
QFBQ	Lesha Bank	28-Jan-26	10	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	10	Due
MKDM	Mekdam Holding Group	28-Jan-26	10	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	11	Due
VFQS	Vodafone Qatar	02-Feb-26	15	Due
UDCD	United Development Company	08-Feb-26	21	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	24	Due
QISI	Qatar Islamic Insurance	16-Feb-26	29	Due

Qatar

- **PRICED: Qatar National Bank $650m 5Y Reg S at SOFR+80bps -** Deal priced. $650mn 5Y Reg S FRN (Jan. 29, 2031) at Par. Final guidance SOFR+80bps. Coupon: Quarterly, act/360. Issuer: QNB Finance Ltd (QNBK). Guarantor: Qatar National Bank/Qatar. Format: Reg S CAT2, registered, senior unsecured. Settlement: Jan. 29, 2026 (T+9). Denoms: 200k x 1k. ISIN: XS3277074004. Listing: Taipei, London. Law: English Law. Bond Type: Formosa. Issuer LEI: 549300MY0DXTHQEX5O57. Guarantor LEI: 549300FFSRVBS0SQXY75. Guarantor Rating: Aa3 (Stable) by Moody's and A+ (Stable) by Fitch. Coupon: SOFR + 80bps (Act/360, paid quarterly in arrear). Documentation: U.S.$ 30,000,000,000 Medium-Term Note Program. Clearing: Euroclear and Clearstream, Luxembourg. Joint Managers: HSBC Bank (Taiwan) Limited, KGI Securities and Standard Chartered Bank (Taiwan) Limited. Structuring Agent: QNB Capital LLC. Billing and Delivery: Standard Chartered Bank (Taiwan) Limited. (Bloomberg)
- **Qatar CPI records nearly 2% rise in Dec 2025 -** The National Planning Council (NPC) has released the Consumer Price Index (CPI) for December 2025, which stood at 112.39 points. This marks a monthly rise of 1.44% compared to November 2025 and a year-on-year increase of 1.95% compared to December 2024. The index, which measures inflation, comprises 12 main groups of consumer goods, covering a total of 737 goods and services. It is calculated based on the 2018 base year, using results derived from the Household Income and Expenditure Survey (2017-2018). Analysis of the major CPI components for December 2025, compared to November 2025, reveals that eight groups increased, one group declined, and three groups remained unchanged. On a monthly basis, increases were recorded in the following groups: Recreation and Culture by 6.84%, Miscellaneous Goods and Services by 1.87%, Restaurants and Hotels by 1.71%, Clothing and Footwear by 0.89%, Transport by 0.71%, Communication by 0.35%, Food and Beverages by 0.19%, and Housing, Water, and Electricity by 0.15%. In contrast, the only decrease was observed in the Education group, which fell by 0.02%, while the Tobacco, Furniture, and Health groups showed no change. Comparing December 2025 with December 2024 (Y-o-Y change), an increase of 1.95% was recorded. This uptick was driven by rises in eight groups: Miscellaneous Goods and Services by 18.68%, Clothing and Footwear by 3.28%, Education by 2.04%, Housing, Water, and Electricity by 1.50%, Recreation and Culture by 1.44%, Furniture and Household Equipment by 1.39%, Food and Beverages by 0.63%, and Communication by 0.17%. Conversely, declines were registered in three groups: Health by 0.75%, Restaurants and Hotels by 0.65%, and Transport by 0.42%, while the Tobacco group remained unchanged. Excluding the "Housing, Water, Electricity, Gas, and Other Fuels" group, the CPI for December 2025 stood at 117.68 points, reflecting a monthly increase of 1.71% compared to November 2025 and a year-on-year rise of 2.05% compared to December 2024. (Peninsula Qatar)
- **Qatar Fuel Co. will hold its investors relation conference call on 22/01/2026 to discuss the financial results -** Qatar Fuel Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 22/01/2026 at 11:00 AM, Doha Time. (QSE)
- **Qatar Insurance: Announces the closure of nominations for board membership -** Qatar Insurance announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 15/01/2026 at 03:00 PM. (QSE)
- **Qatar General Insurance & Reinsurance Company will hold its AGM and EGM on 09 February 2026 for year 2024 -** Qatar General Insurance & Reinsurance Company announces that the General Assembly Meeting AGM and EGM will be held on Monday 09 February 2026 at 06:00 PM, in case of not completing the legal quorum, the second meeting will be held on Sunday15 February 2026 at 08:00 PM. Agenda of the Ordinary General Assembly: 1- Hearing, Discussing and approving the Board of Director's Report on the Company's activities and its financial position for the financial year ended 31st December 2024 and the Company's future plan; 2- Hearing and approving the External Auditor's Report for the financial year ended 31st December 2024; 3- Discussing and approving the Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31st December 2024; 4- Approving the Board of Director's proposal not distribute dividends for the financial year ended 31st December 2024; 5- Looking into the discharge of the Members of the Board for the financial year ended 31st December 2024; 6- Discussing and adopting the Company's Corporate Governance Report for the year 2024; 7- Appointing the Company's external Auditors for the financial year 2025 and approving their fees. Agenda of the Extraordinary General Assembly: 1- To approve amending the Company's Article of Association, in alignment with Law No. (8) of 2021 amending some provisions of Commercial Companies law promulgated by Law No. (11) of 2015; 2- To approve amending the Company's Article of Association, in alignment with the instructions of the Qatar Central Bank; 3- To approve the changing of the name of Qatar General Insurance & Reinsurance Company to become "Qatar General Insurance & Reinsurance Group" and amend the Company's Article of Association accordingly; 4- To authorize the Chairman of the Board of Directors or the Vice Chairman to complete the necessary procedures and approvals for the amendments of the Article of Association before all governmental entities. The location and mechanism will be disclosed later. (QSE)
- **Barwa Real Estate Appoints Eng. Mohammed Ismail Al Emadi as Chief Executive Officer of Waseef Asset Management -** Barwa Real Estate Group announce the appointment of Eng. Mohammed Ismail Al Emadi as Chief Executive Officer of Waseef Asset Management, a wholly owned subsidiary of Barwa Real Estate Group. This strategic appointment aims to enhance operational efficiency, elevate the performance of the Group's real estate asset portfolio, and support sustainable long-term growth. Eng. Al Emadi brings more than 20 years of professional experience in real estate development, mega project management, and real estate portfolio management. He has held several senior leadership positions within Barwa Real Estate Group, most recently serving as Director of Construction Affairs and Project Controls. He has also previously worked as Advisor to the Group CEO and Director of Real Estate and Asset Development, in addition to serving as a member and chairman of the boards of a number of subsidiary companies. Through these roles, he has contributed to the development of pioneering operational and investment models in the real estate development sector. Prior to joining the Group, Eng. Al Emadi worked with prominent national entities, including the Ministry of Municipality and the Public Works Authority (Ashghal), adding a strong institutional and executive dimension to his professional experience. Throughout his career, Eng. Al Emadi has led the development and delivery of strategic projects inside and outside the State of Qatar with a combined value exceeding QAR 40bn. These projects include integrated residential cities, major infrastructure developments, and commercial and logistics assets, as well as his active involvement in projects related to Qatar's hosting of the FIFA World Cup 2022™. He also has an extensive track record in asset management, strategic planning, maximizing investment returns, building institutional partnerships, and leading multidisciplinary teams. (QSE)
- **United Development Co.: To disclose its Annual financial results on 08/02/2026 -** United Development Co. discloses its financial statement for the period ending 31st December 2025 on 08/02/2026. (QSE)
- **Indosat Affirmed at Baa3 by Moody's -** Indosat's long-term rating was affirmed by Moody's at Baa3. Outlook remains stable. (Bloomberg)
- **Nakilat enters decisive growth phase with new vessels scheduled for delivery by 2027 -** Nakilat is entering a decisive growth phase with 18 of its 40 new vessels scheduled for delivery by 2027. This was disclosed by Nakilat chief executive officer Abdullah al-Sulaiti in its latest in-house magazine, Voyages. "The completion of long-term financing for 25 LNG (liquefied natural gas) carriers has progressed well, which further strengthens our ability to compete successfully in the market," he said. Its financial performance continues to be "exceptional", with the first half of 2025 recording a year-on-year net profit growth of 3.7%, demonstrating the effectiveness of the disciplined approach to operations, cost management and asset reliability, he added. Highlighting that its industry relationships continue to expand; he said recent agreements with global partners in engineering, energy systems and marine technology reflect their readiness to embrace innovation and advance sustainable solutions for the long term. "These partnerships position us well as the energy

