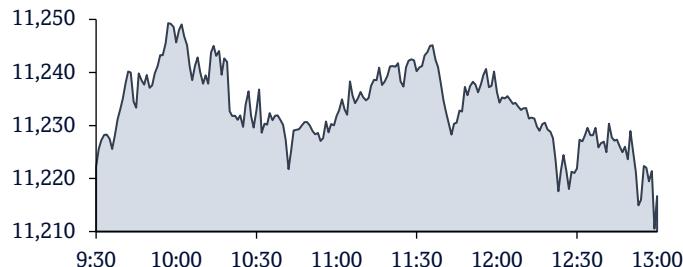


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined marginally to close at 11,216.7. Losses were led by the Transportation and Consumer Goods & Services indices, falling 1.3% and 0.01%, respectively. Top losers were Al Mahar and Qatar Gas Transport Company Ltd., falling 3.1% and 2.5%, respectively. Among the top gainers, Gulf Warehousing Company gained 3.1%, while Vodafone Qatar was up 2.5%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,948.3. Gains were led by the Insurance and Household & Personal Products indices, rising 8.0% and 1.7%, respectively. Malath Cooperative Insurance Co. and Walaa Cooperative Insurance Co. both were up 10.0% each.

Dubai: The DFM Index gained 0.3% to close at 6,397.3. The Communication Services index rose 1.0%, while the Financials index gained 0.8%. Dubai Islamic Insurance and Reinsurance Co. rose 10.0%, while Islamic Arab Insurance Company was up 8.8%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 10,205.7. The Health Care index rose 7.3%, while the Energy index gained 0.4%. Insurance House rose 13.5%, while Hayah Insurance Company was up 9.9%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,847.0. The Energy index declined 5.2%, while the Consumer Staples index fell 1.8%. Independent Petroleum Group declined 10.4%, while Gulf Insurance Group was down 6.7%.

Oman: The MSM 30 Index fell 0.9% to close at 6,187.2. Losses were led by the Services and Financial indices, falling 0.8% each. Takaful Oman declined 5.6%, while Oman Chlorine was down 3.7%.

Bahrain: The BHB Index fell 0.1% to close at 2,052.5. Zain Bahrain declined 1.6%, while Al Salam Bank was down 0.9%.

Market Indicators	21 Jan 26	20 Jan 26	%Chg.
Value Traded (QR mn)	390.3	431.7	(9.6)
Exch. Market Cap. (QR mn)	672,922.3	672,173.4	0.1
Volume (mn)	126.3	141.9	(11.0)
Number of Transactions	23,033	23,126	(0.4)
Companies Traded	53	53	0.0
Market Breadth	21:26	30:19	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,819.75	(0.0)	1.3	4.2	12.6
All Share Index	4,233.23	0.1	1.2	4.3	12.3
Banks	5,477.79	0.0	0.4	4.4	11.1
Industrials	4,317.91	0.0	2.8	4.3	15.2
Transportation	5,726.49	(1.3)	0.9	4.7	13.0
Real Estate	1,576.15	0.0	1.6	3.1	14.5
Insurance	2,585.00	0.7	1.8	3.4	10.0
Telecoms	2,356.04	1.6	4.0	5.7	12.9
Consumer Goods and Services	8,508.13	(0.0)	1.3	2.2	19.9
Al Rayan Islamic Index	5,298.38	0.1	1.8	3.6	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	127.90	10.0	687.6	9.3
Bupa Arabia for Coop. Ins.	Saudi Arabia	144.50	10.0	1,202.7	4.0
Al Rajhi Co. Op. Ins	Saudi Arabia	84.45	10.0	961.8	8.5
Pure Health	Abu Dhabi	2.8	9.4	5,517.4	9.8
Makkah Const. & Dev. Co.	Saudi Arabia	82.20	3.3	134.1	3.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Modon	Abu Dhabi	3.47	(2.8)	10,260.9	3.3
Asyad Shipping	Oman	0.19	(2.6)	10,967.7	6.1
Qatar Gas Transport Co. Ltd	Qatar	4.70	(2.5)	5,642.5	4.8
Tadawul Group	Saudi Arabia	138.00	(2.1)	1,087.0	(1.6)
Bank Sohar	Oman	0.16	(1.8)	15,104.9	1.9

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	2.320	3.1	1,123.1	3.6
Vodafone Qatar	2.562	2.5	2,019.5	5.2
The Commercial Bank	4.65	2.0	3,625.6	10.7
Qatar Insurance Company	2.145	1.6	618.3	5.1
Ooredoo	13.79	1.4	3,033.6	5.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.752	1.3	19,665.0	9.5
Mazaya Qatar Real Estate Dev.	0.603	0.7	13,538.8	5.2
Baladna	1.283	(0.2)	9,239.3	0.3
Mesaieed Petrochemical Holding	1.102	(0.2)	7,795.9	0.8
Masraf Al Rayan	2.297	(0.1)	7,560.7	4.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,216.70	(0.0)	1.3	4.2	4.2	107.10	181,689.0	12.6	1.4	4.4
Dubai	6,397.34	0.3	2.2	5.8	5.8	151.53	284,670.3	10.4	1.8	4.5
Abu Dhabi	10,205.71	0.1	1.5	2.1	2.1	327.23	787,778.4	20.1	2.6	2.3
Saudi Arabia	10,948.28	0.3	1.2	4.4	4.4	1,264.90	2,495,399.3	18.5	2.2	3.5
Kuwait	8,847.01	(0.0)	1.1	(0.7)	(0.7)	276.53	171,723.9	16.0	1.8	3.4
Oman	6,187.19	(0.9)	(0.6)	5.5	5.5	83.74	44,108.4	10.1	1.3	5.0
Bahrain	2,052.49	(0.1)	0.4	(0.7)	(0.7)	6.9	20,465.5	14.1	1.4	9.3

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

Qatar Market Commentary

- The QE Index declined marginally to close at 11,216.7. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from Foreign and GCC shareholders.
- Al Mahan and Qatar Gas Transport Company Ltd. were the top losers, falling 3.1% and 2.5%, respectively. Among the top gainers, Gulf Warehousing Company gained 3.1%, while Vodafone Qatar was up 2.5%.
- Volume of shares traded on Wednesday fell by 11.0% to 126.3mn from 141.9mn on Tuesday. However, as compared to the 30-day moving average of 108.0mn, volume for the day was 16.9% higher. Qatar Aluminum Manufacturing Co. and Mazaya Qatar Real Estate Dev. were the most active stocks, contributing 15.6% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.11%	25.01%	(3,505,194.41)
Qatari Institutions	18.82%	26.59%	(30,309,323.45)
Qatar	42.93%	51.59%	(33,814,517.86)
GCC Individuals	0.52%	0.29%	906,581.62
GCC Institutions	7.89%	3.17%	18,412,440.13
GCC	8.41%	3.47%	19,319,021.74
Arab Individuals	9.27%	9.25%	84,268.11
Arab Institutions	0.00%	0.02%	(92,000)
Arab	9.27%	9.27%	(7,731.89)
Foreigners Individuals	2.28%	2.46%	(691,609.50)
Foreigners Institutions	37.11%	33.22%	15,194,837.51
Foreigners	39.39%	35.67%	14,503,228.01

