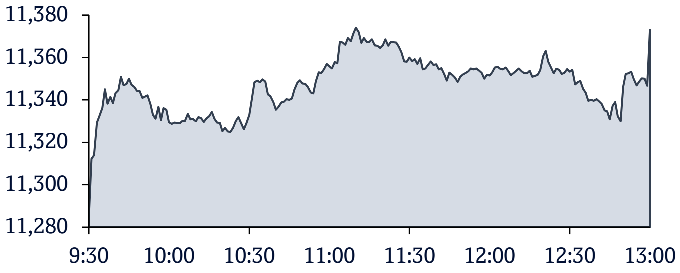
QNB FINANCIAL SERVICES

Daily Market Report

Thursday, 29 January 2026

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 11,373.1. Gains were led by the Telecoms and Industrials indices, gaining 1.4% and 0.9%, respectively. Top gainers were Damaan Islamic Insurance Company and Mekdam Holding Group, rising 9.3% and 4.8%, respectively. Among the top losers, Mannai Corporation fell 2.6%, while Gulf Warehousing Company was down 1.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 11,458.1. Gains were led by the Insurance and Food & Staples Retailing indices, rising 2.3% and 1.5%, respectively. Marketing Home Group for Trading Co. rose 9.0%, while Alramz Real Estate Co. was up 6.4%.

Dubai: The DFM Index gained 0.7% to close at 6,514. The Real Estate index rose 1.7%, while the Financials index gained 0.8%. Al Mal Capital REIT rose 14.9% Sukoon Takaful was up 11.0%.

Abu Dhabi: The ADX General Index gained 0.4% to close at 10,393.7. The Real Estate index rose 0.9%, while the Energy index gained 0.5%. Gulf Cement Co. rose 4.4%, while United Arab Bank was up 3.7%.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 8,724.5. The Consumer Services index declined 7.4%, while the Technology index fell 2.4%. Shuaiba Industrial Co declined 4.0%, while Mezzan Holding Co Kscc was down 3.6%.

Oman: The MSM 30 Index gained 1.4% to close at 6,361.5. Gains were led by the Industrial and Financial indices, rising 2.5% and 1.1%, respectively. Voltamp Energy and Voltamp Energy were up 10.0% each.

Bahrain: The BHB Index gained 0.1% to close at 2052.3. Khaleeji Bank rose 3.4%, while Trafco Group was up 1.9%.

Market Indicators	28 Jan 26	27 Jan 26	%Chg.
Value Traded (QR mn)	462.9	545.4	(15.1)
Exch. Market Cap. (QR mn)	680,331.3	677,117.0	0.5
Volume (mn)	142.2	164.2	(13.4)
Number of Transactions	36,376	41,739	(12.8)
Companies Traded	53	54	(1.9)
Market Breadth	33:18	23:23	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,193.68	0.8	0.3	5.7	12.8
All Share Index	4,288.06	0.6	0.2	5.6	12.5
Banks	5,547.29	0.4	(0.3)	5.8	11.2
Industrials	4,381.68	0.9	0.8	5.9	15.5
Transportation	5,793.35	0.2	2.2	5.9	13.1
Real Estate	1,602.56	0.7	1.0	4.8	14.7
Insurance	2,607.98	(0.0)	(0.3)	4.3	10.0
Telecoms	2,405.29	1.4	0.3	7.9	13.1
Consumer Goods and Services	8,538.11	0.8	0.3	2.5	20.0
Al Rayan Islamic Index	5,375.26	0.8	0.5	5.1	14.2

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	164.80	5.6	375.0	18.6
Nahdi	Saudi Arabia	98.70	3.8	568.2	3.9
Co. for Cooperative Ins.	Saudi Arabia	139.80	3.7	484.6	19.5
Bank Muscat	Oman	0.37	3.4	33,850.6	9.9
Alinma Bank	Saudi Arabia	28.26	3.2	16,674.7	15.9

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
National Bank of Kuwait	Kuwait	986.0	(2.0)	16,810.0	(2.9)
Estithmar	Qatar	4.14	(1.6)	4,987.5	2.8
Tecom	Dubai	3.8	(1.6)	1,581.7	11.1
Umm Al Qura	Saudi Arabia	19.51	(1.4)	3,143.9	13.5
Air Arabia	Dubai	5.14	(1.3)	8,374.1	10.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.700	9.3	31.2	8.1
Mekdam Holding Group	2.789	4.8	2,500.3	19.0
Inma Holding	3.150	4.2	809.0	(1.3)
Doha Bank	2.785	2.2	6,224.8	(3.0)
Qatar Electricity & Water Co.	15.64	2.0	434.1	3.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.861	(2.6)	961.1	8.4
Gulf Warehousing Company	2.584	(1.7)	1,143.6	15.4
Estithmar Holding	4.141	(1.6)	4,987.5	2.8
Medicare Group	6.582	-1.47	652.39	-0.74
Qatar Navigation	11.14	(1.4)	671.5	3.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.837	(1.3)	25,705.0	14.8
Mesaieed Petrochemical Holding	1.118	1.4	15,628.7	2.3
Masraf Al Rayan	2.296	1.4	12,661.7	4.6
Baladna	1.254	(0.3)	7,856.3	(2.0)
Doha Bank	2.785	2.2	6,224.8	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.05	(0.4)	67,072.6	7.4
Qatar Aluminum Manufacturing Co.	1.837	(1.3)	48,271.1	14.8
Ooredoo	14.15	1.6	38,384.3	8.6
Masraf Al Rayan	2.296	1.4	29,038.7	4.6
Qatar Islamic Bank	25.10	0.7	25,488.6	4.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,373.09	0.8	0.3	5.7	5.7	127.04	183,689.5	12.8	1.4	4.3
Dubai	6,514.04	0.7	0.3	7.7	7.7	270.31	290,256.5	10.6	1.9	4.4
Abu Dhabi	10,393.65	0.4	0.9	4.0	4.0	469.73	798,590.6	20.4	2.6	2.2
Saudi Arabia	11,458.11	0.7	2.9	9.2	9.2	1,685.68	2,580,292.3	19.4	2.3	3.3
Kuwait	8,724.50	(0.8)	(1.6)	(2.1)	(2.1)	291.98	169,700.4	15.8	1.8	3.5
Oman	6,361.45	1.4	2.4	8.4	8.4	151.92	45,215.9	10.4	1.4	4.9
Bahrain	2,052.32	0.1	(0.0)	(0.7)	(0.7)	1.2	21,076.0	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 0.8% to close at 11,373.1. The Telecoms and Industrials 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.
- Damaan Islamic Insurance Company and Mekdam Holding Group were the top gainers, rising 9.3% and 4.8%, respectively. Among the top losers, Mannai Corporation fell 2.6%, while Gulf Warehousing Company was down 1.7%.
- Volume of shares traded on Wednesday fell by 13.4% to 142.2mn from 164.2mn on Tuesday. However, as compared to the 30-day moving average of 117mn, volume for the day was 21.5% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 18.1% and 11% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.85%	34.62%	(59,120,025.73)
Qatari Institutions	20.58%	25.94%	(24,797,655.43)
Qatari	**42.43%**	**60.56%**	**(83,917,681.16)**
GCC Individuals	0.29%	0.49%	(922,417.81)
GCC Institutions	6.96%	2.68%	19,802,351.16
GCC	**7.24%**	**3.17%**	**18,879,933.35**
Arab Individuals	8.02%	10.10%	(9,615,221.26)
Arab Institutions	0.00%	0.00%	-
Arab	**8.02%**	**10.10%**	**(9,615,221.26)**
Foreigners Individuals	2.86%	2.93%	(344,389.83)
Foreigners Institutions	39.45%	23.25%	74,997,358.89
Foreigners	**42.31%**	**26.18%**	**74,652,969.07**

