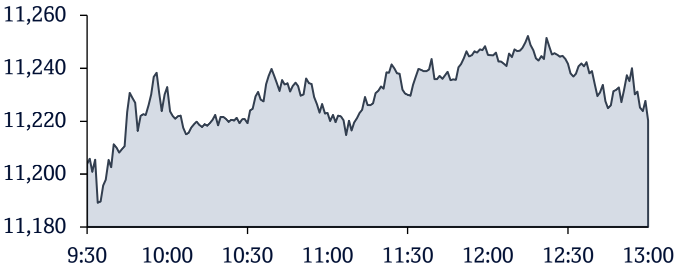
QSE Intra-Day Movement



Market Indicators	20 Jan 26	19 Jan 26	%Chg.
Value Traded (QR mn)	431.7	331.8	30.1
Exch. Market Cap. (QR mn)	672,173.4	671,404.4	0.1
Volume (mn)	141.9	128.3	10.6
Number of Transactions	23,126	21,698	6.6
Companies Traded	53	53	0.0
Market Breadth	30:19	37:14	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,828.17	0.1	1.4	4.3	12.6
All Share Index	4,231.09	0.1	1.2	4.2	12.3
Banks	5,476.68	(0.4)	0.4	4.4	11.1
Industrials	4,316.23	0.9	2.8	4.3	15.2
Transportation	5,800.42	0.5	2.2	6.1	13.1
Real Estate	1,576.01	0.1	1.6	3.1	14.5
Insurance	2,567.36	0.3	1.1	2.7	10.0
Telecoms	2,318.53	1.0	2.4	4.0	12.7
Consumer Goods and Services	8,509.10	0.4	1.3	2.2	19.9
Al Rayan Islamic Index	5,291.64	0.4	1.6	3.4	14.0

Qatar Commentary

The QE Index rose 0.1% to close at 11,220.2. Gains were led by the Telecoms and Industrials indices, gaining 1.0% and 0.9%, respectively. Top gainers were Damaan Islamic Insurance Company and Qatar Aluminum Manufacturing Co., rising 5.3% and 2.7%, respectively. Among the top losers, Mosanada Facility Management Services fell 5.1%, while Doha Bank was down 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell marginally to close at 10,912.4. Losses were led by the Media and Entertainment and Diversified Financials indices, falling 2.8% and 2.0%, respectively. Tabuk Agricultural Development Co. declined 3.7%, while Saudi Tadawul Group Holding Co. was down 3.6%.

Dubai: The DFM Index gained 0.5% to close at 6,375.3. The Utilities index rose 1.0%, while the Real Estate index gained 0.8%. Al Mal Capital REIT rose 9.0%, while Dubai Islamic Insurance and Reinsurance Co. was up 5.3%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,195.9. The Consumer Staples index rose 1.4%, while the Industrial index gained 0.8%. Oman & Emirates Investment Holding Co rose 14.9%, while E7 Group PJSC Warrants was up 14.7%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,847.5. The Energy index rose 8.3%, while the Consumer Stapels index gained 6.2%. Independent Petroleum Group rose 25.0%, while Osos Holding Group Company was up 11.3%.

Oman: The MSM 30 Index gained 0.2% to close at 6,246.4. Gains were led by the Financial and Services indices, rising 1.1% and 0.5%, respectively. Oman Fisheries Company rose 24.1%, while Dhofar Cattle Feed Company was up 9.9%.

Bahrain: The BHB Index gained 0.4% to close at 2,053.6. GFH Financial Group rose 3.5%, while Al Salam Bank was up 1.8%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.19	2.7	2.3	(2.1)
Modon	Abu Dhabi	3.57	2.3	14,678.3	6.3
Saudi Arabian Mining Co.	Saudi Arabia	74.00	2.3	2,146.0	21.4
Etihad Etisalat Co.	Saudi Arabia	67.95	1.8	697.3	3.0
Al Salam Bank-Bahrain	Bahrain	0.23	1.8	468.9	2.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Tadawul Group	Saudi Arabia	141.00	(3.6)	1,019.4	0.5
Saudi Research & Media Gr.	Saudi Arabia	120.40	(2.9)	78.4	(3.3)
Yanbu National Petro. Co.	Saudi Arabia	26.24	(2.7)	801.3	(4.5)
Bupa Arabia for Coop. Ins.	Saudi Arabia	131.40	(2.7)	137.4	(5.4)
Power & Water Utility	Saudi Arabia	33.00	(2.3)	479.0	(10.2)

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%
Damaan Islamic Insurance Company	4.333	5.3	3.9	(0.3)
Qatar Aluminum Manufacturing Co.	1.730	2.7	19,035.3	8.1
Gulf International Services	2.791	2.0	6,101.9	9.2
Industries Qatar	12.46	1.3	2,334.8	4.4
Widam Food Company	1.493	1.3	586.9	0.0

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mosanada Facility Management Services	9.489	(5.1)	24.6	(0.1)
Doha Bank	2.921	(2.6)	11,737.6	1.8
QLM Life & Medical Insurance Co.	2.502	(1.8)	72.5	0.1
Qatar International Islamic Bank	11.55	(1.2)	451.0	1.0
National Leasing	0.726	(0.8)	3,051.4	5.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.730	2.7	19,035.3	8.1
Baladna	1.285	0.2	17,971.2	0.5
Mazaya Qatar Real Estate Dev.	0.599	0.0	13,440.1	4.5
Doha Bank	2.921	(2.6)	11,737.6	1.8
Mesaieed Petrochemical Holding	1.104	0.5	10,034.6	1.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.90	(0.5)	56,133.5	6.6
Qatar Islamic Bank	24.30	(0.7)	40,820.7	1.5
Doha Bank	2.921	(2.6)	34,503.5	1.8
Ooredoo	13.60	1.1	33,206.3	4.4
Qatar Aluminum Manufacturing Co.	1.730	2.7	32,829.0	8.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,220.22	0.1	1.4	4.3	4.3	118.48	181,486.8	12.6	1.4	4.4
Dubai	6,375.28	0.5	1.8	5.4	5.4	190.78	283,395.7	10.4	1.8	4.5
Abu Dhabi	10,195.86	0.2	1.4	2.0	2.0	334.31	788,361.2	20.0	2.6	2.3
Saudi Arabia	10,912.43	(0.0)	0.9	4.0	4.0	1,075.34	2,491,774.8	18.5	2.2	3.5
Kuwait	8,847.48	0.3	1.1	(0.7)	(0.7)	301.92	171,569.3	16.1	1.8	3.4
Oman	6,246.39	0.2	0.4	6.5	6.5	63.53	44,389.4	10.2	1.4	5.0
Bahrain	2,053.59	0.4	0.4	(0.6)	(0.6)	1.6	20,419.0	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 rose 0.1% to close at 11,220.2. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Damaan Islamic Insurance Company and Qatar Aluminum Manufacturing Co. were the top gainers, rising 5.3% and 2.7%, respectively. Among the top losers, Mosanada Facility Management Services fell 5.1%, while Doha Bank was down 2.6%.
- Volume of shares traded on Tuesday rose by 10.6% to 141.9mn from 128.3mn on Monday. Further, as compared to the 30-day moving average of 108mn, volume for the day was 31.4% higher. Qatar Aluminum Manufacturing Co. and Baladna were the most active stocks, contributing 13.4% and 12.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.84%	27.81%	(25,812,713.03)
Qatari Institutions	22.69%	24.05%	(5,891,957.90)
Qatari	**44.52%**	**51.87%**	**(31,704,670.93)**
GCC Individuals	0.47%	0.48%	(27,632.77)
GCC Institutions	3.76%	2.01%	7,536,221.73
GCC	**4.23%**	**2.49%**	**7,508,588.95**
Arab Individuals	9.63%	8.49%	4,936,399.65
Arab Institutions	0.00%	0.14%	(604,739.40)
Arab	**9.63%**	**8.63%**	**4,331,660.25**
Foreigners Individuals	1.85%	2.06%	(934,555.23)
Foreigners Institutions	39.77%	34.95%	20,798,976.96
Foreigners	**41.61%**	**37.01%**	**19,864,421.72**