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
01-21	US	U.S. Census Bureau	Construction Spending MoM	Sep	-0.60%	0.10%	0.40%
01-21	UK	UK Office for National Statistics	CPI MoM	Dec	0.40%	0.40%	--
01-21	UK	UK Office for National Statistics	CPI YoY	Dec	3.40%	3.30%	--
01-21	UK	UK Office for National Statistics	CPI Core YoY	Dec	3.20%	3.30%	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QIIC	Qatar International Islamic Bank	26-Jan-26	4	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	5	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	5	Due
QFBQ	Lesha Bank	28-Jan-26	6	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	6	Due
MKDM	Mekdam Holding Group	28-Jan-26	6	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	7	Due
VFQS	Vodafone Qatar	02-Feb-26	11	Due
GISS	Gulf International Services	03-Feb-26	12	Due
QIGD	Qatari Investors Group	03-Feb-26	12	Due
DOHI	Doha Insurance Group	08-Feb-26	17	Due
UDCD	United Development Company	08-Feb-26	17	Due
BRES	Barwa Real Estate Company	09-Feb-26	18	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	18	Due
IQCD	Industries Qatar	11-Feb-26	20	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	20	Due
BLDN	Baladna	11-Feb-26	20	Due
QISI	Qatar Islamic Insurance	16-Feb-26	25	Due

Qatar

- MARK's net profit declines 4.0% YoY and 57.9% QoQ in 4Q2025, misses our estimate** – Masraf Al Rayan's (MARK) net profit declined 4.0% YoY (-57.9% QoQ) to QR210.0mn in 4Q2025, missing our estimate of QR249.0mn (variation of -15.7%). Total net income from financing and investing activities (net of finance expense) decreased 12.8% YoY and 6.2% QoQ in 4Q2025 to QR1,626.8mn. The company's total income came in at QR1,764.4mn in 4Q2025, which represents a decrease of 10.8% YoY (-16.2% QoQ). The bank's total assets stood at QR181.3bn at the end of December 31, 2025, up 5.9% YoY (+2.7% QoQ). Financing assets were QR118.2bn, registering a rise of 7.4% YoY (+4.2% QoQ) at the end of December 31, 2025. Customer current accounts rose 11.5% YoY to reach

QR7.8bn at the end of December 31, 2025. However, on QoQ basis customer current accounts fell 6.9%. EPS amounted to QR0.160 in FY2025 as compared to QR0.157 in FY2024. Board of Directors proposed a cash dividend distribution to shareholders of 11% of the nominal share value (QAR 0.11 per share) for the year 2025, subject to approval of Qatar Central Bank and General Assembly. (QNBFS, QSE)

- QFLS posts 2.6% YoY increase but 0.9% QoQ decline in net profit in 4Q2025, beats our estimate** – Qatar Fuel Company's (QFLS) net profit rose 2.6% YoY (but declined 0.9% on QoQ basis) to QR288.4mn in 4Q2025, beating our estimate of QR276.8mn (variation of +4.2%). The company's revenue came in at QR6,726.7mn in 4Q2025, which represents a decrease of 0.7% YoY (-0.2% QoQ), in line with our estimated revenue of

QR6,843.0mn (variation of -1.7%). EPS amounted to QR1.05 in FY2025 as compared to QR1.06 in FY2024. Proposed Dividends Distribution: Cash Dividends H1 (%) 40. Cash Dividends H2 (%) 50. Total Annual Cash Dividends (%) 90. (QNBFS, QSE)

- Al Rayan Qatar ETF discloses its financial statements for the year ended 31 December 2025** - Al Rayan Qatar ETF disclosed its financial statements as at and for the year ended 31 December 2025. The statement shows that the net asset value as at 31 December 2025 amounted to QAR 458,899,854 representing QAR 2.2429 per unit. In addition, Al Rayan Qatar ETF is expected to pay dividends during the second quarter of 2026. (QSE)
- Qatar's \$580bn Wealth Fund said to weigh radical overhaul** - The \$580bn Qatar Investment Authority has considered separating its overseas holdings from its domestic portfolio, according to people familiar with the matter, setting the stage for a landmark reshaping of one of the world's largest wealth funds. Executives at the QIA have discussed setting up a new entity to house domestic assets worth tens of billions of dollars and develop them into global champions, people familiar with the matter said, declining to be identified as the information is confidential. The move would enable QIA to better prioritize global investments across a swathe of sectors, the people said, as it prepares for a windfall from an expansion of the country's gas projects. Talks are ongoing and no final decisions have been made. Representatives for the QIA declined to comment. The fund's Chief Executive Officer Mohammed Al Sowaidi has pledged to invest an additional \$500bn in the US over the next decade, and has recently said the final outlay could be higher. The QIA has ramped up investments in sectors like artificial intelligence, adding to a portfolio that includes stakes in Glencore Plc, Volkswagen AG and RWE AG, as well as London landmarks including the Harrods department store and the Shard skyscraper. Earlier this week, it agreed to expand its strategic partnership with Goldman Sachs Group Inc. in a move that could see the Qatari investor commit a total of \$25bn with the Wall Street bank's asset management arm. Locally too, the QIA is a prolific investor with stakes in firms that touch every corner of the Qatari economy, from the biggest banks and developers to utilities and telecommunications firms. Many of these firms, like the \$50bn Qatar National Bank and Ooredoo QPSC, trade on the Doha bourse. The moves now under consideration would mirror the creation of Abu Dhabi wealth fund ADQ, which holds local assets including one of the largest health-care providers in the Middle East, a port operator and Etihad Airways. The Emirati investor has spent the past few years building new platforms out of the assets it received from the government in sectors including logistics, energy and food. Saudi Arabia's \$1tn Public Investment Fund is also planning to sharpen its focus on portfolio companies like artificial intelligence firm Humain in coming years, Bloomberg News has reported, with a goal to attract investors and build some of its subsidiary firms into global champions. (Bloomberg)
- Qatar Industrial Manufacturing: Disclosure of the Judgment in Case No. 8848/2025** - Qatar Industrial Manufacturing Company discloses the judgment in case No. 8848/2025, obligating it to pay the plaintiff, Qatar Diar Real Estate Investment Company, the sum of (750,798.44) seven hundred and fifty thousand seven hundred and ninety-eight riyals and forty-four dirhams as service fees. The judgement will be appealed at a later date. (QSE)
- Qatar Fuel Co.: will hold its AGM on 16/02/2026 for 2026** - Qatar Fuel Co. announces that the General Assembly Meeting AGM will be held on 16/02/2026, Al Mukhtasar Hall, Ritz Carlton Hotel and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 23/02/2026, WOQOD Tower, West Bay, Doha and 09:00 PM. Agenda of the Annual General Assembly Meeting: 1. Opening Speech by the Chairman of the Board of Directors. 2. Present and approve the Board of Directors Report for the year 2025. 3. Discuss and approve the External Auditors' Report on the Financial Statements for the year 2025. 4. Discuss and approve the Financial Statements for the year 2025. 5. Approve the recommendation of the Board to distribute cash dividends for the year 2025. 6. Discuss and approve the Corporate Governance Report for the year 2025. 7. Discharging members of the Board of Directors from responsibility for the year 2025 and determining their remuneration. 8. Election of four members of the Board of Directors for the period from 2026

to 2028. 9. Approval of the appointment of external auditors and their remuneration for the year 2026. (QSE)

