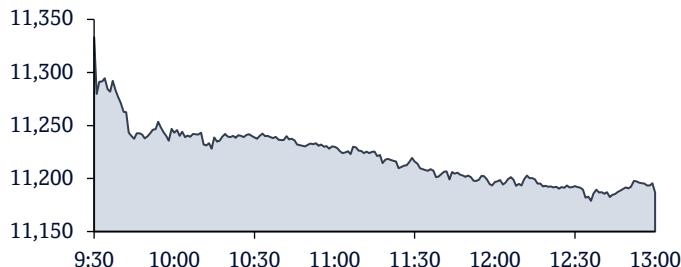


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 11,186.8. Losses were led by the Telecoms and Insurance indices, falling 2.3% and 1.8%, respectively. Top losers were Doha Bank and Vodafone Qatar, falling 3.4% and 2.9%, respectively. Among the top gainers, Mekdam Holding Group gained 1.0%, while Gulf Warehousing Company was up 0.6%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 11,268.5. Gains were led by the Diversified Financials and Real Estate Mgmt & Dev't indices, rising 5.1% and 4.5%, respectively. Saudi Tadawul Group Holding Co. rose 10%, while Makkah Construction and Development Co. was up 9.9%.

Dubai: The Market was closed on January 25, 2024.

Abu Dhabi: The Market was closed on January 25, 2024.

Kuwait: The Kuwait All Share Index fell 0.7% to close at 8,799.6. The Technology index declined 3.2%, while the Energy index fell 2.5%. Al-Arabiya Real Estate Co. declined 13.6%, while Dalqan Real Estate Co. was down 9.3%.

Oman: The MSM 30 Index fell 0.4% to close at 6,191.1. Losses were led by the Financial and Industrial indices, falling 0.6% and 0.4%, respectively. Oman Fisheries Company declined 6.5%, while Oman & Emirates Investment Holding Co. was down 6.3%.

Bahrain: The BHB Index fell marginally to close at 2,052.1. Bahrain Duty Free Shop Complex declined 7.3%, while INOVEST was down 6.4%.

Market Indicators	25 Jan 26	22 Jan 26	%Chg.
Value Traded (QR mn)	301.0	627.7	(52.0)
Exch. Market Cap. (QR mn)	671,013.2	680,119.1	(1.3)
Volume (mn)	117.2	135.4	(13.5)
Number of Transactions	18,796	32,118	(41.5)
Companies Traded	54	54	0.0
Market Breadth	4:49	29:17	—

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,748.19	(1.3)	(1.3)	3.9	12.6
All Share Index	4,223.45	(1.3)	(1.3)	4.1	12.3
Banks	5,485.19	(1.4)	(1.4)	4.6	11.3
Industrials	4,302.88	(1.1)	(1.1)	4.0	15.2
Transportation	5,639.66	(0.5)	(0.5)	3.1	12.8
Real Estate	1,573.48	(0.9)	(0.9)	2.9	14.5
Insurance	2,567.43	(1.8)	(1.8)	2.7	10.0
Telecoms	2,343.62	(2.3)	(2.3)	5.1	12.8
Consumer Goods and Services	8,421.51	(1.0)	(1.0)	1.1	19.7
Al Rayan Islamic Index	5,282.29	(1.2)	(1.2)	3.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Tadawul Group	Saudi Arabia	161.00	10.0	1,552.1	14.8
Makkah Const. & Dev. Co.	Saudi Arabia	87.65	9.9	587.7	10.2
Dar Al Arkan Real Estate	Saudi Arabia	19.00	8.3	2,722.7	19.2
Saudi Arabian Mining Co.	Saudi Arabia	77.65	7.2	3,820.1	27.4
Saudi Logistics	Saudi Arabia	179.00	3.8	311.3	11.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Int. Islamic Bank	Qatar	11.54	(2.5)	463.3	1.0
Ooredoo	Qatar	13.75	(2.1)	1,605.7	5.5
Mabanee Co.	Kuwait	1040.0	(2.0)	1,687.9	(4.6)
Estithmar Holdings	Qatar	4.23	(1.9)	6,752.5	5.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	153.40	(1.6)	143.9	10.4

