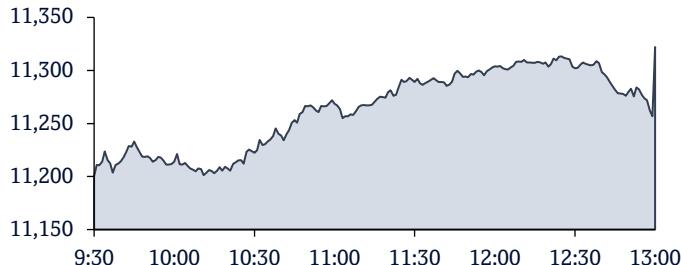


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.2% to close at 11,322.1. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.1% and 1.4%, respectively. Top gainer were Gulf Warehousing Company and Mekdam Holding Group, rising 7.0% and 4.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.0%, while Doha Bank was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,270.6. Gains were led by the Utilities and Materials indices, rising 3% and 1.5%, respectively. Ades Holding Co. rose 6%, while Consolidated Grunenfelder Saady Holding Co. was up 5.8%.

Dubai: The DFM Index fell 0.6% to close at 6,446.2. The Consumer Discretionary index declined 1.8%, while the Consumer Staples index fell 1.1%. Al Mazaya Holding Company declined 6.7%, while National International Holding Company was down 6.2%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 10,264.2. The Consumer Discretionary and Industrial indices declined 1.2% each. Insurance House declined 7.7%, while Two Point Zero Group was down 5.7%.

Kuwait: The Kuwait All Share Index fell 0.9% to close at 8,717.7. The Technology index declined 4.1%, while the Consumer Services index fell 4%. Kuwait Emirates Holding Co. declined 10.8%, while Dar AL Thuraya Real Estate Co. was down 8.3%.

Oman: The MSM 30 Index gained 0.1% to close at 6,195.5. Gains were led by the Financial and Services indices, rising 0.2% and 0.1%, respectively. Financial Services Company rose 8.2%, while Oman Fisheries Company was up 3.4%.

Bahrain: The BHB Index fell marginally to close at 2,051.6. GFH Financial Group declined 0.7%, while Al Salam Bank was down 0.4%.

Market Indicators	26 Jan 26	25 Jan 26	%Chg.
Value Traded (QR mn)	516.8	301.0	71.7
Exch. Market Cap. (QR mn)	677,928.5	671,013.2	1.0
Volume (mn)	143.0	117.2	22.0
Number of Transactions	30,660	18,796	63.1
Companies Traded	54	54	0.0
Market Breadth	34:14	4:49	—

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,071.65	1.2	(0.1)	5.2	12.7
All Share Index	4,271.85	1.1	(0.2)	5.2	12.5
Banks	5,562.72	1.4	(0.0)	6.0	11.3
Industrials	4,320.39	0.4	(0.7)	4.4	15.3
Transportation	5,687.05	0.8	0.4	4.0	12.9
Real Estate	1,581.48	0.5	(0.4)	3.4	14.5
Insurance	2,600.84	1.3	(0.5)	4.0	10.0
Telecoms	2,394.08	2.2	(0.2)	7.4	13.1
Consumer Goods and Services	8,457.92	0.4	(0.6)	1.6	19.8
Al Rayan Islamic Index	5,346.35	1.2	(0.0)	4.5	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
ADES Holdings	Saudi Arabia	18.93	6.1	8,608.0	8.5
Acwa Power Co.	Saudi Arabia	189.00	3.9	1,090.2	4.0
Saudi Arabian Fertilizer Co.	Saudi Arabia	126.60	2.9	1,997.3	14.4
Qatar Islamic Bank	Qatar	25.25	2.6	1,708.1	5.4
Saudi Aramco Base oil	Saudi Arabia	102.5	2.5	306.0	6.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Two Point Zero	Abu Dhabi	2.30	(5.7)	11,622.7	(11.9)
Abu Dhabi Ports	Abu Dhabi	5.12	(3.2)	2,870.8	7.3
Talabat	Dubai	0.95	(2.4)	12,022.7	1.1
Modon	Abu Dhabi	3.32	(2.4)	9,966.0	(1.2)
Al Rajhi Co. Op. Ins	Saudi Arabia	83.95	(2.2)	272.7	7.9

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	2.500	7.0	1,717.6	11.6
Mekdam Holding Group	2.620	4.2	1,563.7	11.8
Qatar Aluminum Manufacturing Co.	1.788	3.8	15,699.6	11.8
Qatar Islamic Bank	25.25	2.6	1,708.1	5.4
Qatar Insurance Company	2.192	2.4	551.8	7.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.258	(0.2)	17,980.5	(1.6)
Qatar Aluminum Manufacturing Co.	1.788	3.8	15,699.6	11.8
Masraf Al Rayan	2.280	0.5	14,653.6	3.9
Mesaieed Petrochemical Holding	1.106	0.4	11,986.1	1.2
Doha Bank	2.740	(1.2)	11,146.9	(4.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,322.05	1.2	(0.1)	5.2	5.2	141.80	183,040.7	12.7	1.4	4.4
Dubai	6,446.15	(0.6)	(0.8)	6.6	6.6	189.30	287,439.1	10.5	1.9	4.4
Abu Dhabi	10,264.23	(0.2)	(0.4)	2.7	2.7	344.92	790,316.7	20.2	2.6	2.3
Saudi Arabia	11,270.62	0.0	1.2	7.4	7.4	1,479.16	2,542,193.4	19.1	2.3	3.4
Kuwait	8,717.72	(0.9)	(1.7)	(2.1)	(2.1)	232.31	169,571.5	15.8	1.8	3.5
Oman	6,195.49	0.1	(0.3)	5.6	5.6	90.39	44,182.2	10.1	1.3	5.0
Bahrain	2,051.57	(0.0)	(0.1)	(0.7)	(0.7)	1.1	21,069.6	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 rose 1.2% to close at 11,322.1. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Gulf Warehousing Company and Mekdam Holding Group were the top gainers, rising 7.0% and 4.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 2.0%, while Doha Bank was down 1.2%.
- Volume of shares traded on Monday rose by 22.0% to 143.0mn from 117.2mn on Sunday. Further, as compared to the 30-day moving average of 114.0mn, volume for the day was 25.4% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 12.6% and 11.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.45%	36.27%	(66,248,096.72)
Qatari Institutions	18.68%	28.89%	(52,757,610.60)
Qatar	42.13%	65.16%	(119,005,707.32)
GCC Individuals	0.12%	0.44%	(1,625,524.78)
GCC Institutions	10.95%	3.59%	38,052,943.56
GCC	11.07%	4.02%	36,427,418.79
Arab Individuals	6.85%	7.74%	(4,590,320.13)
Arab Institutions	0.00%	0.00%	-
Arab	6.85%	7.74%	(4,590,320.13)
Foreigners Individuals	1.90%	2.57%	(3,452,815.63)
Foreigners Institutions	38.06%	20.52%	90,621,424.29
Foreigners	39.96%	23.09%	87,168,608.66