- Qatar General Insurance & Reinsurance Company : The Ordinary and Extraordinary General Assembly Meeting for the year 2024** - Pursuant of Qatar General Insurance & Reinsurance Company disclosure dated 15 January 2026 on the invitation to its shareholders to attend the Ordinary and Extraordinary General Assembly Meeting for the year 2024, the Company notifies its shareholders that the Ordinary and Extraordinary General Assembly Meeting for the year 2024 will be held virtually (through "Zoom" application). Registration to the Ordinary and Extraordinary General Assembly Meeting in person (self or proxy) on 09 February 2026 at "La Cigale Hotel –Venue: Al Ghariyah 1- 4th floor" starting from 04:00 PM till 05:30 PM, in case of not completing the legal quorum, registration for second meeting on 15 February 2026 will start from 06:00 PM till 07:30 PM at the same place. (QSE)
- Baladna: To disclose its Annual financial results on 11/02/2026** - Baladna discloses its financial statement for the period ending 31st December 2025 on 11/02/2026. (QSE)
- Baladna will hold its investors relation conference call on 15/02/2026 to discuss the financial results** - Baladna announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 15/02/2026 at 12:00 PM, Doha Time. (QSE)
- Barwa Real Estate Company: To disclose its Annual financial results on 09/02/2026** - Barwa Real Estate Company discloses its financial statement for the period ending 31st December 2025 on 09/02/2026. (QSE)
- Doha Insurance Group (Q.P.S.C): To disclose its Annual financial results on 08/02/2026** - Doha Insurance Group (Q.P.S.C) discloses its financial statement for the period ending 31st December 2025 on 08/02/2026. (QSE)
- Al Mahhar Holding: Opens nominations for its board membership 2026** - Al Mahhar Holding announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 22/01/2026 till 04:00 PM of 08/02/2026. (QSE)
- State Street, QNB sign strategic agreement to launch new custody servicing model** - State Street Corporation and QNB Group have announced a strategic alliance to introduce a new custody servicing model in Qatar at the World Economic Forum (WEF). Under the co-operation agreement, State Street and QNB Group have agreed to collaborate, with service agreements to be finalized and executed at a later date. In the presence of the Minister of Finance His Excellency Ali bin Ahmed al-Kuwari, the agreement was signed during the WEF being held in Davos, Switzerland, marking a significant milestone in State Street's ongoing expansion within the Gulf Co-operation Council (GCC) and supporting QNB's accelerating international growth. This step reflects the strong market leadership of QNB Group, Qatar's largest financial institution and a recognized leader in regional custody and asset servicing capabilities. The agreement will also strengthen QNB's role as the country's most trusted provider of local market access, regulatory expertise, and institutional-grade safekeeping, as well as State Street's market position in Qatar. Bringing together State Street's global scale and QNB's deep local insight, this strategic alliance will enhance service delivery for clients and reinforce the two institutions' combined presence in Qatar's financial market. "The GCC is one of the fastest-growing markets globally, and we are committed to deepening our presence through collaboration with leading local institutions", said Ron O'Hanley, chairman and CEO at State Street. He said, "This new servicing model creates significant synergies, enabling us to deliver enhanced solutions to clients across the region. QNB's scale and network in Qatar are important to State Street as we invest further to support GCC clients in capturing opportunities driven by the region's economic transformation." QNB Group CEO Abdulla Mubarak al-Khalifa said, "This strategic alliance with State Street marks a pivotal moment for QNB Group and is fully aligned with our vision for sustained international expansion and market leadership. By leveraging State Street's world-class global custody and value-added services, we are significantly enhancing our operational

capabilities and service offering. He added, "This collaboration is instrumental in further solidifying our position as a dominant financial institution both locally and across our expanding international footprint, allowing us to leverage State Street's global expertise to expand our offerings and strengthen client relations, driving robust growth in key markets outside of Qatar. We are creating a superior servicing model that reflects our unwavering commitment to strategic partnerships, while maximizing stakeholder value on a global scale." With offices in Abu Dhabi, Dubai, Muscat and Riyadh, State Street has been servicing sovereign wealth funds, pension schemes, central banks, and asset managers in the Middle East for over three decades. State Street has a total of \$12.92tn in asset under custody/administration and \$841bn of asset under management in EMEA. QNB Group Custody received regulatory approval from the Qatar Financial Market Authority in 2012 to provide custody services both in Qatar and internationally, leveraging subsidiaries in Egypt and Turkiye and an extensive global network of sub-custodians. With \$65bn in assets under custody, QNB Custody serves a diverse client base, including global custodians, financial institutions, asset managers, and government entities. (Gulf Times)

- **Qatar sees over 54mn passengers in 2025** - The aviation sector is increasingly aligning growth with sustainability, as rising passenger numbers and aircraft movements are accompanied by targeted efforts to reduce environmental impact and improve operational efficiency, according to industry experts and official data. Air transport statistics released by Qatar's Civil Aviation Authority yesterday show that passenger traffic grew at a faster pace, increasing by roughly 3% year-on-year to 54.3mn passengers, up from 52.7mn the previous year. Meanwhile, aircraft movements increased by approximately 1% last year, reaching 282,975, compared to 279,705 movements in 2024. In contrast, air cargo and mail volumes declined slightly to 2.59mn tonnes, reflecting broader shifts in global logistics patterns. Speaking to The Peninsula, aviation expert and Ground Instructor at the International Civil Aviation Organization (ICAO), Khamis Abdullah Alkhelaifi, said the figures highlight a transition toward more passenger-driven growth, placing greater emphasis on efficiency, emissions management, and sustainable operations. "As passenger volumes rise, the focus is no longer just on capacity, but on how efficiently and responsibly that capacity is managed," he said. A central pillar of Qatar's sustainability push is Hamad Inter-national Airport (HIA), where recent expansions and operational upgrades are being leveraged to reduce congestion-related emissions and improve energy efficiency. Alkhelaifi noted that the expansion of Concourses D and E has raised annual passenger handling capacity to 65mn, while ongoing optimization could lift throughput to between 75 and 77mn passengers without requiring major construction. New "Maximizing existing infra-structure is one of the most effective ways to reduce the carbon footprint per passenger," he said. HIA has been investing in smarter airport operations that support environmental goals. Digital twin technology, which creates real-time virtual replicas of airport systems, is being used to optimize passenger flows, air-craft movements, and resource usage. According to Alkhelaifi, this allows the airport to reduce delays, limit unnecessary taxiing, and cut fuel burn associated with ground congestion. Another area of focus is sustainable aviation fuel (SAF). Alkhelaifi said Qatar is actively engaging with ICAO frameworks such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and supporting the gradual expansion of SAF usage. "While full decarbonization is a long-term goal, 2026 is expected to see incremental progress in SAF uptake and emissions reductions," he said, noting that challenges remain around global certification standards and supply chains. At the policy level, Qatar's growing role within ICAO is reinforcing its sustainability agenda. The country's hosting of the ICAO Facilitation Conference last year and the adoption of the Doha Declaration on aviation's digital future have helped promote harmonized global approaches to efficiency, digital travel credentials, and streamlined border processes. Despite the slight decline in cargo and mail volumes in 2025, Alkhelaifi said Qatar's long-term aviation strategy remains balanced. "The data shows steady growth in passenger traffic alongside a conscious effort to optimize operations and reduce environmental impact," he added. (Peninsula Qatar)