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	2.514	1.0	666.3	7.3
Gulf Warehousing Company	2.337	0.6	818.3	4.3
Qatar National Cement Company	2.875	0.2	707.1	4.2
Qatar Cinema & Film Distribution	2.305	0.2	26.1	(4.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.268	(0.9)	13,606.4	3.4
Baladna	1.260	(1.8)	12,066.3	(1.5)
Mesaieed Petrochemical Holding	1.102	(1.1)	10,216.9	0.8
Doha Bank	2.773	(3.4)	9,754.8	(3.4)
Estithmar Holding	4.230	(1.9)	6,752.5	5.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,186.78	(1.3)	(1.3)	3.9	3.9	82.6	181,173.6	12.8	1.4	4.4
Dubai	6,484.38	(0.2)	(0.2)	7.2	7.2	145.04	288,552.3	10.6	1.9	4.4
Abu Dhabi	10,285.77	(0.2)	(0.2)	2.9	2.9	330.38	793,889.5	20.2	2.6	2.3
Saudi Arabia	11,268.48	1.2	1.2	7.4	7.4	1,274.02	2,543,630.9	18.8	2.3	3.4
Kuwait	8,799.60	(0.7)	(0.7)	(1.2)	(1.2)	198.88	171,135.0	16.1	1.8	3.4
Oman	6,191.05	(0.4)	(0.4)	5.5	5.5	82.85	44,188.4	10.1	1.4	5.0
Bahrain	2,052.09	(0.0)	(0.0)	(0.7)	(0.7)	0.5	21,074.7	14.1	1.4	3.7

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

Qatar Market Commentary

- The QE Index declined 1.3% to close at 11,186.8. The Telecoms and Insurance indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Doha Bank and Vodafone Qatar were the top losers, falling 3.4% and 2.9%, respectively. Among the top gainers, Mekdam Holding Group gained 1.0%, while Gulf Warehousing Company was up 0.6%.
- Volume of shares traded on Sunday fell by 13.5% to 117.2mn from 135.4mn on Thursday. However, as compared to the 30-day moving average of 112mn, volume for the day was 4.6% higher. Masraf Al Rayan and Baladna were the most active stocks, contributing 11.6% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.72%	33.35%	7,131,703.26
Qatari Institutions	31.82%	25.43%	19,237,914.45
Qatari	67.54%	58.78%	26,369,617.71
GCC Individuals	0.50%	0.51%	(15,825.73)
GCC Institutions	5.53%	2.16%	10,164,238.46
GCC	6.03%	2.66%	10,148,412.73
Arab Individuals	12.80%	18.96%	(18,550,198.40)
Arab Institutions	0.00%	0.00%	-
Arab	12.80%	18.96%	(18,550,198.40)
Foreigners Individuals	2.28%	3.79%	(4,532,208.57)
Foreigners Institutions	11.35%	15.81%	(13,435,623.48)
Foreigners	13.63%	19.60%	(17,967,832.04)

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
01-22	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q T	4.40%	4.30%	NA
01-22	US	Bureau of Economic Analysis	Personal Consumption	3Q T	3.50%	3.50%	NA
01-22	US	Bureau of Economic Analysis	GDP Price Index	3Q T	3.80%	3.80%	NA
01-23	US	Markit	S&P Global US Manufacturing PMI	Jan P	51.9	52.0	NA
01-23	US	Markit	S&P Global US Services PMI	Jan P	52.5	52.9	NA
01-23	US	Markit	S&P Global US Composite PMI	Jan P	52.8	53.0	NA
01-22	UK	UK Office for National Statistics	Public Sector Net Borrowing	Dec	11.6b	13.0b	10.9b
01-22	UK	UK Office for National Statistics	PSNB ex Banking Groups	Dec	11.6b	NA	10.9b
01-23	EU	Markit	HCOB Eurozone Manufacturing PMI	Jan P	49.4	49.2	NA
01-23	EU	Markit	HCOB Eurozone Services PMI	Jan P	51.9	52.6	NA
01-23	EU	Markit	HCOB Eurozone Composite PMI	Jan P	51.5	51.9	NA
01-23	Japan	Ministry of Internal Affairs and Communications	Natl CPI YoY	Dec	2.10%	2.20%	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QIHK	Qatar International Islamic Bank	26-Jan-26	0	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	1	Due
BEEMA	Damaan Islamic Insurance Company	27-Jan-26	1	Due
QFBQ	Lesha Bank	28-Jan-26	2	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	2	Due
MKDM	Mekdam Holding Group	28-Jan-26	2	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	3	Due
VFQS	Vodafone Qatar	02-Feb-26	7	Due
GISS	Gulf International Services	03-Feb-26	8	Due
QIGD	Qatari Investors Group	03-Feb-26	8	Due
DOHI	Doha Insurance Group	08-Feb-26	13	Due
UDCD	United Development Company	08-Feb-26	13	Due
BRES	Barwa Real Estate Company	09-Feb-26	14	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	14	Due
ORDS	Ooredoo	09-Feb-26	14	Due
BLDN	Baladna	11-Feb-26	16	Due
IQCD	Industries Qatar	11-Feb-26	16	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	16	Due
QISI	Qatar Islamic Insurance	16-Feb-26	21	Due