transition accelerates and decarbonization enters a period of reflection and recalibration across the global maritime sector and Qatar's wider energy ecosystem," according to him. In this regard, Nakilat said its Qatar Shipyard Technology Solutions has signed a memorandum of understanding with Shanghai Hudong Marine Valve Manufacturing and Siemens Energy, as well as entered into a strategic partnership with WinGD. Looking ahead, he said, its priorities remain clear: anticipating customer needs, responding faster and owing to outcomes, end-to-end. Nakilat SvitzerWisjmuller (NSW), a joint venture established in 2006 between Nakilat and Svitzer Middle East to manage Nakilat's towage services, delivered an impressive 98.97% uptime, keeping operations seamless and clients fully supported. "With towage operations up 2.6% year-to-date, we are poised to surpass the 14,000 harbor tug jobs record set by the company last year," the magazine said. (Gulf Times)

- **Kamco Invest: Surge in gas projects helps Qatar maintain positive momentum in contracts awarded in GCC in 2025 -** A substantial two-fold surge in the value of projects in gas sector led Qatar register a 4% year-on-year increase in total value of contracts awarded in 2025, defying the overall trend in the Gulf Co-operation Council (GCC), which otherwise saw a 32% plunge, according to Kamco Invest, a regional economic think-tank. The total value of contracts awarded in Qatar registered a moderate year-on-year increase of 4%, attaining $23.1bn in 2025 against $22.2bn in 2024, Kamco said, quoting data from MEED Projects. "This expansion in contract awards was principally driven by a substantial surge in the value of projects within Qatar's gas sector, which recorded a two-fold increase to reach $12.3bn in 2025, up from $6bn in 2024," the report said. The gas sector constituted 53.2% of the total contracts awarded in the country during the year. One of the significant gas contracts awarded in Qatar during 2025, particularly in the fourth quarter, was the $4bn EPCI (engineering, procurement, construction and installation) contract for the second phase of the North Field Production Sustainability (NFPS) project by QatarEnergy LNG. This contract was awarded to a consortium of contractors comprising Saipem (the Italian contractor) and China Offshore Oil Engineering. Conversely, Qatar's oil sector, conventionally the largest in terms of project value, experienced a 6.4% year-on-year decline, receding to $6bn in 2025 from $6.5bn in 2024. Meanwhile, the power sector encountered a substantial contraction, with the total value of contracts awarded decreasing by 11.8% year-on-year to $2.6bn compared to $2.9bn in 2024. The power sector received the third-highest value of contract awards in Qatar during 2025. Among the notable projects awarded in Qatar during 2025, especially in the fourth quarter, were the $305mn contracts by Qatar's Public Works Authority (Ashghal) for the construction of roads and infrastructure networks in the Izghawa and Al Themaid areas northwest of Doha. The project scope encompasses the construction of carriageways, footpaths, parking areas, kerb lines, traffic signs and road markings, pedestrian guard rails, fencing, traffic signals, street lighting, landscaping, and irrigation systems. Nevertheless, the total value of contracts awarded across the GCC declined by 32% year-on-year in 2025, reaching $213.4bn compared to $314bn in 2024, driven largely by a substantial downturn in contract awards within Saudi Arabia and the UAE, the two largest projects markets in the region. "In contrast, only Kuwait and Qatar recorded growth in project awards during the year, while the four remaining member states experienced declines," Kamco Invest said. Reasoning for the lull in GCC projects market, the report said subdued oil prices throughout 2025, averaging $63.1 per barrel down from $74.5 in 2024 impacted overall project development, despite the rescinding of Opec+ production cuts. This sharp decline follows two consecutive years of record capital expenditure, during which the region channeled significant investment into large-scale hydrocarbon initiatives and a portfolio of giga projects valued in excess of $1tn. The contraction during the final quarter was broad-based across the region. All of the six GCC nations witnessed declines, with five recording double-digit year-on-year decreases in total awarded contract value during Q4-2025. "Looking forward, the GCC project activity is anticipated to regain momentum in 2026, supported by stabilizing cyclical oil price movements and sustained expansion within the non-oil economic sector, although the pace of recovery may be tempered if crude prices remain subdued," Kamco said. (Gulf Times)
- **Construction market poised to be worth over QR198bn in 2026 -** Qatar's construction sector is poised for sustained expansion, underpinned by infrastructure spending, energy investments, and economic diversification efforts, according to Mordor Intelligence. The Qatar construction market is valued at QR198.44bn this year, up from QR190.54bn in 2025, and is projected to grow to QR242.96bn by 2031, representing a compound annual growth rate (CAGR) of 4.14% during the 2026-2031 forecast period, the market intelligence firm said. The research entity attributed the growth to Qatar National Vision 2030, continued public investment in transport and energy infra-structure, and a strong pipeline of liquefied natural gas (LNG) projects led by QatarEnergy, particularly the North Field expansion. "The construction outlook In Qatar remains structurally strong, driven by energy-led capital expenditure and the government's commitment to long-term economic diversification." Saif Rahman, an industry analyst, said. "LNG expansion projects alone are creating multi-year visibility for contractors across engineering, civil works, and industrial construction." The report said the commercial construction segment accounted for 34.89% of market revenue last year, while infrastructure is expected to be the fastest-growing segment, advancing at a 4.87% CAGR through 2031. New construction dominated activity with a 74.25% market share, although renovation work, particularly linked to post-World-Cup assets, is forecast to grow at a faster 6.08% CAGR. Traditional on-site construction methods still accounted for nearly 86% of activity in 2025, but modular construction is gaining traction as developers seek faster delivery and cost efficiency. "Modular and off-site construction are increasingly attractive in Qatar as developers balance scale, sustainability. and tighter project timelines," the expert added. Public funding continued to underpin the market, representing almost 78% of total activity, though private-sector participation is rising following reforms to the public-private partnership framework. Analysts also noted that geographically, Doha remained dominant, accounting for 63.05% of spending. while secondary cities such as Al Wakrah are expected to grow more rapidly. Mordor Intelligence said competitive pressure is intensifying as global EPC firms partner with local players to secure large contracts tied to LNG, metro expansion, and smart-city developments such as Lusail, reshaping capabilities across the construction value chain. The data further added. "Public expenditure accounted for 77.95% of total outlays in 2025, anchored by sovereign-funded expressways and energy infrastructure." (Peninsula Qatar)
- **Over 14,600 maritime transport transactions registered in 2025 -** Qatar's maritime transport sector witnessed a robust and impressive growth in last year as the Ministry of Transport (MoT) completed 14,685 transactions from January to December through the Maritime Transport Affairs in 2025. When compared on year-on-year basis this shows a whopping surge of 26.63% as in 2024 the maritime transport sector registered 11,596 transactions. In a post on its X platform, MoT noted that it completed 2,966 transactions in the fourth quarter (Q4) of last year through Maritime Transport Affairs. The transactions were related to main services such as issuance and accreditation of certificates of competency (C.O.C) for safe manning, naval architect, and marine officer. The main service also includes maritime vessels (ownership transfer, renewal and registration); and foreign vessel engaged in operations in Qatar waters (data modifying and renewal). The maritime transport transactions achieved the highest levels during the second quarter (April-June) of last year which stood at 5,042. This was followed by first quarter (January-March) registering 3,356 transactions and third quarter (July-September) witnessing 3,321 maritime transport transactions. As part of efforts to achieve the strategic objectives of Qatar's National Vision 2030, the Maritime Transport Sector maintains a close relationship with the International Maritime Organization and runs constant reviews of national legislation to ensure their compliance with relevant international legislation in the best interests of the Qatar. The sector continuously strengthens coordination and cooperation with different stakeholders through participation in international meetings and working groups. In a recent post on X platform, the Ministry of Transport renewed its call for the public to make use of the Darb mobile application which is a unified digital platform that allows users to access and manage a wide range of transport-related services across the country. The Darb application provides users with streamlined access to the ministry's