• **India looks to Qatar for long-term LNG supply security, says envoy** - India's top diplomat in Doha has expressed optimism that Qatar's substantial liquefied natural gas (LNG) exports will meet the South Asian nation's future energy requirements, supporting its expanding economy and ensuring a stable LNG supply. "The strides being made by India provide great opportunities for increasing trade between our two countries," said Indian ambassador Vipul during the 'IBPC Annual Connect 2026' hosted recently by the Indian Business and Professional Council (IBPC) Qatar. The ambassador described energy trade as the backbone of India-Qatar relations, noting that bilateral trade volume in 2023-2024 stood at about "\$14bn". India imports nearly "\$6 to 6.5bn" worth of LNG annually from Qatar, alongside "\$3bn" in LPG and other petrochemical products, Vipul noted, adding that these supplies are secured through long-term agreements that provide stability amid global market volatility. A landmark deal worth "\$78bn" will extend LNG co-operation for another "20 years beyond 2028", ensuring continuity in India's energy basket. "This agreement reflects the trust and strategic depth of our partnership," said Vipul, emphasizing Qatar's reliability as a supplier. The ambassador also placed these energy flows in the wider context of bilateral commerce. "As I said, our bilateral trade is about \$14bn, and during the visit of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to India, both sides agreed that we should have the goal of doubling our bilateral trade by 2030," he said, acknowledging that the target of "\$30bn" may be ambitious but insisted there is "ground for us to be optimistic about". India's energy needs are projected to rise sharply as the country pursues its Viksit Bharat 2047 vision of becoming a developed economy, the ambassador pointed out. He emphasized that natural gas is expected to play a central role in India's transition to a cleaner energy mix, supporting manufacturing, infrastructure, and green growth. Qatar, meanwhile, is positioning itself as a cornerstone of India's energy security, Vipul emphasized, reiterating that the long-term contracts between the two countries provide stability at a time when global energy markets remain turbulent. Vipul stressed that, beyond hydrocarbons, opportunities exist in renewables, infrastructure, healthcare, technology, and startups; however, LNG will remain the anchor of bilateral economic ties. "Our long-term energy co-operation is not just about numbers; it is about building a future of shared prosperity," he said. The ambassador lauded Qatar's continuous expansion of its LNG production capacity, amid India's goals to diversify its energy imports and secure affordable supplies for its fast-growing economy. Vipul also noted that both nations have agreed to strengthen institutional mechanisms, including a Joint Business Council and a revived Joint Commission on Economic and Commercial Co-operation, to support the trade and investment agenda. (Gulf Times)

- **Real estate reform approved** - The Cabinet, chaired by HE the Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saud bin Abdulrahman bin Hassan al-Thani, approved yesterday a raft of key legislative and policy measures at its regular weekly meeting held at the Amiri Diwan. The session saw the Cabinet approve a draft law amending certain provisions of Law No 4 of 2008 concerning real estate leases, which was prepared by the Ministry of Municipality. The amendment aims to strengthen efforts to curb illegal subdivisions in real estate units, avoid the negative repercussions of unregistered lease contracts, and reduce registration fees. The draft law was referred to the Shura Council for further consideration. The Cabinet also endorsed two draft decisions of HE the Minister of Justice: the first defining the conditions and rules for registering and deregistering arbitrators and determining associated fees, and the second setting out conditions and rules for licensing the establishment of arbitration centers and branches of foreign arbitration centers. In addition, the Cabinet approved a draft Free Trade Agreement between the governments of the Gulf Co-operation Council (GCC) countries and the government of New Zealand, underscoring Qatar's keenness to strengthen global economic partnerships and boost trade collaboration in diverse sectors. At the outset of the meeting, the Cabinet commended the successful outcomes of the discussions held between His Highness the Amir Sheikh Tamim bin Hamad al-Thani and Canadian Prime Minister Mark Carney on January 18, during the latter's state visit to Qatar. The Cabinet highlighted that the joint statement released at the conclusion of the visit reflected the depth of the friendship and partnership between the two countries. The Cabinet reviewed the other items on its agenda and concluded its meeting by examining five

comprehensive reports, taking appropriate measures accordingly. The reports included two submissions by the Qatar Financial Markets Authority's Grievance Committee regarding grievances reviewed during the periods from January 7 to December 31, 2024, and from January 1 to June 30, 2025. (Gulf Times)