*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
01-20	UK	UK Office for National Statistics	ILO Unemployment Rate 3Mths	Nov	5.10%	5.10%	NA
01-20	UK	UK Office for National Statistics	Employment Change 3M/3M	Nov	82k	31k	NA
01-20	UK	UK Office for National Statistics	Claimant Count Rate	Dec	4.40%	NA	4.30%
01-20	UK	UK Office for National Statistics	Jobless Claims Change	Dec	17.9k	NA	-3.3k
01-20	EU	Eurostat	Construction Output MoM	Nov	-1.10%	NA	1.70%
01-20	EU	Eurostat	Construction Output YoY	Nov	-0.80%	NA	1.90%
01-20	Germany	German Federal Statistical Office	PPI MoM	Dec	-0.20%	-0.20%	NA
01-20	Germany	German Federal Statistical Office	PPI YoY	Dec	-2.50%	-2.40%	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MARK	Masraf Al Rayan	21-Jan-26	0	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	0	Due
QFLS	Qatar Fuel Company	21-Jan-26	0	Due
ABQK	Ahli Bank	21-Jan-26	0	Due
QIIK	Qatar International Islamic Bank	26-Jan-26	5	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	6	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	6	Due
QFBQ	Lesha Bank	28-Jan-26	7	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	7	Due
MKDM	Mekdam Holding Group	28-Jan-26	7	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	8	Due
VFQS	Vodafone Qatar	02-Feb-26	12	Due
GISS	Gulf International Services	03-Feb-26	13	Due
QIGD	Qatari Investors Group	03-Feb-26	13	Due
UDCD	United Development Company	08-Feb-26	18	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	19	Due
IQCD	Industries Qatar	11-Feb-26	21	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	21	Due
QISI	Qatar Islamic Insurance	16-Feb-26	26	Due