services across multiple sectors, including maritime and land transport. The application allows users to log in securely through their National Authentication System (NAS) accounts, browse services by category, and submit or track applications electronically. For maritime transport users, the platform offers services related to small vessels, including registration and management procedures. The application also features a dedicated news section, keeping users informed about ministerial activities, international engagements, trials of new transport technologies, and other developments in the transport sector. Qatar's maritime transport sector keeps pace with international maritime developments through creative and effective application of international maritime instruments and observation of emerging trends and latest publications. It is committed to developing and modernizing the sector in line with MoT's strategic plans aiming at ensuring a safe maritime navigation that meets all safety requirements and obligations. Qatar's ports also support the country's plan to diversify the economy by facilitating export and re-export operations, enhancing the ability of local industries to access foreign markets, and promoting maritime tourism. (Peninsula Qatar)

- **Realty trading exceeds QR371mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from January 4-8, 2026, reached QR314,535,182. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR56,817,055, bringing the total trading value for the week to QR371.352m. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, commercial shops, a hotel, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Umm Salal, Al Wakrah, Al Khor, Al Dhakhira, Al Shamal, the areas of Lusail 69, Al Wukair, The Pearl, Legtaifiya, Ghar Thuailib, Al Khuraij, and Al Mashaf. (Peninsula Qatar)

- **Retail market expands as consumer wealth, digital adoption rise -** Qatar's retail sector is strengthening its position as a key driver of economic expansion, supported by rising consumer wealth, rapid digital adoption, and increasing demand for premium retail experiences. Analysts say the sector's growth this year and beyond will have a multiplier effect across logistics, real estate, employment, and retail technology. "Retail in Qatar has moved well beyond basic consumption," said Faisal M, a Doha-based retail economist. "It is now a strategic pillar of economic diversification, generating value across supply chains and creating high-skilled jobs linked to technology and data-driven retailing." Mordor Intelligence says the market is estimated to reach QR70.87bn this year, up from QR68.10bn in 2025. The market is projected to expand to QR86.37bn by 2031, growing at a compound annual growth rate of 4.05% between 2026 and 2031. Experts say the steady trajectory reflects resilient consumer spending and continued investment in organized retail formats. Meanwhile, Qatar's strong purchasing power remains a central growth driver, with GDP per capita at $95,273, among the highest globally. This has translated into sustained demand for premium, sustainable, and technology-enhanced products. He stressed that "Qatar's consumers are early adopters. Their willingness to pay for quality and innovation allows retailers to test smart-store concepts and upscale formats that often-become blueprints for the wider GCC market." By product category, food, beverage and Tobacco dominated the retail landscape in 2025, accounting for 42.02% of total market share. Market observers note that while essential goods continue to anchor revenues, growth momentum is shifting toward higher-value categories. "Food retail provides stability, but the real upside is in electronics and smart-home appliances," said Faisal. "These segments capture Qatar's appetite for connected living." Supporting this trend, electronic and household appliances is forecast to grow at an 11.28% CAGR through 2031, the fastest among product categories. Experts attribute this to rising demand for energy-efficient appliances, home automation, and advanced consumer electronics. From a channel perspective, modern trade formats captured 62.73% of the market in 2025, reflecting strong consumer preference for large-scale, experience-driven retail environments. However, digital channels are expanding rapidly. E-commerce and other online channels are expected to grow at a 17.95% CAGR through 2031. "Digital retail is no longer complementary; it is becoming core," said Rosa Silva, founder of a Doha-based retail chain. "This shift will significantly boost last-mile logistics, fintech adoption, and data analytics within Qatar's economy." By retail format, hypermarkets held a commanding 47.66% revenue share in 2025, benefiting from scale and variety. (Peninsula Qatar)

- **ATM report: Qatar's tourism sector momentum to continue in 2026 -** Qatar's tourism sector closed 2025 with solid momentum and enters 2026 positioned for further expansion, according to insights from the latest Arabian Travel Market (ATM) Travel Trends Report. The study places the country among the Middle East's most resilient and fast-evolving destinations, supported by strong air connectivity, a growing meetings and events calendar, and continued investment in high-value hospitality and cultural assets. The report highlights that international arrivals to the Gulf Cooperation Council (GCC) rebounded strongly in 2024–2025, with Qatar benefiting from its role as a regional aviation hub and from post-FIFA World Cup destination awareness. Hamad International Airport's expanding route network and capacity upgrades have reinforced Doha's position as a primary gateway between Europe, Asia, and Africa, translating into sustained growth in transit and stopover traffic. This connectivity advantage continues to underpin hotel occupancy and average daily rates, particularly in the upper-upscale and luxury segments. Qatar's performance is also linked to the diversification of its tourism offer. The ATM report notes rising demand for cultural experiences, sports tourism, and premium leisure in the Middle East, trends that align closely with Qatar's strategy of leveraging museums, heritage districts, beach resorts, and a year-round calendar of international events. Strong performance in the MICE segment is another key driver. Doha's modern convention infrastructure and track record in hosting major summits and exhibitions have helped the country capture a growing share of regional business travel, supporting weekday occupancy and stabilizing revenue streams. From a market perspective, the report identifies Europe, South Asia, and the wider GCC as Qatar's core source regions, while long-haul growth from East Asia is gradually recovering as air capacity and outbound travel continue to normalize. Digital booking channels and mobile-first travel planning are accelerating, with travelers placing increased emphasis on seamless visa processes, integrated transport, and curated experiences—areas where Qatar's national tourism and aviation authorities have made sustained investments. Looking ahead to 2026, the ATM Travel Trends Report projects continued expansion for Middle Eastern destinations, driven by robust aviation growth, a strong pipeline of hotel openings, and rising interest in experiential and luxury travel. For Qatar, the outlook is supported by several structural factors. These include the ongoing enhancement of Hamad International Airport, further development of cruise tourism infrastructure. The report suggests that supply growth will be absorbed by rising demand, particularly in the four- and five-star segments, as regional travel flows and long-haul visitation increase. Sustainability and smart-destination initiatives are also expected to shape Qatar's 2026 performance. The ATM analysis points to growing traveler preference for environmentally responsible hotels, efficient urban mobility, and authentic culture. (Peninsula Qatar)