- Hamad International Airport marks a year of operational strength and global connectivity in 2025** - Hamad International Airport (HIA) concluded 2025 following a year of sustained operational performance, reinforcing its position as a global gateway for Qatar. Serving 54.3mn passengers, the airport delivered smooth, efficient operations that supported the nation's connectivity, trade, tourism, and international event hosting ambitions. Built on a passenger-centric design and long-term resilience, HIA consistently delivered accessible, sustainable, and high-quality services, sustaining performance at scale. Operational highlights: Overall passenger traffic grew by 3%, with the third quarter emerging as the busiest, welcoming a record 14.3mn passengers. August marked a milestone month, with HIA handling more than 5mn travelers in a single month for the first time. The airport also handled 282,975 aircraft movements, representing a 1% increase compared to the previous year. A total of 2.59mn tonnes of cargo was handled over the year, slightly declining year-on-year amid global market shifts. Overall on-time performance remained strong at 85%. Expanding global connectivity: HIA continued to strengthen its network, working with 57 airline partners across 2025. New carriers including Virgin Australia, Georgian Airways, and Smartwings joined the network, while Qatar Airways' expansion supported the addition of new destinations such as Aleppo and the Red Sea, further enhancing Qatar's global reach. Supporting Qatar as a growing world-class destination: Passengers travelling to and from Doha reached 13.5mn in 2025, reflecting a 5.4% increase in point-to-point passengers compared to the previous year. Demand was driven by growth in tourism, trade, and major international events. As a critical enabler of Qatar's global ambitions, HIA provided the infrastructure and fire operational capability required to support world-class events, including FIFA tournaments, cultural festivals, and high-profile summits, conferences, and exhibitions. Capacity and infrastructure readiness: Facility enhancements completed in 2025 focused on operational flexibility along with scale, aligning infrastructure readiness with evolving demand patterns. The integration of Concourses D and E added 17 new contact gates, increasing boarding bridge capacity and reducing reliance on remote stands and bus transfers. These upgrades made passenger transfers at HIA quicker, smoother, and easier, reinforcing the airport's ability to operate efficiently during peak periods. Experience and accessibility: Customer experience remained a core priority throughout 2025, with the airport achieving a consistent 98% passenger satisfaction rate, including during periods of peak demand. Enhancements focused on comfort and inclusion across the passenger journey. Early in the year, HIA unveiled a series of interactive art installations by Gillie and Marc, displayed throughout The ORCHARD to create engaging and immersive visual experiences for passengers. The year concluded with live performances by the Qatar Philharmonic Orchestra, allowing travelers to experience Qatar's rich artistic and national heritage firsthand. Accessibility advanced by progressing to Level 2 of the ACI Airport Accessibility Accreditation Program, reflecting continued improvements across facilities, processes, and staff capability to better support passengers with diverse needs. As part of this ongoing focus, the Sunflower Program will be launched to offer discreet, recognizable support for passengers with hidden disabilities across the airport journey. Sustainability in practice: In 2025, HIA achieved zero waste to landfill across its entire airport campus, encompassing terminal operations, airside areas, and shared facilities used by partners and stakeholders. Waste diversion is delivered through recycling, composting, and energy recovery, embedding responsible resource management into daily operations. This milestone reflects coordinated action across the airport community and aligns with Qatar's broader environmental objectives, positioning sustainability as an operational standard rather than a standalone initiative. Looking ahead: 2026: As the airport enters 2026, focus shifts from expansion to optimization and system performance. Planned works include eastern runway remediation to ensure compliance with ICAO safety standards, delivered through phased planning to maintain operational continuity. These investments reflect HIA's

continued emphasis on safety, reliability, and coordinated delivery, ensuring the airport remains equipped to support the nation's expanding connectivity and operational excellence for airlines, partners, and travelers. (Qatar Tribune)

- Qatar says watered-down EU rules open door to more gas deals** - Qatar said that the European Union's push to ease some of its regulatory burden on foreign countries is opening the door to further gas deals with companies in the region. Qatar has been critical of some of the EU's ESG rules, particularly those that oblige companies to conduct due diligence in their supply chains over issues like human rights abuses and environmental damage. Those laws have been a key part of the bloc's push to cut red tape, meaning that 80% of companies are now exempted. "We see more potential with the Europeans, although we have some issues with the regulation," Finance Minister Ali Al-Kuwari said to Bloomberg TV on the sidelines of the World Economic Forum in Davos, singling out the due diligence rules known as CSDDD. "We understand that Europe now is really taking an easy stand on that one, and that should resume our talks." Since Russia's invasion of Ukraine almost four years ago, the EU has been working to diversify its energy supplies, with liquefied natural gas from Qatar being seen as a crucial substitute. With trade tensions worsening with the US — Europe's biggest source of LNG — Qatar's role may grow in importance. Qatar is one of the world's biggest LNG exporters and plans to expand export capacity to 142mn tons a year by 2030 from the current 77mn. Output from the first phase of the expansion is scheduled to start later this year. "We have signed deals" with Germany and France, Al-Kuwari said. "Europeans have been talking to us, because they want to diversify their source of LNG." (Bloomberg)

International

- Fed to hold rates through March, and possibly through Powell's tenure, on strong growth: Reuters poll** - The U.S. Federal Reserve will hold its key interest rate through this quarter and possibly until Chair Jerome Powell's tenure ends in May, according to a majority of economists polled by Reuters, a shift from last month when most expected at least one cut by March. Expectations the U.S. economy will continue growing strongly argue against near-term cuts as inflation still remains above the Fed's 2% target. But most economists still expect at least two reductions later this year. Concerns in financial markets and in policy circles are mounting over political interference in the Fed's independent setting of interest rates and Fed policymakers are sharply divided over the outlook. U.S. President Donald Trump has repeatedly criticized Powell for not lowering rates more aggressively and the Justice Department has now threatened a criminal investigation against Powell related to building renovations on the Fed's new headquarters. Trump's attempt to remove Fed Governor Lisa Cook also awaits a Supreme Court hearing. All 100 economists in the January 16-21 poll expect the Fed to keep rates at 3.50%-3.75% at its January 27-28 meeting, with 58% forecasting no change this quarter compared with at least one reduction in last month's poll. "The economic outlook on the surface suggests the Fed should remain on hold, maybe even consider putting hikes on the table sometime later this year or next year," said Jeremy Schwartz, a senior U.S. economist at Nomura, among the most accurate forecasters for the U.S. economy in Reuters polls last year, according to LSEG StarMine calculations. "In reality, though, we think the Fed will remain on hold for the remainder of Powell's term through May, but we suspect the new leadership will likely manage to get another 50 basis points of rate cuts later in the year." There was no clear consensus on rates beyond this quarter but a slight majority of respondents - 55 of 100 - expected rate cuts to resume as soon as Powell's tenure as the Fed chair ends in May. Trump may decide on the next Fed chairman as early as next week, Treasury Secretary Scott Bessent said recently. "There's going to be more pushback than ever on the selection of the next chair, all because of the criminal investigation...I don't expect Trump to be able to really fill the Fed with people who will cut interest rates," said Bernard Yaros, lead U.S. economist at Oxford Economics. Meanwhile, the U.S. economy, which grew at a robust pace of 4.3% in the third quarter, is expected to expand 2.3% this year, up from 2.2% last year, poll medians showed. That was upgraded from 2% predicted last month and above the Fed's estimated non-inflationary rate of 1.8%. Growth is forecast to average 2% through 2028. Yaros, who was the most accurate

forecaster in Reuters polls last year, expects growth of 2.8% this year, above consensus. "We are looking for a very strong U.S. GDP growth in 2026 due to further investments in AI, but even more because of the tax cuts under the fiscal bill," added Yaros. "We estimate the boost to the economy from the bill will amount to six-tenths of a percentage point in terms of annual average real GDP growth this year." That may also keep inflation higher for years to come. The change in the Personal Consumption Expenditures index - the Fed's preferred inflation measure - is expected to stay above the 2% target for the remainder of this year and average above it in each calendar year through 2028, the poll showed. The unemployment rate is expected to remain steady, averaging 4.5% this year. (Reuters)