Qatar

- **ABQK posts 4.8% YoY increase but 6.4% QoQ decline in net profit in 4Q2025, modestly misses our estimate –** Ahli Bank's (ABQK) net profit rose 4.8% YoY (but declined 6.4% on QoQ basis) to QR256.3mn in 4Q2025, modestly missing our estimate of QR260.7mn (variation of -1.7%). Net interest income decreased 12.9% YoY and 3.0% QoQ in 4Q2025 to QR325.8mn. The company's total operating income came in at QR360.6mn in 4Q2025, which represents a decrease of 14.2% YoY (-8.5% QoQ). The bank's total assets stood at QR62.7bn at the end of December 31, 2025, up 5.2% YoY (+0.2% QoQ). Loans and advances to customers were QR39.6bn, registering a rise of 11.0% YoY (+3.6% QoQ) at the end of December 31, 2025. Customer deposits rose 8.9% YoY to reach QR35.0bn at the end of December 31, 2025. However, on QoQ basis customer deposits fell 0.8%. EPS amounted to QR0.35 in FY2025 as compared to QR0.33 in FY2024. Proposed Cash Dividends of QR0.25 was in line with our estimates. (QNBFS, QSE)
- **QGTS posts 3.6% YoY increase but 17.3% QoQ decline in net profit in 4Q2025, misses our estimate –** Qatar Gas Transport Company Limited's (QGTS) net profit rose 3.6% YoY (but declined 17.3% on QoQ basis) to QR375.1mn in 4Q2025, missing our estimate of QR458.0mn (variation of -18.1%). The company's revenue came in at QR942.8mn in 4Q2025, which represents an increase of 4.2% YoY (+0.2% QoQ), in line with our estimated revenue of QR949.5mn (variation of -0.7%). EPS amounted to QR0.31 in FY2025 as compared to QR0.30 in FY2024. The Board of Directors recommend the distribution of cash dividends of 7.2 Qatari Dirhams per share for the second half of year 2025. This is in addition to the half yearly interim cash dividend of 7.2 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2025. The total dividend distribution amount is 14.4 Qatari Dirhams per share for the year 2025, which is in line with our estimates. (QNBFS, QSE)
- **GWCS's bottom line rises 52.6% YoY and 63.4% QoQ in 4Q2025, beating our estimate –** Gulf Warehousing Company's (GWCS) net profit rose 52.6% YoY (+63.4% QoQ) to QR37.9mn in 4Q2025, beating our estimate of QR24.5mn. The company's revenue came in at QR335.8mn in 4Q2025, which represents a decrease of 14.1% YoY, in line with our estimated revenue of QR340.3mn. However, on QoQ basis revenue rose 0.8%. EPS amounted to QR0.21 in FY2025 as compared to QR0.29 in FY2024. The Board also recommends to the General Assembly a cash dividend distribution of QAR 0.10 (10%) for each share for 2025. (QNBFS, QSE)
- **Ooredoo Group announces Syntys acquisition of Q Data facilities in Qatar -** Ooredoo Group (a Qatari public shareholding company), and Syntys announced on Tuesday that Syntys has acquired Q Data QFZ LLC, which operates hyperscale data center facilities in Qatar serving leading cloud and AI customers, with 5MW live and 7.5MW under development. In a statement, Ooredoo Group explained that the transaction transfers ownership of two Tier III-certified, carrier-neutral facilities within the Qatar Free Zones and brings Syntys' total live IT capacity in the country to 26MW. The seller is Doha Venture Capital, a subsidiary of Qatar Free Zones Authority. The acquisition responds to accelerating deployment requirements from hyperscale cloud providers and AI platform operators across the Gulf region, where available capacity remains constrained relative to demand. The transaction supports Qatar's national digital economy objectives by anchoring this hyperscale infrastructure within a Qatar headquartered data center platform focused on mission-critical cloud and AI infrastructure. CEO of Ooredoo Group Aziz Aluthman Fakhroo, said, "This acquisition directly aligns with Ooredoo Group's strategic focus on investing in critical digital infrastructure and enabling sovereign AI and cloud services across the region. By integrating Q Data's hyperscale facilities into Syntys, we reinforce Syntys' ability to serve the world's leading cloud and AI providers while delivering sustainable value for our shareholders." Chief Executive Officer of Syntys Sunita Bottse said, "Q Data brings proven, revenue-generating assets that meet the rigorous standards our clients demand." "By integrating these facilities into the Syntys platform, we expand our capacity in Qatar with internationally recognized, Tier III-certified, carrier-neutral infrastructure tailored to the needs of hyperscale and AI customers," she added. Bottse noted the transaction supports Syntys' regional expansion program. "We're executing a disciplined plan to reach more than 120MW of installed capacity across MENA by 2030," she said before adding that "this acquisition advances that strategy by integrating established, cash-generating assets that strengthen our presence in a critical market." The deal strengthens Syntys' position as a carrier-neutral infrastructure provider for global cloud and AI platforms in Qatar. Syntys was established through the carve-out of Ooredoo Group's regional data center operations and operate facilities across markets in MENA and beyond. The acquisition complements Ooredoo Group's digital infrastructure portfolio, which includes the sovereign AI cloud launched in 2025 that provides public and private institutions in Qatar with local access to advanced computing services. (Qatar Tribune)
- **QNB Group becomes first and only bank in MEA in 2026 to surpass $10bn in brand value -** QNB Group, the largest financial institution in the Middle East and Africa (MEA), has become the first bank in the region to exceed a banking brand value of $10bn, a major milestone driven by constant strong financial performance and robust sustained growth. QNB has seen the value of its brand surge to $10.3bn, an 11% increase from the previous year, affirming its leadership as the most valuable banking brand in the region, according to Brand Finance Journal’s 2026 Top 500 Banking Brands report. In another step forward reinforcing the group’s regional leadership, QNB’s brand strength index (BSI) remained stable at 86, with AAA brand rating. Globally, QNB is once again among the top 50 global banking brands, moving up three places to 36th. The group secured the 244th position on the world's most valuable brands across all sectors, climbing one place from its 2025 ranking, continuing to make its mark in the Global 500 report, which included giants like Apple, Google, Amazon and Microsoft. This strong brand rating underscores the trust QNB enjoys among customers and shareholders, reinforcing its strategic approach in reinforcing its identity as a trusted financial partner locally, regionally, and internationally. This recognition reflects QNB’s focus on brand building to hold a competitive edge and retain trust through continuous innovation, technology finance, green finance, inclusive finance, and various initiatives aimed at making real impact across its growing international network. This new achievement also illustrates how far QNB has progressed in its ambition to be a leading bank in MEA in line with its 2030 strategy. (Gulf Times)
- **Qatar, Goldman Sachs sign $25bn investment partnership -** Qatar Investment Authority (QIA) and Goldman Sachs Asset Management (Goldman Sachs) today announced the signing of a Memorandum of Understanding (MoU) to expand their strategic partnership. QIA will target committing a combined total of $25bn to funds managed by Goldman Sachs Asset Management and co-investment opportunities. QIA will support Goldman Sachs Asset Management across both existing business strengths and with new business growth, as well as direct investment opportunities. "QIA is pleased to partner with Goldman Sachs in this landmark agreement, which sees two institutions with aligned investment goals joining together to gain enhanced access to world-class investment opportunities for the years to come. This agreement builds on our longstanding relationship with Goldman Sachs and provides QIA with premium deal flow in sectors critical to our investment strategy, including AI, fintech, digital infrastructure and private credit," said Mohammed Saif Al Sowaidi, CEO of QIA. "Importantly, this partnership extends beyond capital deployment. By committing to expand its presence in Doha as a key strategic hub for asset management, Goldman Sachs is reinforcing Doha's position as a regional financial center. This commitment will deliver meaningful benefits to our economy through knowledge-transfer, job-creation and enhanced expertise in alternative investments. We look forward to working with the Goldman Sachs team to source and execute transformational investments that generate strong risk-adjusted returns for Qatar's future generations." "Qatar is on an exciting path of economic diversification, including the expansion of its impressive ecosystem of national champions, the development of its capital markets and the growth of its talent base," said David Solomon, Chairman and Chief Executive Officer of Goldman Sachs. "This creates substantial opportunities to widen the state's impact, global connectivity, and attractiveness as a multi-faceted investment partner." The expanded partnership will see QIA commit as an anchor investor in several of Goldman Sachs' flagship and innovative strategies and will enhance cooperation between Goldman Sachs and the State of Qatar on numerous

levels, including Goldman Sachs will meaningfully grow its headcount in Doha, with the office becoming a strategic hub and the largest regional office for asset management. The expanded footprint will provide further resources to Qatari clients and support global clients in accessing economic opportunities across the wider region. The firm and its Value Accelerator network will provide resources to the State of Qatar to help achieve national development objectives, benefiting the broader financial ecosystem and fostering connectivity with regional and global partners. Goldman Sachs will look to provide strategic advisory services and guidance on capital formation, M&A opportunities and the development of Qatar's economy and capital markets, including by encouraging foreign direct investment opportunities and supporting the growth of key Qatari companies. Goldman Sachs will draw on its global network and convening power to work with the State of Qatar on fostering increased dialogue and partnership between Gulf Cooperation Council countries and global partners, including Asia-Pacific countries. Goldman Sachs is one of the leading investors in alternatives globally, with over $625bn in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, private credit, real estate, infrastructure, sustainability, and hedge funds. Clients access these solutions through direct strategies, customized partnerships, and open-architecture programs. Its centralized Value Accelerator platform of experienced operating advisors' partners with portfolio companies to help build enduring businesses. Together, QIA and Goldman Sachs will seek to explore several other avenues to enhance their cooperation to the benefit of both parties and their stakeholders. The agreement remains subject to certain terms, conditions and deliverables. (Gulf Times)