- **Ministry of Justice announces fee cuts and exemptions to boost investment climate -** The Ministry of Justice (MoJ) has announced significant reductions to a range of service fees, alongside the expansion of fee exemptions for many transactions for the first time, in a move aimed at easing access to government services and strengthening the country's investment environment. The changes were introduced under Ministerial Decision No. (5) of 2026, issued by Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi. The decision revises fees related to real estate registration and notarization services, while exempting several categories of transactions from payment. Under the new rules, notarization transactions issued in favor of ministries, government bodies, public authorities and institutions will be exempt from fees. Exemptions also apply to donations and wills for charitable purposes, as well as to the notarization of company and private institution incorporation contracts and constitutional documents when established for the first time. Several fees have been reduced, including the cost of notarizing a special power of attorney related to real estate, which has been cut from QR300 to QR100. Fees for transactions involving the transfer of possession of farms and marine lands, including assignments, have been reduced from 1% of market value to 0.25% of the assessed value. The decision also exempts real estate registration transactions in favor of government entities, charitable endowments, and properties allocated by the state to citizens under applicable legislation. Inheritance-related documents — including estate distribution, waivers and settlements between heirs issued by the Family Court — are also exempt. In addition, exemptions apply to court rulings annulling, rescinding or invalidating previously registered documents or judgments. Reflecting recent legislative updates, the decision confirms that real estate registration and recording rules apply to the preliminary real estate register, in line with the Real Estate Development Law No. (6) of 2014. Fees for the final subdivision and registration of off-plan units have been set at QR100 per unit. The cost of issuing replacement title deeds for lost or damaged documents has been reduced from QR500 to QR100, while the fee for issuing a title deed and registration map has been lowered from QR300 to QR100. Mortgage and lien registration fees have been amended to 0.025% of the secured debt value. New fixed fees of QR500 have been introduced for property ownership transfers related to company mergers, divisions or dissolutions, as well as for transfers between individuals and companies owned by them or their families. Inheritance-related property transfers and settlements between heirs have been reduced to a flat fee of QR500 per property or part thereof. Fees for issuing property ownership statements and certificates have also been halved from QR100 to QR50. For mobile services requiring a ministry employee to visit the applicant's premises, the fee has been reduced from QR1,000 to QR200 for people aged 60 and above, while persons with disabilities and social security beneficiaries are fully exempt. The Ministry of Justice said the measures reflect its commitment to modernizing judicial services, simplifying procedures and improving service quality for citizens and residents. It added that ongoing efforts are focused on enhancing digital services in line with international best practices, supporting economic development and reinforcing confidence in Qatar's business environment. (Peninsula Qatar)

- **SK Holding fully acquires SK Real Estate and Arian Holding -** SK Holding announced its full acquisition of SK Real Estate and Arian Holding, including Arian Real Estate and Arian Assets, in a strategic move aimed at unifying institutional decision-making, enhancing management efficiency, and establishing a more disciplined operating model with clear accountability and execution. This step is expected to directly strengthen performance quality and reinforce market and client confidence. The acquisition represents a deliberate decision to improve performance and generate real value. His Excellency Sheikh Suhaim bin Khalid bin Hamad Al Thani, Owner and Chairman of SK Holding and Arian Holding, affirmed that this transformation marks the beginning of a new era based on institutional governance, commitment, and long-term planning. He emphasized that the current phase requires greater clarity in decision-making, stronger management cohesion, and direct accountability toward projects, clients, and the market alike. He noted that unifying the entities under a single umbrella enables faster and more effective decisions, closer oversight of execution phases, enhanced accountability, and a higher level of institutional discipline. (Qatar Tribune)

- **Qatar moves towards stronger cyber readiness, says expert -** A Doha-based cybersecurity expert has highlighted opportunities for Qatar to align with global standards and strengthen digital trust. Asked about the potential of Qatar's regulatory frameworks, such as the National Cybersecurity Strategy, aligning with the global shifts outlined for 2026, CIELTECH chairman and president Dr Salah A Rustum emphasized that this is a moment of opportunity. Dr Rustum advised "to follow closely with the relevant authorities in both Europe and the US as a first step and look into the legislation and work locally on its implementation in the shortest time possible." Earlier, Dr Rustum explained to Gulf Times that one of the most critical changes will come on "March 15, 2026", when the validity of Secure Sockets Layer or Transport Layer Security (SSL/TLS) certificates will be reduced "from 365 days to 200 days", eventually reaching just "47 days". He cautioned that this will impose significant technical burdens on all organizations, regardless of size. He pointed out that the shortening validity of SSL/TLS certificates, introduced by Google and Apple, will require swift adaptation, noting that small and medium sized enterprises (SMEs) may feel the pressure most. He also advised SMEs t seek assistance from technical companies in Qatar to ensure smooth compliance. "The impact shall mostly affect the SMEs directly in view of their reluctance to adapt accordingly and in the least time possible. They shall be a target to hackers in one way or another, considering the hackers' use of AI, which, in my opinion, shall be swift enough to cause direct damage. "I do not feel the regulators have much to say here, since this is a decision taken by Google and Apple a few years ago affecting all Internet users around the world, and there is no deviation from it. I suggest that all businesses that need assistance should contact the technical companies serving here in Qatar and seek their assistance," Dr Rustum explained. Asked about strengthening financial institutions in the country, Dr Rustum pointed to opportunities for banks to enhance their resilience by adopting stronger Public Key Infrastructure (PKI) practices, stating that "most definitely, those applying PKI at a large scale are at a more secure status, but they still are required to give these issues serious consideration." According to Dr Rustum, Qatar's diplomatic tradition could extend into digital trust governance. He recommends securing e-mails outside government channels to prevent intranet breaches, while also building sovereign cyber capabilities. (Gulf Times)

- **Qatar steps up as precision medicine giant -** Qatar is fast emerging as a global leader in precision medicine, powered by more than a decade of strategic investment in genomics and biobanking. With these advances, the nation is positioning itself at the forefront of personalized healthcare — a vision championed by the Qatar Precision Health Institute (QPHI), part of Qatar Foundation, according to a senior official. Dr Emmanouil Dermitzakis, president of QPHI, told Gulf Times: "QPHI and its foundational projects, Qatar Biobank and Qatar Genome Program, have successfully invested over a decade in developing world leading data and process infrastructure for the future. The combination offers a unique framework to develop a world-leading precision health and medicine platform for the benefit of the local as well as global population." "It is now time to capitalize on these resources to innovate on clinical implementation and impact to boost industry and entrepreneurial activity and to continue enhancing the infrastructure with more data generation and discovery of new important pieces of medical knowledge at scale," continued Dr Dermitzakis. The official noted that precision medicine is actively shaping healthcare in Qatar today. "Through national biobanks, cohort studies, pharmacogenomics and early genomic interventions, we are already seeing its impact in real clinical settings. But to fully realize its potential, we must start with education and awareness," he underlined. Dr Dermitzakis pointed out that there is a common misconception that precision health is futuristic or only accessible to a privileged few. He explained: "In reality, it is happening now, and it is saving lives. We must make this clear to the general public, helping them understand that personalized care is not about luxury, it is about effectiveness, prevention, and equity. Precision medicine is about making better decisions earlier, so its implementation leads to a healthier population and overall lower cost for the health system." According to Dr Dermitzakis it is all the more important to engage policymakers and healthcare leaders in the whole process. "By making the science and outcomes of precision medicine tangible and relatable, we can support informed decisions that accelerate its integration into national healthcare strategies. This is how we move from innovation to implementation by ensuring that everyone, from patients to policymakers, understands the value and urgency of precision health," the official emphasized. "The key issue is that while genomic data is well structured and similar across individuals, clinical records from hospitals tend to be sparse and unstructured, making difficult to achieve unbiased data analysis and use of innovative tools such as AI. The integration of unified and deep clinical analysis performed at the Qatar Biobank allows to circumvent this problem, and we will continue to capitalize on this unique resource that has been created and offers world leading opportunities for discovery and clinical trials," described Dr Dermitzakis. As for the official, genomic analyses are now central to clinical decision-making, allowing physicians to move from generalized treatment protocols to highly targeted interventions. He highlighted: "Predictive diagnostics is one of the most promising frontiers in precision medicine. It allows us to identify individuals at elevated risk for complex conditions often long before symptoms appear by analyzing genetic, molecular, and environmental data. "In QPHI, one of our key areas of exploration and improvement is the integration of AI and machine learning into predictive diagnostics. We are currently investigating how these technologies could enhance our ability to detect subtle patterns across genomic data, clinical records, imaging, and behavioral assessments. This approach holds particular promise for complex conditions like cancer and autism spectrum disorder, where early intervention can significantly improve outcomes." "Our vision is to make predictive diagnostics a routine part of healthcare in Qatar empowering clinicians and patients with foresight," the official pointed out. (Gulf Times)