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
01-26	US	U.S. Census Bureau	Durable Goods Orders	Nov P	5.30%	4.00%	-2.10%
01-26	US	U.S. Census Bureau	Durables Ex Transportation	Nov P	0.50%	0.30%	--
01-26	US	U.S. Census Bureau	Cap Goods Orders Nondex Air	Nov P	0.70%	0.30%	0.30%
01-26	US	U.S. Census Bureau	Cap Goods Ship Nondex Air	Nov P	0.40%	0.20%	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNNS	Qatar Navigation (Milaha)	27-Jan-26	0	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	0	Due
QFBQ	Lesha Bank	28-Jan-26	1	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	1	Due
MKDM	Mekdam Holding Group	28-Jan-26	1	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	2	Due
VFQS	Vodafone Qatar	02-Feb-26	6	Due
GISS	Gulf International Services	03-Feb-26	7	Due
QIGD	Qatari Investors Group	03-Feb-26	7	Due
DOHI	Doha Insurance Group	08-Feb-26	12	Due
UDCD	United Development Company	08-Feb-26	12	Due
ORDS	Ooredoo	09-Feb-26	13	Due
BRES	Barwa Real Estate Company	09-Feb-26	13	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	13	Due
BLDN	Baladna	11-Feb-26	15	Due
IQCD	Industries Qatar	11-Feb-26	15	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	15	Due
MHAR	Al Mahhar	12-Feb-26	16	Due
QISI	Qatar Islamic Insurance	16-Feb-26	20	Due

Qatar

- QIIK posts 15.1% YoY increase but 38.1% QoQ decline in net profit in 4Q2025, in-line with our estimate** – Qatar International Islamic Bank's (QIIK) net profit rose 15.1% YoY (but declined 38.1% on QoQ basis) to QR253.0mn in 4Q2025, in line with our estimate of QR250.2mn (variation of +1.1%). Total income from financing & investing activities (net of finance expenses) decreased 8.2% YoY and 5.0% QoQ in 4Q2025 to QR719.2mn. The company's total income came in at QR850.1mn in 4Q2025, which represents a decrease of 7.8% YoY (-3.9% QoQ). The bank's total assets stood at QR62.6bn at the end of December 31, 2025, up 4.4% YoY (+3.5% QoQ). Financing assets were QR42.0bn, registering a rise of 6.7% YoY (+1.6% QoQ) at the end of December 31, 2025. Customers' current accounts rose 8.3% YoY and 6.3% QoQ to reach QR6.8bn at the end of December 31, 2025. EPS amounted to QR0.82 in FY2025 as compared to QR0.77 in FY2024. The Board of Directors have proposed additional cash dividend of 29% of paid up share capital amounting to QR439mn which takes the total cash dividend during the year to 53% of paid up share capital amounting to QR802mn (2024: 50% of paid up share capital amounting to QR 757mn) which is subject to approval at the Annual General Meeting of the shareholders of the Group and Qatar Central Bank. (QNBFS, QSE)
- Qatar Insurance Company, through its subsidiary QIC Asset Management, and E Fund Management (Hong Kong) have signed a Memorandum of Understanding (MoU)** – Qatar Insurance Company, through its wholly owned subsidiary QIC Asset Management LLC, and E Fund Management (Hong Kong) Co., Limited have signed a Memorandum of Understanding (MoU) to establish strategic collaboration between the two firms. The collaboration aims to co-develop new investment products in Hong Kong and Qatar, which aligns with the wider bilateral financial collaboration between China and Qatar. The MOU is expected to further enhance the economic corridor between Asia and the Middle East. (QSE)
- Al Mahhar Holding to disclose its Annual financial results on 12/02/2026** – Al Mahhar Holding discloses its financial statement for the period ending 31st December 2025 on 12/02/2026. (QSE)
- Al Mahhar Holding will hold its investors relation conference call on 15/02/2026 to discuss the financial results** – Al Mahhar Holding 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 01:30 PM, Doha Time. (QSE)
- QatarEnergy signs long-term helium sales, purchase deal with Air Liquide** – QatarEnergy and Air Liquide have signed a long-term sales and purchase agreement (SPA) for the supply of 300mn cubic feet per annum of helium from Qatar. The agreement marks a new milestone in the long-standing relationship between the two global energy and industrial gas leaders, with Air Liquide being a foundation customer, an important helium off-taker, and a key technology provider for a number of Qatar's Helium production facilities. "Air Liquide has been a strategic partner in the helium business since the startup of our first helium plant in 2005. It has been an integral player in providing a reliable supply of high-quality Qatari helium to a number of critical industries around the world," said HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs, and the President and CEO of QatarEnergy. Highlighting QatarEnergy's pleasure to continue its long-term partnership with Air Liquide as it helps meet the growing demand for helium; he said Qatar is one of the world's largest helium exporters. "Our helium capacity is set to more than double with our North Field LNG (liquefied natural gas) expansion projects. This will further support a wide range of sectors and industries that depend on helium to drive human development," according to him. Helium plays a pivotal role in a wide range of advanced technologies and essential industrial applications, including magnetic resonance imaging (MRI) scanners, semiconductors, fiber optics, space exploration, deep sea diving, specialized welding, and other specialized applications. (Gulf Times)
- FDI inflows from UK to Qatar reach \$7.7bn between 2017 and 2024** – Inflows of the foreign direct investment (FDI) from Britain to Qatar reached \$7.7bn between 2017 and 2024. This is a clear indication of the strength of bilateral investment relations and the growing role of cross-border investments in supporting economic growth in both countries. A

comprehensive joint report launched by Invest Qatar, the Investment Promotion Agency, in partnership with the British Chamber of Commerce Qatar (BCCQ), said that the inflows reflected the strong investor confidence in Qatar's business-friendly environment and the growing opportunities for long-term growth. The report chronicled the development of the Qatar-UK relationship, highlighting emerging trade, investment, and business opportunities, setting the stage for the next phase of co-operation between the two nations. The report underscored the growing presence of British businesses in Qatar, with more than 600 companies now operating across key sectors. Qatar's strategic geographic location, coupled with a resilient and investor friendly environment, continues to draw British companies keen to achieve sustainable growth and access wider regional markets. According to the report, several emerging sectors have been identified as priorities for future British investment in Qatar. These include renewable energy, infrastructure, education, technology, financial services, and healthcare. Each of these sectors presents substantial opportunities for collaboration, innovation, and long-term expansion, aligning closely with Qatar's national development objectives and the evolving interests of British businesses. Sheikh Ali Alwaleed al-Thani, CEO, Invest Qatar, said: "Qatar and the United Kingdom share a robust and future-oriented economic partnership grounded in aligned strategic priorities. This report underscores the strength of our bilateral ties, from the Qatar-UK Strategic Dialogue to the Future Framework, and outlines clear pathways to expand investment, innovation and sustainable growth across key sectors in both markets." Emad Turkman MBE, Chairman of British Chamber of Commerce Qatar (BCCQ), said: "The British Chamber of Commerce Qatar is pleased to present this report, developed in close collaboration with Invest Qatar, which highlights the enduring partnership between the UK and Qatar. As Qatar continues to strengthen its position as a global investment hub, BCCQ remains committed to supporting British businesses and advancing a partnership that delivers long-term, shared prosperity." In 2022, Qatar and the United Kingdom marked a significant milestone with the 50th anniversary of the establishment of diplomatic relations. This landmark occasion celebrated five decades of strong co-operation and enduring partnership, reflecting the depth of political, economic, and cultural ties that have continued to evolve and strengthen over time. As both nations continue to deepen their partnership, the joint report serves as a strategic roadmap for future engagement. By enhancing co-operation across critical sectors and encouraging greater commercial interaction, Qatar and the United Kingdom are well positioned to achieve meaningful economic impact and shared success. (Gulf Times)