*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 Nondef Ex Air	Nov P	0.70%	0.30%	0.30%
01-26	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Nov P	0.40%	0.20%	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	0	Due
VFQS	Vodafone Qatar	02-Feb-26	4	Due
GISS	Gulf International Services	03-Feb-26	5	Due
QIGD	Qatari Investors Group	03-Feb-26	5	Due
QEWS	Qatar Electricity & Water Company	08-Feb-26	10	Due
DOHI	Doha Insurance Group	08-Feb-26	10	Due
UDCD	United Development Company	08-Feb-26	10	Due
QNCD	Qatar National Cement Company	09-Feb-26	11	Due
ORDS	Ooredoo	09-Feb-26	11	Due
BRES	Barwa Real Estate Company	09-Feb-26	11	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	11	Due
BLDN	Baladna	11-Feb-26	13	Due
IQCD	Industries Qatar	11-Feb-26	13	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	13	Due
MHAR	Al Mahhar	12-Feb-26	14	Due
IHGS	Inma Holding	15-Feb-26	17	Due
QISI	Qatar Islamic Insurance	16-Feb-26	18	Due

Qatar

- **Qatar Central Bank maintains current interest rates -** Qatar Central Bank, after having assessed the current monetary policy of the State of Qatar, has decided to maintain the current interest rates for QCB Deposit Rate, QCB Lending Rate, and QCB Repo Rate. The Interest rates are as follows: The QCB Deposit Rate (QCBDR): 3.85%. The QCB Lending Rate (QCBLR): 4.35%. The QCB Repo Rate (QCBRR): 4.10%. (Peninsula Qatar)

- **EU Eyes Gas from Qatar, Canada to Reduce Reliance on US LNG -** The European Union's energy chief said the bloc is growing increasingly concerned about its dependence on US liquefied natural gas, particularly in the wake of President Donald Trump's threats to take over Greenland. Recent events have been a "wake-up call" for the region, which now relies on the US for more than half its LNG supply, Energy Commissioner Dan Jorgensen said Wednesday. The bloc is actively looking at taking more from Canada, Qatar and North African countries, he said. (Bloomberg)

- **MKDM's bottom line rises 5.9% YoY and 55.1% QoQ in 4Q2025, beating our estimate –** Mekdam Holding Group's (MKDM) net profit rose 5.9% YoY (+55.1% QoQ) to QR14.0mn in 4Q2025, beating our estimate of QR11.2mn (variation of +24.7%). The company's revenue came in at QR227.5mn in 4Q2025, which represents an increase of 58.0% YoY (+45.6% QoQ), beating our estimated revenue of QR160.2mn (variation of +42.0%). EPS amounted to QR0.26 in FY2025 as compared to QR0.24 in FY2024. The Board of Directors proposed to the General Assembly the distribution of dividends to shareholders, as of the date of the General Assembly meeting, at a total rate of 21% of the Company's share capital, as follows: 1. Cash Dividends: A distribution at a rate of 14.75%, equating to QAR 0.1475 per share. 2. Bonus Shares (Stock Dividend): A distribution at a rate of 6.25%, to be issued at a ratio of one (1) new share for every sixteen (16) existing shares held by shareholders. (QNBFS, QSE)

- **QFBQ's bottom line rises 90.2% YoY and 3.9% QoQ in 4Q2025 –** Qatar First Bank's (QFBQ) net profit rose 90.2% YoY (+3.9% QoQ) to QR60.0mn in 4Q2025. The company's net income from financing and investing assets came in at QR44.5mn in 4Q2025, which represents an increase of 5.8% YoY (+1.1% QoQ). The bank's total assets stood at QR8.1bn at the end of December 31, 2025, up 18.7% YoY (+2.1% QoQ). Financing assets were QR0.2bn, registering a rise of 19.8% YoY (+45.1% QoQ) at the end of December 31, 2025. Financing liabilities rose 30.1% YoY and 15.2% QoQ to reach QR3.2bn at the end of December 31, 2025. EPS amounted to QR0.18 in FY2025 as compared to QR0.11 in FY2024. Proposed Dividends Distribution: Cash Dividends H2 (%) 6. Total Annual Cash Dividends (%) 6. (QSE)

- **MPHC's net profit declines 91.4% YoY and 90.7% QoQ in 4Q2025 –** Mesaieed Petrochemical Holding Company's (MPHC) net profit declined 91.4% YoY (-90.7% QoQ) to QR13.1mn in 4Q2025. Share of results from joint ventures came in at QR-8.8mn in 4Q2025 compared to QR120.8mn in 4Q2024 and Q122.6mn in 3Q2025. EPS amounted to QR0.04 in FY2025 as compared to QR0.06 in FY2024. The Board of Directors recommends a dividend for the second half of 2025 of QR 0.016 per share, bringing the total dividend for the year to QR 0.042 per share. This equates to a payout ratio of close to 100% of net earnings for 2025 and represents 4.2% of the nominal share value. (QSE)

- **Moody's Ratings affirms Doha Bank's long-term deposit ratings at Baa1, outlook remains stable -** Moody's Ratings (Moody's) has today affirmed Doha Bank Q.P.S.C (DHBK)'s long-term and short-term bank deposit ratings at Baa1/P-2 with stable outlook on the long-term ratings. At the same time, we affirmed the bank's Baseline Credit Assessment (BCA) at ba2, its Adjusted BCA at ba2, senior unsecured MTN program (foreign currency) rating of (P)Baa1, long-term and short-term Counterparty Risk Assessments (CR Assessment) at A3(cr)/P-2(cr), and its long-term and short-term Counterparty Risk Ratings (CRR) at A3/P-2. Also, we affirmed Doha Finance Limited's backed senior unsecured (foreign currency) rating of Baa1 with stable outlook and backed senior unsecured MTN program (foreign currency) rating of (P)Baa1. (Bloomberg)