Qatar

- QNB Group will hold its AGM on 16/02/2026 for 2025** – QNB Group announces that the General Assembly Meeting AGM will be held on 16/02/2026, Sheraton Hotel and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 23/02/2026, Sheraton Hotel and 09:30 PM Agenda of the Ordinary General Assembly 1- To hear the statement of His Excellency the Chairman and the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2025 and the business plan for 2026. 2- To hear and approve the report of the External Auditors on the Bank's balance sheet and on the accounts submitted by the Board of Directors. 3- To discuss and approve the balance sheet and profit and loss for the year ended 31 December 2025. 4- To approve the proposal of the Board of Directors to distribute cash dividends to the shareholders for the second half of the year ended 31 December 2025 at the rate of 37.5% of the nominal share value, i.e. QR0.375 for each share. The total dividend distribution for the year ended 31 December 2025 amounts to 72.5% of the nominal share value (QR0.725 per share). 5- To release from liability the members of the Board of Directors and approve their remuneration for the financial year ended 31 December 2025. 6- To appoint an External Auditor for the Bank for the financial year 2026 and to approve their remuneration. 7- To approve the Bank's Corporate Governance Report for the year ended 31 December 2025. (QSE)
- The Group Securities Company will commence liquidity provision activity on Barwa Real Estate starting January 28, 2026.** - The Group Securities Company announces that it will commence liquidity provision activities on Barwa Real Estate starting January 28, 2026. (QSE)
- The Group Securities Co will cease its market making activity on Barwa Real Estate, effective January 28, 2026.** - The Group Securities Company announces that it will cease its market making activity on Barwa Real Estate starting January 28, 2026. (QSE)
- Ooredoo to disclose its Annual financial results on 09/02/2026** - Ooredoo discloses its financial statement for the period ending 31st December 2025 on 09/02/2026. (QSE)
- Ooredoo will hold its investors relation conference call on 12/02/2026 to discuss the financial results** - Ooredoo announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 12/02/2026 at 01:30 PM, Doha Time. (QSE)
- Mekdam Holding Group announces the closure of nominations for board membership** - Mekdam Holding Group announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 25/01/2026 at 02:00 PM. (QSE)
- World Bank Group opens first office in Qatar, signs co-operation agreement with QFFD** - The World Bank Group has opened its first office in Qatar and signed a memorandum of understanding with the Qatar Fund for Development (QFFD), marking a new phase in co-operation between the two sides, reports QNA. The agreement was signed during an official ceremony in Doha, attended by His Excellency the Finance Minister Ali bin Ahmed al-Kuwari, Her Excellency the Minister of State for International Co-operation Maryam bint Ali bin Nasser al-Misnad, World Bank Group President Ajay Banga, and QFFD Chairperson His Excellency Sheikh Thani bin Hamad al-Thani, along with senior officials. The new office, hosted at QFFD headquarters in co-operation with the Ministry of Finance, is intended to strengthen engagement with Qatar's public and private sectors and support the country's National Vision 2030. It will also serve as a platform to encourage Qatari investment in emerging markets. Speaking on the sidelines of the event, HE al-Kuwari said relations between Qatar and the World Bank had seen significant growth in recent years, describing the opening of the office as a qualitative step that would expand cooperation and reflect a clear alignment in strategic priorities. (Gulf Times)
- 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)

- Project Qatar to anchor IFP Qatar's expanded 2026 exhibition calendar** - The International Fairs and Promotions (IFP Qatar) has announced a line-up of major events and exhibitions set to take place in Qatar this year, reflecting its strategic expansion in the business events, exhibitions, and conferences sector. Its 2026 calendar includes seven flagship exhibitions: Project Qatar, the Smart Manufacturing Exhibition, ConsumerTeQ, Hospitality Qatar, Food Qatar, Qatar Medicare, and the Beauty & Wellcare Show. Hayat Bayan, Commercial and Operations Director at IFP Qatar, highlighted at a press conference that 2026 marks the 45th anniversary of IFP Group, the parent company, which has extensive experience in organizing major international events. She noted that this year's program covers key sectors — construction, consumer technology, hospitality, healthcare, beauty & wellness, and food — all of which play a crucial role in supporting economic diversification in line with the Third National Development Strategy and Qatar National Vision 2030. Bayan said: "These events create an integrated ecosystem connecting productive and service sectors, fostering partnerships and alliances between local and international companies, and providing high-quality platforms for decision-makers, investors, and industry experts to convene. They strengthen the business environment, attract investment, and facilitate knowledge transfer across industries." She further explained that IFP Qatar will organize the 22nd edition of Project Qatar, which will be held at the Doha Exhibition and Convention Center (DECC) from June 9 to 11, 2026. Over the years, Project Qatar has grown into the largest trade exhibition in Qatar and one of the leading construction and building materials shows in the Gulf region, playing a pivotal role in supporting the country's major development projects. The exhibition provides a platform to showcase the latest engineering solutions, sustainable construction technologies, and innovative materials, while also fostering strategic partnerships between local and international companies. It contributes to strengthening the construction sector's value chain, improving project efficiency, and promoting industrial localization, in line with the