- Shura Council reviews legislative proposals, social policy reports** – Shura Council held its regular weekly sitting Monday in Doha, reviewing proposed legislation and government reports on key social issues, amid praise for growing institutional co-operation between the legislative and executive authorities. The sitting, held at the Council's headquarters and chaired by His Excellency the Speaker Hassan bin Abdallah al-Ghanem, opened with the approval of the agenda, read out by His Excellency the Secretary-General Nayef bin Mohammed al-Mahmoud, and the minutes of the previous meeting. The Council reviewed a draft law proposing amendments to certain provisions of Law No 24 of 2006 on fertilizers and soil conditioners within the Gulf Co-operation Council (GCC) framework. The bill, referred by the government, was forwarded to the Committee on Health, General Services and the Environment for further study and reporting. The Council also examined a government statement responding to a recommendation submitted by the Shura Council on providing services and benefits to senior citizens. The matter was referred to the Committee on Social Affairs, Labor and Housing for review and follow-up. In addition, the members were briefed on two government follow-up reports addressing the Council's earlier recommendations on rising divorce rates in Qatari society and the national framework for promoting values and moral conduct. The Shura Council commended the government's response, saying the reports demonstrated a systematic and coordinated approach that reflected a high level of institutional integration between the two branches of authority. Members said such co-operation contributes to strengthening social cohesion, supporting family stability and reinforcing the country's value system. Speaking during the session, HE al-Ghanem said the reports reflected an institutional partnership aimed at addressing societal challenges through

unified national efforts. He said the approach supports sustainable solutions to family and social stability, while reinforcing ethical and moral foundations within society. The Council also reviewed a report on the participation of Abdullah bin Nasser bin Turki al-Subaie, vice-president of the Parliamentary Assembly of the Mediterranean, in the body's 56th Bureau meeting, which was held virtually in December. Following the sitting, Khalid bin Ahmed al-Obaidan, chair of the Committee on Education, Culture, Sports and Information, said the government's follow-up reports underscored a shared institutional approach to addressing issues related to social values and ethics. He said the committee had discussed the role of educational and media institutions in reinforcing community values, adding that the government's efforts aligned with the Council's priorities. Meanwhile, Shura Council member Khalid bin Abbas Kamal al-Emadi said the government's submission of implementation reports marked an important step in institutional co-operation. He noted that he had previously chaired a temporary committee studying the issue of rising divorce rates, adding that the follow-up reports demonstrated serious engagement with the Council's recommendations and their translation into practical policy measures. He said the collaboration between the Council and the government reflected a shared commitment to preserving family cohesion, strengthening social stability and supporting sustainable development in Qatar. (Qatar Tribune)

- **Qatar tests self-driving robotaxi** - Qatar's public transport operator, Mowasalat (Karwa), has conducted a public trial of a self-driving robotaxi at Old Doha Port, allowing selected members of the public to experience autonomous mobility in a controlled, real-world environment. The trial, held on January 26, involved participants chosen from an online application process. (Qatar Tribune)
- **Qatar International Food Festival 2026 concludes, logs nearly half a million visitors** - The 15th edition of the Qatar International Food Festival (QIFF) has successfully concluded, welcoming 490,493 visitors over 10 days at the 974 Stadium Precinct, marking the most attended edition in the festival's history. Organized by Visit Qatar, the milestone edition reinforced QIFF's status as one of Qatar's flagship cultural and culinary events, bringing together residents and visitors for an immersive celebration of food, culture, and entertainment. This year's edition recorded a 36% increase in overall attendance compared to the previous year, reflecting the festival's growing regional and international appeal. International visitors accounting for 10% of total footfall. Qatari nationals recorded the highest attendance at 22.1%, while 32% of visitors returned for repeat visits, highlighting strong audience loyalty and sustained engagement. QIFF 2026 featured 200 local vendors, showcasing the strength and diversity of Qatar's home-grown culinary scene, alongside 46 international vendors representing a 43% increase compared to the previous edition introducing global flavors and concepts to the festival grounds. The program was further enriched by the participation of more than 50 local and international chefs, who led live cooking demonstrations, interactive workshops, and exclusive dining experiences. Introduced for the first time this year, QIFF 2026 also unveiled the QIFF Awards, a new initiative celebrating standout participants across the festival. The awards recognized excellence and audience favorites across key categories, reflecting the festival's emphasis on quality, creativity, and visitor engagement. Hookies Cookies received the award for Longest Line, Ibis Doha was voted Favorite Local Vendor, 99 Grill was named Favorite International Vendor, while Taco King was awarded Favorite Chef. An Honorary Award was presented to Shakarji in recognition of its contribution to the festival and Qatar's culinary scene. Ahmed Hamad Al Binali, director of Festivals and Events at Visit Qatar, commented: "The 15th edition of Qatar International Food Festival marks a defining milestone in the festival's journey. Welcoming nearly half a million visitors at the 974 Stadium Precinct reflects both the scale of this year's program and the strong connection QIFF has built with its audiences over time. This edition successfully elevated the festival experience through expanded participation, innovative activations, and a vibrant showcase of local and international culinary talent. We are proud of what QIFF has achieved and remain committed to further developing world-class festivals that enrich Qatar's cultural calendar and visitor offering." With record-breaking attendance, expanded international

participation, and a diverse program of culinary, cultural, and entertainment experiences, QIFF 2026 has further cemented its position as a cornerstone event within Qatar's annual events calendar, delivering a memorable milestone edition for visitors from across Qatar and around the world, as anticipation builds for its return next year. (Qatar Tribune)

- **World Bank President: Opening of Doha office will deepen ties with Qatar** - World Bank Group President Ajay Banga yesterday said the opening of the institution's new office in Doha marks a significant step in deepening cooperation between the World Bank and the State of Qatar, with a focus on mobilizing investment, supporting youth and accelerating development across the Middle East and North Africa. Speaking to The Peninsula on the sidelines of the inauguration ceremony, Banga said his visit to Doha over the past two days had provided an opportunity to engage closely with Qatar's leadership and explore ways to build a stronger and more strategic partnership. Banga noted that meetings were held with Amir H H Sheikh Tamim bin Hamad Al-Thani, HH Sheikha Moza bint Nasser, Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdul-rahman bin Jassim Al-Thani, and other senior officials, as well as representatives of the Qatar Fund for Development (QFFD), which is hosting the World Bank's office in their headquarters. He acknowledged the role of Minister of Finance H E Ali bin Ahmed Al-Kuwari in facilitating the discussions. He described Al-Kuwari as a long-standing partner who has encouraged closer collaboration between Qatar and the World Bank Group. He said the signing of the agreement to establish the Doha office reflects the solid foundation of relations and the shared ambition to expand cooperation in development financing and private sector mobilization. "The office is a way to show that foundation with people on the ground," he said, explaining that it will not only house World Bank staff but also serve as a platform for developing young Qatari professionals. Promising talents from government institutions and the private sector will be seconded to the World Bank, gain international exposure and return with global best practices to contribute to national and regional development efforts. The World Bank Group President stressed that a central objective of the partnership is to support the region's youthful population. He said that over the next 12 to 15 years, millions of young people across the Middle East and North Africa will enter the labor market, either seeking employment or starting their own businesses. Creating opportunities for this demographic, he added, is essential to fostering hope, optimism and sustainable economic growth. Banga outlined five priority sectors where cooperation is expected to intensify, noting that they align closely with Qatar's development vision and private sector interests. Infrastructure tops the list, encompassing roads, bridges, ports, airports, power generation and digital connectivity. Primary healthcare is another focus, particularly improving service delivery to dispersed populations to achieve better health outcomes. Agriculture, especially support for small farmers and livestock owners, was highlighted as a third key area. Banga said connecting small producers to larger markets and higher standards could replicate successful models seen in the region and be extended to countries such as Syria and Iraq. Tourism, with its capacity to generate employment and diversify economies, represents a fourth pillar, while manufacturing, particularly in minerals and metals, is seen as a sector with significant long-term growth potential. "All these areas overlap strongly with Qatar's interests and capabilities," he said, expressing optimism about the scope for joint initiatives that blend public funding, grants and private capital to drive development and job creation. (Peninsula Qatar)
- **Armenia MOF Posts Synthesized Text of DTA With Qatar in English** - The Armenian Ministry of Finance Jan. 23 posted online a synthesized text, in English, of the 2002 DTA with Qatar and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI), which entered into force Jan. 1, 2024. The MLI applies from: 1) Jan. 1, 2024, for withholding taxes; and 2) taxable periods beginning on or after July 1, 2024, for all other taxes. The synthesized text is to facilitate the application of the MLI but isn't a source of law. [Armenia, Ministry of Finance, 01/23/26]. (Bloomberg)
- **Qatar to support Lebanon's energy sector with \$400mn contribution** - Qatar Fund for Development to contribute as much as \$400mn to Lebanon's energy sector, according to a statement. 10% of the funds were allocated as a grant. Total value of provision is \$434.2m. Extends to other

sectors, including the "strengthening the capacities of the Lebanese Armed Forces through the provision of vehicles and equipment," education and sports. (Bloomberg)