- **QSE sees steady pipeline of listings; to streamline IPO procedures -** The Qatar Stock Exchange (QSE) is undertaking a multi-pronged strategy, which includes a comprehensive liquidity-enhancement agenda and streamlining the IPO (initial public offering) and listing process, as it expects this year a robust pipeline of listings, encompassing new companies and additional bond and sukuk issuances. The local bourse seeks to position it as a comprehensive capital-markets platform capable of supporting different financing needs across economic cycles, according to Abdullah Mohammed al-Ansari, the newly appointed chief executive officer of QSE. "Our primary focus in 2026 is the execution of our new strategic plan and the delivery of the foundational initiatives that will shape the market for years to come. This includes advancing a comprehensive liquidity-enhancement agenda, refining market-making frameworks, strengthening securities-lending functionality and deepening the tools available to both institutional and retail investors," he told Focus, a monthly publication from the World Federation of Exchanges. Highlighting that the listed companies have increased to 55 with the latest entry of Mosanada Facilities Management Services; he said the momentum is expected to continue into 2026, with a robust pipeline of planned listings, encompassing both new companies and additional bond and sukuk issuances. "This forward pipeline underscores our confidence in the market's trajectory and reflects the growing willingness of issuers to view QSE as a primary venue for long-term capital formation," he said. Stressing that product diversification remains a core priority as it continues to expand the range of tradable instruments across equities, fixed income and Shariah-compliant products; al-Ansari said a key component of this execution phase is its work with regulators and market stakeholders to streamline the IPO (initial public offering) and listing process. The objective is to enhance efficiency and clarity across the listing journey while preserving robust governance and regulatory standards, he said, adding by simplifying procedures, improving coordination, and reducing time-to-market for prospective issuers, the QSE aims to make it more attractive and accessible venue for capital formation, supporting both private-sector growth and broader economic diversification. (Gulf Times)

- **Qatar's trade balance posts QR 14.1bn surplus in December 2025 -** Qatar's merchandise trade balance recorded a surplus of QAR 14.1bn in December 2025, a decrease of QR 4.3bn, or 23.6%, compared to the same month in 2024. However, it registered an increase of approximately QR 1.6bn, or 13%, compared with November 2025. The National Planning Council released preliminary figures of Qatar's foreign merchandise trade for December 2025, covering the value of exports, including domestically produced goods and re-exports, as well as imports. In December 2025, the total value of merchandise exports (including exports of goods of domestic origin and re-exports) amounted to around QR 26.9bn, reflecting a 13.7% year-on-year decline compared with December 2024, while recording a month-on-month increase of 9.9% compared to November 2025. On the other hand, the value of merchandise imports in December 2025 stood at around QR 12.8bn, marking a year-on-year rise of 0.6% compared with December 2024, and a 6.7% month-on-month increase from November 2025. In December 2025, Qatar's foreign merchandise trade balance, defined as the difference between total exports and imports, posted a surplus of QR 14.1bn. This reflects a year-on-year decline of QR 4.3bn, or 23.6%, compared with December 2024, while marking a month-on-month increase of nearly QR 1.6bn, or 13.0%, relative to November 2025. On a year-on-year basis, comparing December 2025 with December 2024, exports of "petroleum gases and other gaseous hydrocarbons," encompassing LNG, condensates, propane, butane and related products, declined to approximately QR 15.5bn, representing a 21.0% contraction. By contrast, exports of "crude petroleum oils and oils obtained from bituminous minerals" edged up marginally to around QR 3.8bn, registering a 0.5% increase over the same period. Meanwhile, the value of exports of "non-crude petroleum oils and oils obtained from bituminous minerals" fell to roughly QR 1.9bn, reflecting a 28.1% decline. In December 2025, Qatar's export landscape was led by China, which secured the top destination spot with QR 5.2bn in trade, representing 19.4% of the country's total exports. India followed as the second-largest market, contributing QR 3.8bn (14.0%), while South Korea maintained the third position with exports valued at QR 2.1bn, or 7.7%. On a year-on-year basis, "Motor Cars and Other Motor Vehicles Principally Designed for The Transport of Persons" led Qatar's merchandise imports in December 2025, valued at QR 1.2bn, marking a 26.7% increase compared with December 2024. In second place, "Turbo jets, Turbo propellers & Other Gas Turbines;

Parts Thereof" rose by 16.6% to nearly QR 1.2bn. Ranking third, imports of "Electrical Apparatus for Line Telephony/Telegraphy, Telephone Sets, and Parts Thereof" amounted to QR 0.6bn, marking a rise of 19.1%. Regarding imports by principal country of origin, China ranked first in Qatar's merchandise imports in December 2025, valued at approximately QR 2.4bn, representing 18.8% of total imports. The United States followed with imports worth QR 1.7bn, or 13.5% of the total, while Italy ranked third with around QR 1.0bn, accounting for 7.5% of the total. (Peninsula Qatar)

- **Vodafone Qatar P.Q.S.C. will hold its investors relation conference call on 03/02/2026 to discuss the financial results -** Vodafone Qatar P.Q.S.C. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 03/02/2026 at 01:30 PM, Doha Time. (QSE)
- **Nebras Energy: To disclose its Annual financial results on 08/02/2026 -** Nebras Energy discloses its financial statement for the period ending 31st December 2025 on 08/02/2026. (QSE)
- **Qatar National Cement Co.: To disclose its Annual financial results on 09/02/2026 -** Qatar National Cement Co. discloses its financial statement for the period ending 31st December 2025 on 09/02/2026. (QSE)
- **Residential sales market maintains growth trajectory -** The residential sales market continued to grow last year as the home sales activity strengthened in 2025 with the total value of deals rising by 43.5% to QR26.6bn year-on-year while the number of transactions increased by 50% to 6,831. The activity remained concentrated in key locations in the fourth quarter (Q4) 2025 with Doha recording 564 transactions (QR2.4bn) and Al Wakrah registering 387 transactions (QR895m), underlining continued demand and liquidity in core residential markets, according to Qatar Real Estate Market Review by the real estate consultancy Knight Frank. Despite this uplift in sales activity, villa prices softened by 1% year-on-year, reflecting a more competitive pricing environment. As supply expands and buyers become increasingly value-led, this trend of a gradual softening is likely to persist. Despite this moderation, demand for homes in prime locations remains resilient. Giving the quarterly review of key trends and the performance of Qatar's real estate market, it pointed out that at a neighborhood level, villa price performance in Q4 2025 was mixed, with prices increasing in Al Dafna (+6.5%) and Al Kheesa (+5%). Despite a 9.5% year-on-year decline in Abu Hamour, the area continued to command the highest average villa price (QR7,740 psm), while Umm Salal Ali remained the most affordable (QR5,800 psm). The apartment sale prices declined by 2% year-on-year, averaging QR12,865 psm. The Waterfront (QR15,265 psm) and Viva Bahriyah, The Pearl Island (QR14,630 psm) recorded the highest pricing, reflecting continued demand for premium waterfront living. Values remained unchanged in Qanat Quartier (QR14,590 psm) last year, while Porto Arabia (QR11,787 psm) is still a relatively more affordable option within The Pearl Island. Regarding residential leasing market, the review noted that the Qatar's residential rental market continues to be shaped by tenant demand for well-located, lifestyle-led communities, with rents remaining strongest for larger villas in established neighborhoods. The average villa rental rate declined by 2.4%, averaging QR12,985 per month in Q4 2025, reflecting a modest market correction while demand remains focused on prime communities. Villa rents overall declined by 3% during 2025. The West Bay Lagoon continues to lead the market, with average monthly rents ranging from QR18,656 for 3-bedroom villas, rising to QR25,696 for 5-bedroom villas. Meanwhile in Q4 2025, apartment lease rates declined by an average of 7%, reflecting softer rental conditions across the market, although demand remains concentrated in established, lifestyle-led districts. (Peninsula Qatar)