- **Qatar Gas Transport Company Ltd.: will hold its AGM on 11/02/2026 for 2026 -** Qatar Gas Transport Company Ltd. announces that the General Assembly Meeting AGM will be held on 11/02/2026, Al Mukhtasar Ballroom, in the Ritz-Carlton Hotel, Doha and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 17/02/2026, Al Mukhtasar Ballroom, in the Ritz-Carlton Hotel, Doha and 04:00 PM 1. Hearing and ratifying the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2025 and future plans. 2. Hearing and ratifying the External Auditor's report on the fiscal year ended 31/12/2025, (including his report on Internal Control over Financial Reporting (ICOFR), and Corporate Governance report). 3. Discuss and ratify the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2025. 4. Discuss and ratify the Governance report for the year ended 31/12/2025. 5. Consider the Board of Directors' suggestions regarding distribution of cash dividends for the second half of the year 2025 ended 31/12/2025 amounting (7.2%) of the capital, which is equivalent to (7.2 Qatari Dirhams) per share. The total dividend distribution for the year ended 31 December 2025 (14.4%) of the capital, which is equivalent to (14.4 Qatari Dirhams) per share. 6. Consider releasing and discharge the Board of Directors Members from their responsibilities and to approve their remuneration for the year 2025. 7. Appointment of External Auditor for the fiscal year 2026 and determine their fees. 8. To approve the below: (i) To authorize the Board of Directors to approve any future debt issuance or debt programs, including, but not limited to, bonds, sukuks, or any other debt securities, or medium- or long- term borrowing (whether in Qatari Riyals or other currencies), of any limit it deems appropriate from time to time, whether issued directly or through a subsidiary or special purpose vehicle, and to authorize the Board to determine the size and terms of the program of each issuance in accordance with the conditions issued by the regulatory. (ii) The Board of Directors is authorized to take any and all actions necessary for and on behalf of the Company or any of its subsidiaries or any special purpose vehicles in respect of any of the Programs, its establishment (as required), their periodic updates (including any increase in a Program limit) or any issuance under any Program, subject to regulatory requirements. For this purpose, the Board of Directors may authorize the senior management to agree any structure, any commercial terms (including without limitation using or disposing any of the Company's or its subsidiaries' assets in case of a bond or sukuk) and any issuance under any Program and to sign (or to delegate the signing of) any document relating to any Program on behalf of the Company or any of its subsidiaries as it deems fit. (QSE)
- **Gulf Warehousing Co.: will hold its AGM on 15/02/2026 for 2026 -** Gulf Warehousing Co. announces that the General Assembly Meeting AGM will be held on 15/02/2026, Company's offices located in Ras Bu Funtas and 06:30 PM. In case of not completing the legal quorum, the second meeting will be held on 22/02/2026, Company's offices located in Ras Bu Funtas and 06:30 PM 1- To hear the Board of Directors' Report on the Company's activities and financial position for the financial year ended 31 December 2025, and to discuss the Company's future plan. 2- To hear the External Auditor's Report on the Company's financial statements, including the balance sheet and profit and loss account for the financial year ended 31 December 2025, and to approve the same. 3- To discharge the members of the Board of Directors from liability for the financial year ended 31 December 2025, and to determine their remuneration. 4- To approve the distribution of cash dividends in the amount of QAR 0.10 per share, representing 10% of the nominal value of each share. 5- To discuss and approve the Corporate Governance Report for the year 2025. 6- To appoint the External Auditor for the financial year 2026 and to determine its fees. (QSE)
- **National Leasing Holding Company will hold its EGM on 15/02/2026 for 2026 -** National Leasing Holding Company announces that the General Assembly Meeting EGM will be held on 15/02/2026, at Alijarah building in Al Hilal, D-ring Ring Road, Al Wajba Hall, at 4:30 PM. This is due to the lack of a quorum for the EGM on the first 12/01/2026 and second 14/01/2026. Items on the agenda of the Extraordinary General Assembly: The Board of Directors is authorized to do the following: First: To approve the extension of the company's term for twenty-five (25) years, starting from the date of expiry of the current term in August 2028 until August 2053, including amending the Articles of Association, and completing all the necessary procedures for this with the competent official authorities. Second: Approval to amend the company's articles of association in accordance with the Corporate Governance System for Companies and Legal Entities Listed on the Main Market issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025 (for Article No. 4-24-25-27-30-33-34-80-81-88-89-90). Third: Authorizing the Chairman of the Board of Directors or his designee to coordinate with the regulatory authorities (QFMA–MOCI and QSE) to implement the amendments and to adopt the final version of the Articles of Association after the amendment. Fourth: Approving the authorization of the Chairman of the Board, or his delegates, to sign the documents and applications required to implement the resolutions of the EGM submit them to the official authorities and receive the certified copies of the amended Articles of Association. (QSE)
- **Qatar Industrial Manufacturing Co. will hold its investors relation conference call on 11/02/2026 to discuss the financial results -** Qatar Industrial Manufacturing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 11/02/2026 at 09:00 AM, Doha Time. (QSE)
- **QLM Life & Medical Insurance Company QPSC: Announces the closure of nominations for board membership -** QLM Life & Medical Insurance Company QPSC announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 18/01/2026 at 12:55 PM. (QSE)
- **Mazaya Real Estate Development Q.P.S.C.: Opens nominations for its board membership 2026 -** Mazaya Real Estate Development Q.P.S.C. announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 22/01/2026 till 02:00 PM of 05/02/2026. (QSE)

International

- **Germany to cut 2026 GDP growth forecast to 1.0%, source says -** The German government is lowering its growth forecast for gross domestic product (GDP) in 2026 to 1.0% from 1.3%, according to a person familiar with the projections, reflecting greater economic uncertainty in international trade. The downward revision is likely to be included in the Economy Ministry's annual economic report to be presented on January 28, the person said. The Economy Ministry declined to comment. According to the draft report, GDP growth in 2027 is seen at 1.3%, down from 1.4% expected previously. The adjusted 2026 forecast is still significantly higher than the 0.2% GDP growth recorded in 2025, which followed two consecutive years of contraction. The lower forecast comes as global trade tensions intensify, with U.S. President Donald Trump threatening to impose more tariffs on some EU member states including Germany after imposing initial levies on imported goods from the bloc last year. The new projection is still in line with economists' expectations, which point to growth being driven by a higher number of working days and increased government investment in defense and infrastructure. Earlier on Tuesday, the ZEW economic research institute said investor morale rose in January to its highest level since August 2021 as expectations about Germany's economic situation improve. (Reuters)

- **BOJ to signal more rate hikes as yen, politics fuel inflation risks -** The Bank of Japan is expected to raise its growth forecast on Friday and signal its readiness to hike interest rates further, as recent yen falls and prospects of solid wage gains keep policymakers alert to containing inflationary pressure. But BOJ Governor Kazuo Ueda is likely to offer few clues on how soon the central bank could resume rate hikes, a decision complicated by rising bond yields and Prime Minister Sanae Takaichi's announcement on Monday to call a snap election in February. Having just raised interest rates to a 30-year high of 0.75% in December, the central bank is set to keep borrowing costs steady at its two-day policy meeting ending on Friday. Markets will be looking to Ueda's post-meeting press conference for policy signals, particularly focusing on how the BOJ chief reconciles the need to keep unwelcome yen falls at bay while seeking to avoid further rises in bond yields. Takaichi on Monday echoed proposals by rival parties to cut Japan's consumption tax and vowed to end "excessively tight fiscal policy," heightening the chance of more spending and tax cuts after the election. While expansionary fiscal steps may push up inflation and give the BOJ another reason to raise rates, a Takaichi victory may embolden her reflectionist advisers favoring low rates to underpin a fragile economy, some analysts say. "So far, the BOJ has maintained a negative stance toward consecutive rate hikes" on concerns over the impact on Japan's financial system and pressure from Takaichi's administration, said Ayako Fujita, Japan chief economist at JPMorgan Securities. "Whether the recent yen depreciation will prompt a change in this stance is a key point to watch," she said. Concern over Japan's worsening finances has driven bond yields sharply higher since early November with the 10-year Japanese government bond yield hitting a 27-year high of 2.30% on Tuesday. Moreover, since fiscal and monetary dove Takaichi became prime minister in October, the yen has fallen about 8% against the dollar to briefly hit an 18-month low of 159.45 last week, its lowest level since Japan last intervened in July 2024. The yen bounced back somewhat and stood around 158.18 on Tuesday. But the currency's downtrend, which boosts import costs and broader consumer prices, has led to market views the BOJ could speed up rate hikes to forestall the risk of too-high inflation. Sources have told Reuters some BOJ policymakers see scope to raise rates sooner than markets expect with April a distinct possibility, as a sliding yen risks adding to already broadening inflationary pressure. The central bank ended a decade-long, massive stimulus in 2024 followed by several sequences of hikes in its short-term policy rate including one to 0.75% from 0.5% last month. Analysts polled by Reuters expect the BOJ to wait until July before raising rates again, with more than 75% of them expecting it to climb to 1% or higher by September. The BOJ's quarterly outlook report, due on Friday, will likely highlight the bank's growing conviction that Japan is on course to meet the conditions for further rate increases. In the report, the BOJ is expected to revise up its economic forecast for fiscal 2026 from the 0.7% growth rate expected three months ago, reflecting the boost from the government's stimulus package and the fading impact of U.S. tariffs, the sources said. The BOJ may slightly revise up its fiscal 2026 core consumer inflation forecast from 1.8% projected three months ago, with the effect of government steps to curb utility bills offset by rising goods prices and steady wage gains, they said. The central bank is expected to maintain its projection that inflation in Japan will durably hit 2% around October, or the latter half of the fiscal year starting in April. (Reuters)