International

- **Trump vows tariffs on eight European nations over Greenland -** President Donald Trump on Saturday vowed to implement a wave of increasing tariffs on European allies until the United States is allowed to buy Greenland, escalating a row over the future of Denmark's vast Arctic island. In a post on Truth Social, Trump said additional 10% import tariffs would take effect on February 1 on goods from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland and Great Britain — all already subject to tariffs imposed by Trump. Those tariffs would increase to 25% on June 1 and would continue until a deal was reached for the U.S. to purchase Greenland, Trump wrote. Trump has repeatedly insisted he will settle for nothing less than ownership of Greenland, an autonomous territory of Denmark. Leaders of both Denmark and Greenland have insisted the island is not for sale and does not want to be part of the United States. A Reuters/Ipsos poll of U.S. residents this week found that less than one in five respondents support the idea of acquiring Greenland. The president has repeatedly said Greenland is vital to U.S. security because of its strategic location and large mineral deposits and has not ruled out using force to take it. European nations this week sent military personnel to the island at Denmark's request. "These Countries, who are playing this very dangerous game, have put a level of risk in play that is not tenable or sustainable," Trump wrote. Protesters in Denmark and Greenland demonstrated on Saturday against Trump's demands and called for the territory to be left to determine its own future. The countries named by Trump on Saturday have backed Denmark, warning that the U.S. military seizure of a territory in NATO could collapse the military alliance that Washington leads. "The president's announcement comes as a surprise," Denmark's Foreign Minister Lars Lokke Rasmussen said in a statement. British Prime Minister Keir Starmer was unusually blunt in condemning Trump's threat, saying on X that his country would raise the issue directly with Washington. "Applying tariffs on allies for pursuing the collective security of NATO allies is completely wrong," Starmer said. European Commission President Ursula von der Leyen and European Council President Antonio Costa said in separate but identical posts on X that the European Union stood in "full solidarity" with Denmark and Greenland. "Tariffs would undermine transatlantic relations and risk a dangerous downward spiral. Europe will remain united, coordinated, and committed to upholding its sovereignty," they said. Officials from Norway, Sweden, France and Germany reiterated support for Denmark on Saturday and said tariffs should not be part of Greenland discussions. Cyprus, which currently holds the EU presidency, said it has called for an emergency meeting of ambassadors from the union's 27 countries on Sunday. Saturday's threat could derail tentative deals Trump struck last year with the European Union and Great Britain. The deals included baseline levies of 15% on imports from Europe and 10% on most British goods. "The biggest danger, it seems to me, is his decision to treat some EU countries different from others," said William Reinsch, a trade expert at the Center for Strategic and International Studies. "I'm not surprised ... It may well convince the European Parliament that it is pointless to approve the trade agreement with the U.S., since Trump is already bypassing it." Trump floated the general idea of tariffs over Greenland on Friday, without citing a legal basis for doing so. Tariffs have become his weapon of choice in seeking to compel American adversaries and allies alike to meet his demands. He said this week he would put 25% tariffs on any country trading with Iran as that country suppressed anti-government protests, though there has been no official documentation from the White House of the policy on its website, nor information about the legal authority Trump would use. The U.S. Supreme Court has heard arguments on the legality of Trump's sweeping tariffs, and any decision by the top U.S. judicial body would have major implications on the global economy and U.S. presidential powers. The encroaching presence of China and Russia makes Greenland vital to U.S. security interests, Trump has said. Danish and other European officials have pointed out that Greenland is already covered by NATO's collective security pact. A U.S. military base, Pituffik Space Base, is already in Greenland, with around 200 personnel, and a 1951 agreement allows the United States to deploy as many forces as it wants in the Danish territory. That has led many European officials to conclude that Trump is motivated more by a desire to expand U.S. territory than by security concerns. "China and Russia must be having a field day. They are the ones who benefit from divisions among allies," EU foreign policy chief Kaja Kallas said on X in response to Trump's threat. Some U.S. senators also pushed back. "Continuing down this path is bad for America, bad for American businesses and bad for America's allies," Senators Jeanne Shaheen and Thom Tillis, bipartisan co-chairs of the Senate NATO Observer Group, said in a statement. Europeans should not react hastily to Trump's tariff threat, said Carsten Brzeski, global head of macro at ING Research. "Just ignore it and wait and see," Brzeski told Reuters. "Europe has shown that it will not accept everything, and so the tariffs are actually already a step forward compared to the threatened military invasion." (Reuters)

- **US manufacturing production rises on primary metals surge, outlook unclear -** U.S. factory production unexpectedly increased in December amid a surge in primary metals output that offset a decline at motor vehicle assembly plants, but activity contracted in the fourth quarter against the backdrop of challenges from import tariffs. Some improvement in manufacturing is expected this year as the drag from President Donald Trump's sweeping import duties eases and tax legislation, which made bonus depreciation permanent among other perks, takes effect. An artificial intelligence investment boom is also seen providing support, though some economists warned the environment for manufacturers remained fragile, citing weak factory surveys. "There has been no shortage of reasons to delay big capital expenditure plans. When we look out into this year though we expect some recovery in traditional investment," said Shannon Grein, an economist at Wells Fargo. "Trade policy will likely still be a source of concern, but we're not expecting as much tinkering to tariff rates as we saw last year." Manufacturing output rose 0.2% last month after an upwardly revised 0.3% gain in November, the Federal Reserve said on Friday. Economists polled by Reuters had forecast production for the sector, which accounts for 10.1% of the economy, falling 0.2% after a previously reported unchanged reading in November. Production at factories increased 2.0% on a year-over-year basis in December. But it dropped at a 0.7% annualized rate in the fourth quarter after growing at a 2.8% pace in the July-September quarter. Manufacturing has been hurt by Trump's sweeping import duties, which he has ironically defended as needed to restore a long-declining domestic industrial base. Though the levies have shored up industries like primary metals that faced stiff foreign competition, and an AI investment boom has supported certain segments, the rest of manufacturing has struggled, with the sector shedding 68,000 jobs in 2025. Economists have long argued a manufacturing renaissance was impossible because of structural issues, including worker shortages, which have been worsened by the Trump administration's immigration crackdown. Primary metals production jumped 2.4%. There were also sizeable increases in the output of electrical equipment, appliances and components as well as aerospace and miscellaneous transportation. But motor vehicle production dropped 1.1%, declining for a fourth straight month. Motor vehicle output fell 2.8% year-on-year in December. Economists generally dismissed the improvement in manufacturing output in the final two months of 2025 as unsustainable, arguing that it was built on front-loading of U.S.-made goods by both domestic and foreign manufacturers in anticipation of higher prices because of tariffs, and saw no evidence of reshoring of factory operations. "With all of last year's data now available, it seems fair to say that any boost to manufacturing from tariffs was driven by front-running and therefore short-lived, with limited signs of genuine reshoring," said Bradley Saunders, North America economist at Capital Economics. Durable goods manufacturing production edged up 0.1%. Nondurable manufacturing output increased 0.3%, lifted by production of food, beverage and tobacco as well as petroleum and coal, plastics and rubber products. Some economists cautioned that tariff uncertainty still persisted. A U.S. Supreme Court ruling on the legality of Trump's global tariffs is imminent. Manufacturing surveys have largely remained subdued, with tariffs regularly cited as an obstacle, consistent with what economists predicted would be flat-to-falling output in the months ahead. "Elevated uncertainty about tariffs and wider federal government policy likely will dissuade manufacturers from investing in the extra capacity required for the recovery in output to stretch its legs," said Samuel Tombs, chief U.S. economist at Pantheon Macroeconomics. "Manufacturing output will be little changed from its current level at the end of this year." Last month's rise in manufacturing combined with a weather-driven 2.6% surge in utilities output to lift overall industrial production 0.4%, matching November's gain. Mining output fell 0.7% in December. Industrial output rose 2.0% year-over-year in December. It grew at a 0.7% rate in the fourth quarter. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, increased to 76.3% from 76.1% in November. It is 3.2 percentage points below its 1972–2024 average. The operating rate for the manufacturing sector was unchanged at 75.6%. It is 2.6 percentage points below its long-run average. Housing, another sector that has been hammered by tariffs, continues to struggle, with a separate report showing homebuilder sentiment deteriorating in January. The National Association of Home Builders/Wells Fargo Housing Market index dropped two points to 37 this month, remaining below the 50 break-even point for 21 straight months. The NAHB said most of the responses to the survey were received prior to Trump's order last week for the Federal Housing Finance Agency - which oversees mortgage finance giants Freddie Mac and Fannie Mae - to purchase $200bn worth of bonds issued by the two companies. The move is aimed at driving mortgage rates down to boost housing affordability, though economists and realtors argue a lack of housing inventory is the key challenge. Tariffs have raised prices for building materials and appliances, while the immigration crackdown, including raids at construction sites, has undercut labor supply. "Even though the supply of houses is short, don't look for a rapid recovery in homebuilding until corrosive uncertainty about costs, tariffs and other policies is resolved," said Carl Weinberg, chief economist at High Frequency Economics. (Reuters)