International

- **Fed leaves rates unchanged, sees 'somewhat elevated' inflation and stabilizing job market -** The Federal Reserve held interest rates steady on Wednesday amid what U.S. central bank chief Jerome Powell described as a solid economy and diminished risks to both inflation and employment, an outlook that could signal a lengthy wait before any further reductions in borrowing costs. "The economy has once again surprised us with its strength," Powell said at a press conference after Fed policymakers voted 10-2 to hold the central bank's benchmark interest rate in the 3.50%-3.75% range following a two-day meeting. Noting broad internal support for the decision, Powell said the Fed remains "well-positioned" to assess when or whether another rate cut may be needed. "There could be combinations, infinite numbers of combinations that would cause us to want to move," he said, with labor market weakening or inflation heading back down to the Fed's 2% goal as two of those possibilities. Since the Fed's last policy meeting in December, when it delivered a third straight rate cut, "the upside risks to inflation and the downside risks to employment have diminished. But they still exist," Powell said. "We think our policy is in a good place." Both Governor Christopher Waller, a contender to replace Powell when his term as central bank chief ends in May, and Governor Stephen Miran, on leave from his job as an economic adviser at the White House, dissented in favor of a quarter-percentage-point rate cut. The actual rate decision, which was widely expected by financial markets, was overshadowed during the post-meeting press conference as reporters questioned Powell about threats to Fed independence and whether he intended to stay on at the central bank after his term as central bank chief ends in May, a possibility given new life after the Trump administration opened a criminal investigation into him earlier this month. President Donald Trump has excoriated the Fed and Powell for failing to deliver the large rate cuts the president believes are needed to stimulate the economy. Powell said at the time that the probe was aimed at pressuring the central bank to cut rates in line with the president's preferences. The Fed chief on Wednesday declined to comment further on the matter. But he did have some advice for his successor: "Don't get pulled into elected politics," Powell said, adding that the next Fed chief also should work hard at being accountable to Congress, which oversees the central bank. The statement from the policy-setting Federal Open Market Committee, opens new tab offered no hint about when another rate cut might come, noting that "the extent and timing of additional adjustments" to the policy rate would depend on incoming data and the economic outlook, phrasing that Powell also used in his remarks. "We expect the Federal Reserve to remain on an extended pause. Interest rates are close to neutral and labor market conditions are stabilizing," Michael Pearce, chief U.S. economist at Oxford Economics, wrote after the policy decision, anticipating that an eventual decline in inflation, still running about 1 percentage point above the Fed's target, would lead to rate cuts in June and September. That outlook would likely push the next rate decision to Powell's successor, who is expected to be nominated by Trump soon and confirmed by the Senate in time to lead the June 16-17 meeting. It may not be a clear-cut decision if price pressures have not begun declining by then. Inflation has shown little progress over the past year and remains "somewhat elevated" in the view of Fed officials who believe prices are still rising because of the Trump administration's imposition last year of new tariffs on imported goods. Powell said he expects the tariff impact to fade by the middle of this year. If that doesn't happen, it could pose an immediate dilemma for his successor's management of a policy committee scarred by the rapid rise in prices that followed the COVID-19 pandemic and concerned that five years of above-target price increases may make inflation harder to control in the future. So far, however, Powell says inflation expectations remain in check, allowing the Fed to watch in particular whether the market remains stable. Though the Fed noted on Wednesday that "job gains have remained low," policymakers also removed language from their prior statement saying that downside risks to employment had risen - an indication they as a group are becoming less worried about a rapid downturn. Fed officials ahead of this week's meeting had largely characterized the job market as roughly in balance, with the smaller job gains matching the slower growth in the numbers of those seeking employment as a result of the Trump administration's stricter immigration policies. The unemployment rate in December fell to 4.4%. Major U.S. stock indexes lost a bit of ground after the release of the policy statement and closed largely flat. The yield on the 10-year Treasury note ticked up to around 4.25%, while the yield on the two-year Treasury note was largely unchanged around 3.57%. Interest rate futures moved to price in the next Fed rate cut at the June meeting. (Reuters)
- **Germany cuts growth forecasts, citing trade uncertainty and slow rollout of reforms -** Germany lowered its growth forecasts for this and next year in Europe's biggest economy, citing heightened uncertainty around global

trade and the fact that economic and fiscal-policy measures have not taken effect as quickly as previously assumed. The government trimmed its growth forecast for 2026 to 1.0% from 1.3%, confirming a report by Reuters last week. GDP growth in 2027 is seen at 1.3%, down from 1.4% expected previously. "The background to this slightly more cautious assessment is the fact that the larger economic and fiscal policy measures that had been expected have not materialized quite as quickly and not to the extent that we had assumed," German Economy Minister Katherina Reiche said on Wednesday in the presentation of the forecasts. Reiche also pointed to economic conditions remaining very difficult for Germany's export-oriented economy, as U.S. tariff increases from last year continue to weigh on the world economy. "The outlook has, if anything, structurally worsened," Reiche said. The economy ministry said in its annual economic report that Germany was likely to lose global market share again, although it said that following three years of declines in exports, they are expected to grow 0.8%.However, despite the minister's somewhat downbeat comments, the new forecasts are still significantly higher than the 0.2% expansion recorded in 2025, which followed two consecutive years of contraction. The ministry said the recovery was supported by stronger domestic momentum. In 2026, fiscal policy measures on their own are expected to contribute around two-thirds of a percentage point to GDP growth, according to the ministry's report. But while the national parliament approved a landmark 500bn euro ($600bn) special fund for infrastructure in March, by the end of the year only 24bn euros had been invested, reflecting the slow pace of decision-making in Germany's federal system. Economists and business groups warn the fiscal package alone will not be enough to deliver sustainable growth and have called for bolder structural reforms. While public spending will drive growth, private consumption is expected to grow by only 0.8% in 2026 - down from 1.4% growth in 2025. The report assumed the savings rate was unchanged at around 10.5% of household income. The lower growth forecasts will also have an impact on borrowing. Under the cyclical component of Germany's constitutionally enshrined borrowing limits, the government can borrow more when economic development is weaker than initially predicted. Thanks to the downgrade in the forecasts, the cyclical component will allow additional borrowing of 16.5bn euros instead of 15.6bn euros in the core budget for 2026. The core budget envisages borrowing of 97.9bn euros, but adding borrowing through the special funds for infrastructure and defense, total new debt will be well over 180bn euros.