country's vision for sustainable urban development. She added that Qatar's project market is gaining strong momentum this year. Data released by the Ministry of Finance at the Government Procurement Plan Forum show that around 4,464 tenders have been issued to the private sector, with an estimated value exceeding QR70bn in 2026. This move is aimed at enhancing private sector participation, supporting economic growth, and strengthening supply-chain efficiency nationwide. Meanwhile, data from MEED Projects, the specialized project-tracking platform, indicate that Qatar's portfolio of known, planned, and unawarded projects stands at \$171.7bn, spanning multiple sectors and offering the Qatari market a strong positive long-term outlook. Bayan revealed that the third edition of the Smart Manufacturing Exhibition and the first edition of Qatar's International Trade Exhibition for Consumer Technology and Innovation (ConsumerTeQ) will be held alongside Project Qatar, with the aim of fostering integration and synergy across the three events. The Qatar Smart Manufacturing Exhibition will showcase advances in smart manufacturing, industrial automation, and digital transformation within production environments. As Qatar places growing emphasis on Fourth Industrial Revolution (4IR) technologies, the exhibition aligns closely with the Qatar National Manufacturing Strategy 2024-2030, which seeks to localize manufacturing, enhance self-sufficiency, and attract international industrial partnerships. Exhibitors will present a broad range of innovations, including automation solutions, artificial intelligence, the Internet of Things (IoT), smart supply chains and logistics, and sustainable production systems. She noted that ConsumerTeQ will give visitors the opportunity to explore the latest products and innovations firsthand, including cutting-edge smartphones, gaming devices, smart home systems, and wearable technologies. The exhibition is set to host the launch of exclusive products, with leading brands using the platform to unveil new technologies to the public, creating excitement and anticipation among technology enthusiasts. The event will also feature live demonstrations and interactive workshops showcasing the latest developments in the consumer technology sector. In addition, dedicated retail zones will allow consumers to purchase the latest devices directly from exhibitors, offering exclusive deals and early access to newly launched products. She further noted that the 11th edition of Hospitality Qatar will take place from October 12 to 14, 2026, at the DECC. The exhibition will span a broad range of sectors, including hotels and resorts, interior design and furniture, food and beverages (F&B), restaurant and catering equipment, technology solutions, and eco-friendly hospitality systems, reflecting Qatar's position as a regional hub for business, investment, and innovation in hospitality and tourism. She added that Food Qatar will be held concurrently with Hospitality Qatar, bringing together leading professionals from the F&B industry across the region to capitalize on business opportunities within a dedicated platform showcasing the latest technologies, products, services, and solutions across all stages of food processing and packaging. According to data from Qatar Tourism, the hospitality sector recorded strong growth and recovery in 2025, with 10.8mn hotel room nights sold, representing an 8.6% increase compared to 2024. Total hotel accommodation revenues in Qatar rose by 12% year-on-year to QAR 8.3bn, while the total number of visitors reached 5.1mn, marking a 3.7% annual increase. Bayan noted that Qatar Medicare will take place at the DECC from December 14 to 16, 2026. The event is the first international healthcare and medical trade exhibition and conference in Qatar, bringing together a broad network of healthcare stakeholders and showcasing the latest innovations, technologies, and services. It serves as an ideal platform for healthcare professionals, companies, and stakeholders to connect, explore new opportunities, and discuss developments shaping the healthcare sector. Meanwhile, Jose Vicente, CEO of DECC, said that the Center has become a leading destination for hosting major summits and large-scale events in Qatar, offering expansive spaces and contemporary designs that support innovation and transformation across business, culture, technology, and sports. He noted that the center's strategic location, ease of access, and integrated facilities enhance its ability to attract international events, further reinforcing Qatar's position as a global hub for conferences and exhibitions. Vicente highlighted that Qatar has established itself as a leading global destination for business events, conferences, and exhibitions, backed by advanced infrastructure, world-class facilities, and strong organizational expertise, as well as a regulatory environment that fosters investment and business growth. (Qatar Tribune)