International

- Fed meeting likely to be overshadowed by threats to central bank's independence** - The Federal Reserve is expected to hold interest rates steady this week at a meeting overshadowed by a Trump administration criminal investigation of U.S. central bank chief Jerome Powell, an evolving effort to fire Fed Governor Lisa Cook, and the coming nomination of a successor to take over for Powell in May. Only three scheduled policy meetings remain in Powell's eight-year stint as the world's top central banker, but the typically smooth transition has become a potentially disruptive period. Powell faces the controversial decision of whether to stay on as a Fed governor under his successor, the Supreme Court may rule whether Cook becomes the first Fed governor removed by a president, and President Donald Trump's nominee to lead the central bank must convince U.S. senators he won't be captive to Trump's demands. With so much in motion - and the Fed's independence at stake - the policy debate seems almost secondary, although analysts at this point largely expect the central bank's institutional guardrails to hold. Market-based inflation expectations and longer-term U.S. bond yields have for now shown no widespread fear about the Fed's future. "It's not possible to view the actions of the next Fed chair as separate from the economic environment or their ability to influence other FOMC (Federal Open Market Committee) participants," said Tim Duy, chief U.S. economist with SGH Macro Advisors. Indeed, whoever succeeds Powell will still need to convince other U.S. central bank governors and the five voting Fed regional bank presidents of the need for any rate cuts, regardless of Trump's wishes. "Trump will need greater turnover at the Fed to fully control the institution," Duy said. That process will take a major step forward when Trump announces, perhaps this week, his nominee to succeed Powell. The finalists include Trump economic adviser Kevin Hassett, Fed Governor Christopher Waller, former Fed Governor Kevin Warsh and BlackRock's chief bond investment manager, Rick Rieder. Trump has excoriated the Fed and Powell for failing to deliver the large rate cuts the president feels are necessary to boost the economy. The Fed's two-day meeting will conclude on Wednesday with policymakers expected to leave the central bank's benchmark interest rate on hold in the current 3.50%-3.75% range. No new economic or policy projections are due, but investors at this point expect the Fed to pause further rate cuts until June, presumably under Powell's successor. Economic data since the last meeting in early December has shown little change in either labor market or inflation trends, offering scant impetus for guidance on when rates might fall again. Job growth has been weak, but the unemployment rate dipped in December to 4.4%, amid strong economic growth and consumer spending. The Personal Consumption Expenditures Price Index the Fed uses for its 2% inflation target was slightly higher than expected, at 2.8%, in November. Powell is scheduled to hold his usual post-meeting press conference on Wednesday, but his remarks may be less about the policy debate than what happened between meetings - including the receipt of a U.S. Department of Justice subpoena and threatened criminal probe of the Fed chief, and Powell's response in an extraordinary video statement calling it part of Trump's campaign to pressure him and the central bank for rate cuts. A Supreme Court hearing followed last week concerning Trump's attempt to fire Cook. While the hearing lowered concerns about imminent risks to the Fed, with the justices appearing to lean towards leaving Cook in place, it also provided a reminder of Trump's stated hope of filling more seats on the Fed's Board of Governors than the normal rotation of terms would allow. As it stands, the president's nominee to succeed Powell would fill a seat that would have to be vacated by another Trump-appointed official, Governor Stephen Miran, who is on leave from the administration with a Fed term expiring this month. Barring a resignation or removal, the next opening would be Powell's seat. Powell, however, could remain a Fed governor for two more years after he steps down from the top central bank job, becoming what amounts to a swing vote on issues under the purview of the seven-member board beyond monetary policy. At last week's World Economic Forum in Davos, Switzerland, Trump recognized the dilemma. "If he stays, he stays," Trump said of Powell in a CNBC interview. Trump also said he was near a

decision on who to nominate to lead the Fed, but that the "problem is they change once they get the job." That ability to "change" - and make decisions that might go against the president's demands - is vital to the central bank's independence. It's why the coming court decision about Cook, the possibility of Powell continuing to serve, and the required Senate confirmation of the next Fed chief have garnered so much attention. The issues are intertwined. While the Trump administration argues that the decision to fire Cook is straightforward, with her alleged misstatements on mortgage documents disqualifying for a rate-setting policymaker in the president's view, it opened a broad debate at the Supreme Court during which both liberal and conservative justices affirmed the importance of the central bank's independence and questioned whether Trump's allegations warrant Cook's removal or the harm that would be caused by removing her. The threats against Powell, likewise, led to a global backlash, and several Republican senators indicated they'd hold up taking action on any Fed chief nomination until any investigation of Powell is resolved. The criminal probe jolted Powell from a largely passive posture towards Trump's years-long record of insults towards a more aggressive, public defense of the central bank as an institution. Powell maintained that stance when he decided to attend Cook's Supreme Court hearing last week and will have another chance to speak to the situation on Wednesday when he takes questions from reporters. With the Fed's benchmark rate around the level policymakers regard as neutral - the level at which activity is neither stimulated nor restricted - and the economy not clearly moving towards large job losses or faster inflation, "the near-term outlook is benign," Michael Pearce, chief U.S. economist at Oxford Economics, said in a note last week. But "events outside the committee have the potential to shake up the path," as a new Fed chief takes over and particularly if the "small risk" of Cook being ousted is realized, Pearce said. Nevertheless, "our baseline is that the Fed will lower interest rates in June and September," and stop cutting with its benchmark rate still around 3%, an outlook that shows even Powell's successor may struggle to deliver the fast and deep rate cuts Trump demands, he said. "It would take a decisive weakening in labor market conditions for the Fed to deliver sooner and more aggressive rate cuts, which we think is unlikely," Pearce added. (Reuters)

- Germany's fiscal boost lifts growth hopes but reforms lag** - German Chancellor Friedrich Merz took office last year promising an unprecedented fiscal splurge that would revive growth in Europe's largest economy after two years of contraction, but economists and business groups say many promised reforms also required for sustainable growth are still not in place. Faster German growth is central to the euro zone's recovery prospects, as it accounts for around a quarter of the bloc's economic output - far more than any other member nation. But a sluggish federal decision-making process and a coalition partner wary of some of Merz's more ambitious plans could put the brakes on his reform drive, while idle industrial capacity that will take time to bring back online may also slow the recovery down. After growth of just 0.2% in 2025, a much healthier expansion is expected this year as Merz' spending push gathers pace. The International Monetary Fund forecasts 2026 growth of 1.1%, and the government officially expects a 1.3% expansion, although it is likely to trim that to 1.0%, a source familiar with the projections told Reuters. "A moderate upswing is a good sign, but the recovery remains fragile," said Ulrich Reuter, president of Germany's savings banks association DSGV, forecasting 1.0% growth. Investor morale rose in January to its highest reading since August 2021, the ZEW economic research institute said last week. "It is reasonable to look ahead to 2026 with cautious optimism: If the fiscal measures that have already been decided take full effect, a noticeable pickup is possible," said Geraldine Dany-Knedlik, economist at the German Institute for Economic Research DIW Berlin. But while the national parliament last March approved a landmark 500bn euro (\$593bn) special fund for infrastructure, by the end of the year only 24bn euros had been invested, reflecting the slow pace of decision-making in Germany's federal system. By mid-2025, Germans were starting to get impatient. Now the concern is rising further, given that Merz has been in power for more than eight months. Even if a lift-off is under way, Germany's problems are deep-rooted - often structural and self-inflicted - and cannot be quickly fixed, said Carsten Brzeski, global head of macro at ING. "This time around, the economy almost needs a complete makeover," Brzeski said, from cutting red tape and rolling out e-