- Japan's exports up for fourth straight month, US dip clouds outlook -** Japan's exports rose for a fourth straight month in December thanks to solid data center-related demand, government data showed on Thursday, but a decline in shipments to the U.S. cast doubts over whether growth could be sustained in coming months. Total exports by value rose 5.1% year-on-year in December, data showed, less than a median market forecast for a 6.1% increase and after a 6.1% rise in November. Exports to the United States fell 11.1% in December from a year earlier, after rebounding for the first time in eight months in November due to a September trade agreement with Washington that set a baseline 15% tariff on nearly all goods. "The temporary boost from reduced uncertainties over the Trump tariffs (following the trade agreement) had mostly run its course by November," Daiwa Institute of Research economist Koki Akimoto said. "From here on, we'll see more of the longer-term impacts of the tariffs. We can't rule out the possibility that the effects of the Trump tariffs will start to materialize more fully as retailers move to pass on tariff costs to consumers," he said. Exports elsewhere were solid in December, with those to Asia jumping 10.2% on strong demand for chips and electronics devices for data centers amid an artificial intelligence boom. Exports to China were up 5.6%. Total imports grew 5.3% in December from a year earlier, compared with market forecasts for a 3.6% increase. As a result, Japan ran a trade surplus of 105.7bn yen (\$667.13mn), compared with a forecast surplus of 356.6bn yen in a Reuters poll. For the full year of 2025, exports rose 3.1% from the previous year, as Japan escaped a major blow from U.S. tariffs. Imports rose just 0.3%, partly reflecting lower energy prices. As a result, Japan's trade deficit narrowed by 52.9% to 2.7tn yen last year. The milder-than-expected tariff impact led the Japanese government to revise its economic growth forecast for the fiscal year through March to 1.1%, up from an earlier 0.7%. Amid easing concerns over trade frictions, the Bank of Japan raised its policy rate to a 30-year high of 0.75% in December. The central bank is expected to signal its readiness for further rate hikes at its two-day policy meeting ending on Friday, as recent yen falls and prospects of solid wage gains keep policymakers alert to containing inflationary pressure. (Reuters)

Regional

- GCC markets eye around 73 IPOs in 2026 -** The GCC region is poised for another active year in the initial public offering (IPO) market in 2026, with a strong pipeline of companies at various stages of preparation, according to a report by Kuwait-based Kamco Investment. Based on the current status of initial public offerings, around 73 IPOs are in the pipeline across the GCC. The majority of these are at the announced stage, while a smaller number remain at the rumored stage, the report said. The list of potential IPOs also includes companies that postponed their listing plans due to valuation concerns, particularly after the GCC equity markets underperformed the global market rally in 2025, it added. "Saudi Arabia is expected to lead once again in terms of IPO volumes in 2026, with the CEO of Saudi Exchange indicating that 40 companies have already applied for listing. This number rises to nearly 100 when companies currently seeking financial advisers are also included," the report said. Among the prominent IPO candidates in the GCC pipeline is Saudi Information Technology Company, which is backed by Saudi Arabia's Public Investment Fund (PIF). Ejada Systems, also in the technology sector, is expected to reapply for an IPO after its previous six-month listing window lapsed. More recent announcements include proposed IPOs of AlKhorayef Petroleum (in which PIF holds a stake), Sudair Pharmaceutical, Aldyar

AlArabia Real Estate and Lean Technologies. Several smaller companies operating in niche segments such as car rentals, food and beverage, and restaurant chains are also expected to pursue listings, largely on Saudi Arabia's Nomu parallel market. In the UAE, the IPO pipeline includes several large offerings such as Binghatti Holding, Dubai Investments Park Development, Arabian Construction and Majid Al Futtaim Holding in Dubai. In Abu Dhabi, major IPO candidates include Emirates Global Aluminium, Masdar and Etihad Airways. In Oman, at least two government-owned entities could be listed in 2026, including Oman India Fertilizer Company (Omfico) and Minerals Development Oman, according to the Kamco Investment report. Kuwait is also expected to see IPO activity, with at least two companies having already announced listing plans, while a third is at the rumored stage. GCC IPO volumes slide to 4-year low in 2025: After a strong performance in 2024, primary market activity across GCC equity markets contracted sharply in 2025, largely due to a slowdown in large-ticket offerings. According to Kamco Investment, GCC exchanges recorded a total of 42 IPOs in 2025, the lowest level in four years. Saudi Arabia accounted for the largest share of offerings, followed by the UAE, although both markets saw a year-on-year decline in IPO volumes. The slowdown coincided with the GCC markets lagging behind global peers, as the region recorded one of the lowest comparable index gains during the year. In terms of proceeds, GCC issuers raised \$5.8bn through IPOs in 2025, the lowest amount in five years and a 54.8% decline from \$12.9bn raised in 2024, the report noted, citing data from Bloomberg and regional stock exchanges. "The decline in proceeds reflected both a fall in the number of listings and a sharp reduction in billion-dollar IPOs," the report said. "Based on listing market capitalization, the number of IPOs valued at over \$1bn fell from 14 in 2024 to just seven in 2025." Post-listing performance of GCC firms also weakened in 2025. By the end of the year, 28 companies were trading below their listing price, while only 13 recorded gains. One company was listed at the start of 2026. "The post-listing performance was affected by prevailing regional challenges and concerns over elevated valuations sought by promoters ahead of listings," the report said. "IPO gainers, however, tended to be niche offerings in sectors such as energy, software and services, and education, supported by strong fundamentals and growth prospects." Saudi Arabia dominates IPO market: Saudi Arabia retained its leadership position in the GCC IPO market in 2025, with 37 of the 42 regional IPOs listed on either the Main Market or the Nomu parallel market. However, the total number of IPOs in the kingdom declined from 42 deals in 2024. In terms of proceeds, Saudi Arabia overtook the UAE in 2025, raising \$4.2bn, marginally higher than \$4.1bn in 2024, despite the decline in the number of listings. The UAE followed with total IPO proceeds of \$1.1bn in 2025, down sharply from \$4.1bn in 2024. IPO volumes in the UAE also fell, from seven listings in 2024 to just three in 2025. Meanwhile, Kamco Investment noted that Oman's privatization momentum eased in 2025, with only one IPO during the year, compared with two state-owned listings in 2024 on the Muscat Stock Exchange. The IPO of state-owned logistics firm Asyad Shipping raised total proceeds of \$332.8mn. (Zawya)