International

- Gold rushes past \$5,000 to record high on safe-haven rush** - Gold surged to a record high above \$5,000 an ounce on Monday, extending a historic rally as investors piled into the safe-haven asset amid rising geopolitical tensions. Spot gold rose 0.85% to \$5,024.95 per ounce by 2341 GMT, while U.S. gold futures for February delivery gained 0.91% to \$5,024.60 per ounce. Gold soared 64% in 2025, underpinned by sustained safe-haven demand, U.S. monetary policy easing, robust central bank purchases - with China extending its gold-buying spree for a fourteenth month in December - and record inflows into exchange-traded funds. Prices have gained more than 16% this year. "We expect further upside. Our current forecast suggests that prices will peak at around \$5,500 later this year," said Philip Newman, director at Metals Focus. "Periodic pullbacks are likely as investors take profits, but we expect each correction to be short-lived and met with strong buying interest," Newman added. Escalating friction between the United States and NATO over Greenland has added fresh momentum to gold's advance this year on expectations of more financial and geopolitical uncertainty. On the geopolitical front, Ukraine and Russia ended a second day of U.S.-brokered talks in Abu Dhabi on Saturday without a deal, with more discussions expected next weekend, even as overnight Russian airstrikes knocked out power for over a million Ukrainians amid subzero cold. Adding to the uncertainty, U.S. President Donald Trump said on Saturday he would impose a 100% tariff on Canada if it follows through on a trade deal with China, warning Canadian Prime Minister Mark Carney that a deal would endanger his country. "Our forecast for the year is that gold will see a high of \$6,400 an ounce with an average of \$5,375," independent analyst Ross Norman said. Spot silver rose 1.72% to \$104.72 per ounce. Spot platinum was steady at \$2,767 per ounce, while spot palladium rose 0.17% to \$2,013.50 per ounce. Silver climbed above the \$100 mark for the first time on Friday, building on its 147% rise last year as retail-investor flows and momentum-driven buying compounded a prolonged spell of tightness in physical markets for the metal. (Reuters)
- Yen firms as markets on watch for intervention** - A rising yen dragged the dollar broadly lower in early trade on Monday, with markets on alert about the prospect of intervention in the yen and investors cutting dollar positions ahead of a Federal Reserve meeting and possible Fed chair announcement. The yen rose almost 1% to a two-month peak of 154.22 per dollar. The euro made a four-month top of \$1.1875 and last traded at \$1.1858. Trade was thinned by holidays in Auckland and Australia, putting focus on the Tokyo open around midnight GMT after Japan's Prime Minister on Sunday said her government would take "necessary steps" against speculative market moves. The yen had its largest one-day gain on the dollar for nearly six months on Friday, with spikes in late Asia trade and again in the New York session. A source told Reuters that the New York Federal Reserve had checked dollar/yen rates with dealers, seen as a precursor to intervention, and the scramble to get out of short yen positions has the currency some 3% off Friday's low. "Rates being checked on Friday and then stronger talk over the weekend have all contributed," said Nick Twidale, chief market strategist at ATFX Global in Sydney. The involvement of the Fed also has traders on edge, said Eugene Epstein, head of trading and structured products at Moneycorp in New Jersey, figuring intervention could be a joint U.S.-Japan effort and stand a stronger chance of success. Spillover dollar selling helped sterling, the Australian dollar and the New Zealand dollar to four-month highs. Sterling was up about 0.3% to a top of \$1.3680, while the Aussie rose 0.5% to \$0.6938, as did the kiwi to \$0.5977. "The dollar has been fragile anyway, but the gain in the yen has been the precipitating trigger for the market to sell it across the board," said Marc Chandler, chief market strategist at Bannockburn Capital Markets in New York. "There are lot of things going on right now in the U.S. like the protests against the latest Minnesota shooting. Trump could also be naming the successor to Jay Powell this week. So the markets are nervous about both." U.S. President Donald Trump said on Thursday he would soon announce his pick for the next Federal Reserve chair, to replace Chair Jerome Powell. Over the weekend, Trump said he would impose a 100% tariff on Canada if it follows through on a trade deal with China. Canadian Prime Minister Mark Carney has said his country respects its commitments under the United States-Mexico-Canada trade agreement not to pursue free trade agreements with non-

market economies. The U.S. Federal Reserve sets interest rates on Wednesday, with markets expecting no changes but for policymakers to flag further cuts with about 50 basis points of easing priced in for the year. The Bank of Canada and Sweden's Riksbank are also expected to leave interest rates on hold this week, and Singapore is expected to leave its monetary policy unchanged. "USD risk premium continuing to rise as investors balk at U.S. policy direction," said senior market strategist Jason Wong at bnZ in Wellington. (Reuters)