Regional

- **93% of Gulf CEOs see strong economic growth this year -** Middle East CEOs remain among the most confident globally, with 88% expecting economic growth to strengthen in their own territories, and this is even higher at 93% across the GCC, compared with just 55% of CEOs globally, according to a PwC report. PwC's 29th Global CEO Survey – Middle East findings are based on insights from more than 300 CEOs across the Middle East region. Despite geopolitical uncertainties and trade tensions, CEOs in the Middle East continue to deploy capital, scale artificial intelligence and expand selectively into new sectors, supported by a strong investment momentum and long-term national transformation agendas. Hani Ashkar, Territory Senior Partner, PwC Middle East, said: "These findings reflect the strong underlying confidence we are seeing across the Middle East. CEOs in the region are resilient and are ready to deploy capital for long-term growth. It is particularly encouraging to see the region rank highly in CEOs' global investment plans. Supported by national transformation agendas and sustained investment in artificial intelligence, the Middle East is well positioned to compete, adapt and grow." Capital strengthens across the Middle East: The GCC continues to consolidate its position as a global investment hub. The survey ranks Saudi Arabia and the UAE among the top 10 global investment destinations, reinforcing their role as anchor markets for international and intra-regional capital. Middle East businesses are also the most active globally when it comes to investing beyond their home markets, with 88% of CEOs planning to invest outside their domestic territories. Almost three quarters of these investments will stay within the Middle East, signaling deeper regional integration and growing confidence in local value creation. AI adoption accelerates at scale: CEOs in the Middle East, and even more so in the GCC, report significantly higher application of AI than the global average. More than a third of Middle East and GCC leaders report integrating AI directly into their offerings, compared with fewer than one in five globally. Adoption is strongest in demand generation functions such as sales, marketing, and customer service, where 39% of Middle East CEOs and 43% of GCC CEOs report extensive AI use. Uptake is also strong across support services, with nearly 40% of Middle East CEOs deploying AI - well above global averages. 80% of business leaders in the Middle East have also revealed that their culture enables AI adoption, while 70% have a clearly defined AI roadmap, well ahead of global benchmarks. As adoption accelerates, CEOs increasingly recognize the need to strengthen data readiness and governance before attempting to scale AI across the value chain. Dealmaking shifts toward capability-led growth: M&A demand remains strong, with 72% of Middle East CEOs planning a major acquisition over the next three years. Deal activity reflects a growing emphasis on capability-building, as CEOs look to strengthen skills, talent and data to support long-term growth. In parallel, sector expansion is gathering pace, with 60% of regional CEOs already competing in new sectors. Nearly half plan to expand into technology-led industries, almost 40% in consumer markets and almost a third into industrials and services. Near-term caution, long-term dynamism: Geopolitical conflict remains the region's most significant concern, directly shaping boardroom decision-making. Understandably, near-term caution is weighing on CEO sentiment across the Middle East. But despite heightened geopolitical, cyber and climate risks, CEOs are choosing to invest through uncertainty rather than wait for stability, with 60% saying they can lead effectively through disruption and 42% indicating can create new business opportunities that arise from such disruptions. As a strategic response to geopolitical risk, nearly 30% of Middle East CEOs and 32% of GCC CEOs expect to reconfigure supply chains. Nearly one in five indicated they would restructure tax obligations to manage geopolitical exposure, while 17% prepared to exit markets that become too risky. This resilience is translating into performance. In the current fiscal year, companies in the region reported 12% average revenue growth, compared with 8% globally, alongside stronger profit margins. Mona Abou Hana, Chief Corporate and Network Officer, PwC Middle East, said: "Middle East CEOs are not deterred by global risk, they are planning through it. What stands out is the discipline behind their confidence. Leaders across the region are investing with intention in AI, cybersecurity and new capabilities because they understand that resilience today is built through action. In a more uncertain global environment, the Middle East is emerging as a magnet for capital and long-term growth." Setting the direction forward: The findings point to a more deliberate growth agenda. Middle East CEOs are adopting a long-term perspective, balancing risk with opportunity, accelerating the integration of artificial intelligence into core business models, and deploying capital and M&A

strategically to build future-ready capabilities. This approach reflects a leadership mindset focused on strengthening resilience, competitiveness, and sustainable value creation over the decade ahead, the report said. (Zawya)