- GCC, Switzerland sign deal to establish strategic dialogue -** The Gulf Cooperation Council (GCC) signed a Memorandum of Understanding (MoU) on Tuesday with the Swiss Confederation to establish a strategic dialogue between the two sides. The MoU was co-signed by GCC Secretary-General Jassim Mohammed AlBudaiwi, and Minister of Foreign Affairs of Switzerland Ignazio Cassis, on the sidelines of the World Economic Forum's Annual Meeting 2026 in Davos, Switzerland. The MoU comes within the framework of the GCC and Switzerland's efforts to develop their bilateral relations and reflects the commitment of both sides to developing their strategic partnership at all levels. On this occasion, Al Budaiwi affirmed that the MoU represents an important step towards strengthening bilateral cooperation and partnership relations and opens broader horizons for coordination and consultation in various areas of common interest. (Zawya)
- Saudi average annual inflation rate rises 0.5% to 2% in 2025 -** The average annual inflation rate or Consumer Price Index in Saudi Arabia recorded an increase of 0.5%, reaching 2% in 2025, compared to 1.5% in 2024, according to the General Authority for Statistics (GASTAT). In its annual average Consumer Price Index report for 2025, the GASTAT said that this

increase is mainly due to a 6.1% rise in the prices of housing, water, electricity, gas, and other fuels, driven by an 8.2% increase in residential rents, which had the greatest impact on the annual inflation rate. The food and beverage sector also recorded a 1.1% increase due to a 1.1% rise in food prices, along with a 1.8% increase in the prices of restaurants and accommodation services, influenced by a 2.4% rise in accommodation service prices. The average annual price of personal care, social protection, and other goods and services rose by 5.1%, driven by an 18.6% increase in the price of other personal belongings. Similarly, the average annual price of recreation, sports, and culture increased by 2.5%, influenced by a 5.8% rise in holiday package prices. Some sectors saw a decrease in their average annual prices during 2025, most notably furniture, household appliances, and routine home maintenance (0.8%), information and communication (0.7%), and a slight decrease in health (0.2%). The GASTAT data showed that the average annual increase in the wholesale price index rose by 2% in 2025, primarily driven by a 4% increase in the prices of transportable goods—excluding metal products, machinery, and equipment—and a 4.1% increase in the prices of agricultural and fishing products. The category of other transportable goods also saw an increase, resulting from a rise in the prices of refined petroleum products by 8.2% and a 9.2% increase in the prices of furniture and other goods not classified elsewhere. Food, beverages, tobacco, and textiles also saw a 0.2% increase, fueled by a 1.5% rise in the prices of grain mill products, starches, and other food products, and a 1.1% increase in the prices of leather, leather products, and footwear. The prices of agricultural and fishing products recorded an annual increase of 4.1%, due to a 6% rise in agricultural product prices and a 2.1% increase in the prices of fish and other fishing products. Prices for metal products, machinery, and equipment rose by 0.1%, supported by a 3% increase in the prices of manufactured metal products and a 1.5% rise in the prices of electrical machinery and equipment. On the other hand, the raw materials and minerals sector saw a 1.2% decline, impacted by a similar drop in the prices of stones and sand. (Zawya)

- Saudi Arabia's Riyadh Air launches cargo operations** - Riyadh Air, owned by Saudi Arabia's PIF sovereign wealth fund, on Wednesday launched Riyadh Cargo operations, as the kingdom seeks to advance its plan to diversify its economy, reduce its dependence on oil revenue, and become a global logistics hub. Saudi Arabia, the world's leading oil exporter, is more than halfway through its Vision 2030 plan, which calls for hundreds of billions of dollars in government investment in sectors, including tourism and logistics. Riyadh Cargo will use capacity on more than 120 wide-body aircraft on order by Riyadh Air, connecting global markets through the airline's Riyadh hub, the company said in a statement. Riyadh Air has said it expects to operate a network of more than 100 destinations by 2030 and contribute around \$20bn to Saudi Arabia's non-oil GDP, the statement added. (Reuters)
- Saudi's Humain secures up to \$1.2bn to expand AI infrastructure** - Saudi Arabia's National Infrastructure Fund and Humain, the kingdom's artificial intelligence company, announced a financing agreement of up to \$1.2bn on Wednesday to support the expansion of AI and digital infrastructure in the country. The agreement outlines non-binding financing terms for the development of up to 250 megawatts of AI data center capacity to support Humain's customers, and was announced in Davos, Switzerland, according to a statement. The world's top oil exporter is seeking to accelerate its AI development to capitalize on massive demand for computing power, as part of a broader effort to diversify income sources and economic activity away from hydrocarbons. Humain, established last year and fully owned by the Public Investment Fund, is expected to lead national efforts to this end. It has secured several agreements including deals with Elon Musk's xAI and Blackstone-backed AirTrunk for data center projects in the country and is targeting a capacity of about 6 gigawatts by 2034. Infra, part of Saudi Arabia's National Development Fund, and Humain also agreed to explore a potential AI data center investment platform, which they will jointly anchor, designed to help global and local institutional investors support the growth of Humain's AI strategy. (Reuters)
- 122mn tourists spend \$80bn in Saudi Arabia in 2025** - Saudi Arabia's tourism sector has set new records during the year 2025 with welcoming more than 122mn domestic and international tourists. Total tourism

spending last year reached approximately SR300bn, a 6% increase compared to 2024, according to the preliminary estimates issued by the Ministry of Tourism. The number of tourists represents five% increase during 2025 compared to the previous year. This reflects continued growth in demand for Saudi destinations and brings the sector closer to achieving the Vision 2030 target of 150mn tourists annually. The ministry revealed that this growth indicates the accelerating pace of growth and the increasing contribution of the vital tourism sector to the national economy. This performance is driven by a package of legislative and regulatory reforms, expanded tourism investments, and a diversification of products and destinations, including leisure, cultural, nature, and business tourism, as well as hosting major events throughout the year. In recent years, the sector has witnessed remarkable development in infrastructure and services, with the launch of programs to support investors, streamline licensing procedures, enhance the tourist experience, and improve the quality of services provided. This has contributed to increased length of stay and average spending. Furthermore, initiatives to develop human capital and localize tourism jobs have strengthened the sector's readiness, alongside domestic and international promotional campaigns that have boosted demand for Saudi destinations and attracted new segments of tourists. As part of its Vision 2030 objectives, Saudi Arabia aims to maximize tourism sector's contribution to GDP to 10%, diversify income sources, and enhance the competitiveness of its destinations. This will be achieved while continuing to develop regulations, stimulate partnerships with the private sector, and ensure sustainable growth, thereby solidifying Saudi Arabia's position as a leading global tourist destination. (Zawya)