government to reducing the fiscal burden of demographics. However, while Merz has long championed a pro-business agenda, his center-left Social Democrat (SPD) coalition partners are more wary of reforms they fear could erode workers' rights, with disputes over pension changes and tax policy hindering progress. The most politically difficult structural fixes — on pensions, health insurance financing and reform of Germany's fiscal rules — are being pushed into commissions due to report by the end of 2026, meaning many of the biggest decisions are still pending. Fiscal stimulus, meanwhile, will provide some support to the industrial sector, which has shown tentative signs of stabilizing. Industrial production rose 0.8% in November, its third consecutive monthly increase. Industrial orders climbed 5.6% month-on-month in November and private sector business activity grew at its fastest pace in three months in January, the flash composite PMI showed. "This makes us more confident that, after six years of stagnation, Germany will grow again in 2026. However, we would not get carried away," said Franziska Palmas, senior Europe economist at Capital Economics. Despite some encouraging data, however, industry is likely to expand more slowly than the overall economy this year, the BDI industry association said. BDI Managing Director Tanja Goenner pointed to the longest period of underutilized capacity, with utilization at 78% in October, well below the long-term average of 83.3%. "This means machines are standing still, production potential remains unused, investments are being postponed and employment is being reduced," she said. The initial optimism after the government's fiscal U-turn has also faded as it became clear that parts of the infrastructure fund were being used to shore up day-to-day spending rather than growth-boosting infrastructure. Household demand, meanwhile, remains fragile. Consumer sentiment fell in January as the propensity to save hit its highest level since the 2008 financial crisis. Spending is expected to remain muted this year as unemployment rises, reflecting the labor-market lag from the previous years' economic stagnation. Corporate distress is also mounting, with high numbers of bankruptcies and insolvency-related business closures at their highest in 11 years. To turn the tide, the structural problems companies face must be tackled urgently, said DIHK chief analyst Volker Treier. "It is up to Chancellor Friedrich Merz and his government to implement these reforms this year and turn a long-awaited rebound into a sustainable recovery," he said. (Reuters)

Regional

- Gulf countries go on borrowing spree in January with Asia help** - Gulf countries accelerated bond issuance in January as investors shifted toward emerging markets. The increase was partly driven by Asian demand, with Chinese banks making it to the roster of deal managers amid waning influence from US lenders. Countries in the Gulf Cooperation Council issued \$32.3bn of international bonds since the start of the year, about 25% more than in January 2025, according to Bloomberg calculations. This is happening due to diversification goals and yield hunting, according to fixed-income strategist at Bloomberg Intelligence Basel al-Waqayan. "Preferences shifted away from developed market debt and into higher growth EM markets, particularly GCC," he said. As Gulf countries strengthen ties with China, competition with the US in the region's bond markets is intensifying. Chinese banks are expanding their presence, gaining positions as placement managers, alongside UAE banks. Bank of China and Industrial & Commercial Bank of China were substantially more active in Gulf Eurobond issuance, while major US banks lost ground compared with a year earlier. Saudi Arabia sold more than \$20bn of international bonds since the start of the year, a record for a January as companies and banks join government fund raising. Banks are increasingly turning to debt markets in response to tightening liquidity conditions, as slowing deposit growth and tougher capital rules make it harder to meet strong credit demand driven by the kingdom's Vision 2030 agenda. Higher capital requirements due to come into effect this year will force banks to keep more funds on their balance sheets. Companies are also taking advantage of attractive pricing and rising demand from Asian investors to reinforce their finances. "Favorable market conditions in terms on rates and spreads, still strong demand and rising Asian investor interest" are among reasons for rising Saudi borrowings, al-Waqayan said. The Saudi government raised \$11.5bn in early January through a dollar bond sale that attracted demand of \$28bn.

Saudi Electricity and Saudi Telecom followed with \$2.4bn and \$2bn Sukuk bonds. Saudi National Bank, Riyad Bank and Al Rajhi Bank raised at least \$1bn each. (Gulf Times)

- Saudi Arabia launches new phase of Nitaqat to create 340,000 jobs for citizens in 3 years** - The Ministry of Human Resources and Social Development announced on Thursday the launch of the second phase of the Nitaqat Al-Mutawar Program. This program aims to create more than 340,000 additional jobs for Saudi citizens in the private sector during three years. The ministry revealed that the first phase of this program has contributed to employing more than 550,000 Saudis in the private sector over the last three years since its launch in 2022, surpassing the first target of 340,000 jobs. This program has been instrumental in stimulating the private sector to localize jobs, reduce unemployment rates and enhance Saudi workforce participation in the private sector. The launch of the second phase builds upon the success achieved by the first phase. The ministry affirmed that the new phase of the Nitaqat program will support increased citizen participation in the labor market, create quality job opportunities, and achieve a sustainable balance between supply and demand. This will support the growth of the national economy and strengthen the private sector's confidence in the long term. Minister of Human Resources and Social Development Ahmed Al-Rajhi emphasized that the new phase was carefully designed to strike a balance between stimulating localization and supporting the growth of the private sector. "The program is based on a comprehensive analysis of the labor market and the capabilities of establishments across various sectors. The program aims to achieve this goal by creating more jobs for Saudi nationals in the private sector," he said. Al-Rajhi noted that the experiences of previous phases of Nitaqat have confirmed the ability of the Saudi citizen to succeed and excel in various professions with high efficiency. "This formed launch pad for a new phase that reflects the ministry's commitment to empowering national competencies and enhancing their active participation in the labor market, in a way that contributes to building a more stable and sustainable market, while maintaining the competitiveness of the private sector," the minister added. Deputy Minister of Human Resources and Social Development for the Labor Sector Abdullah Abuthnain explained that the ministry conducted comprehensive analytical studies of all sectors and establishments. These studies led to the proposal of realistic and targeted Saudization rates that take into account the nature of the work and market conditions, given the availability of qualified Saudi nationals who have proven their ability to perform these roles. Abuthnain indicated that this step will contribute to enhancing job stability, increasing productivity, and achieving genuine sustainability in the labor market. (Zawya)
- Saudi non-oil exports surge 20.7% and trade surplus soars 70% in November 2025** - Saudi Arabia's non-oil exports recorded a significant increase of 20.7% during November 2025 compared to the same month in 2024. It was revealed in the report of the international merchandise trade for November 2025, released on Sunday by the General Authority for Statistics (GASTAT). The authority explained that national non-oil exports, excluding re-exports, posted a growth of 4.7% while re-exported goods recorded a substantial increase of 53.1%. This was driven by a surge in exports of machinery, electrical equipment, and their parts by 81.9% which represents 51.5% of total re-exports. The report indicated that total merchandise exports increased by 10% compared to November 2024, while petroleum exports rose by 5.4%. Conversely, the share of petroleum exports in total exports decreased from 70.1% in November 2024 to 67.2% in November 2025. Regarding imports, a slight decrease of 0.2% was recorded during November 2025 compared to the same period of the previous year. Consequently, the merchandise trade surplus increased by 70.2% compared to November 2024. Concerning the ratio of non-petroleum exports to imports, the report explained that it rose to 42.2% in November 2025, compared to 34.9% in November 2024, due to the increase in non-petroleum exports and the decrease in imports during the same period. The GASTAT noted that machinery, electrical appliances, equipment, and their parts are among the most important non-oil export commodities, constituting 24.2% of total non-oil exports and increasing by 81.5% compared to November 2024. This was followed by chemical industry products, which represented 20.3% of total non-oil exports and