Regional

- **Report: GCC tourism revenues surge to $120bn in 2024 as intra-Gulf travel and infrastructure drive growth -** International tourism across the Gulf Cooperation Council (GCC) continued its robust recovery in 2024, with revenues reaching an impressive $120.2bn, according to a new report by the GCC Statistical Center. The figure reflects a 39.6% increase compared with 2019 and an 8.9% rise on 2023, elevating the bloc's share of global tourism receipts to 7.5%. Titled "Travel and Tourism in the GCC Countries 2024", the report highlights a strong rebound in visitor numbers, spending and tourism-related employment, underscoring the sector's growing significance as a key driver of economic diversification and a major contributor to gross domestic product (GDP) across the region. The total number of international tourist arrivals into the GCC reached 72.2mn in 2024, representing a 51.5% increase compared with 2019 and a 6.1% gain from 2023. This performance raised the region's share of global tourism arrivals to 5.2%, a notable milestone in post-pandemic recovery. A key theme emerging from the data is the rapid growth of intra-GCC tourism. Travel within the Gulf accounted for 41.3% of total international visitors to the region, with the intra-GCC tourism index growing at an average annual rate of 51.2% between 2019 and 2024. This surge reflects enhanced mobility across member states, facilitated by streamlined travel protocols, visa initiatives and jointly hosted events that have made cross-border travel easier than ever. Beyond sheer numbers, the tourism sector's underlying infrastructure and employment metrics paint an encouraging picture. The GCC now hosts some 11,200 hotel properties with roughly 711,500 rooms, supporting an estimated 1.7mn workers—a 33% rise in tourism jobs since 2020. The sector's direct contribution to GDP reached $93.5bn in 2024, achieving 64.1% of the target laid out in the GCC Tourism Strategy 2030, while its share of overall GDP climbed to 4.3%. Rising average lengths of stay—now 8.4 nights—and spending of about $674.6 per visitor further demonstrate both depth and quality in tourism demand. The statistics also point to diversification of source markets. The Middle East remained the largest source region, accounting for 18.8% of inbound visitors, followed by Europe (14.6%) and Asia-Pacific (14.5%). The growing mix of markets indicates that the GCC's appeal extends well beyond neighboring regions. Data from recent regional tourism analyses further show that intra-GCC travel flows have been a powerful engine for broader sector growth, with millions of travelers crossing Gulf borders annually—boosting both leisure and business segments and strengthening ties between national economies. Qatar continued to play a central role in driving the GCC's tourism performance in 2024, leveraging its world-class infrastructure, strong air connectivity and diversified tourism offerings. The country has positioned itself as a regional hub for business, sports, culture and luxury travel, supported by ongoing investments in hospitality, transport and destination development. Flagship assets such as Hamad International Airport, consistently ranked among the world's best, have strengthened Qatar's accessibility and attractiveness to global travelers. The sustained growth in visitor arrivals to Qatar has been underpinned by a packed calendar of international events, exhibitions and conferences, alongside a growing focus on cultural tourism, family entertainment and premium leisure experiences. Developments such as Msheireb Downtown Doha, Katara Cultural Village, Lusail City and expanded beach and resort destinations have enhanced the breadth of tourism experiences on offer, contributing to longer stays and higher visitor spending. Tourism has also emerged as a key pillar of Qatar's economic diversification strategy under Qatar National Vision 2030, with the sector supporting employment growth and increased private-sector participation. Authorities have continued to implement visa facilitation measures, digital tourism initiatives and public-private partnerships to sustain momentum, positioning Qatar to capture a larger share of regional and global tourism flows in the coming years while reinforcing its role as a leading destination within the GCC. With intra-regional travel now firmly on the growth trajectory and cross-border collaborations gaining momentum, the GCC tourism landscape is poised for continued expansion. Sustained investments, policy reforms and collaborative marketing strategies are expected to reinforce the Gulf's competitive position in global travel markets as it moves toward the strategic targets of 2030 and beyond. (Qatar Tribune)

- **Saudi Aramco and Commonwealth LNG sign long-term supply deal -** Saudi Aramco (2223.SE), and Commonwealth LNG have signed a long-term contract for the U.S. LNG developer to supply the world's largest oil exporter with 1mn metric tonnes per annum (mtpa), three people familiar with the deal tell Reuters. The deal includes an option for Saudi Aramco to double the volume to 2 mtpa. Saudi Aramco wants to become a major liquefied natural gas player, especially in the U.S., where LNG capacity is set to almost double over the next four years. It has already signed deals with other U.S. players including NextDecade's (NEXT.O), Rio Grande LNG project. Commonwealth LNG and Saudi Aramco were not immediately available for comment when contacted by Reuters. Commonwealth LNG is looking to build the country's first integrated LNG export facility in Cameron, Louisiana, with its major shareholder Kimmeridge selling gas from Eagle Ford shale production to the plant. The deal will bring the LNG developer closer to the 8 mtpa it wants to sell out from the proposed facility's total capacity of 9.5 mtpa ahead of construction. The firm is targeting the end of the first quarter to make a positive final investment decision on the project. Saudi Aramco is targeting 20 mtpa of LNG capacity to eventually sell into the global market, with 4.5 mtpa currently in progress, Aramco President and CEO Amin Nasser said in a call with analysts last August. (Reuters)

- **Lucid to Start Car Production in Saudi Arabia in 2026 -** Lucid Group Inc. is on track with plans to start producing cars in Saudi Arabia as it looks to drive the kingdom's ambitions to create a domestic auto manufacturing hub and cut down on imports. The EV maker, which counts Saudi Arabia's $1tn sovereign wealth fund as its top shareholder, plans to move from assembly to full-scale vehicle manufacturing by year-end at a new facility near Jeddah on the Red Sea, according to Interim Chief Executive Officer Marc Winterhoff. "We've already started moving in equipment and we're on track," Winterhoff said in an interview on the sidelines of the Future Minerals Forum in Riyadh. He didn't offer initial production estimates but said output would ramp up gradually in 2027 and 2028 before the plant reaches its full capacity of 150,000 vehicles in 2029. Lucid is the only automaker selling vehicles in Saudi Arabia that have been assembled locally but is one of a growing list of EV producers including Tesla and BYD Co. that are rapidly scaling. Such players are looking to get a foothold in the kingdom as it invests heavily in the EV industry in a bid to cut down on emissions, imports and the number of gas-guzzling cars on the road. Adoption has been slow going amid challenges including building out an EV charging network. Lucid, the company the Saudis have tapped to lead its EV ambitions, has also struggled more broadly with profitability and production challenges. It has in recent years received several billion dollars from Public Investment Fund, the Saudi sovereign wealth fund known as PIF. Winterhoff said Lucid will seek international funding in addition to backing from the PIF, which it expects to continue. While Lucid beat on its production targets in 2025, the company has flagged expectations for a deceleration in demand in the US and Europe. Its shares are down more than 60% over the last year, reflecting lingering concerns around profitability, demand and funding costs. (Bloomberg)