- Object 1 closes \$1.2bn Al Reem Island multi-plot land deal** - Object 1, a key real estate developer, has closed a major land investment in Abu Dhabi, marking a significant step forward in its expansion into the capital. The developer has acquired four waterfront plots on Al Reem Island, within the Shams Gate District, with a combined development area of over 2mn sq ft and a total sales value of AED4.5bn (\$1.22bn). The transaction marks a defining next step following Object 1's expansion into Abu Dhabi in late 2025, which included the launch of its first Sales Gallery in the capital and its long-term growth plans for the emirate. Al Reem Island land acquisition reflects the company's alignment with the government's National Family Growth Agenda 2031. With 2026 designated as the Year of Family, the investment prioritizes land positions suited to long-term residential communities, encouraging stability, community-led living, and environments that support families at different life stages. Egor Maslennikov, Chairman and Founder of Object 1, said: "Our entry into Abu Dhabi was always intended as a long-term commitment, not a one-off expansion. Closing this investment on Al Reem Island reflects our confidence in the capital's direction and our readiness to contribute meaningfully to its residential landscape." "Abu Dhabi offers the right balance of stability, planning clarity, and community demand, which aligns closely with how we build," he added. (Zawya)
- Bahrain: GPG to act as management-led private markets investment firm** - Bahrain-headquartered Gulf Partners Group (GPG) will operate as a management-led investment firm anchored by Arzan Financial Group (AFG), one of the region's leading financial institutions and publicly listed on Borsa Kuwait. GPG is founded by three GCC-based professionals with more than 70 years of combined experience in private markets. The firm plans expansion into the GCC, subject to regulatory approvals, and will focus on the middle market segment, pursuing deal-by-deal investments across private equity, private credit, real estate special situations, and selective growth opportunities. As GPG's cornerstone shareholder, AFG provides governance, infrastructure, and balance-sheet support, underpinning a long-term investment target that aims to deploy up to \$2.5bn over the next five years. The founding management team comprises Mohammed Alqahtany, Co-CEO; Yousif Al-Abdulla, Co-CEO; and Waleed Abdulaziz, CIO. Collectively, the team shares a strong track record and bring extensive experience from a leading alternative asset management firm, where they led the development of the firm's private equity arm in the MENA region, scaled real estate investments, and launched innovative investment products that attracted prominent sovereign wealth funds, institutional investors, and family offices across the Gulf. Talal Al-Bahar, Chairman of Arzan Financial Group, said: "Arzan

Financial Group proudly upholds its role as a strategic and anchor investor in GPG, driving growth through a robust operational and governance framework. The team's experience, governance focus, and regional insight provide a strong foundation for a platform that can play a meaningful role in the evolution of private markets across the GCC." AlQahtany said: "We deeply value the contribution of Arzan Financial Group, one of the region's largest investment institutions, and commend its strategic role in establishing Gulf Partners Group—a testament to its confidence in our founding team. Driven by economic diversification, the Gulf region is undergoing an unprecedented transformation, unlocking growth and cementing its status as a premier private market hub." Al-Abdulla said: "Our approach is built around delivering balanced private markets opportunities in the GCC with select global investments. This includes private equity to drive growth, private credit for attractive returns, and real estate for diversification complemented by select global growth opportunities that unlock premium deals. Collectively, these focus areas provide investors with a comprehensive and differentiated private-markets portfolio." GPG aims to serve UHNW families, family offices, regional institutions, corporates, pension funds, and sovereign wealth funds seeking differentiated access tailored to meet the specific needs of Gulf-based investors, balancing return, risk, and liquidity. GPG currently operates through licensed affiliates and is in the process of securing relevant regulatory approvals in its target jurisdictions. (Zawya)

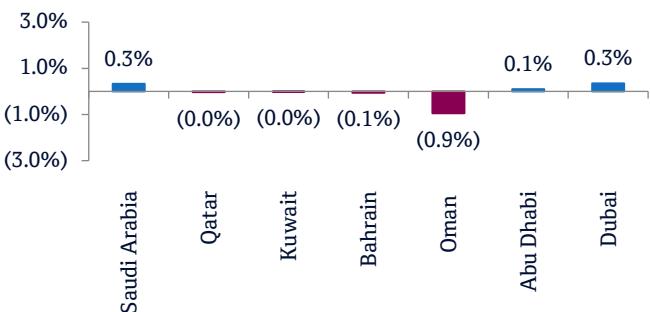
- **Oman: MoL announces comprehensive plan to provide 60,000 jobs in 2026**

- The Ministry of Labor (MoL) has launched a strategic national employment and skills development plan aimed at generating 60,000 job opportunities for Omani citizens throughout 2026. This initiative, developed in implementation of the Royal directives of His Majesty Sultan Haitham bin Tarik, seeks to accelerate the pace of employment and enhance the competitiveness of the national workforce through a robust partnership between the public and private sectors. The employment drive is structured across three primary pathways to ensure broad coverage of the labor market. The government sector is set to provide 10,000 positions across civilian, military, and security institutions to meet actual workforce needs and improve administrative efficiency. Meanwhile, the private sector remains the main engine of economic growth, with 33,000 opportunities planned through strategic partnerships in industries such as oil and gas, tourism, and logistics. Additionally, 17,000 opportunities will be facilitated through national training and qualification programs, including wage support and on-the-job training, to ensure that job seekers possess the practical skills required for long-term career stability. H E Dr Mahad bin Said Baawain, Minister of Labour, emphasized that the 2026 plan goes beyond numerical targets to focus on the sustainability and quality of jobs. By aligning educational outcomes with the requirements of the national economy and utilizing clear performance indicators, the Ministry aims to create a balanced economy driven by qualified Omani talent. This integrated approach is designed to adapt to economic transformations and support the overarching goals of Oman Vision 2040. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,831.73	1.4	5.1	11.9
Silver/Ounce	93.06	(1.6)	3.3	29.9
Crude Oil (Brent)/Barrel (FM Future)	65.24	0.5	1.7	7.2
Crude Oil (WTI)/Barrel (FM Future)	60.62	0.5	2.0	5.6
Natural Gas (Henry Hub)/MMBtu	4.96	24.3	60.5	24.3
LPG Propane (Arab Gulf)/Ton	67.50	7.1	9.4	6.0
LPG Butane (Arab Gulf)/Ton	81.30	5.4	10.0	5.4
Euro	1.17	(0.3)	0.8	(0.5)
Yen	158.30	0.1	0.1	1.0
GBP	1.34	(0.1)	0.4	(0.3)
CHF	1.26	(0.7)	0.9	(0.4)
AUD	0.68	0.4	1.2	1.3
USD Index	98.76	0.1	(0.6)	0.4
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	4,469.60	0.7	(1.0)	0.9
DJ Industrial	49,077.23	1.2	(0.6)	2.1
S&P 500	6,875.62	1.2	(0.9)	0.4
NASDAQ 100	23,224.82	1.2	(1.2)	(0.1)
STOXX 600	602.67	(0.3)	(1.0)	1.5
DAX	24,560.98	(0.8)	(2.0)	(0.2)
FTSE 100	10,138.09	(0.1)	(0.6)	1.9
CAC 40	8,069.17	(0.2)	(1.4)	(1.3)
Nikkei	52,774.64	(0.5)	(2.2)	3.6
MSCI EM	1,480.35	(0.0)	(0.3)	5.4
SHANGHAI SE Composite	4,116.94	0.0	0.5	4.1
HANG SENG	26,585.06	0.4	(1.0)	3.5
BSE SENSEX	81,909.63	(0.9)	(2.9)	(5.6)
Bovespa	171,816.67	4.2	5.2	9.8
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@qnbf.com.qa
Doha, Qatar

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

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

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

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbf.com.qa

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