Regional

- 'Pax Silica' agreement connects the world** - The Gulf states lie approximately halfway between the US and China in location, and are similarly equidistant in terms of geopolitics. The 'Pax Silica' agreement, signed by Qatar on January 12 and by the United Arab Emirates three days later, is a deal with the US that commits the parties to co-operation on supply and infrastructure to support the AI industry. The deal has been achieved by the two Gulf states without alienating China, an important trading and diplomatic partner. It is a significant buyer of liquefied natural gas (LNG) from Qatar, for example. China continues to dominate the sourcing and refinement of rare earth metals, which are essential for many hi-tech purposes. Pax Silica is not a formal trade treaty, but a statement of shared principles. For the US, the over-riding aim is security of supply chains for the rapidly growing AI industry, while offering economic opportunities to its partners. The US Under-Secretary of State for Economic Affairs Jacob Helberg visited the Gulf region in January as the agreement was sealed. He said: 'For the UAE and Qatar, this marks a shift from a hydrocarbon-centric security architecture to one focused on silicon statecraft.' It is not confined to the Gulf states, also including Australia, Japan, Israel, South Korea, Singapore and the United Kingdom. The agreement is highly significant. It is a reminder that, for all the talk of computing storage that is 'in the cloud', the AI revolution involves a considerable amount of physical engineering, natural resources and supply chains. The large data centers being constructed for the next generation of AI applications require silicon, rare earth metals and, above all, energy, of which the Gulf has plentiful, relatively cheap supply – both fossil fuel-based and renewables. Data centers have a large and growing demand for electricity, with use anticipated to triple by 2030. The giant Stargate \$500bn data center project was announced last year by OpenAI, SoftBank, and Oracle. The centers will be in the US, but MGX, a technology investment arm of the Government of the United Arab Emirates, is a major investor. Qatar is also investing heavily. In December the Qatar Investment Authority announced the establishment of Qai, an AI specialist start-up, and Qai has formed a joint venture with global investment firm Brookfield to build AI data centers. The \$20bn investment will include an integrated Compute Centre for Qatar, and potentially overseas investments also. QIA is also investing in Elon Musk's xAI venture, along with investor partners including Fidelity and Nvidia, as part of the company's \$20bn Series E funding round. The investments include data centers and AI applications under the Grok brand. In a separate development, Qatar's Ministry of Communications and Information Technology (MCIT), has announced a partnership with Scale AI, a major North American provider of AI solutions, to boost efficiencies and improved services through application of AI in the public sector. The partners will look for improvements in health care, urban planning, education and the legal sector, with the potential for lower costs, better services for citizens and improved decision-making and risk management. There are similar initiatives in other Gulf states. These developments are part of the move to build a thriving digital and knowledge-based economy within Qatar, as part of the Qatar National Vision 2030. There is extensive use of AI in the oil and gas industry, and considerable scope for further applications. It is important to distinguish between the field of robotics, which is longer established, and AI, including large language models (LLMs), analytic tools and smart sensors. AI can reduce the time needed to analyze geological data, in order to identify drilling sites with potential. It can also optimize drilling parameters. In refining, production schedules can be optimized, and energy use reduced. Another application is cutting methane pollution with the help of sensors and drones, helping reduce environmental impact, improve efficiency and reduce costs. While there is talk of excessive valuations in AI tech companies, the broader development is

one of an industrial revolution given the immense and growing potential. It may be that some commercial users of AI realize more gains than the providers of the solutions themselves. The ultimate test of AI will be its ability to deliver economic and social gains. There is a growing knowledge base around the smart prompting of LLMs, and bespoke applications for certain sectors. AI has applications that are universal, across services, manufacturing, logistics, supply and the public sector, but there can be a considerable gap between the most and least effective applications. It is a smart move for the Gulf nations to place themselves at the heart of the development of AI technology. There are potential social and environmental gains from smart applications, and returns will not only be measured in financial terms. (Gulf Times)

- Minister: Saudi Arabia invests \$400bn in tourism sector** - Saudi Arabia has become a major global player in tourism, with the sector now contributing approximately 5% of the kingdom's GDP and accounting for nearly 5% of total employment, said Ahmed Al-Khateeb, Minister of Tourism of the Kingdom of Saudi Arabia. Speaking at the Forbes Middle East HUB at Davos, held on the sidelines of the World Economic Forum Annual Meeting 2026, Al-Khateeb said the sector contributed just 3% of the economy prior to the launch of Saudi Vision 2030. The discussion focused on tourism as a strategic engine for economic growth, Saudi Arabia's expanding role in shaping the global tourism agenda, and the importance of advancing international dialogue on sustainable growth, connectivity, and economic resilience amid ongoing global economic shifts. He explained that tourism is one of the key drivers of economic diversification and resilience in Saudi Arabia, highlighting that the sector has created 250,000 new jobs over the past five years alone. Globally, he said, tourism contributes around 10% of global GDP and supports approximately 357mn jobs worldwide, including nearly 1mn jobs in Saudi Arabia. The Saudi Tourism Minister also noted that the Kingdom is today the largest single investor in global tourism, with investments exceeding \$400bn dedicated to developing new tourism destinations, expanding aviation and airport infrastructure, and increasing hotel capacity from 550,000 rooms currently to between 600,000 and 650,000 rooms in the coming years. These efforts form part of Saudi Arabia's preparations to host major global events, including Expo 2030 and the 2034 FIFA World Cup. The interview, conducted by Mark Evans, also addressed the importance of integrating all elements of the tourism ecosystem and investing in national talent. Al-Khateeb emphasized that technology and artificial intelligence are enablers of the sector, not substitutes for human capital. The conversation took place as part of the Forbes Middle East HUB at Davos, which features exclusive interviews and high-level discussions with regional and global leaders, policymakers, and representatives of key economic sectors. The Forbes Middle East Platform at Davos is a strategic initiative aimed at supporting global dialogue across specialized economic fields by providing an independent space to explore perspectives and insights from ministers, CEOs, decision-makers, and innovators from around the world. Through this initiative, Forbes Middle East seeks to strengthen its role in spotlighting global ideas and investments, discussing innovation and opportunities for international partnerships, and highlighting the contributions of regional countries to global economic transformation—particularly in sustainability, digital transformation, and sustainable growth financing. The platform also addresses critical issues including AI governance, the smart economy, the future of energy, cybersecurity, and innovation in healthcare. (Zawya)
- World's largest meatpacker JBS aims to double output of new Saudi plant** - The world's largest meat company JBS will double production output in its new chicken processing plant in the Saudi Arabian city of Jeddah by the end of 2026, according to a statement on Thursday. JBS's bet in Saudi Arabia underpins a strategy to increase local food production, while supporting Saudi Arabia's resolve to reduce reliance on food imports, a step also taken by a rival Brazilian food producer. The plant, which JBS built from the ground and started operations last year, allowed the company to quadruple its overall production capacity in Saudi Arabia, where it makes and sells beef and chicken products under the Seara brand. Last October, JBS' rival MBRF signed an investment deal with Saudi Arabia's Halal Products Development Company (HPDC) to boost their local joint venture, paving the way for a listing of that JV on the Riyadh stock exchange by 2027. MBRF is also building a food factory in