Regional

- **Fitch: GCC Corporates Sector outlook 'neutral' due to strong fundamentals -** Fitch Ratings has assigned 'neutral' 2026 sector outlook for the Gulf Cooperation Council (GCC) Corporates sector, reflecting steady earnings due to ongoing government-led capex in infrastructure and energy. However, tighter fiscal flexibility and lower oil-price assumptions will temper budgets and activity, Fitch says in a report published today. "We project GCC non-oil GDP growth at 3.7% in 2026 (from 4.2% previously), with non-energy sectors benefitting from state-led programs in infrastructure and tourism. "The initial public offering and debt capital market (DCM) pipelines remain robust into 2026, and refinancing risk remains moderate. However, sub-investment-grade credits face shrinking leverage headroom and greater interest-rate sensitivity. Higher-than-expected funding costs could curb DCM access for non-government-related entity issuers. We expect order backlogs for corporates to remain resilient in 2026 despite potential delays in mega projects," Fitch says. Capex intensity is set to rise in 2026, keeping free cash flow subdued. Issuers are using asset-light strategies (e.g. joint ventures) and funding levers such as hybrids, equity issuances, and non-core disposals to manage investment programs, the report says. Leverage is broadly steady, with average net debt/EBITDA easing to 2.3x by 2027 from 2.4x in 2026. Refinancing risk is modest, with maturity walls pushed to 2028 and no material maturities for the next 24 months among investment-grade credits. Cautious spending and potential changes in state-level financial policies could delay the deployment of investments in mega projects, affecting order backlogs and cash flow visibility for the private sector, the report added. (Zawya)
- **Energy executive shares insider view on Middle East's key industry -** A top official of TotalEnergies has offered a rare, insider perspective on how scale, partnership, and pragmatism are redefining energy leadership in the Middle East in the latest episode of the Al-Attiyah Foundation podcast. The podcast with Julien Pouget, president Middle East and North Africa, Exploration and Production, not only delved into the Middle East's role as a global energy supplier, but also how it is reshaping the production, management, and decarbonization of energy. Pouget brings more than two decades of experience spanning Europe, Asia Pacific, and the Middle East. Reflecting on the company's century-long presence in the region, he said: "This is a very key region for our company with deep historical meaning." "This is where we were born in 1924, in Iraq," continued Pouget, who described how that legacy continues to shape TotalEnergies' long-term partnerships across the Middle East and North Africa. A centerpiece of the conversation is Iraq's landmark Gas Growth Integrated Project (GGIP), one of the most ambitious multi-energy developments underway in the region. Pouget describes it as "a major project for us and I believe for Iraq... emblematic of our corporate strategy." The project integrates four developments: the redevelopment of the Ratawi oil field; a gigascale gas treatment facility designed to eliminate routine flaring; a massive seawater treatment plant that will free up 250,000 cubic meters of fresh water each day for agriculture; and Iraq's first utility-scale solar power plant, delivering 1.2GW of renewable energy. The environmental impact is profound, the podcast noted. "Ratawi will become one of the less carbon-intensive fields in Iraq," Pouget noted that over its lifetime, the project will avoid "approximately 125mn tonnes of CO_2 emissions." In recent company reporting, TotalEnergies notes a 36% decrease in Scope 1 and Scope 2 greenhouse gas emissions from operated oil and gas facilities compared with 2015, highlighting progress in reducing operational emissions over the last decade. From Iraq, the discussion moved to Oman and the Marsa LNG project, which Pouget describes as "one of the lowest carbon intensity LNG plants in the world... less than one-tenth of the average LNG plant carbon intensity". While comprehensive independent benchmarking of carbon intensity at Marsa LNG is still emerging, TotalEnergies' 2025 sustainability reporting shows its upstream emissions intensity in its oil and gas activities has been reduced to around 17kg CO_2 per barrel of oil equivalent, reflecting continuous improvement in emissions performance. Throughout the episode, Pouget rejects the idea that TotalEnergies is turning away from hydrocarbons, instead describing a balanced and pragmatic transition. "The world needs oil and gas, and we grow it responsibly with lower emissions," he said, pointing to the company's broader emissions performance. He also noted a 36% reduction in emissions compared to 2015. The episode also situates the Middle East within broader geopolitical and energy-security trends. "The world is changing rapidly, and geopolitics often drives the energy landscape as much as economics," Pouget observes. In this environment, he argues, consistency in strategy and partnership is essential, particularly for a region increasingly viewed as both a reliable supplier and a driver of innovation in cleaner energy solutions. The Al-Attiyah Foundation podcast continues to serve as a platform for strategic dialogue on global energy and geopolitics, featuring perspectives from senior leaders shaping the future of the industry. The full episode is now available on the foundation's YouTube channel and official social media platforms. (Gulf Times)
- **Saudi Arabia weighs expansion of premium residency program to lure rich -** Saudi Arabia is drafting plans to extend its premium residency program to a wider selection of desirable individuals, including superyacht owners, those looking to live in the kingdom's flagship development projects and top students, a person with direct knowledge of the matter said. The deliberations, which have not yet been finalized, are part of efforts to attract foreign capital and visitors under Crown Prince Mohammed bin Salman's Vision 2030 plan to diversify the country's economy away from oil and transform society. The person said that people purchasing real estate at Vision 2030 construction projects, such as Riyadh's $60bn Diriyah development, could be eligible. Potentially offering premium residency to ultra-wealthy individuals who moor superyachts in Saudi Arabia's waters appeared aimed at encouraging visitors to the new luxury Red Sea resorts. High-achieving students may also be included. Premium residency is currently available based on varying criteria. It includes

executives earning more than 80,000 Saudi riyals ($21,300) per month and specialized health and science professionals earning more than 35,000 riyals per month, according to an online brochure marketing the program. Benefits include entry without a visa, the ability to work and the ability to extend premium residency status to family members. The Saudi Premium Residency program did not immediately respond to emailed questions from Reuters. The move would be the latest step in trying to make Saudi Arabia more attractive to foreign visitors. The kingdom has already implemented rules affording premium residency to anyone purchasing a property worth more than $1mn. Last year, the once ultra-conservative kingdom loosened restrictions on alcohol, allowing non-Muslim premium residents and high-earners to purchase alcoholic beverages at a designated Riyadh store. Since January 22, non-Saudis have been allowed to own residential and commercial property in certain parts of the kingdom, though regulations have not yet been fully rolled out. (Zawya)