increased by 0.5%. On the import side, machinery, electrical appliances, equipment, and their parts topped the list of imported goods, representing 30.7% of total imports and increasing by 8.6%. This was followed by transport equipment and its parts, which represented 14.4% of total imports, with an increase of 2.2%. Regarding trade partners, the GASTAT stated that China is the Kingdom's main trading partner in goods, accounting for 13.5% of total exports in November 2025. The UAE followed with 11.7%, and Japan with 9.9%. India, South Korea, the United States, Egypt, Singapore, Bahrain, and Poland were also among the top 10 export destinations, collectively accounting for 71.4% of total exports. In terms of imports, China ranked first, representing 26.7% of total merchandise imports, followed by the United States with 10.2%, and the UAE with 6.2%. The top 10 importing countries also included Germany, Japan, India, Italy, France, Switzerland, and Egypt, collectively accounting for 68.6% of total imports. Regarding customs entry points, the authority reported that King Abdulaziz Port in Dammam is one of the most important ports of entry for imports, accounting for 22.8% of total imports in November 2025. This was followed by Jeddah Islamic Port at 22.6%, King Khalid International Airport in Riyadh at 17%, King Abdulaziz International Airport in Jeddah at 11.9%, and King Fahd International Airport in Dammam at 5.7%. These five ports collectively accounted for 80% of the Kingdom's total merchandise imports. Regarding non-oil exports, King Abdulaziz International Airport in Jeddah topped the list of entry points, accounting for 17.2% of total non-oil exports, followed by Jeddah Islamic Port at 10.9%, King Khalid International Airport in Riyadh at 10.8%, King Fahd Industrial Port in Jubail at 10.8%, and Ras Al-Khair Port at 8.1%. These five entry points constituted 57.8% of the Kingdom's total non-oil merchandise exports. (Zawya)

- AlMeer Saudi lands KJO offshore general services contract** - AlMeer Saudi Technical Services Company has announced that it has secured a long-term offshore general services contract from Al Khafji Joint Operations (KJO), a joint venture between Kuwait Gulf Oil Company and Aramco Gulf Operations Company (AGOC), marking a major milestone in the company's continued expansion within the offshore oil and gas services sector. Under the five-year partnership, AlMeer will undertake the routine maintenance and repair of KJO's vital offshore operation facilities, including the Al Khafji, Hout, Lulu and Dorra fields. The scope of work includes comprehensive support across critical offshore infrastructure, repair and upkeep of offshore static, rotating, mechanical, electrical, and instrument equipment as well as operation on a 24/7 emergency call-out basis, maintaining a strict one-hour mobilization readiness to ensure uninterrupted operations. Among the specialized services, the scope extends to critical activities including valve operations, safety system maintenance, scaffolding, and heavy equipment support. On the contract win, a company spokesman said: "We are fully committed to adhering to KJO's rigorous safety management systems, ensuring the highest standards of HSE for all personnel and assets involved." "We look forward to deploying our qualified engineers, technicians, and skilled labor to support KJO's vision and operational excellence. A huge appreciation to our team for the hard work in securing this contract, and to Al-Khafji Joint Operations for their trust in AlMeer's capabilities," he added. (Zawya)
- Saudi Arabia exceeds Vision 2030 target for regional HQs, official says** - Assistant Minister of Investment Abdullah Al-Dubaikhi said Saudi Arabia has surpassed its Vision 2030 target for attracting multinational regional headquarters, with more than 700 global companies now based in the Kingdom. Speaking during a dialogue session at the second edition of the Investment in Education and Training Forum in Riyadh, Al-Dubaikhi said the regional headquarters program has exceeded its original target of 500 companies under Vision 2030. He also highlighted the strong momentum of foreign investment in Saudi Arabia, noting that the Kingdom has issued around 60,000 investment licenses to date. "These licenses reflect the presence of tens of thousands of foreign-invested companies operating across a wide range of sectors," Al-Dubaikhi said. He added that the figures demonstrate Saudi Arabia's growing attractiveness as a regional business hub and reflect continued progress in building a competitive and investor-friendly environment aligned with the Kingdom's long-term economic transformation goals. (Zawya)

Saudi Aramco gives initial price guidance for four-tranche bonds - Saudi Aramco has offered indicative pricing for four-tranche dollar-denominated bonds, a term sheet seen by Reuters showed on Monday, a deal likely to raise billions of dollars for the world's top oil exporter. The indicative price for the three-year debt sale has been set at around 100 basis points over U.S. Treasuries, the five-year comes with an initial price of around 115 bps over the same benchmark, while 10-year and 30-year bonds were initially priced at around 125 bps and 165 bps over Treasuries, respectively, the document showed. Aramco last tapped the debt markets in September, raising \$3bn with a sale of sukuk, or Islamic bonds, which followed a bond sale in May for \$5bn. It had stayed away from the debt markets for three years until it returned to raise \$6bn in July 2024. Aramco, which has long been a cash cow for the Saudi government, said last August that it was cutting costs across the company and looking to divest assets as crude prices fell and its debt rose. Aramco's total dividends for 2025 are expected around \$85.4bn, a roughly 30% drop from 2024 as payouts linked to free cash flow dwindled. The government owns nearly 81.5% of Aramco directly, while the sovereign wealth fund PIF controls another 16%. Reuters had reported on Aramco's cost-cutting and divestment measures ahead of its chief financial officer's confirmation on an earnings call, including a planned sale of gas plants. Aramco has also raised funds via other avenues. Last year, it signed an \$11bn lease and leaseback agreement involving its Jafurah gas processing facilities with a consortium led by Global Infrastructure Partners (GIP), part of BlackRock. In 2024, the Saudi government raised \$12.35bn by floating a 0.64% stake in Aramco. Citi, Goldman Sachs, HSBC, JPMorgan and Morgan Stanley are active bookrunners, while Abu Dhabi Commercial Bank, Bank of China, BofA Securities, BSF Capital, Emirates NBD Capital, First Abu Dhabi Bank, Mizuho, MUFG, Natixis, Riyad Capital, SMBC and Standard Chartered are passive bookrunners for the debt sale. The bonds are expected to price on Monday. (Reuters)