- **DP World Report finds 94% of executives expect trade growth despite rising volatility in 2026 -** The global trade outlook looks fragile. Business confidence does not. That's the core finding of DP World's new Global Trade Observatory (GTO) Annual Outlook Report 2026, showing 94% of respondents expect 2026 trade growth to match or exceed the pace of 2025, despite rising frictions and volatility. The findings are based on a survey of 3,500 senior supply chain and logistics executives across eight industries and 19 countries, conducted ahead of the World Economic Forum Annual Meeting in Davos. In total, 54% expect trade growth to be faster than 2025 and 40% expect it to be equal. This is despite 53% anticipating high or very high policy uncertainty, 90% expecting trade barriers to rise or remain unchanged. Only 25% expect a negative impact on their business, with 49% expecting no effect and 26% even seeing a positive impact. This frontline sentiment contrasts with some macro projections, with the IMF forecasting trade growth (by volume) could slow to 2.3% in 2026, down from an estimated 3.6% in 2025. Asked where trade growth potential is greatest in 2026, executives most frequently pointed to Europe (22%) and China (17%), followed by Asia Pacific (14%) and North America (13%). Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World, said: "Global trade is becoming increasingly complex, not less so. Our role is clear: to keep trade moving by understanding where friction exists, anticipating where it may emerge next, and investing in the infrastructure, capabilities and partnerships that help our customers operate more efficiently and reliably." The GTO Annual Outlook was developed with Geneva-based insights agency, Horizon Group. Margareta Drzeniek, Managing Partner, Horizon Group, said: "What we're seeing is confidence with contingency plans. Executives are embedding resilience into strategy by diversifying suppliers, reassessing routes and adding options, because volatility is now the baseline. Those best positioned will be the ones who can turn those resilience plans into measurable performance." What companies are doing differently in 2026: The survey indicates companies are responding to volatility by actively redesigning supply chains and trade routes. This includes: • Resilience as strategy: Supplier diversification (51%), higher inventories (44%), and friend-shoring (36%) are cited among the most common strategic shifts planned for 2026. • Route agility increases: 26% intend to use new routes, while 23% are evaluating them. Decisions are driven by cost savings (38%), improved connectivity/inland infrastructure (36%), and faster customs procedures/clearance times (35%). • Border friction remains a choke point: 60% cite customs clearance as a leading cause of delays and disruption. Executives also prioritize investment in warehousing and logistics hubs (39%), road networks (36%), and border/customs processing infrastructure (36%). The DP World Global Trade Observatory (GTO) is a data- and insights-led platform designed to provide decision-makers with actionable intelligence on the forces reshaping global trade, grounded in research including a proprietary survey of 3,500 supply chain and logistics executives across eight industries and 19 countries. Research was conducted in November 2025 with Geneva-based insights agency Horizon Group. (Zawya)

- **Al-Falih: Saudi Arabia's FDI inflows surge fivefold since launch of Vision 2030 -** Saudi Investment Minister Khalid Al-Falih said that foreign direct investment (FDI) inflows to the Kingdom have increased fivefold since the launch of Saudi Vision 2030. Speaking at a dialogue session organized by the Strategic Management Office at the Saudi House on the sidelines of the World Economic Forum 2026 in Davos, the minister emphasized that Saudi Arabia has become one of the most attractive economies for capital among emerging markets. Al-Falih said that the ratio of capital formation to GDP in Saudi Arabia now rivals the levels recorded in major economies such as China and India, indicating the accelerated pace of investment and the expansion of the Saudi economy's productive base. The minister noted that global capital naturally seeks markets that offer qualified human resources, sustainable natural resources, and a strong and transparent legislative and regulatory environment. He pointed out that the Kingdom has succeeded in recent years in building an integrated system that meets these requirements, which has strengthened the confidence of both local and international investors. Al-Falih also warned that the global economy currently faces significant and growing risks, given the escalating geopolitical tensions, tightening financial conditions, and slowing growth in several major economies. He emphasized the importance of adopting flexible policies capable of absorbing external shocks. The minister affirmed that Saudi Arabia is proceeding with its economic and investment reforms to ensure sustainable growth and enhance the competitiveness of the national economy, despite the challenges facing the global economy. (Zawya)

- **Saudi private sector takes larger Vision 2030 role, minister says in Davos -** Saudi Arabia is handing the scope of some Vision 2030 projects to the private sector as it adjusts timelines to avoid economic overheating, Economy Minister Faisal al-Ibrahim told Reuters. Ibrahim said in an interview in Davos, Switzerland that the government was being "agile" in managing its ambitious development pipeline, rescoping some projects, while maintaining momentum on its Vision 2030 economic transformation goals. "The private sector is ready now and even more eager to participate," Ibrahim said on Monday, adding: "Recently, some entire scopes of projects were given to the private sector to deliver with some regulatory support and guidelines". The world's top oil exporter is more than halfway through its Vision 2030 plan, which calls for hundreds of billions of dollars in government investment to cut its economic dependence on hydrocarbon revenue by investing in sectors such as tourism. However, some landmark projects such as NEOM, a futuristic city in the desert by the Red Sea, have faced delays and recalibrations as Saudi Arabia grapples with economic headwinds and logistical constraints. Reuters reported in October that the kingdom is preparing to shift its $925bn sovereign wealth fund away from a focus on real estate giga projects. Saudi Arabia has been heavily tapping the debt markets in recent years as oil prices, its biggest source of income, have languished below the level needed to bankroll the program. Ibrahim said adjustments to the timelines and scope of projects were driven by multiple factors, including concerns about inflation, import pressures and economic overheating. "We don't want to overheat the economy, we don't want value leakage by creating increased import pressure, and we don't want to create an inflationary environment," he said on the sidelines of the World Economic Forum's annual meeting. "We're very transparent. We're not going to shy away from saying we had to shift this project, delay it, re-scope it," Ibrahim said, without mentioning a specific project. "If you think that the project itself, the brick and mortar ... is Vision 2030, that could be a challenge. The project is there to design for an outcome." According to this year's Saudi budget, 2026 will mark the start of a "third phase" of Vision 2030, signaling a shift in focus from launching economic reforms to maximizing their impact. The minister said Saudi Arabia's non-oil economy now makes up more than 55% of real GDP and is set to expand further as the kingdom pushes to reduce its reliance on oil revenues. He noted that the share of non-oil activities dependent on oil flows has already dropped from about 90% to roughly 70%, with the goal of driving that figure even lower. Most non-oil sectors, he said, have delivered steady annual growth of 5–10% over the past five years, and the ministry expects both overall and non-oil growth to remain strong-ranging between 4-5% over the next three years. Saudi Arabia's focus was now on hosting major international events, with the 2027 AFC Asian Cup, the 2030 World Expo and the 2034 FIFA World Cup as priorities, he added. On its World Cup preparations, Ibrahim said the organizers were studying Qatar's 2022 "successful" World Cup tournament model and consulting with Qatari officials. "The Qataris have been very helpful," he said. (Zawya)

- **IMF raises Saudi economy's growth forecast to 4.5% in 2026 -** The International Monetary Fund (IMF) has raised its forecast for Saudi Arabia's economic growth in 2026 for the third year in a row. The IMF projected Saudi Arabia's economy to grow by 4.5% this year in its January report, released on Monday, up from a previous forecast of 4% in its October 2025 forecast. The IMF also raised its 2025 growth forecast for Saudi Arabia to 4.3%, compared to 4% in its October forecast. The Fund indicated that Saudi Arabia's economy is expected to grow by 3.6% next year, compared to 3.2% in its October forecast. It is noteworthy that the IMF also raised its global growth forecast for 2026 to 3.3%, an increase of