- **Al-Falih: Average salary of Saudis in private sector jumps 45% -** Minister of Investment Eng. Khalid Al-Falih announced that there has been a cumulative increase of over 45% in the average salary of Saudis in the private sector. He said the number of Saudis working in the private sector increased to 2.48mn by the end of 2025, with job opportunities doubling in vital sectors, including tourism. “The unemployment rate has decreased significantly from 13% to just over 7%, with a remarkable leap in women's participation in the labor market,” he said while addressing a government press conference in Riyadh on Tuesday. Al-Falih explained that women's contribution to the Saudi economy has more than doubled, alongside the creation of approximately 800,000 jobs in the national economy since 2016. He emphasized that every Saudi citizen is a key and essential partner in developing and implementing Saudi Vision 2030. He noted that the non-oil sectors now contribute 56% to the total economy, while the Kingdom's GDP has more than doubled in less than ten years, rising from SR2.6tn in 2016 to SR4.7tn in 2024. Al-Falih emphasized that the Kingdom's participation in the World Economic Forum reflected its presence as a unique and positive model, confident in its vision, path, and future, at a time when anxiety, pessimism, and a lack of clarity prevailed among most delegations due to global economic fluctuations. This highlighted Saudi Arabia as an independent nation with its own vision and achievements. Regarding investment, Al-Falih explained that foreign direct investment (FDI) inflows reached SR119bn in 2024, while total fixed capital formation reached SR1.441tn. He anticipated, based on preliminary figures, that FDI inflows would exceed SR140bn in 2025. The minister noted that the total investment volume in the Kingdom increased from approximately SR672bn in 2017 to SR1.44tn by the end of 2024, surpassing the SR 1.5tn mark for the first time in 2025. Al-Falih revealed that licenses have been issued to more than 700 international companies that decided to relocate their regional headquarters to the Kingdom. There has also been an increase in the number of foreign investors to 62,000. He also noted the existence of approximately 1.8mn commercial registrations for Saudis, while the volume of foreign investments exceeded SR1tn in 2025. The pharmaceutical and accounting sectors, he emphasized, reflect the strength of the Saudi economy, the sustainability of its growth, and its increasing attractiveness as a global investment destination. Al-Falih noted that the Kingdom is moving from a phase of facilitating investment procedures to one of empowering specialized investors, with the imminent launch of the updated investment strategy, which will enhance sustainability and raise the quality of investments. The minister noted that Humain would become the Kingdom's "Aramco" in the artificial intelligence sector, noting that three major companies have begun manufacturing cars in the Kingdom. He predicted that their combined production in the Kingdom would reach approximately half a million cars in the coming years, contributing to a reduction in imports and an improvement in the trade balance. Al-Falih said that major IPOs are expected in the Saudi stock market, particularly in the debt market, and that several initiatives are being developed with the Capital Market Authority and Tadawul (the Saudi Stock Exchange) to attract more investors. (Zawya)
- **Dubai International Chamber attracts 64 multinational companies to Dubai in 2025 -** Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has announced its key achievements for 2025. The results underline the chamber’s vital role in boosting foreign direct investment inflows to Dubai and strengthening the emirate’s competitiveness as a global hub for trade and investment. Dubai International Chamber attracted 373 companies to Dubai in 2025, including multinational corporations (MNCs) and small and medium-sized enterprises (SMEs). This marks growth of 80.2% compared to the 207 companies attracted by the chamber during 2024. The total comprised 64mnCs, up from 51 in 2024, representing growth of 25.5%. In addition, the chamber attracted 309 SMEs in 2025, an increase of 98% compared to the 156 SMEs attracted during 2024. Sultan Ahmed bin Sulayem, Chairman of Dubai International Chamber, stated, “Dubai continues to reinforce its position as a global destination for foreign direct investment and an ideal environment for businesses to grow and expand internationally. Dubai International Chamber remains committed to playing a pivotal role in advancing the emirate’s position as a key hub within the global economy.” He added, “The chamber’s growing network of international representative offices is instrumental in supporting the targets of the Dubai Economic Agenda (D33) through ongoing efforts to attract high-value investments and connect companies in Dubai with opportunities in global markets. This contributes to building sustainable economic partnerships that enhance Dubai’s competitiveness and reinforce its position among the world’s leading financial and business centers.” As part of its efforts to strengthen global economic partnerships, expand international cooperation, and deepen engagement with business communities worldwide, the chamber participated and organized 235 international promotional roadshows across 190 global cities in 2025 to showcase Dubai’s competitive advantages as an investment destination. Over the same period, the chamber received 141 international trade delegations featuring 673 participants from a wide range of sectors, supporting stronger cooperation and helping unlock new, high-quality opportunities for businesses in Dubai and abroad. The chamber continued to expand its international network throughout 2025 in line with the goals of the ‘Dubai Global’ initiative, which aims to establish 50 representative offices worldwide by 2030 to reinforce Dubai’s position as a leading global business hub, attract foreign direct investment, and support the international expansion of Dubai-based companies into 30 priority markets. Dubai International Chamber inaugurated nine new representative offices in 2025, bringing the total number to 38 by the end of the year. This included its first offices in the United States (New York), Eastern Europe (Warsaw, Poland), and the Nordic region (Stockholm, Sweden), together with new locations in Karachi (Pakistan), Dhaka (Bangladesh), Cape Town (South Africa), Bengaluru (India), Bangkok (Thailand), and Toronto (Canada). During 2025, the chamber’s international representative offices organized 505 roundtable discussions to promote Dubai as a global business destination, support the attraction of foreign direct investment, and highlight the emirate’s role as a platform for international expansion. (Zawya)
- **UAE: Arab Energy Fund, SOFAZ invest in PAL Cooling -** The Arab Energy Fund and The State Oil Fund of the Republic of Azerbaijan (SOFAZ) have agreed to partner with CVC DIF to invest in a co-investment vehicle that invests alongside DIF VII, which recently acquired a 50% stake in PAL Cooling Holding (PAL), a principal district cooling operator in UAE. In June 2025, CVC DIF, the infrastructure strategy of leading global private markets manager CVC, and Tabreed, one of the world’s leading district cooling companies, agreed on the acquisition of PAL in a 50/50 joint venture with an equity value of approximately AED 3.8bn. Khalid Al-Ruwaigh, Chief Executive Officer, The Arab Energy Fund, said: “We are proud to partner with CVC and the State Oil Fund of the Republic of Azerbaijan on this landmark investment in PAL. District cooling plays a vital role in achieving greater energy efficiency, and we are supporting a group that exemplifies operational excellence. This collaboration reflects The Arab Energy Fund’s focus on high-quality platforms and partnerships that deliver long-term value and impact.” SOFAZ Deputy CEO Rovshan Javadov stated: “SOFAZ’s participation in this transaction underscores our strong interest in the UAE and broadly in the Gulf region. District cooling is a vital component of energy-efficient urban development, and this transaction supports our objective to deepen cross-border economic cooperation and build strategic partnerships. We are pleased to expand our investment presence in Abu Dhabi alongside reputable partners in a consortium contributing to the region’s broader sustainability goals.”

Allard Ruijs, Partner and CIO at CVC DIF, said: “We very much appreciate the partnership with SOFAZ and The Arab Energy Fund, which fully aligns with CVC’s commitment to the region and investment in the UAE, where we look to back businesses that support development across the country. PAL Cooling is a high-quality investment that will provide all our investors with solid returns, while offering the potential for long-term growth and sustainable value creation.” (Zawya)