\$175.9mn in tax refunds issued to UAE citizens for construction of new homes in 2025 - The Federal Tax Authority (FTA) announced that the number of approved applications submitted by Emirati citizens to recover the Value Added Tax (VAT) paid on the construction of their newly built homes exceeded 7,200 applications during the past year, with a total value of AED646mn. Khalid Ali Al Bustani, Director-General of the FTA, stated, "We are keen to ensure that continued attention to – and ongoing enhancement of – Emirati family-related services remain among the Authority's top priorities, in particular the Tax Refund for UAE Nationals Building New Residences service, which is continuously developed through the latest innovative and user-friendly digital systems. "This aligns with the vision of the UAE's wise leadership to strengthen social stability and support the country's comprehensive development journey, particularly in relation to family housing stability, in line with the designation of 2026 as the Year of Family." He added, "These numbers of UAE Nationals benefiting from the Tax Refund for UAE Nationals Building New Residences service, reflects greater tax awareness and further confirms the success of the Authority's ongoing development and enhancement efforts. These include introducing additional initiatives to simplify and accelerate the refund procedures for eligible UAE Nationals who meet the legal requirements for VAT refund, as part of the Authority's strategy to contribute to strengthening a modern housing ecosystem for citizens, and to provide them with the highest standards of quality of life and wellbeing." He continued, "The service witnessed a number of development operations during 2025 aimed at offering further procedural facilitation to citizens. These included reducing the number of fields relating to bank account details during the submission process via the smart Maskan application, as well as reducing the number of fields related to personal data. In addition, electronic integration was implemented with municipalities to enable the proactive submission of applications on behalf of citizens. These efforts form part of the Authority's comprehensive strategy to support the Zero Government Bureaucracy program, enhance efficiency, quality and flexibility, simplify and streamline government procedures, and eliminate unnecessary requirements and processes." Al Bustani reaffirmed the FTA's commitment to providing clear, transparent standards, procedures and mechanisms to facilitate citizens' refund of VAT paid on the construction of homes, while continuing its development plans and awareness campaigns to promote the accessible digital services available for tax

refunds. This includes awareness sessions conducted via remote video communication, offering consultations and clarifications, responding to enquiries, and providing citizens with the opportunity to directly engage with specialized FTA employees to support them in completing requirements and finalizing their applications as quickly as possible. (Zawya)

- UAE's Al Habtoor Group vows legal action against Lebanon over \$1.7bn loss** - UAE-based Al Habtoor Group said on Monday it will pursue legal action against Lebanese authorities over \$1.7bn in lost investments, dealing a possible blow to the Lebanese government's efforts to encourage Gulf funding as a way to kickstart its economy. Lebanon's 2019 financial collapse gutted its banking sector and left depositors - from individuals to large corporations - locked out of their savings. The measures taken by banks amounted to informal capital controls, although the government never passed a formal law enshrining such practices. In an emailed statement, Al Habtoor Group said that its "investments have suffered severe and sustained harm as a direct result of measures and restrictions imposed by Lebanese authorities and the Banque du Liban, which have prevented the Group from freely accessing and transferring lawfully deposited funds held in Lebanese banks". The group said it had exhausted efforts to resolve the dispute amicably and would proceed with legal action over damages to its assets and properties in Lebanon, which it said exceeded \$1.7bn. It did not specify whether it had already taken such action nor in which jurisdiction. The office of Lebanon's Prime Minister Nawaf Salam and the press office of Banque du Liban, the country's central bank, did not immediately respond to requests for comment. For decades, investment and financial inflows from Gulf states were a major source of foreign currency in Lebanon but after the country's financial collapse, some Gulf states reeled in investments and banned the imports of Lebanese goods. While ties have been slowly thawing, most Gulf states are hesitant to invest until Lebanon enacts financial reforms approved by the International Monetary Fund. In January 2025, Khalaf Ahmad Al Habtoor, the head of the Dubai conglomerate, said he had cancelled all planned investments in Lebanon due to continuing instability, and would sell all his properties and investments in the country. (Reuters)
- Oman's bond and sukuk market records \$1.5bn gain in 2025** - The bond and sukuk market on the Muscat Stock Exchange (MSX) recorded robust gains of RO607.9mn in market capitalization last year, rising to RO4.916bn by the end of 2025, compared with RO4.308bn at the end of 2024. Bond and sukuk market capitalization accounted for 15.3% of the MSX's total market value, which stood at RO32bn at the end of 2025. Bonds and sukuk provide investors with regular cash flows through coupon or profit payments, in addition to the return of principal at maturity. As a result, many funds, investment firms and individual investors are increasingly turning to these instruments to diversify risk across asset classes such as equities, bonds, sukuk and other securities. The sultanate's bond and sukuk market recorded positive performance across several indicators last year. The number of executed transactions rose by 2.9% to 2,742, the number of traded bond and sukuk issues increased from 39 to 41, and the volume of traded securities rose from 119.6mn to 124.6mn units. However, trading value declined by 18.3% to RO73.9mn, compared with RO90.5mn a year earlier. A total of 70 bond and sukuk issues are currently listed on the MSX. Bank Muscat's Tier 1 perpetual bonds lead the market in terms of value at RO321.2mn, followed by the eighth sovereign sukuk issue at RO285.8mn and the 67th government development bond issue at RO283.1mn. Bank Muscat's Tier 1 perpetual bonds also topped the list of the most actively traded issues by value, recording RO15.9mn and accounting for 21.6% of total trading value. The eighth sovereign sukuk issue ranked second with RO11.3mn, followed by BankDhofar's 2022 bonds at RO7.3mn. Ahlibank's mandatory convertible bonds issued in 2024 came fourth with RO3.9mn, while the 70th government development bond issue ranked fifth with RO3.5mn. Prices rose for 20 bond and sukuk issues during the year. Ominvest's 2024 mandatory convertible bonds recorded the highest increase of 25%, closing at 100bz. National Bank of Oman's mandatory convertible bonds rose by 10.8% to 102bz. Six issues registered price declines, led by Oman Finance Services' 2025 bonds, which fell by 24% to 76bz. United Finance's bonds declined by 23% to 77bz, while Oman Arab Bank's 2024 mandatory convertible bonds dropped 18% to close at 901bz. Bonds and sukuk are key

instruments used by governments to fund development projects, manage public debt and finance budget deficits. Banks and large corporations also utilize them to manage liquidity, strengthen capital positions and support expansion plans. During the year, the Government of the Sultanate of Oman issued several bonds and sukuk that were listed on the MSX. These included the eighth sovereign sukuk issuance valued at RO282mn with an annual profit rate of 4.8%, the ninth sovereign sukuk issuance valued at RO100mn with a profit rate of 4.65%, and seven government development bond issues totaling RO582.7mn, with interest rates ranging between 4.1% and 4.6%. In the corporate segment, Sohar International issued RO200mn in unsecured Tier 1 perpetual and subordinated bonds through a private placement at an annual interest rate of 6.75%. The bonds were listed on the MSX on September 30. The year 2025 also saw the listing of RO50mn in sukuk by Energy Development Oman, offering a profit rate of 4.4%, and RO6mn in sukuk by Takaful Oman Insurance Company with a profit rate of 6.75%. These new listings helped deepen the market and expanded investment options available to MSX investors. (Zawya)