Jeddah, Saudi Arabia's second-largest city, with capacity to process about 40,000 tons of meat products per year starting in mid-2026. In an interview, Joao Campos, CEO of JBS's Seara division, told Reuters the company's Seara brand was introduced to Saudi consumers in 2021, and now is a top-three brand by market share in the country. Another move to grow JBS's presence in Saudi Arabia involves the Arabian Company for Agricultural and Industrial Investment, which will produce products for the Seara brand going forward, Campos said. The executive declined to discuss JBS's production capacity in Saudi Arabia, where it also runs a plant in Dammam that makes beef burgers and other chicken products. JBS has invested \$85mn in Saudi Arabia since 2021. From the company's Jeddah plant, JBS already exports meat products to countries like Kuwait, Oman and the United Arab Emirates. (Zawya)

- **DEWA approves expansion of green data center in Dubai** - Dubai Electricity and Water Authority (DEWA) has approved the awarding of the second phase of the solar-powered green data center in the emirate's Warsan area. The first phase of the data center is scheduled to be launched in the second half of 2026, the Dubai-listed utility provider said in a statement. The expansion was endorsed by Saeed Mohammed Al Tayer, Managing Director and CEO of DEWA, during his inspection tour at the site. The green data center is the fourth such facility of Moro Hub, a subsidiary of Digital DEWA, the digital arm of DEWA. Covering 66,000 square meters (sqm), the facility will have a planned capacity of more than 100 megawatts (MW). In January 2025, Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE inaugurated the second phase of Moro Hub's Green Data Centre located at the Mohammed Bin Rashid Al Maktoum Solar Park. The first phase of that facility was inaugurated in 2023 by Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai. The solar park data center facility covers 100,000 sqm and is designed to reach a total capacity of 100 MW over ten phases. Following the opening of its first phase in 2023, it was recognized by Guinness World Records as the largest solar-powered data center. Rapid growth The data center sector in the UAE and the region is witnessing rapid capacity growth. In April 2025, Emirates Integrated Telecommunications Company (du) had announced a 2bn UAE dirhams (\$544.54mn) hyperscale data center deal with Microsoft. In October 2025, Abu Dhabi-backed AI firm G42 said that the first 200 MW of a planned 5-gigawatt (GW) artificial intelligence campus in the UAE is expected to come online in 2026. The "Stargate UAE" project is part of a deal brokered by US President Donald Trump in May 2025 to build the world's largest set of AI data centers outside the US. In December 2025, UAE-based Khazna Data Centers acquired a 225,000-sqm land parcel in Dammam to develop up to 200 MW of AI-ready data center capacity. In October 2024, the company had started construction of 100MW AI-optimized data center, the region's first, in the Emirate of Ajman. In a report released in October 2025, global property consultancy Knight Frank had observed that despite the wave of development, available capacity in the EMEA region is limited. It said vacancy rates in the UAE sit at just 2.4%, one of the lowest in EMEA, with more than 60% of the stock under construction already pre-let, underscoring the strength of demand from AI-driven and hyperscale operators establishing a regional foothold and government driving the demand. (Zawya)
- **Oman advances towards cashless economy** - The Sultanate of Oman continues to make strong progress on the digital front in line with the objectives of Oman Vision 2040. Indicators from the Digital Economy Explorer show notable advancement across several pillars of the digital economy, supporting policy development for sustainable digital growth. As part of these efforts, the Ministry of Finance has launched the first phase of the Unified Government Financial System "Maliya", aimed at modernizing financial procedures and strengthening connectivity among government institutions. Supporting the national digital vision, Global Money Exchange Co. LLC (GMEC) recently launched Global Pay, a new mobile payment application offering secure and inclusive digital financial services. Powered by Comviva's mobiquity® Pay platform, the app enables local and international payments and is PCI-DSS certified, ensuring high standards of security and data protection. Sheikh Sulaiman Abdulmalik Abdullah Al Khalili, Chairman of Global Money Exchange,