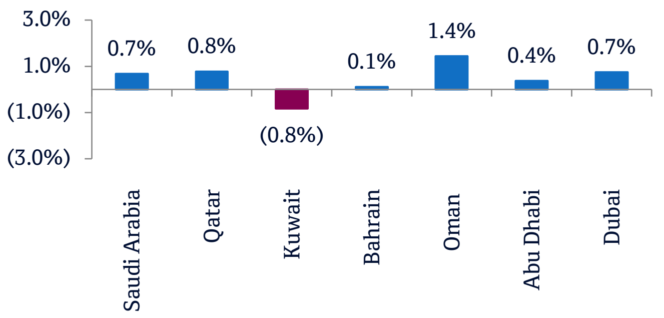
- **AD Ports Group seals partnership deal with US group BigBear.ai -** AD Ports Group, a leading global enabler of integrated trade, industry and logistics solutions, has announced a partnership agreement signed between its digital arm, Maqta Technologies, and the UAE business of BigBear.ai. BigBear.ai is a leading provider of mission-ready AI for national security, headquartered in Virginia, US. The partnership announced during the World Customs Organization Technology Conference, held in Abu Dhabi, will see the two companies explore co-development and delivery of advanced digital solutions for customs and border operations to government authorities and port operators worldwide. Together, Maqta Technologies and BigBear.ai will explore joint research, design, development, testing, and deployment of digital platforms supporting customs management, border operations, and cross-border trade. The collaboration also includes pursuing international commercial opportunities with customs authorities, government agencies, port operators, and global trade stakeholders beyond their respective home markets. Through the partnership, Maqta Technologies brings its established portfolio of port community systems, national single window platforms, digital customs clearance systems, and trade facilitation technologies, enabling more efficient regulatory processes, greater transparency, and improved performance across global logistics value chains. Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO - AD Ports Group, said: "Our partnership with BigBear.ai represents a significant step in advancing our AI-driven digital trade and customs solutions." "By combining Maqta Technologies’ deep expertise in trade facilitation, port community systems, and customs ecosystems with BigBear.ai’s advanced capabilities in AI and customs, we would be well positioned to deliver next-generation platforms that enhance efficiency, transparency, and risk management across global trade and logistics networks," he stated. BigBear.ai brings extensive expertise in AI-driven customs capabilities to the partnership, including automated image analysis for customs inspections, integrated risk management and decision-support platforms, and multi-modal border management solutions that enhance security, efficiency, and decision-making. Kevin McAleenan, CEO of BigBear. ai and former acting Secretary of the US Department of Homeland Security, said: "BigBear.ai is delighted to partner with AD Ports Group. They understand the catalytic power of AI from the very top of the organization. They are driving hard to be the market leader in the application of the most advanced AI to support their operators and enhance global trade-flows. This partnership combines BigBear.ai’s extensive domain expertise in AI and customs with AD Ports Group’s global leadership in ports management and logistics." "It’s tailor-made to help governments pursue the twin objectives of increasing collections and enhancing security at pace. After nearly two decades in US government applying cutting edge technology to facilitate the fast and transparent movement of goods through the global economy, I believe we are on the verge of some game-changing breakthroughs and the UAE is pushing forwards, fast," he added. (Zawya)
- **UAE's Ras Al Khaimah seeks investments from China and Hong Kong in real estate, green sectors -** Ras Al Khaimah, one of seven city-states in the United Arab Emirates, is stepping up efforts to lure Chinese and Hong Kong investors into its real estate, green and digital sectors as the UAE and China seek to deepen cooperation. The fourth largest of the seven Emirates, Ras Al Khaimah (RAK) aims to attract over 3.5mn tourists each year by 2030, up from 1.3mn in 2024. U.S.-and Hong Kong-listed integrated casino and hotel operator Wynn Resorts is set to open a casino there, the first in the UAE, in the first quarter of 2027. Abdulla Al Abdouli, CEO of Marjan and behind major developments including the Al Marjan Island resort, told Reuters mainland Chinese and Hong Kong investors were interested in opportunities in real estate, hotels and residential complexes. There were also opportunities for family offices, he added. "I see other ancillary projects like healthcare, education, entertainment, museum ... That's where I see the potential for family offices to invest and to tap into it," Al Abdouli, part of a delegation to Hong Kong, said in an interview. He said major Chinese construction companies including China State Construction Engineering and China Railway are taking part in developments on Al Marjan Island, which aims to deliver 8,000 hotel rooms, 12,000 residential units and 600 holiday villas in the coming years. RAK Properties CEO Sameh Muhtadi said his company is looking to open a sales and marketing office in China. China's Foreign Minister, Wang Yi, on a three-nation tour of the Middle East in December, pledged deeper cooperation in investment, oil and gas, and infrastructure with the UAE. The UAE and Hong Kong last year signed a regulatory agreement to allow investment funds and asset managers licensed in one market to be recognized in the other, streamlining cross-border access and expanding flows between Asia and the Middle East as competition between financial centers increases. (Reuters)
- **Oman’s MB Group eyes over $200mn in space investments -** Oman’s Mohammed Al Barwani Group is moving beyond satellite ground-station services to owning dedicated satellite capacity, its Chief Executive Officer said, framing the step as a strategic bet on data connectivity and greater control over critical communications infrastructure. “We started with the idea of ground services”, Said bin Saleh al Jabri, CEO of Mohammed Al Barwani LLC, said. “But when we went deeper, we asked: why stop there? Why not own the satellite itself?”. His remarks follow a January 26 announcement that MB Group has signed an agreement with San Francisco-based Astranis to deliver the Sultanate of Oman’s first dedicated MicroGEO communications satellite, contracted under Astranis’ Block 3 launch with SpaceX later in 2026. Services are expected to commence by early 2027, according to the companies. Al Jabri said the project reflects a wider shift for a conglomerate best known in Oman for oil and gas. The group has expanded into other sectors in recent years and has now adjusted its strategy towards technology, he said, arguing that future growth will be driven by connectivity and the use of data across industries. The entry path began with ground infrastructure. Al Jabri said MB Group studied options from last year, drawing on exposure to space-related capabilities through other providers, particularly in military and security applications. That led to a focus on “ground service”, including acquiring a stake in a business operating in that segment. But, he said, the group concluded that owning the space asset itself would be a faster and more decisive route to building a long-term position in satellite communications. The move carries risk, he acknowledged. “Many specialists... told us we were taking a big risk”, Al Jabri said. Yet he argued the market opportunity is growing and that the investment is designed as a platform — not a one-off purchase. On the economics, Al Jabri said the satellite alone represents an investment of more than $100mn, excluding related spending such as ground infrastructure and other supporting systems. He added that MB Group expects its space investments to exceed $200mn within a few years, aligning with the program figure cited in the announcement, which covers the dedicated satellite, ground stations and additional digital infrastructure. While the satellite is dedicated to Oman, Al Jabri suggested the business model will be regional. Oman, he indicated, will not necessarily consume the full capacity, with the remainder marketed to customers across nearby markets. He said the group’s initial commercial focus is Oman, Iraq and Saudi Arabia. Astranis positions MicroGEO satellites as smaller, high-orbit spacecraft designed to deliver dedicated broadband capacity to a single customer rather than shared throughput across multiple users. The MB Group–Astranis agreement describes the arrangement as providing Oman with a dedicated network model and full control over its digital infrastructure. Al Jabri also linked full ownership to operational flexibility, particularly for critical users. In shared-capacity models, he said, customers may only access a portion of capacity alongside other parties. “Here... if we own the entire satellite, it becomes easier to allocate a specific portion, including for security use, without any third party entering the picture”, he said. He said the group expects the rocket launch before the end of 2026, with the satellite targeted to be operational in the first quarter of 2027 following commissioning in orbit. He also signaled follow-on missions — referring to second and third satellites — as the group builds experience in the sector. “We are still learning”, Al Jabri said, adding that more details would be shared closer to launch and operational readiness. (Zawya)