- Oman's inflation edges down to 1.6% in December** - Oman's annual inflation rate eased slightly to 1.6% in December 2025, down from 1.7% recorded in November, according to Consumer Price Index (CPI) data released by the National Centre for Statistics and Information (NCSI). The average inflation rate for the full year 2025 stood at 1%. Monthly CPI data showed that the miscellaneous personal goods and services group made the largest contribution to inflation in December, recording a year-on-year increase of 10%. This was followed by the transport group, which rose by 2.8%, restaurants and hotels by 2.6%, furniture, furnishings, household equipment and routine maintenance by 2.4%, and education by 2.2%. Prices for food and non-alcoholic beverages group increased by 1.1%, clothing and footwear by 0.2%, and health by 0.1%. By contrast, prices for culture and entertainment declined by 0.1% in December from a year earlier, while prices for housing, water, electricity, gas and other fuels, tobacco, and communications remained unchanged. Within the food and non-alcoholic beverages group, prices in December 2025 compared with the same month in 2024 rose for fish and seafood by 6%, fruits by 4%, sugar, jam, honey and sweets by 3.5%, milk, cheese and eggs by 2.1%, non-alcoholic beverages by 0.9%, meat by 0.8%, bread, cereals, oils and fats by 0.7%, and other food products not classified elsewhere by 0.4%. In contrast, vegetable prices fell by 5.8%. At the governorate level, Dhahirah recorded the highest inflation rate at the end of December 2025 compared with the same period a year earlier, with prices rising by 2.5%. Inflation increased by 2.1% in Dakhiliyah, by 1.7% in both Muscat and Buraimi, and by 1.5% in South Batinah. In South Sharqiyah and Musandam, inflation rose by 1.1%, while North Sharqiyah and North Batinah recorded an increase of 0.9%. Inflation also rose by 0.8% in Al Wusta and Dhofar. (Zawya)
- Deal signed for Oman's first locally built LNG tugboat** - Oman has taken a step towards strengthening its marine manufacturing capabilities with the signing of an agreement to build the sultanate's first locally manufactured tugboat for Oman LNG. The agreement was signed on Sunday between Asyad Drydock, a subsidiary of Asyad Group, and global marine services provider Svitzer. The project marks the first time a tugboat for Oman LNG will be constructed locally, supporting the localization of high-value marine assets. The signing ceremony was held under the patronage of Abdulsalam al Murshidi, Chairman of Oman Investment Authority (OIA). It was attended by Hamed Mohammed al Nu'amani, CEO of Oman LNG; Ahmed bin Ali al Balushi, CEO of Asyad Drydock and Infrastructure Services at Asyad Group; and Karim Cordahi, Executive Director for the Middle East and North Africa at Svitzer. The project builds on the long-standing partnership between Oman LNG and Asyad Group across the energy, logistics and maritime sectors. It expands cooperation from operational and marine services into industrial manufacturing, aligning with Oman LNG's in-country value (ICV) objectives and Asyad Drydock's expanding technical capacity. Murshidi said the agreement reflects a strategic focus on localizing the construction of critical national assets. "Selecting Asyad Drydock for this marine project highlights the confidence in national industrial capabilities to deliver assets that meet international standards," he said, adding that the initiative supports OIA's mandate to develop sustainable industrial ecosystems and long-term economic growth. Nu'amani said Oman LNG

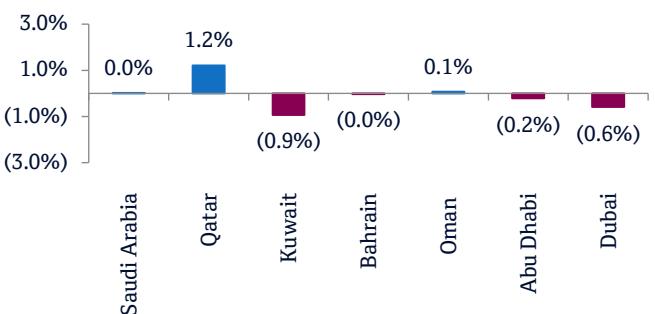
prioritized local construction from the outset. "The objective was not only to secure an operational asset, but also to strengthen Oman's maritime capabilities through local execution, knowledge transfer and industrial development," he said, noting that making local construction a contractual requirement ensures the project contributes directly to national capability building and future growth in shipbuilding and marine services. He added that the project reflects confidence in Asyad Drydock's infrastructure, technical expertise and national workforce to deliver complex marine engineering projects in line with global standards. Balushi said Asyad Drydock is positioning itself as a national platform for the localization of high-value marine assets, and that the tugboat project is planned to achieve 50% local content, in line with the company's approach to maximizing local value. In 2025, Asyad Drydock's local expenditure reached about RO46mn, including RO7.777mn directed to small and medium enterprises, he said. Omanisation levels among service and business partners have exceeded 85%, while 79% of supply chain spending has gone to locally registered companies. Officials said the project underlines a shift towards embedding ICV commitments directly into contracts and operating models, reinforcing Oman's broader strategy to develop its maritime and industrial base. (Zawya)

- **Kuwait nears halfway mark on annual plan** - Kuwait has achieved remarkable progress in its 2025/2026 Annual Plan, with spending on projects reaching about KD603mn in the third quarter -- more than 44% of the total annual budget of KD1.361bn. The newspaper obtained a copy of the statistics from the website of the Secretariat General of the Supreme Council for Planning and Development, highlighting the accelerated execution of the plan, which is integral to achieving the national vision. The comprehensive plan includes 134 projects that are at various stages of development. These projects are distributed to four main phases: the implementation phase with the highest number at 67 projects, preparation phase with 44 projects, yet-to-start phase with 13 projects, and handover phase with 10 projects. The 2025/2026 Annual Plan is structured around seven main pillars, with 32 development programs. The selection of projects under these programs is aimed at boosting the global competitiveness of the State and to support its long-term goal of transforming into an investment-attractive financial and commercial hub. The report stated that the development plan is aligned with the 2030 Sustainable Development Goals, focusing on five key pillars: developing the northern region, building a knowledge-based economy, developing a supportive government, ensuring sustainable well-being, and empowering citizens. These pillars, approved by the Supreme Council for Planning and Development, consists of nine major development programs: building an international economic zone, privatization, vibrant private sector, developing the capabilities of citizens and institutions, cohesive and transparent government, robust infrastructure, creating environmentally harmonious living areas, promoting health and well-being, and making an effective contribution. Each program has its own objectives, policies, and proposed implementation mechanisms. The report added that the plan adopted indicators to measure its developmental impact on the progress of the country toward achieving its overarching vision. These indicators were used to identify gaps in each program and determine the implementation mechanisms to bridge these gaps. The implementation mechanisms include systems and standards, institutional capacities, automation, laws, regulations, private investment and government investment. The report also pointed out that the annual development plan is managed as a package of initiatives that is reviewed annually. It is subject to modification according to the performance of the initiatives or the development of new initiatives to achieve the policies. The new annual development plan is distinguished from the previous annual plans as it is based on more specific criteria in the selection of development initiatives and the determination of the legislative regulations to drive development in the various programs of the plan. A governance system was put in place for each program to ensure its success in achieving the results and policies. All of these aim to improve the ranking of the State in international indices to be among the top 35 countries by 2035. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,008.70	0.4	0.4	16.0
Silver/Ounce	103.78	0.6	0.6	44.8
Crude Oil (Brent)/Barrel (FM Future)	65.59	(0.4)	(0.4)	7.8
Crude Oil (WTI)/Barrel (FM Future)	60.63	(0.7)	(0.7)	5.6
Natural Gas (Henry Hub)/MMBtu	25.01	(18.6)	(18.6)	526.8
LPG Propane (Arab Gulf)/Ton	66.20	0.3	0.3	3.9
LPG Butane (Arab Gulf)/Ton	77.90	(1.1)	(1.1)	1.0
Euro	1.19	0.4	0.4	1.1
Yen	154.18	(1.0)	(1.0)	(1.6)
GBP	1.37	0.3	0.3	1.5
CHF	1.29	0.4	0.4	2.0
AUD	0.69	0.3	0.3	3.7
USD Index	97.04	(0.6)	(0.6)	(1.3)
RUB	5,008.70	0.4	0.4	16.0
BRL	0.19	0.1	0.1	4.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,534.47	0.7	0.7	2.3
DJ Industrial	49,412.40	0.6	0.6	2.8
S&P 500	6,950.23	0.5	0.5	1.5
NASDAQ 100	23,601.36	0.4	0.4	1.5
STOXX 600	609.57	0.9	0.9	4.2
DAX	24,933.08	0.9	0.9	2.9
FTSE 100	10,148.85	0.6	0.6	4.0
CAC 40	8,131.15	0.6	0.6	1.0
Nikkei	52,885.25	(0.3)	(0.3)	6.7
MSCI EM	1,509.35	0.5	0.5	7.5
SHANGHAI SE Composite	4,132.61	0.0	0.0	4.6
HANG SENG	26,765.52	0.1	0.1	4.2
BSE SENSEX	81,537.70	-	-	(6.3)
Bovespa	178,720.69	0.3	0.3	15.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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