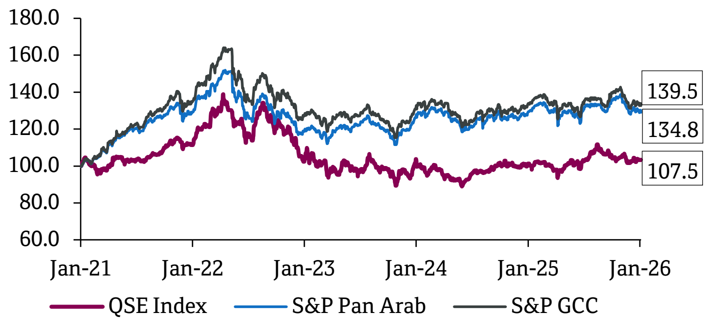
0.2 percentage points from its previous October estimate. The IMF's growth forecast for Saudi Arabia this year is close to the Saudi Ministry of Finance's projections of 4.6%, 3.7% in 2027, and 4.5% in 2028. This reflects the realism of the ministry's projections, which are also close to those of international institutions and credit rating agencies. The IMF bases its projections for Saudi Arabia's economic growth on the continued momentum of the Kingdom's non-oil economy and the oil sector's return to stronger growth rates following the easing of oil production restrictions under the OPEC+ agreement. According to the World Bank's latest report, the Saudi economy is projected to grow by 4.3% this year and 4.4% in 2027. The World Bank based its revised projections on a faster-than-expected increase in oil production in early 2025, while growth in non-oil activities remains robust. Fitch Ratings expects the Saudi economy to grow by 4.8% in 2026, with the deficit projected to shrink to 3.6% of GDP by year's end. This growth is attributed to the continued strengthening of non-oil revenues, driven by robust economic activity and improved revenue efficiency. (Zawya)

- **UAE consolidates its position in 2026 Global Soft Power Index -** The United Arab Emirates has consolidated its position among the world's top ten countries in the 2026 Global Soft Power Index issued by Brand Finance, marking the fourth consecutive year in which the country has maintained this global standing. The announcement was made on the sidelines of the World Economic Forum meetings in Davos, Switzerland, in the presence of the former Prime Minister of Canada, Justin Trudeau, reflecting the international recognition of the UAE's growing influence and reputation on the global stage. The UAE's continued ranking among the world's leading soft power countries reflects the stability of its development model and its capacity to strengthen its international presence amid rapid global changes and declining levels of trust in several traditional powers. The result underscores the effectiveness of the UAE's long-term approach to governance, economic development, and international engagement, as well as its ability to adapt to shifting global dynamics while maintaining balance and credibility. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, said, "According to the world's leading global soft power report, which assessed 193 countries, its results were announced today at the World Economic Forum in Davos. The United Arab Emirates ranked tenth globally in the overall index, second globally in generosity, third globally in future economic growth potential, and eighth globally in influence within international diplomatic circles." His Highness Sheikh Mohammed bin Rashid Al Maktoum added, "Under the leadership of my brother Mohamed bin Zayed, our global presence grows stronger each day, the world's respect for our development model deepens, and international confidence continues to rise in our economic, social, and global system built steadily over the past five decades." The Brand Finance report showed that the UAE maintained its tenth global ranking despite an overall decline in the performance of many major countries, while recording improvements in indicators related to international reputation and global visibility. This reflects the continued expansion of the UAE's international presence and influence, reinforcing its position as a trusted and reliable global partner. The report highlighted the country's consistent performance across the various pillars of the index, noting its progress in governance, security, sustainability, and economic competitiveness, alongside its continued strength in business, trade, and international relations. The findings also pointed to notable improvement in culture and societal values, reflecting the impact of sustained efforts in cultural diplomacy, openness, and coexistence. These efforts have further strengthened the UAE's image as an attractive environment for diversity and tolerance. In addition, the UAE was ranked among the world's leading investment destinations, supported by its strong economic reputation, stable business environment, and ability to adapt to global economic shifts, which has enhanced international investor confidence and reinforced the country's status as a global economic hub. The report confirmed that the UAE achieved advanced global rankings across a wide range of indicators related to international influence, generosity, ease of doing business, future economic growth opportunities, economic strength and stability, international relations, scientific advancement, innovation, governance, media influence, and global public interest in its affairs. This balanced performance reflects the diversity of the UAE's sources of strength and the depth of its international engagement across economic, diplomatic, scientific, and societal dimensions. The Global Soft Power Index is based on a comprehensive assessment of 193 countries, drawing on insights from more than 150,000 respondents worldwide, including business leaders, policy makers, and opinion shapers. The index measures countries' influence across a broad set of criteria encompassing the economy, governance, international relations, media, education, technology, and sustainability. The UAE's consistent performance in the 2026 edition of the index highlights its ability to maintain a careful balance between economic growth, openness to the world, and internal stability at a time when the international system is undergoing profound transformations that are reshaping the global landscape of influence and power. (Zawya)
- **CEO: Mubadala targets opportunities in AI and robotics -** Abu Dhabi sovereign wealth fund Mubadala is targeting opportunities in artificial intelligence and robotics, viewing the sectors as a major source of industrial growth and a guide for future investments, its group CEO said on Tuesday. The $330bn fund has been expanding its technology portfolio in recent years, with stakes in companies spanning semiconductors, data centers and AI infrastructure. "What I'm very interested in at the moment is the intersection between AI and robotics and how robotics, once that kicks in, is going to impact manufacturing and industry," Khaldoon Al Mubarak said on a panel at the World Economic Forum in Davos, Switzerland. "We used to look at a 10-year perspective in the good old days. I think now, with AI, even five years is hard." Beyond robotics, Mubadala is also prioritizing life sciences, healthcare and biotechnology, sectors that Al Mubarak said will be transformed by AI. Mubadala is also preparing for another phase of growth in Africa, he added. (Reuters)
- **Engie doubles down on Middle East renewables as momentum slows in US and Europe -** Engie (ENGIE.PA), has reached financial closing on a 1.5-gigawatt solar park in Abu Dhabi, its largest globally, the French utility said on Monday, as it steps up projects in the fast-growing Middle East market amid a renewables slowdown in the U.S. and Europe. Set to begin commercial operations in 2028, the Khazna park will supply 160,000 homes across the United Arab Emirates under a 30-year power purchase agreement with Emirates Water and Electricity Company. Financial closing typically means that all funding agreements are signed and the project can start spending the money. Engie operates about 25 GW of gas-fired power plants in the Gulf along with cooling networks and desalination plants that produce 5mn cubic meters of water per day. The company now hopes rising electricity demand and abundant land and sunshine in the region will help it move quickly towards its target of 95 GW of installed renewable capacity by 2030, up from around 55 GW today. "This is a key region that can play a big role for Engie's ambitions given the size of projects, so it will contribute an important amount of our renewables growth through 2035 because there's an enormous amount of demand," said Niko Cornelis, Engie's country manager for the Gulf Cooperation Council, on a media call on Monday. The company is participating in multiple tenders, including in Saudi Arabia, where projects range from 0.5 to 2 GW, compared with European solar tenders that are much smaller, Cornelis said. In the U.S., two of Engie's early-stage offshore wind projects have been frozen due to President Donald Trump's halt on the sector. "The Gulf has its challenges, there is lots of competition because lots of companies are interested, and the power prices are very low, so we have developed an industrial cooperation with Chinese firms LONGi and PowerChina to engineer, supply and build and ensure projects are profitable," Cornelis said. Abu Dhabi requires its state-owned Masdar to hold a 60% stake in all projects, with other countries in the region maintaining similar partnership rules. Equity in the Khazna scheme is split 60/40 between Masdar and Engie, with financing from seven international banks including Abu Dhabi Islamic Bank and Credit Agricole Corporate and Investment Bank. (Reuters)
- **Kuwaiti investor Al-Kharafi buys 3% Ferretti stake -** Kuwaiti businessman Bader Nasser Al-Kharafi said on Tuesday he had acquired a 3% stake in luxury yacht maker Ferretti (YACHT.MI), amid moves to reshape the Italian company's shareholder base and board. The deal, made through his investment vehicle bnK Holding, is part of a "broader strategy to build a global portfolio focused on high-end assets and high-quality companies", according to a press release. Al-Kharafi is Chairman of Boursa Kuwait, CEO of telecoms company Zain Group and Deputy Chairman of