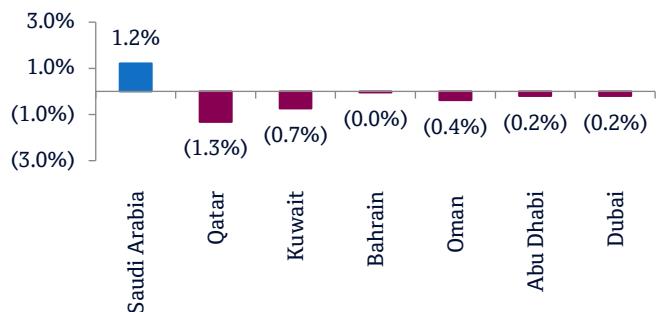
said that the Global Pay App enables secure and efficient local and international payment transactions. "We believe the mobile application will be widely adopted by both Omani nationals and expatriates," he said. Subromoniyam K S, Managing Director of Global Money Exchange, stated that customers can conveniently pay utility bills and educational fees without the need for a bank account, thereby supporting broader financial inclusion. Sonam Dorje, General Manager of Global Money Exchange, said the Global Pay App is backed by a comprehensive customer support framework. Customers may visit any GMEC branch across Oman or contact a dedicated customer support helpline for prompt assistance. Madhusoodanan R, Executive Advisor to the Board of Global Money Exchange, noted that GMEC is the first money exchange company in Oman to receive a Payment Service Provider (PSP) license. He said the initiative strongly supports the Sultanate's vision of building a cashless economy, adding that additional features will be introduced under Global Pay in a phased manner for the continued benefit of customers. (Zawya)

- **Kuwait awards \$3.3bn sewage plant contract to Chinese group** - Kuwait has approved a contract worth 999.85mn Kuwaiti dinars (\$3.3bn) with a Chinese state-owned company to build the country's largest sewage treatment plant, the official gazette reported on Sunday. The Central Agency for Public Tenders approved moving ahead with a "direct contract" between the Ministry of Public Works and China State Construction Engineering Corp (601668.SS), to build the North Kabd sewage plant. The project is part of a broader set of China-backed developments in Kuwait, including the \$4bn Mubarak Al-Kabeer port project signed in December with China Communications Construction Co (601800.SS). The sewage facility will process up to 1mn cubic meters of waste water a day. The Chinese company will design, build, operate and maintain the plant over a 10-year period. Oil-rich Kuwait struggles to reuse treated wastewater, much of which is discharged into the sea due to limited storage capacity and infrastructure problems. Quality constraints confine reuse to irrigation only. (Reuters)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,987.49	1.0	8.5	15.5
Silver/Ounce	103.19	7.2	14.5	44.0
Crude Oil (Brent)/Barrel (FM Future)	65.88	2.8	2.7	8.3
Crude Oil (WTI)/Barrel (FM Future)	61.07	2.9	2.7	6.4
Natural Gas (Henry Hub)/MMBtu	30.72	264.8	894.2	669.9
LPG Propane (Arab Gulf)/Ton	66.00	(2.4)	7.0	3.6
LPG Butane (Arab Gulf)/Ton	78.80	(3.1)	6.6	2.2
Euro	1.18	0.6	2.0	0.7
Yen	155.70	(1.7)	(1.5)	(0.6)
GBP	1.36	1.1	2.0	1.2
CHF	1.28	1.2	3.0	1.6
AUD	0.69	0.8	3.2	3.3
USD Index	97.60	(0.8)	(1.8)	(0.7)
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	4,505.18	0.1	(0.2)	1.7
DJ Industrial	49,098.71	(0.6)	(0.5)	2.2
S&P 500	6,915.61	0.0	(0.4)	1.0
NASDAQ 100	23,501.24	0.3	(0.1)	1.1
STOXX 600	608.34	0.3	0.7	3.2
DAX	24,900.71	0.6	0.1	2.0
FTSE 100	10,143.44	0.8	0.8	3.3
CAC 40	8,143.05	0.3	0.3	0.4
Nikkei	53,846.87	1.5	1.0	7.0
MSCI EM	1,501.11	0.4	1.1	6.9
SHANGHAI SE Composite	4,136.16	0.4	0.9	4.6
HANG SENG	26,749.51	0.4	(0.3)	4.2
BSE SENSEX	81,537.70	(1.2)	(3.5)	(6.3)
Bovespa	178,858.54	1.9	10.3	15.1
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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