- **Oman: $550mn PTA-PET complex set for Sohar Port and Freezone -** SOHAR Port and Freezone has signed two landmark agreements with subsidiaries of MAK Germany, alongside OQ Refineries and Petroleum Industries Company, to develop an integrated industrial complex for the production of Purified Terephthalic Acid (PTA) and Polyethylene Terephthalate (PET). The project further cements SOHAR's position as a globally competitive hub for petrochemicals and downstream manufacturing. The agreements were signed with Sohar Petrochemicals, a Freezone company, and Sohar International Minerachem, covering the development of a fully integrated PTA and PET platform spanning both SOHAR Port and the SOHAR Freezone. Valued at approximately $550mn, the project will be developed across 11.9 hectares within SOHAR Port and 53.6 hectares in the SOHAR Freezone. The investment follows a strategic decision by MAK Germany to relocate an existing PTA and PET production facility from the Port of Rotterdam to Oman. The move reflects growing confidence in Oman's industrial environment and in SOHAR Port and Freezone's ability to host large-scale, complex industrial operations with long-term efficiency and stability. Under the integrated structure of the project, the SOHAR Freezone will host the core PTA and PET production units, while SOHAR Port will support bulk storage, feedstock handling and pipeline interfaces. This dual-location model is designed to ensure seamless material flows, high safety standards and sustained operational efficiency over the long term. The development is governed by a suite of coordinated agreements, including a Sub-Usufruct Agreement at SOHAR Port, a Land Lease Agreement at the SOHAR Freezone and a Product Supply Agreement with OQ to secure long-term feedstock availability. Together, these agreements create a single, end-to-end industrial platform that links port infrastructure, logistics services and downstream manufacturing. Hojat Mohammadi Imir, CEO and shareholder of MAK Germany, described the project as a major strategic milestone for the group. "Relocating our PTA and PET production platform to SOHAR Port and Freezone reflects our confidence in Oman's industrial ecosystem and in SOHAR as a world-class destination for complex petrochemical investments," he said. He added that the facility will have a combined production capacity of 1.5mn tonnes of PTA and PET polymers, supported by an integrated logistics and infrastructure model tailored to the company's global growth ambitions. Emile Hoogsteden, CEO of SOHAR Port, said the project highlights the importance of operating environments capable of supporting sophisticated industrial activity. "SOHAR Port and Freezone brings together infrastructure, logistics and industrial manufacturing within a single ecosystem. This integrated framework is increasingly a decisive factor for global investors considering relocation or expansion," he noted. (Zawya)

- **Oman plans 400 km-long hydrogen pipeline -** Oman plans to roll out a roughly 400-kilometre pipeline network connecting green hydrogen production sites to major industrial hubs as well as export terminals across the Sultanate of Oman. The initiative, according to Eng Mohsin bin Hamad al Hadhrami, Under-Secretary of the Ministry of Energy and Minerals, is not only an integral part of Oman's green hydrogen strategy but also underscores the importance of regional interconnections and cross-border energy flows in advancing the country's long-term energy goals. "Oman attaches great importance to strengthening regional interconnections in electricity, gas and hydrogen, viewing them as key pillars of energy security and economic integration in the Gulf", Al Hadhrami said. "Interconnection improves efficiency and enables the exchange of reserve capacity, while also paving the way for Oman to export surplus electricity and green hydrogen to regional and global markets", he added in a recent interview with The Energy Year. Spearheading the development of the 400-km hydrogen pipeline network is OQ Gas Networks (OQGN), according to the official. In addition to linking green hydrogen production sites in Al Duqm and Salalah to industrial hubs and export ports, the company is also planning dedicated carbon dioxide pipelines to support the country's Carbon Capture, Utilization and Storage (CCUS) strategy. "These efforts fall within the regulatory and financial frameworks established to support an orderly transition to clean energy and carbon neutrality by 2050, while reinforcing regional cooperation in renewable energy and infrastructure development", he said. Oman continues to advance its green hydrogen ambitions, with a portfolio of seven major projects moving forward that target a combined production of around 1mn tonnes annually by 2030. (Zawya)

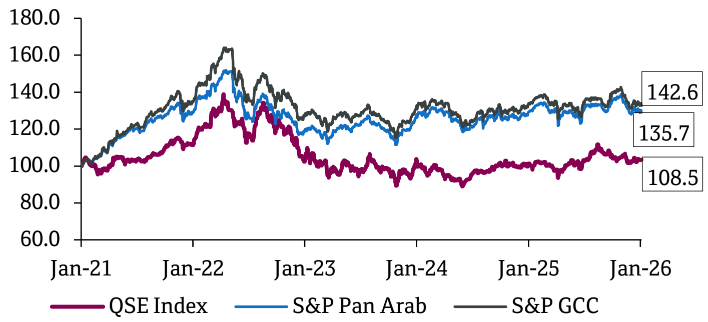
- **Kuwait readies $7bn pipeline deal as Gulf turns to foreign capital -** Gulf governments are stepping up infrastructure deals with foreign investors, with Kuwait set to launch an oil pipeline network stake sale as soon as February in a deal that could raise up to $7bn, three sources with knowledge of the matter said. The shift comes as oil prices, down more than 25% in two years, sit below levels needed to fund the Gulf's diversification plans. Governments are now offering investors access to assets once off limits - from pipelines to power plants - to bring in pension funds, private equity firms and infrastructure specialists. "The national transformation plans underway in the Gulf are bold and ambitious. It can't be all funded from within," said Bader Mousa Al-Saif, assistant professor of history at Kuwait University and associate fellow at UK policy institute Chatham House. "Luring international markets in has been multi-directional and multi-sourced - coming from all parts of the Gulf and using all levers at hand to finance their way through." For the Kuwait deal, Kuwait Petroleum Corp has hired HSBC alongside JPMorgan and Centerview Partners as advisers, the sources said. HSBC is also arranging so-called "staple financing" which the buyers can use to back their purchase, four sources said, while advisers have begun sounding out investors, three sources said. Saudi Aramco (2222.SE), is also preparing to sell some gas-fired power plants in the coming weeks in a deal expected to raise around $4bn, according to two sources. Centerview Partners, JPMorgan and Aramco declined to comment. KPC and HSBC did not immediately respond to requests for comments. (Reuters)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	5,417.21	4.6	8.6	25.4
Silver/Ounce	116.70	4.1	13.1	62.8
Crude Oil (Brent)/Barrel (FM Future)	68.40	1.2	3.8	12.4
Crude Oil (WTI)/Barrel (FM Future)	63.21	1.3	3.5	10.1
Natural Gas (Henry Hub)/MMBtu	9.34	(45.6)	(69.6)	134.1
LPG Propane (Arab Gulf)/Ton	67.10	0.6	1.7	5.3
LPG Butane (Arab Gulf)/Ton	79.60	1.7	1.0	3.2
Euro	1.20	(0.7)	1.1	1.8
Yen	153.41	0.8	(1.5)	(2.1)
GBP	1.38	(0.3)	1.2	2.5
CHF	1.30	(0.9)	1.5	3.2
AUD	0.70	0.4	2.1	5.5
USD Index	96.45	0.2	(1.2)	(1.9)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.1	0.1	4.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,552.76	(0.2)	1.1	2.8
DJ Industrial	49,015.60	0.0	(0.2)	2.0
S&P 500	6,978.03	(0.0)	0.9	1.9
NASDAQ 100	23,857.45	0.2	1.5	2.6
STOXX 600	608.51	(1.1)	1.3	4.6
DAX	24,822.79	(0.6)	0.9	3.0
FTSE 100	10,154.43	(0.5)	1.4	4.8
CAC 40	8,066.68	(1.4)	0.3	0.7
Nikkei	53,358.71	(0.4)	0.9	7.9
MSCI EM	1,556.80	1.8	3.7	10.9
SHANGHAI SE Composite	4,151.24	0.4	0.6	5.2
HANG SENG	27,826.91	2.6	4.0	8.3
BSE SENSEX	82,344.68	(0.0)	0.6	(5.7)
Bovespa	184,691.05	1.5	4.9	20.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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