Gulf Cables. He is also a shareholder and board member of Coca-Cola Kuwait. Czech investment group KKCG on Monday said it was launching a voluntary offer worth up to 182mn euros ($213.47mn) to double its stake in Italian yacht maker Ferretti and to push for boardroom changes. (Reuters)

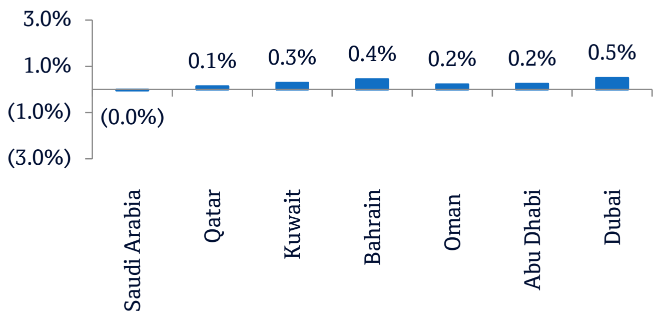
- **United Solar secures over $900mn to launch Oman polysilicon plant -** United Solar Holding (United Solar) on Monday has secured more than $900mn in debt financing to complete funding for its $1.6bn, state-of-the-art polysilicon manufacturing facility in Oman, positioning the Sultanate of Oman as a key player in the global solar supply chain. The financing package includes $480mn in term debt from the International Finance Corporation (IFC) and partner banks, alongside over $400mn in term debt and working capital facilities from local commercial banks. Oman Investment Authority's (OIA) Future Fund Oman has emerged as United Solar's largest shareholder, with an investment of about $260mn. The 100,000-metric-tonne plant, operated by United Solar Polysilicon (FZC) SPC, is expected to begin production in the first quarter of 2026. Once operational, it will be the Middle East's largest and only polysilicon manufacturing facility, capable of supporting around 40 gigawatts of solar module production annually. Polysilicon produced at the facility will be fully traceable and compliant with leading international standards, including US Foreign Entity of Concern (FEOC) requirements, reinforcing its access to global markets. Mulham al Jarf, OIA's Deputy President for Investment, said the financial close reflected strong international confidence in Oman and the project. "The successful financial close reflects a true team effort, supported by the Omani government's agility and strong international confidence in Oman's economy, OIA as the largest shareholder, and United Solar Polysilicon's ability to deliver a world-class project responding to the global energy transition," he said. He added that the project would generate employment for Omanis, enable SMEs and lay the groundwork for further upstream and downstream renewable energy investments. "It underscores the Authority's commitment to diversifying funding through partnerships with leading institutions such as the IFC and will drive expansion into solar cell and module production, amplifying its long-term economic impact," Al Jarf said. Sam Zhang, Founder and Chairman of United Solar, described the milestone as pivotal. "With OIA and IFC's support, we are building the infrastructure needed to strengthen the global solar supply chain and ensure manufacturers have reliable access to high-quality, traceable polysilicon that meets the world's most rigorous standards," he said. Group CFO and Board Director Binyam Girogis noted that more than 80% of the capital came from Omani institutions, regional and local banks, and the IFC. "This level and diversity of participation validate our investment thesis and underscores Oman's attractiveness as a destination for long-term industrial investment," he said. Ashruf Megahed, IFC Regional Industry Head for Manufacturing, Agribusiness, and Services in the Middle East and Central Asia, said the project would boost Oman's export capacity and industrial base. "By reinforcing industrial capabilities, the project will significantly expand polysilicon exports, contribute to the growth of global energy production, and support Oman's long-term economic diversification and industrial transformation," he said. In an exclusive interview with the Observer, Megahed said IFC's involvement helped establish the project's bankability for international investors. "IFC's role here helps in terms of making sure that this project receives a stamp of approval when it comes to its financing, but also its operations, the standards of environmental and social performance," he said. "By IFC coming into this project, together with the local banks, we were able to multiply the mobilization for this project from about eight times. Altogether, we're talking about a total financing package of more than $900mn," he added, noting that IFC also supported the design of a green framework critical for penetrating global supply chains for traceable polysilicon. According to IFC, global renewable capacity additions need to exceed 1,100 gigawatts annually—more than double current levels—highlighting the strategic importance of projects such as United Solar's Oman facility in diversifying and strengthening clean energy supply chains worldwide. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,763.43	2.0	3.6	10.3
Silver/Ounce	94.59	0.2	5.0	32.0
Crude Oil (Brent)/Barrel (FM Future)	64.92	1.5	1.2	6.7
Crude Oil (WTI)/Barrel (FM Future)	60.34	1.5	1.5	5.1
Natural Gas (Henry Hub)/MMBtu	3.99	29.1	29.1	0.0
LPG Propane (Arab Gulf)/Ton	63.00	2.1	2.1	(1.1)
LPG Butane (Arab Gulf)/Ton	77.10	4.3	4.3	0.0
Euro	1.17	0.7	1.1	(0.2)
Yen	158.15	0.0	0.0	0.9
GBP	1.34	0.1	0.4	(0.3)
CHF	1.27	1.0	1.7	0.4
AUD	0.67	0.3	0.8	1.0
USD Index	98.64	(0.8)	(0.8)	0.3
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	4,438.23	(1.6)	(1.7)	0.2
DJ Industrial	48,488.59	(1.8)	(1.8)	0.9
S&P 500	6,796.86	(2.1)	(2.1)	(0.7)
NASDAQ 100	22,954.32	(2.4)	(2.4)	(1.2)
STOXX 600	602.80	0.0	(0.7)	1.8
DAX	24,703.12	(0.3)	(1.2)	0.7
FTSE 100	10,126.78	(0.5)	(0.5)	2.0
CAC 40	8,062.58	0.1	(1.2)	(1.1)
Nikkei	52,991.10	(1.1)	(1.6)	4.2
MSCI EM	1,480.63	(0.4)	(0.3)	5.4
SHANGHAI SE Composite	4,113.65	0.0	0.4	4.1
HANG SENG	26,487.51	(0.3)	(1.3)	3.1
BSE SENSEX	82,180.47	(1.4)	(2.0)	(4.8)
Bovespa	166,276.91	0.5	1.0	5.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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