- **Saudi Arabia's annual inflation rate rises to 2.1% in December -** Saudi Arabia's annual inflation rate rose to 2.1% in December 2025, compared to 1.9% during the same month in 2024. This is mainly attributed to the rise in housing, water, electricity, gas and other fuel prices by 4.1%, food and beverage prices by 1.3%, and transportation prices by 1.5%. On a month-on-month basis, the Consumer Price Index or inflation rose by 0.1% from November 2025, according to the statistical report released by the General Authority for Statistics (GASTAT) on Thursday. The Wholesale Price Index also experienced an upward trend, rising by 3.1% year-on-year in December 2025. It recorded a monthly increase of 1% relative to November 2025. The annual prices in the housing, water, electricity, gas, and other fuels category rose by 4.1% in December 2025, driven by a 5.3% increase in the actual rents paid by tenants for their primary residences. Similarly, food and beverage prices increased by 1.3%, influenced by a 1.7% rise in the prices of fresh, chilled, or frozen meat. Transportation prices also rose by 1.5%, fueled by a 6.6% increase in passenger transport services. The personal care, social protection, and other goods and services category saw a 7% increase, driven by a 23.7% rise in the prices of other personal effects, which was influenced by a 25.8% increase in the prices of jewelry and watches. Prices in the insurance and financial services sector rose by 4.1%, driven by a 6.6% increase in insurance prices. Prices in the recreation, sports, and culture sector increased by 2.4%, fueled by a 3.9% rise in holiday package prices. Similarly, prices in the education services sector rose by 1.5%, influenced by a 1.6% increase in secondary education prices. Finally, prices in the restaurants and hotel services sector increased by 0.9%, driven by a 1.4% rise in food and beverage service prices. On a monthly basis, the Consumer Price Index in December 2025 recorded a slight increase of 0.1% compared to November of the same year. Prices in the housing, water, electricity, gas, and other fuels sector rose by 0.2%, driven by a 0.3% increase in actual housing rents. Prices also increased in the following sectors: Food and beverages (0.1%), personal care, social protection, and other goods and services (0.7%), restaurants and accommodation services (0.2%), furniture, household appliances and routine home maintenance, health, information and communications, and recreation, sports, and culture (0.1%). Conversely, prices decreased in the following sectors: Clothing and footwear (0.2%), transportation (0.1%), and insurance and financial services (0.3%). Prices remained stable in the education and tobacco sectors, showing no significant change in December 2025. In a related context, the Kingdom's wholesale price index recorded a year-on-year increase of 3.1% in December 2025, compared to the same month in 2024. This increase is primarily attributed to price rises in the following sectors: Other transportable goods, excluding metal products, machinery, and equipment, (5.7%) and agriculture and fishing products (3.6%). Prices of other transportable goods, excluding metal products, machinery, and equipment, rose by 5.7% in December 2025 compared to December 2024, driven by an 8.2% increase in refined petroleum product prices and a 7.8% increase in basic chemical prices. Prices of agricultural and fishing products also increased by 3.6%, due to a 5% rise in agricultural product prices and a 1.2% increase in live animals and animal products. Similarly, prices of metal products, machinery, and equipment rose by 1.1%, driven by a 5.4% increase in basic metal prices and a 3.4% increase in fabricated metal products. Prices of food, beverages, tobacco, and textiles increased by 0.2%, due to a 0.7% rise in grain mill products, starch, and other food products, and a 1.2% increase in leather, leather products, and footwear. Meanwhile, prices of raw materials and minerals decreased by 0.1%, due to a 0.1% decrease in stone and sand prices. On a monthly basis, the wholesale price index saw an increase of 1% in December 2025 compared to November 2025, as a result of a 1.8% increase in the prices of other transportable goods, excluding metal products, machinery and equipment, driven by a 13.8% increase in the prices of basic chemicals and a 1% increase in the prices of furniture and other transportable goods not elsewhere classified. (Zawya)

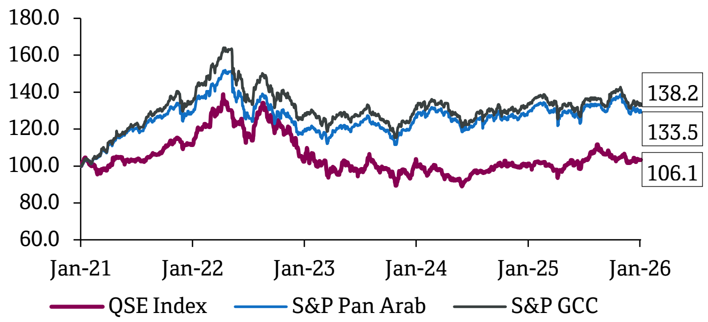
- **UAE's ALTERRA and Spanish lender BBVA plan to launch $1.2bn climate fund -** United Arab Emirates climate fund ALTERRA is planning to launch a $1.2bn co-investment vehicle with Spanish lender BBVA (BBVA.MC), to finance climate-aligned investment globally across infrastructure, private equity and private credit, the two firms said on Thursday. BBVA has committed $250mn as a proposed strategic LP to the new vehicle, which was dubbed ALTERRA Opportunity Fund, they said in a joint statement. The fund will invest in climate investments across energy transition, industrial decarbonization, climate tech and sustainable living, focusing on geographies including North America, Latin America and Europe as well as "other growth markets," they said without providing further details. ALTERRA, set up in 2023 by the UAE with $30bn, aims to mobilize $250bn globally by 2030. It has so far invested mostly through climate and transition funds run by leading global investment firms BlackRock <BLK.N, Brookfield <BN.TO, and TPG <TPG.O. "The initiative accelerates ALTERRA's ambition to mobilize third-party capital at scale and expand its global network of institutional collaborators," the two firms said in the statement. Once launched and approved, the fund will be domiciled in Abu Dhabi's financial center ADGM. It will consolidate existing co-investments from ALTERRA Acceleration Fund into a dedicated structure managed by the Emirati company. (Reuters)

- **GPSSA: Over $1.80bn in social security expenditures in 2025 -** The General Pension and Social Security Authority (GPSSA) recorded strong performance in 2025, strengthening the UAE's pension system and advancing a sustainable social safety net through digital innovation, service excellence and expanded coverage. By the end of 2025, the number of insured Emiratis rose to 181,447, up 24.3% from 2024, while registered employers increased to 30,404, a year-on-year growth of 38.6%. GPSSA said the expansion reflected labor market growth and increased confidence in the pension system, supported by streamlined registration processes and enhanced operational efficiency. The number of pensioners and beneficiaries rose to 50,252, compared with 47,294 a year earlier. A total of 155 Emiratis also benefited from the Insurance Protection Extension System for Gulf Cooperation Council (GCC) citizens working outside their home countries. Faras Al-Ramahi, Director-General of GPSSA, said the authority focused in 2025 on strengthening trust in the social security system through improved digital infrastructure, simplified procedures and partnerships aimed at reducing bureaucracy. GPSSA estimates showed total social security payments of AED6.65bn in 2025, including AED5.02bn in pension payments and AED1.56bn in end-of-service gratuities. Compensation for disability, death and work-related injuries amounted to AED2.63mn, while payments to employees with more than 35 years of service totaled AED54.96mn. The Ma'ashi digital platform, launched in October 2024, offered 30 services and processed 277,087 transactions in 2025, with a 95% on-time completion rate. Digital users rose to 255,000, while visits to the platform reached 5.46mn by December 2025. Under the UAE's Zero Government Bureaucracy Program, GPSSA simplified procedures for eight key services and implemented 23 electronic data integrations with government and private-sector entities. Customer satisfaction reached 85% in December 2025, up 16 points year-on-year, supported by expanded automation, improved call center performance and enhanced digital access. GPSSA introduced extended payment plans of up to 10 years for merging service periods, enabling insured individuals to improve retirement benefits. It also expanded the "Wafra" Proactive Financial Planning Program, with more than 6,500 participants by the end of 2025. The authority established more than seven strategic partnerships during the year and exempted over 1,900 small private-sector employers from additional fees related to registration delays, easing compliance burdens. GPSSA partnered with Core42, a G42 company, to develop an advanced data and artificial intelligence platform to support decision-making and service efficiency. In 2025, GPSSA received recognition from the UAE Cyber Security Council and obtained four ISO certifications covering innovation management, business continuity, information security and IT service management. (Zawya)

