

# Qatar National Bank (Q.P.S.C.)

## Update

### Key Rating Drivers

Qatar National Bank (Q.P.S.C.)'s (QNB) Issuer Default Rating (IDR) is based on potential support from the Qatari authorities, as reflected in a Government Support Rating (GSR) of 'a+'. The Stable Outlook reflects that on the sovereign rating (AA/Stable).

QNB's Viability Rating (VR) reflects the bank's flagship status and dominant franchise in the country, underpinned by its close links to the government. It also balances sound asset quality, solid profitability and adequate capitalisation against risks stemming from its international presence in challenging markets and a high reliance on external funding.

**GSR of 'a+':** Qatar's authorities have strong propensity to support domestic banks, irrespective of size or ownership. They also have a strong ability to do so, as indicated by the sovereign rating and substantial net foreign assets and revenue, although weakened by the local banking sector's large size relative to the domestic economy and high reliance on external funding. QNB's GSR is one notch above that for domestic systemically important banks due to its flagship status.

**Stable Domestic Operating Environment:** High hydrocarbon prices continue to support the Qatari banks' domestic operating environment. However, QNB's non-domestic operations (end-2025: 22% of loans), part of which are in more challenging markets (notably Türkiye and Egypt), weigh on Fitch Ratings' view of its operating environment. QNB's 'bbb-' operating environment score is therefore a notch below that of other domestic banks.

**Flagship Bank:** QNB is Qatar's flagship bank and is 50% owned by the Qatar Investment Authority. Its dominant domestic franchise (end-3Q25: 56% market share of net loans) is underpinned by its strong links with the state, resulting in high volumes of lower-risk public-sector business. International operations (2025: 38% of net profit) provide diversification benefits but expose the bank to higher-risk jurisdictions, mainly Türkiye and Egypt.

**Focus on GRE Lending:** The bank's underwriting standards compare well with peers'. Its lending in Qatar (end-2025: 77.9% of total loans) is low-risk, supported by lending to government-related entities (GREs; 35%) and moderate exposure to the real estate and contracting sectors (a combined 8.5%, in line with the bank's internal limit). Contributions from international operations add diversification but also expose the bank to lower-rated markets.

**Sound Asset Quality:** QNB's impaired loans ratio remained low at 2.6% at end-2025, down from 2.8% at end-2024 supported by strong loan growth (2025: 11.8%) and limited impaired loans generation. The bank's asset quality compares well with domestic peers', supported by fairly low-risk lending to Qatari GREs. Coverage of impaired loans is solid (end-2025: 137%).

**Solid Profitability:** QNB consistently generates solid operating profits (2025: 3.5% of risk-weighted assets), underpinned by its strong competitive advantages, including close ties to the Qatari government, and strong net interest margins. Fitch expects QNB's operating profit to remain strong in 2026.

**Adequate Capitalisation:** Capitalisation is adequate (end-2025: common equity Tier 1 ratio of 15%) and compares well with most peers'. Capitalisation is also supported by the availability of ordinary support from the Qatari authorities. We expect QNB's capital to remain stable due to a strong ability to generate capital internally and moderate growth targets.

**Reducing, but High, External Funding:** Non-resident funding was above the sector average at 60% of the parent bank's total funding at end-2025, although this was reduced from 62% at end-2021. QNB's funding profile is supported by its leading regional franchise, large volumes of GRE deposits, and strong access to market liquidity and ordinary support.

### Rating Sensitivities

#### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of the sovereign rating or a negative change in Fitch's assessment of the government's propensity to provide support would be likely to result in a downgrade of QNB's GSR and Long-Term IDR. However, this is unlikely given the Stable Outlook on the sovereign.

QNB's VR is sensitive to further material expansion in more challenging operating environments that undermine its risk profile and asset quality. A weakening in QNB's common equity Tier 1 ratio to below 13% and its tangible leverage ratio to below 6%, alongside a weaker ability to access capital markets or the Qatar Investment Authority, its majority shareholder, could put downward pressure on the VR. A large increase in non-resident funding or a material decline in liquidity buffers could lead to a VR downgrade.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

QNB's GSR and Long-Term IDR could be upgraded if the sovereign's ability to support the sector has strengthened, as reflected by a sovereign upgrade, although this is unlikely given the Stable Outlook on Qatar.

An upgrade of the VR is unlikely unless the bank sharply reduces its exposure to more challenging markets, which would be likely to be accompanied by an improvement in QNB's operating environment score.

## Other Debt and Issuer Ratings

### QNB Finance Ltd

Rating Level	Rating
Senior unsecured: long term	A+
Senior unsecured: short term	F1
Senior unsecured: long term (xgs)	BBB+(xgs)
Senior unsecured: short term (xgs)	F2(xgs)
Source: Fitch Ratings	

QNB's Short-Term IDR of 'F1' is the lower of the two options mapping to an 'A+' Long-Term IDR because a large portion of the banking sector's funding is government-related, and financial stress at the bank is likely to arise at a time when the sovereign is experiencing stress.

QNB's Long-Term IDR (xgs) is at the level of its VR. The Short-Term IDR (xgs) is in accordance with the Long-Term IDR (xgs) and Fitch's short-term rating mapping.

The ratings of senior debt issued by QNB Finance Ltd, the bank's special purpose vehicle, are in line with its IDRs and IDRs (xgs) because the likelihood of default on any senior unsecured obligation issued by the special purpose vehicle is the same as that of the bank.

## Significant Changes from Last Review

### Turkiye's Hyperinflation Credit Negative for QNB's Profitability

QNB, along with other GCC banks with Turkish subsidiaries, adopted hyperinflation reporting in 1H22 under the accounting standard IAS 29 because cumulative inflation in Türkiye exceeded 100% over the previous three years. IAS 29 requires banks to restate non-monetary assets and liabilities to reflect the impact of hyperinflation, leading to net monetary losses in their income statements.

QNB recorded a QAR2.8 billion net monetary loss in 2025, equivalent to 13% of its operating profit (2024: 18%). The loss would have been even higher without gains on CPI-linked bonds. Fitch expects net monetary losses to decline following the fall in inflation in Türkiye. Fitch expects the Turkish consumer price index to be 23.0% at end-2026 (end-2025: 30.9%; 2024: 44.4%).

### Neutral Sector Outlook

Fitch expects the general business and operating environment for Qatari banks to remain broadly unchanged, with a neutral sector outlook in 2026. We forecast real GDP growth of 3.7% in 2026, up from 2.7% in 2025, while real non-oil GDP growth is set to slow to 2.5% from 3.5%. Credit growth will pick up to 6% but is likely to remain below that of most other GCC countries.

We expect Qatari banks' profitability metrics to be stable in 2026, with rate cuts being neutral for the sector as the banks' funding costs benefit more than in other GCC countries. We expect the sector-average operating profit/risk-weighted assets ratio to remain at about 3%.

### High but Declining Cost of Risk; Stable Asset Quality

Qatari banks' cost of risk remains higher than for other GCC banking sectors, despite the stable operating environment, but is reducing as asset quality stabilises further. Resuming loan growth, sound economic activity and high provision coverage should provide relief, while lower rates will soften pressure on troubled sectors.

Difficulties in the real estate and construction sectors, to which Qatari banks' exposure is fairly high, persist due to a less favourable operating environment than in other GCC countries, but we expect lower rates to provide some relief. However, the sector continues to have high shares of Stage 2 and 3 loans in a GCC context, and we expect this will persist in 2026.

### Foreign Funding Remains High and a Key Sector Weakness

Qatar's banking sector is the most dependent in the GCC on non-domestic funding. This funding comprised a high 45% of sector funding at end-11M25, despite falling from its end-2021 peak of 47% due to improved liquidity conditions, supported by reasonable oil prices. The banking sector's net external debt has fallen, but was still high at 54% of GDP at end-2024 (end-2021: 71%). This is likely to remain stable, but exposes the sector to external political and economic shocks.

## Ratings Navigator

Qatar National Bank (Q.P.S.C.)							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+ Sta
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

### Factor Outlook

Stable
  Evolving
  Positive
  Negative

### VR - Adjustments to Key Rating Drivers

The operating environment score of 'bbb-' is below the 'aa' category implied score due to the following adjustment reasons: size and structure of the economy (negative), financial market development (negative), regulatory and legal framework (negative), and geographical scope (negative).

## Financials

### Financial Statements

	31 Dec 25		31 Dec 24	31 Dec 23	31 Dec 22
	12 months	12 months	12 months	12 months	12 months
	(USDm)	(QARm)	(QARm)	(QARm)	(QARm)
	Not disclosed	Not disclosed	Audited – unqualified	Audited – unqualified	Audited – unqualified
<b>Summary income statement</b>					
Net interest and dividend income	9,868	35,920	32,919	30,524	28,920
Net fees and commissions	1,368	4,979	4,565	3,781	3,374
Other operating income	291	1,060	326	4,818	2,810
Total operating income	11,527	41,959	37,810	39,124	35,105
Operating costs	2,905	10,574	9,607	11,509	8,792
Pre-impairment operating profit	8,622	31,385	28,203	27,615	26,312
Loan and other impairment charges	2,572	9,362	8,436	9,653	9,144
Operating profit	6,050	22,023	19,767	17,962	17,169
Other non-operating items (net)	–	–	–	–	–
Tax	1,283	4,669	2,824	2,297	2,719
Net income	4,768	17,354	16,942	15,665	14,449
Other comprehensive income	844	3,071	-2,121	-4,281	-1,804
Fitch comprehensive income	5,611	20,425	14,822	11,385	12,645
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	290,029	1,055,706	944,422	887,208	837,471
– Of which impaired	7,528	27,401	26,178	26,355	23,680
Loan loss allowances	10,337	37,628	33,664	34,221	29,869
Net loans	279,692	1,018,079	910,758	852,987	807,601
Interbank	14,338	52,191	79,138	86,477	96,260
Derivatives	2,619	9,532	7,518	7,128	10,595
Other securities and earning assets	53,727	195,566	183,184	181,056	167,815
Total earning assets	350,376	1,275,367	1,180,598	1,127,648	1,082,271
Cash and due from banks	26,831	97,663	101,371	87,820	91,564
Other assets	5,032	18,316	15,948	15,517	15,384
Total assets	382,238	1,391,346	1,297,917	1,230,985	1,189,219
<b>Liabilities</b>					
Customer deposits	262,476	955,412	887,010	857,106	842,279
Interbank and other short-term funding	39,128	142,424	171,203	156,991	142,815
Other long-term funding	28,615	104,159	73,516	65,689	60,746
Trading liabilities and derivatives	2,350	8,553	9,915	5,492	6,055

## Financial Statements

	31 Dec 25		31 Dec 24	31 Dec 23	31 Dec 22
	12 months	12 months	12 months	12 months	12 months
	(USDm)	(QARm)	(QARm)	(QARm)	(QARm)
	Not disclosed	Not disclosed	Audited – unqualified	Audited – unqualified	Audited – unqualified
Total funding and derivatives	332,568	1,210,548	1,141,643	1,085,279	1,051,895
Other liabilities	15,407	56,082	42,489	35,499	31,268
Preference shares and hybrid capital	5,495	20,000	20,000	20,000	20,000
Total equity	28,768	104,716	93,785	90,207	86,057
Total liabilities and equity	382,238	1,391,346	1,297,917	1,230,985	1,189,219
Exchange rate		USD1 = QAR3.64	USD1 = QAR3.64	USD1 = QAR3.64	USD1 = QAR3.64

Source: Fitch Ratings, Fitch Solutions, QNB

## Key Ratios

(%)	31 Dec 25	31 Dec 24	31 Dec 23	31 Dec 22
<b>Profitability</b>				
Operating profit/risk-weighted assets	3.5	3.4	3.5	3.3
Net interest income/average earning assets	2.9	2.9	2.8	2.8
Non-interest expense/gross revenue	25.6	25.8	29.9	25.4
Net income/average equity	17.6	18.7	18.2	17.5
<b>Asset quality</b>				
Impaired loans ratio	2.6	2.8	3.0	2.8
Growth in gross loans	11.8	6.5	5.9	6.0
Loan loss allowances/impaired loans	137.3	128.6	129.9	126.1
Loan impairment charges/average gross loans	0.9	0.9	1.0	1.1
<b>Capitalisation</b>				
Common equity Tier 1 ratio	15.0	14.6	14.8	14.6
Total capital ratio	19.3	19.2	19.8	19.6
Tangible common equity/tangible assets	7.4	7.1	7.1	7.0
Basel leverage ratio	–	7.6	–	–
Net impaired loans/common equity Tier 1	-10.4	-8.5	-9.5	-7.6
<b>Funding and liquidity</b>				
Gross loans/customer deposits	110.5	106.5	103.5	99.4
Liquidity coverage ratio	144.0	179.2	206.0	104.0
Customer deposits/total non-equity funding	78.2	77.0	77.9	79.0
Net stable funding ratio	105.0	100.5	105.0	103.8

Source: Fitch Ratings, Fitch Solutions, QNB

## Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	a
Government Support Rating	a+
Government ability to support D-SIBs	
Sovereign Rating	AA/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Positive
Government propensity to support bank	
Systemic importance	Positive
Liability structure	Neutral
Ownership	Positive

The colours indicate the weighting of each KRD in the assessment.  
Influence: Light blue = lower; Dark blue = moderate; Red = higher

Fitch considers the Qatari authorities as having a strong propensity to support all domestic banks regardless of their size or ownership, based on past support. For example, the authorities placed significant deposits with the banks to support sector liquidity in 2H17 following the start of the blockade between Qatar and some of its neighbours; and, between 2009 and 2011, some banks received capital injections to enhance their capital buffers, and the government purchased some problem assets from the banks. The government owns stakes in all Qatari banks.

Qatar has a strong ability to support domestic banks, as reflected in its 'AA'/Stable rating, and substantial net foreign assets (end-2024: equivalent to 187% of GDP) and revenue. Non-resident funding accounted for a still-high 45% of banking sector funding at end-11M25, and the sector's net external funding was a substantial 54% of GDP at end-2024. Total banking system assets accounted for a high 265% of GDP at end-2024.

The 'a' GSR for Qatari domestic systemically important banks is three notches below the sovereign 'AA' IDR. QNB's 'a+' GSR is one notch higher than all other Qatari banks' GSRs. This reflects QNB's flagship status, role in the Qatari banking sector, and close links with the state.

## Environmental, Social and Governance Considerations

### Credit-Relevant ESG Derivation

Qatar National Bank (Q.P.S.C.) has 5 ESG potential rating drivers

- Qatar National Bank (Q.P.S.C.) has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

Overall Rating			
key driver	0	issues	5
driver	0	issues	4
potential driver	5	issues	3
not a rising driver	4	issues	2
	5	issues	1

### Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophic risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality

### E Relevance

### How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

**The Environmental (E), Social (S) and Governance (G) tables** break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The **Credit-Relevant ESG Derivation** table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of "4" and "5" are assumed to reflect a negative impact unless indicated with a "+" sign for positive impact.

**Classification** of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

### Social (S) Relevance Scores

General Issues	S score	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile

### \$ Relevance

**Classification** of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

### Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)

### G. Balance

## CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or activity managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation of the materiality and relevance of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/topics/esg/products#esg-relevance-scores](http://www.fitchratings.com/topics/esg/products#esg-relevance-scores).



## Ratings

### Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1

Long-Term IDR (xgs)	BBB+(xgs)
Short-Term IDR (xgs)	F2(xgs)

Viability Rating	bbb+
Government Support Rating	a+

### Sovereign Risk (Qatar)

Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AA+

### Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

## ESG and Climate

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

## Applicable Criteria

[Bank Rating Criteria \(March 2025\)](#)

## Related Research

[Fitch Affirms Qatar National Bank at 'A+'; Outlook Stable \(June 2025\)](#)

[Middle East Banks Outlook 2026 \(December 2025\)](#)

[Qatari Banks – Peer Review 2025 \(December 2024\)](#)

[GCC Banks See Limited Impact as Basel III Implementation Continues \(November 2025\)](#)

[GCC Bank US Dollar Debt Issuance Set for Another Record Year \(September 2025\)](#)

[GCC Bank Consolidation May Accelerate Due to Lower Oil Prices \(May 2025\)](#)

[Fitch Affirms Qatar at 'AA'; Outlook Stable \(March 2025\)](#)

[Qatar \(April 2025\)](#)

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