- **Oman: Asyad Shipping invests $388.7mn in next-gen VLCCs -** Asyad Shipping, the national maritime transportation company of the Sultanate of Oman, has signed agreements for the construction of three Very Large Crude Carriers (VLCCs) from a leading South Korean shipyard at a cost of RO 149.6mn (approximately $388.5mn). Publicly listed Asyad Shipping, part of the Asyad Group, announced in a filing on Wednesday, 14 January 2026, that it has inked a deal with Hanwha Ocean, one of South Korea's 'Big Three' shipbuilders, to construct three VLCCs, each of 300,000 DWT. Significantly, all three newbuilds will be dual-fuel ready, meaning they can operate on conventional marine fuel today while being technically prepared for conversion to alternative, lower-carbon fuels in the future. Additionally, the vessels will be constructed to the highest currently available specifications, including shaft generators and scrubbers, enhancing fuel efficiency and reducing overall energy consumption. "We are pleased to have signed shipbuilding contracts with Hanwha Ocean for three new VLCCs. This investment is a key step in advancing our fleet renewal program", said Dr Ibrahim al Nadhairi, Chief Executive Officer, in a statement. "These vessels will feature cutting-edge technology and improved fuel efficiency, enabling us to offer customers greater VLCC capacity within a modern, young fleet. We remain committed to value-accretive strategic investments that deliver long-term benefits to our shareholders and stakeholders". Importantly, Hanwha Ocean — formed through the acquisition and renaming of Daewoo Shipbuilding & Marine Engineering (DSME) — currently has four other VLCCs on its orderbook under contracts awarded by Asyad Shipping in June 2024. These VLCCs, also of 300,000 DWT, are slated for delivery during 2026. An ambitious fleet expansion and renewal strategy outlined by the company last year envisages investments of $2.3bn to $2.7bn through 2029 to grow its fleet across key segments of its diversified shipping portfolio. As of mid-2025, the company operated a fleet of 94 vessels across multiple commodity segments, comprising owned, leased and committed ships, up from 86 vessels at the end of 2024. Last month, Asyad Shipping also disposed of its VLCC Saiq in a deal valued at RO 23mn ($60mn). The vessel, built in 2011, is expected to be delivered to its new owner in the first quarter of 2026. Meanwhile, Asyad Shipping and its subsidiaries generated gross revenue of RO 336.4mn in 2025, compared with RO 366.1mn in 2024, reflecting an 8% year-on-year decline. Time Charter Equivalent (TCE) revenue similarly eased by 4% to RO300.5mn, reflecting prevailing freight rate dynamics across key segments. EBITDA reached RO 205.4mn, slightly lower than the RO 216.8mn recorded a year earlier. Net profit after tax rose by 9% year-on-year to RO 56.0mn, compared with RO 51.6mn in 2024. The improvement was supported by partial reversals of prior-year vessel impairment provisions, including an impairment related to the recently sold VLCC Saiq, which resulted in a gain recognized in the profit and loss account. This positive impact was partially offset by additional impairment charges linked to the sale of four co-owned LNG vessels. As a result, net profit margin strengthened to 17%, up from 14% in the previous year. (Zawya)

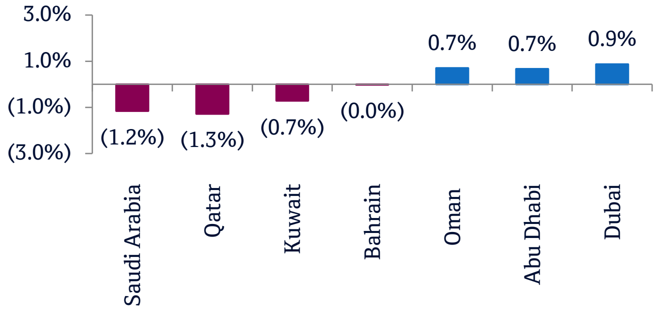
- **IMF: Continued strength and stability of the Omani economy -** A report issued by the International Monetary Fund (IMF) mission, which visited the Sultanate of Oman as part of the 2025 Article IV consultations, affirmed the continued strength and stability of the Omani economy and its resilience amid rising global uncertainty, including energy market volatility, tighter financial conditions, and ongoing geopolitical tensions. The report, adopted by the IMF Executive Board, noted that economic activity in Oman continues to expand, supported by strong growth in non-oil sectors, while inflation remains low and well contained. It also highlighted that fiscal and external accounts remain generally sound, underpinned by prudent macroeconomic management and the continued implementation of structural reforms. The IMF stated that these positive outcomes reflect the effectiveness of economic and fiscal policies aimed at maintaining stability and supporting sustainable growth. Inflation remained at safe levels despite a slight increase to 0.9% during the period from January to October 2025, compared to 0.6% in 2024, reflecting the measures adopted to contain price pressures. According to the report, these inflation levels support monetary stability and enhance confidence in the financial system. It also confirmed that Oman's economic performance continued its positive momentum, recording growth of 2.3% in the first half of 2025, driven primarily by the expansion of non-oil sectors, thereby strengthening economic diversification and supporting financial development. The assessment further revealed that the Omani banking sector remains well capitalized, with strong capital adequacy ratios, ample liquidity, improved profitability, and high-quality assets. These indicators underscore the robustness of the regulatory and supervisory framework and the continued efforts of the Central Bank of Oman to safeguard financial stability, enhance resilience to external shocks, and mitigate systemic risks. The IMF added that despite a modest current account deficit estimated at around 1.1% of GDP in 2025 due to lower oil prices, Oman's fiscal and external positions remain strong. Over the medium term, growth prospects and fiscal and external balances are expected to remain robust, supported by continued non-oil sector growth, a gradual increase in oil production, and sustained reform implementation under Oman Vision 2040, including initiatives to develop the financial sector and promote digital transformation. For its part, the Central Bank of Oman reaffirmed its firm commitment to maintaining monetary and financial stability, ensuring a resilient and sound banking sector, and contributing to the achievement of sustainable economic growth. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,596.09	(0.4)	1.9	6.4
Silver/Ounce	90.13	(2.5)	12.9	25.8
Crude Oil (Brent)/Barrel (FM Future)	64.13	0.6	1.2	5.4
Crude Oil (WTI)/Barrel (FM Future)	59.44	0.4	0.5	3.5
Natural Gas (Henry Hub)/MMBtu	3.09	9.6	6.9	(22.6)
LPG Propane (Arab Gulf)/Ton	61.70	1.0	(3.0)	(3.1)
LPG Butane (Arab Gulf)/Ton	73.90	2.8	0.1	(4.2)
Euro	1.16	(0.1)	(0.3)	(1.3)
Yen	158.12	(0.3)	0.1	0.9
GBP	1.34	(0.0)	(0.2)	(0.7)
CHF	1.25	0.0	(0.2)	(1.3)
AUD	0.67	(0.2)	(0.1)	0.1
USD Index	99.39	0.1	0.3	1.1
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	(0.2)	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,515.28	(0.1)	0.1	1.9
DJ Industrial	49,359.33	(0.2)	(0.3)	2.7
S&P 500	6,940.01	(0.1)	(0.4)	1.4
NASDAQ 100	23,515.39	(0.1)	(0.7)	1.2
STOXX 600	614.38	(0.1)	0.5	2.5
DAX	25,297.13	(0.3)	(0.2)	1.9
FTSE 100	10,235.29	(0.1)	0.9	2.5
CAC 40	8,258.94	(0.8)	(1.5)	0.1
Nikkei	53,936.17	(0.1)	3.8	5.9
MSCI EM	1,484.97	0.5	2.2	5.7
SHANGHAI SE Composite	4,101.91	(0.3)	(0.3)	3.6
HANG SENG	26,844.96	(0.3)	2.3	4.5
BSE SENSEX	83,570.35	(0.3)	(0.5)	(2.8)
Bovespa	164,799.98	(0.7)	0.7	4.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa