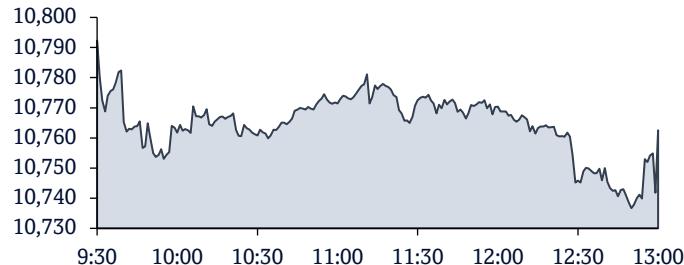


**QSE Intra-Day Movement**



**Qatar Commentary**

The QE Index declined 0.3% to close at 10,762.5. Losses were led by the Banks & Financial Services and Industrials indices, falling 0.8% and 0.6%, respectively. Top losers were The Commercial Bank and QLM Life & Medical Insurance Co., falling 2.8% and 1.9%, respectively. Among the top gainers, Widam Food Company gained 4.3%, while Qatar Gas Transport Company Ltd. was up 1.7%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index gained 0.6% to close at 10,549.1. Gains were led by the Food & Beverages and Insurance indices, rising 1.9% and 1.6%, respectively. Alkhaleej Training and Education Co. rose 7.6%, while Consolidated Grunenfelder Saady Holding Co. was up 6.6%.

**Dubai:** The DFM index gained 1.1% to close at 6,114.0. The Real Estate index rose 1.5%, while the Financials index was up 1.4%. AL SALAM Sudan was up 6.0%.

**Abu Dhabi:** The ADX General Index gained marginally to close at 9,994.6. The Consumer Discretionary index rose 1.4%, while the Real Estate index gained 0.7%. Sudatel Telecommunications Group Company Limited rose 6.0%, while Americana Restaurants International was up 5.5%.

**Kuwait:** The Kuwait All Share Index gained 0.7% to close at 8,907.6. The Health Care index rose 5%, while the Real Estate index gained 1.3%. Advanced Technology Co rose 13.2%, while Valmore Holding was up 5.5%.

**Oman:** The MSM 30 Index gained 0.5% to close at 5,895.8. Gains were led by the Industrial and Financial indices, rising 0.8% each. Majan College rose 9.3%, while Dhofar Int. Development & Inv. Holding was up 7.6%.

**Bahrain:** The BHB Index fell 0.5% to close at 2,066.5. Bahrain National Holding declined 3.5%, while Bahrain Duty Free Complex was down 2.2%.

Market Indicators	31 Dec 25	30 Dec 25	%Chg.
Value Traded (QR mn)	294.0	320.9	(8.4)
Exch. Market Cap. (QR mn)	644,124.7	647,571.8	(0.5)
Volume (mn)	106.3	109.7	(3.1)
Number of Transactions	22,780	14,299	59.3
Companies Traded	52	52	0.0
Market Breadth	21:28	23:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,733.74	(0.3)	(0.4)	6.7	12.1
All Share Index	4,058.80	(0.4)	(0.3)	7.5	11.8
Banks	5,245.51	(0.8)	(0.4)	10.8	10.6
Industrials	4,137.98	(0.6)	(0.8)	(2.6)	14.6
Transportation	5,468.07	1.4	1.2	5.9	12.4
Real Estate	1,529.20	(0.3)	(1.0)	(5.4)	14.1
Insurance	2,500.86	(0.1)	0.1	6.5	10.0
Telecoms	2,229.06	0.1	(0.4)	23.9	12.2
Consumer Goods and Services	8,327.33	0.4	0.2	8.6	19.5
Al Rayan Islamic Index	5,115.97	(0.1)	(0.2)	5.0	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants	Adu Dhabi	1.71	5.6	13,167.8	5.6
Al Rajhi Co for Co-operative	Saudi Arabia	80.6	3.6	74.3	3.6
Bank Dhofar SAOG	Oman	0.153	3.4	1,677.2	3.4
Aldrees Petroleum and Transport	Saudi Arabia	132	3.2	188.4	3.2
Emaar Development PJSC	Dubai	15.6	3.0	1,312.6	3.0

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi National Energy Co P	Abu Dhabi	3.23	(4.2)	13,830.7	(4.2)
Commercial Bank	Qatar	4.2	(2.8)	1,618.8	(3.1)
Presight AI Holding	Abu Dhabi	3.21	(2.1)	448.3	(2.1)
Estithmar Holding	Qatar	4.03	(1.7)	5,711.5	137.3
QNB Group	Qatar	18.66	(1.6)	2,718.8	9.3

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%
Widam Food Company	1.493	4.3	5,221.2	(35.9)
Qatar Gas Transport Company Ltd.	4.489	1.7	3,810.8	9.7
Damaan Islamic Insurance Company	4.348	1.6	1.1	10.0
Doha Insurance Group	2.566	1.5	129.8	2.2
Meeza QSTP	3.399	1.0	2,183.0	1.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.279	1.0	24,057.0	8.7
Mesaieed Petrochemical Holding	1.093	0.0	8,359.2	(26.7)
Qatar Aluminum Manufacturing Co.	1.600	(1.4)	8,012.4	31.6
Ezdan Holding Group	1.058	(0.7)	5,883.4	0.5
Estithmar Holding	4.030	(1.7)	5,711.5	137.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,762.51	(0.3)	(0.4)	1.4	1.8	80.72	173,913.7	12.1	1.3	4.6
Dubai^	6,114.03	1.1	1.1	1.1	1.1	62.50	271,221.9	10.0	1.8	4.7
Abu Dhabi^	9,994.57	0.0	0.0	0.0	0.0	145.01	770,999.6	19.7	2.5	2.3
Saudi Arabia^	10,549.08	0.6	0.2	0.6	0.6	425.30	2,388,644.6	17.8	2.1	3.7
Kuwait*	8,907.60	0.7	(0.8)	0.6	21.0	176.08	172,499.0	16.2	1.8	3.4
Oman^	5,895.83	0.5	(1.0)	0.5	0.5	80.22	41,955.3	9.6	1.3	5.2
Bahrain*	2,066.54	(0.5)	0.1	1.3	4.1	3.6	21,224.3	14.2	1.4	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, \* Data as of 31 December 2025, ^ Data as of 02 January 2025, # Data as of 01 January 2026)

### Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,762.5. The Banks & Financial Services and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- The Commercial Bank and QLM Life & Medical Insurance Co. were the top losers, falling 2.8% and 1.9%, respectively. Among the top gainers, Widam Food Company gained 4.3%, while Qatar Gas Transport Company Ltd. was up 1.7%.
- Volume of shares traded on Wednesday fell by 3.1% to 106.3mn from 109.7mn on Tuesday. Further, as compared to the 30-day moving average of 108.1mn, volume for the day was 1.6% lower. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 22.6% and 7.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.25%	24.74%	19,164,396.50
Qatari Institutions	35.06%	32.27%	8,203,168.27
<b>Qatari</b>	<b>66.31%</b>	<b>57.00%</b>	<b>27,367,564.77</b>
GCC Individuals	0.58%	0.38%	578,403.12
GCC Institutions	3.82%	1.13%	7,893,274.74
<b>GCC</b>	<b>4.40%</b>	<b>1.51%</b>	<b>8,471,677.85</b>
Arab Individuals	12.33%	13.80%	(4,315,984.11)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>12.33%</b>	<b>13.80%</b>	<b>(4,315,984.11)</b>
Foreigners Individuals	2.87%	5.35%	(7,307,146.59)
Foreigners Institutions	14.09%	22.33%	(24,216,111.93)
<b>Foreigners</b>	<b>16.96%</b>	<b>27.68%</b>	<b>(31,523,258.51)</b>

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
01-02	US	Markit	S&P Global US Manufacturing PMI	Dec F	51.8	51.8	--
01-02	UK	Nationwide Building Society	Nationwide House PX MoM	Dec	-0.40%	0.10%	--
01-02	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Dec	0.60%	1.20%	--
01-02	EU	Markit	HCOB Eurozone Manufacturing PMI	Dec F	48.8	49.2	--
01-02	Germany	Markit	HCOB Germany Manufacturing PMI	Dec F	47	47.7	--

### Earnings Calendar

#### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	9	Due
DUBK	Dukhan Bank	13-Jan-26	9	Due
QIBK	Qatar Islamic Bank	14-Jan-26	10	Due
NLCS	National Leasing Holding	18-Jan-26	14	Due
DHBK	Doha Bank	19-Jan-26	15	Due
ABQK	Ahli Bank	21-Jan-26	17	Due

### Qatar

- Medicare Group Co discloses the judgment in the lawsuit appeal No: 700000/2025** - Medicare Group Co. discloses the judgment in the lawsuit no 700000/2025 appeal filed by Medicare Group against National Health Insurance Company - (under liquidation) and others. The Court of Appeal issued its judgment on Wednesday, December 31, 2025, that the **National Health Insurance Company – SEHA (under liquidation) is obliged to pay the appellant, Medicare Group, the amount of QR130.5mn** and reject all other requests. The company will file an appeal to the Court of Cassation to obtain a judgment in its favor for the remaining requests. (QSE)
- Mannai Corporation complimentary disclosure on the disposal of Damas Assets pursuant to Article 2.3 of the Merger & Acquisition Rules** - We refer to our earlier communication on the above subject matter vide our letter dated 03.08.2025, whereby we, Mannai Corporation (the “Company”) announced that it had entered into an agreement (the “Agreement”) to sell 67% of the Damas Jewelry Business to Titan Company Limited (the “Transaction”). Details of the Transaction were disclosed by public announcement on 4 August 2025 in accordance with provisions of Article 2.3 of the QFMA’s Merger and Acquisition Rules (the “Article 2.3 Disclosure”). The Company wishes to notify that it has entered into an amendment to the Agreement. This amendment affects the manner in which assets are transferred, such that: · In our earlier Disclosure dated 03.08.2025, we had stated that the Transaction would involve the transfer by Damas International Limited of 67% of its shares in Signature Jewelry

Holding Limited (“SJH”) (wherein it had been intended SJH would be the direct 100% shareholder of Damas LLC, the company which holds the Damas Jewelry Business assets) to Titan Holdings International FZCO; and · As amended, the Transaction will involve (i) the transfer of 100% of Damas LLC (the company which holds the Damas Jewelry Business assets) to SJH (which currently has no assets and is already 100% owned by Titan Holdings International FZCO), and then (ii) the subscription by Damas International Limited of 33% of the shares in SJH. In both cases, Damas LLC (the company which holds the Damas Jewelry Business assets) is transferred such that: · 100% of its shares will be held by SJH; · Titan Holdings International FZCO will hold 67% of the shares in SJH; and · Damas International Limited (a 100% subsidiary of the Company) will hold 33% of the shares in SJH. The amendment has no material impact on the Transaction. It is to be noted that the Transaction remains subject to certain approvals and will not complete until such approvals are obtained. (QSE)

- Qatar Oman Investment Company: The EGM Endorses items on its agenda** - Qatar Oman Investment Company announces the results of the EGM. The meeting was held on 31/12/2025 and the following resolution were approved The Extraordinary General Assembly (EGM) of Qatar Oman Investment Company was held on Wednesday, December 31, 2025. Upon reaching the legal quorum with the attendance of Board members and shareholders representing 52.63% of the total shares 165,787,924 shares), the following decisions were taken: First: Chairman’s Speech and Board of Directors’ Report The Chairman welcomed the attendees, and

discussed the Board of Directors' report Second: Capital Reduction Proposal The Assembly approved the reduction of the Company's share capital to offset the total accumulated losses amounting to QR157,481,389, which represents 49.99% of the Company's total share capital of QR515,000,000. The accumulated losses will be extinguished as follows: 1. Share Capital Reduction: A reduction of 42.86%, equivalent to QR135,000,000. 2. Legal Reserve Reduction: A reduction of 98.09%, equivalent to QR 22,481,389. Accordingly, the Company's share capital following the reduction will be QR180,000,000, divided into 180,000,000 shares with a value of QR 1 per share. The Legal Reserve will be QR 438,795 as of October 31, 2025. Third: External Auditor's Report the External Auditor's report for the period ended October 31, 2025, was presented and approve it. Fourth: Authorization of the Chairman and CEO The Assembly authorized the Chairman and the CEO to follow up and complete all necessary procedures regarding the capital reduction proposal. This includes issuing, signing, publishing, and amending the Company's Articles of Association, after taking approvals from the Ministry of Commerce and Industry. (QSE)

- Qatar Insurance: Opens nominations for its Board Membership 2026 -** Qatar Insurance announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 01/01/2026 till 03:00 PM of 15/01/2026. (QSE)

**Qatar commercial banks' assets up 5.8% to QR2.15tn** - Qatar's commercial banks total assets have signaled robust performance which is supported by strong liquidity positions, increased lending activity, and continued investments. The total assets of commercial banks operating in Qatar increased by 5.8% to QR2.15tn in November 2025 according to the Qatar Central Bank (QCB) official data. Qatar Central Bank posted on its X platform the key banking sector indicators registered increase in November last year compared to the previous year. The key highlights from November 2025 Monthly Monetary Bulletin showed that the total assets of commercial banks saw year-on-year expansion reaching QR2.15tn. The rise in assets under-scores the sector's resilience and its critical role in supporting Qatar's broader economic diversification goals under National Vision 2030. On the other hand the total domestic deposits also surged by 2.6% on yearly basis to reach QR865.9bn in November last year. While the domestic credit in the same period soared 4.8% year-on-year to QR1.36tn. QCB post further stated that the total broad money supply (M2) increased by 1.2% to reach QR744.4bn in November 2025 on year-on-year basis. The QCB's financial technology vision is based on developing, diversifying and increasing the competitiveness of Qatar's financial technology and services sector through pioneering infrastructure and providing solutions that positively impact the customer experience. The significant progress has been made in implementing the strategic objectives outlined in the Third Financial Sector Strategy, QCB's 2024-2030 Strategy, the FinTech Strategy, and the Environmental, Social, and Governance (ESG) Strategy for the financial sector. Last year witnessed several initiatives which were implemented, including the issuance of instructions for the establishment and operation of a real estate development escrow account, as well as instructions for data processing and protection, the issuance of a sustainable finance framework, and the issuance of a circular on financial services for customers with disabilities and the elderly. In addition, the issuance of a circular announcing a change in the fifth issue of the Riyal banknotes in accordance with the laws in force in the State of Qatar. As part of the commitment to support the emerging national companies in the field of financial technology, which contributes to building an advanced digital financial and banking system, QCB continued to grant licenses to financial technology companies to conduct their services. (Peninsula Qatar)

- Qatar welcomes 5.1mn tourists in 2025** - Qatar continues to strengthen its position as a leading global destination, welcoming more than 5.1mn visitors from around the world and reflecting the country's growing appeal on the international tourism map. Qatar Tourism yesterday announced that visitors from around the globe were drawn to the country's dynamic year-round calendar of events and vibrant atmosphere, creating memorable experiences for every traveler. It is pertinent to mention that, driven by world-class events, festivals, exhibitions, and sporting competitions, the nation offered visitors a rich

blend of culture, entertainment, and innovation. From international conferences and cultural celebrations to family-friendly attractions and luxury experiences, the country's vibrant atmosphere ensured that every traveler found something distinctive and memorable during their visit to the country. This sustained influx of visitors underscores the success of Qatar's strategic investments in tourism infrastructure, hospitality, and destination marketing, while highlighting its ability to deliver seamless, high-quality experiences that cater to diverse global audiences and reinforce its reputation as a welcoming, modern, and culturally rich destination. As the country moves toward its National Tourism Strategy 2030 goals, recent figures and initiatives reflect substantial progress, innovation, and increasing global appeal. Among the most transformative developments is the QR20bn Simaisma coastal destination, set to become a landmark tourism and leisure hub. This project reflects Qatar's commitment to sustainable and inclusive growth in the tourism sector, aligning with the broader national development vision. The tourism sector also recorded a landmark year in 2025, with hotel room nights sold reaching 9.7mn and visitor numbers expected to reach their highest level in the country's history. Officials note that Qatar has remained a focal point of regional and international attention following the FIFA World Cup, with tourism growth supported by infrastructure development, diversified events, and expanding hospitality offerings. According to earlier data, during the first half of the year, international visitors reached 2.6mn, representing a 3% increase compared to the same period in 2024. The GCC represented the largest share of foreign tourists with 36%, followed by Europe with 26% and the rest of Asia/Oceania with 22%. Among them, 57% of visitors travelled by air in the first half of 2025, while 33% arrived by land and 9% by sea. The committee responsible for the GCC Tourism Capital officially announced Doha as the GCC Tourism Capital for 2026, within the framework of strengthening joint tourism cooperation among GCC member states. Qatar Tourism and Visit Qatar are set to announce further details in the coming period regarding the 'GCC Tourism Capital' program in Doha. This will include joint Gulf initiatives, promotional campaigns, and a year-round program of community, cultural, and entertainment events, designed to deliver sustainable economic and tourism impact and further strengthen Doha's position within the regional and global tourism landscape. The tourism sector made a historic economic impact in 2024, contributing QR55bn to the national GDP, equating to 8% of total economic output. This represents a 14% increase over 2023, reinforcing tourism's growing importance within Qatar's economic diversification framework. Qatar is now well on track to meet its Tourism Strategy 2030 target of tourism contributing 12% of GDP. (Peninsula Qatar)

- Ports activity accelerates with 64% rise in cargo movement** - Qatar ports (Hamad, Ruwais and Doha) witnessed a robust surge in December last year as the cargoes and container volumes handled during the period registered an increase on an annual basis compared to the same period in 2024. The general and bulk cargo handled by the ports in December 2025 grew by 64% compared to the same period last year (2024). Meanwhile, a total of nearly 111,000 twenty-foot equivalent units (TEUs) were handled, in addition to approximately 13,000 units of RORO and over 28,500 heads of livestock, Mwani Qatar stated in a post on its X platform yesterday. The ports in the country received 226 vessels in December 2025, while the container handling through the three ports stood at 110,784 TEUs. The general and bulk cargo, RORO, and livestock during the same period accounted for 125,106 tonnes, 12,858 units, and 28,633 heads, respectively. 2025 was a landmark year for Mwani Qatar, strengthening Qatar's status as a regional trade and logistics hub, powered by advanced infrastructure and the highest operational efficiency. With rapid growth in transshipment — accounting for nearly 50% of total volumes handled (January to November 2025) — the port solidified Qatar's status as a vital regional hub for trade and logistics, in line with the Ministry of Transport's strategic plan. In a recent post, Mwani Qatar highlighted the significant milestones of last year. "We enhanced operational capabilities, upgraded digital infrastructure, and expanded shipping network, all while improving the customer experience and strengthening Qatar's role as a key regional hub for trade and logistics," it stated. In July last year, Hamad Port welcomed MSC CHARLESTON, marking the inaugural voyage of the new direct CHINOOK-CLANGA service by Mediterranean Shipping Company (MSC). This service represents a key

strategic development, offering direct weekly sailings to major ports in East Asia and the West Coast of North America. It improves the flexibility and efficiency of supply chains while supporting Qatar's expanding role in regional and global logistics. The CHINOOK-CLANGA service links Hamad Port with key international ports including Colombo, Vung Tau, Haiphong, Yantian, Ningbo, Shanghai, Qingdao, Busan, Seattle, Prince Rupert, and Vancouver, providing customers with more diverse and efficient shipping options and strengthening Qatar's direct connections to some of the world's most vital trade centers. Last year also saw Hamad Port breaking the Guinness World Records title for the world's largest mangrove relocation project. In a testament to its unwavering commitment to implementing the highest standards of information security and data protection, Mwani Qatar was also awarded the esteemed ISO/IEC 27001:2022 certification for Information Security Management Systems (ISMS) in 2025. The certification is an internationally recognized benchmark that establishes a robust and comprehensive framework for managing cyber risks, fortifying data security, and ensuring seamless business continuity amidst the evolving challenges of the digital landscape. Capt Abdulla Mohamed Al Khanji, Chief Executive Officer of Mwani Qatar, was also awarded the prestigious 'Personality of the Year' at the annual The Maritime Standard (TMS) Awards 2025 ceremony. The award is one of the most distinguished individual honors in the maritime transport and ports sector across the Middle East and the Indian Subcontinent. It recognizes outstanding individuals who have made remarkable contributions to advancing the maritime industry and enhancing its overall performance and efficiency. (Peninsula Qatar)

- Mosanada sharpens focus on sustainability, smart infrastructure plan with QSE listing** - Mosanada Facility Management Services is sharpening its focus on sustainability and smart infrastructure, positioning itself as a key partner in Qatar's long-term development goals, a top official has said. Mark Cooke, Mosanada's chief executive officer, said the company's listing on the Qatar Stock Exchange (QSE) provides a platform to expand beyond traditional facilities management into consulting and technology-driven services. He highlighted Mosanada's role in achieving sustainability accreditations for Qatar's stadiums, noting that the company already has in-house expertise: "As far as the stadiums were concerned, all of them were accredited, so we've already got sustainability capability within the team." Cooke emphasized that this capability is now being developed into a broader consulting offering. "We are obviously looking at other opportunities, but again, we want to make sure. We're a very careful business in terms of how we operate. We're very specific on the type of clients that we work with, and with the type of services we want to provide them," Cooke explained, adding that sustainability consulting and project management are part of Mosanada's long-term strategy. Cooke pointed out that technology is another pillar of the company's expansion, even as he described the company as "one of the most advanced FM businesses, probably in the region" when it comes to computer-aided facility management software. The systems developed for stadiums and the Aspire Zone are now being adapted for wider use, he further stated. "We've also produced our own in-house commercial tool that can support clients from when they're tendering all the way through the award of a contract, and we have a software system that manages it throughout," he said. According to Cooke, Mosanada plans to roll out these tools to existing clients first, with Aspire as the initial test case, before extending them to ministries and other large institutions. He emphasized that the plan is designed to integrate smart infrastructure practices throughout Qatar's public sector. By combining sustainability expertise with advanced digital platforms, Cooke emphasized that Mosanada aims to differentiate itself in a competitive market. He further pointed out that the company's approach reflects the country's broader push toward environmental responsibility and smart city development, as outlined in Qatar National Vision 2030. Mosanada specializes in managing complex, high-profile venues and infrastructure, particularly in preparation for large-scale events. The company's portfolio includes stadiums, cultural sites, and public facilities central to Qatar's national events calendar. Cooke pointed out that the QSE listing is not just about capital but about repositioning Mosanada for the future: "This is all very brand new for us today, but in the background, we've been working on our

strategy, which covers off elements of project management, specializing, and sustainability." (Gulf Times)

- Azerbaijan Tax Ministry posts synthesized text of DTA with Qatar** - The Azerbaijani Ministry of Taxes Dec. 31, 2025, posted online the synthesized text of the 2007 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, 2025. The MLI applies from: 1) Jan. 1, 2025, for withholding taxes; and 2) taxable periods beginning on or after July 1, 2025, for all other taxes. The synthesized text is to facilitate the application of the MLI but isn't a source of law. [Azerbaijan, Ministry of Taxes, 12/31/25]. (Bloomberg)
- Norway announces entry into force of Second Protocol to 2009 DTA with Qatar in English** - The Norwegian Government Dec. 31, 2025, announced, in English, that the second protocol to the 2009 DTA with Qatar, signed Sept. 4, 2024, entered into force Sept. 4, 2025. [Norway, Government Portal, 12/31/25]. (Bloomberg)
- Cabinet okays draft law on measurement** - The Cabinet has approved a draft law on measurement. The draft law was prepared to replace Law No. 21 of 1972 on the unification and determination of standards, weights and measures, with the aim of updating the rules regulating measurement and keeping pace with the developments in metrology, as well as determining the bodies responsible for accrediting measurement and calibration, ensuring consumer protection, and guaranteeing fair competition. The Cabinet, chaired by Deputy Prime Minister and Minister of State for Defense Affairs HE Sheikh Saoud bin Abdulrahman bin Hassan Al Thani, took the decision on Wednesday. The Cabinet then approved the draft Cabinet decision to amend the organization of some of the administrative units that the Ministry of Municipality consists of and define their functions. The preparation of the draft decision is in line with the ministry's strategy aimed at developing institutional performance, promoting digital transformation, and improving the quality of government services. The Cabinet also decided to approve the draft MoU between the Ministry of Foreign Affairs of the State of Qatar and the Ministry of Foreign Affairs of the Republic of Indonesia regarding conducting political consultations on issues of mutual interest. The Cabinet also approved the draft MoU regarding joint cooperation between the Public Prosecution of the State of Qatar and the Public Prosecution of the Arab Republic of Egypt. The Cabinet concluded its meeting by reviewing two reports and taking the appropriate measures in their regard. The documents included the report and protocol on the outcomes of participation in the second session of the Qatari-Uzbek Joint Committee for Economic, Trade and Technical Cooperation (Tashkent - October 2025), and a report on the outcomes of participation in the 41st session of the Standing Committee for Economic and Commercial Cooperation (COMCEC) of the Organization of Islamic Countries (Istanbul - November 2025). (Qatar Tribune)
- Real estate trading exceeds QR657mn last week** - Real estate trading in Qatar reached a robust QR657mn during the week of December 21-25, 2025, reflecting sustained activity across residential, commercial, and mixed-use properties. According to the weekly bulletin issued by the Department of Real Estate Registration at the Ministry of Justice, the volume of real estate sales contracts recorded at the department during the period amounted to QR607,769,329. In addition, total sales contracts for residential units listed in the Real Estate Bulletin for the same week reached QR49,439,497, bringing the combined total trading value to approximately QR657mn. The bulletin noted a diverse range of properties were traded, including vacant land, residences, residential buildings, residential complexes, commercial shops, commercial and residential buildings, a commercial and administrative building, and individual residential units. Trading activity was spread across multiple municipalities and areas, with notable concentration in Al Rayyan, Doha, Al Daayen, Umm Salal, Al Wakrah, Al Khor, Al Dhakhira, and Al Shamal, as well as key urban developments including Lusail 69, Al Wukair, The Pearl, Ghar Thuailib, Al Khuraij, and Al Sakhama. The sustained activity highlights Qatar's dynamic real estate market, driven by continued urban development, infrastructure expansion, and investment demand across both residential and commercial sectors. (Peninsula Qatar)

- General Tax Authority announces tax return filing period for the financial year ending December 31, 2025** - The General Tax Authority (GTA) has announced that the tax return filing period for the financial year ended December 31, 2025, will commence on January 1, 2026, and continue until April 30, 2026. This comes in compliance with the provisions of Income Tax Law No. (24) of 2018, its Executive Regulations, and their amendments. The tax return filing requirements apply to all entities subject to the provisions of the Law, including tax-exempt companies, companies owned by Qatari nationals or nationals of the Gulf Cooperation Council (GCC) states, as well as private associations and institutions, private charitable associations and institutions, and private public-benefit institutions established in accordance with the laws governing each of them. The General Tax Authority urges all companies and institutions holding a commercial registration or trade license — including those exempt from tax — to submit their tax returns within the specified period through the electronic "Dhareeba" platform. The Authority also affirms its commitment to providing all forms of support and assistance to taxpayers and to facilitating the tax return filing process through its official communication channels, including the Call Center (16565) and email (support@dhareeba.qa), to ensure compliance with the prescribed legal deadlines. This approach comes as part of the Authority's commitment to establishing a fair and transparent tax environment, implementing relevant laws and legislation, and enhancing the level of tax compliance. (Peninsula Qatar)
- Doha named 2026 GCC Tourism Capital** - The committee responsible for the GCC Tourism Capital has officially announced Doha as the GCC Tourism Capital for 2026, within the framework of strengthening joint tourism cooperation among GCC member states. The decision has been approved by the ministers responsible for tourism across the Gulf Cooperation Council. The selection follows a comprehensive strategic bid submitted by Qatar Tourism, which outlined the State of Qatar's long-term vision for tourism and showcased Doha's strengths as a destination that balances cultural authenticity, urban innovation, sustainability and quality of life. The bid aligns closely with national priorities focused on economic diversification and positions tourism as a key driver of sustainable growth. Commenting on the announcement, HE Saad bin Ali Al Kharji, Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar, said: "The selection of Doha as the GCC Tourism Capital for 2026 marks an important milestone that underscores the success of our leadership's strategic vision in establishing tourism as a central pillar of the National Development Strategy and Qatar National Vision 2030. This recognition reflects the qualitative progress achieved in building an integrated and sustainable tourism ecosystem that is competitive at both regional and global levels, supported by world-class infrastructure, strong connectivity, and an exceptional visitor experience." He added: "Looking ahead to 2026, this title provides a strategic platform to further strengthen Gulf tourism cooperation, stimulate investment, create new economic opportunities and deliver a lasting legacy that reinforces Doha's position as a leading regional tourism hub; particularly in business events, major festivals, large-scale activations and family-friendly destination." Doha's selection was underpinned by a set of strategic pillars, including its advanced transport and mobility infrastructure. This encompasses Hamad International Airport, internationally recognized for operational excellence; Qatar Airways' global network connecting Doha to more than 170 destinations worldwide; and integrated metro and tram systems designed to enable seamless visitor movement across the city. Qatar has also enhanced its tourism proposition through flexible visa policies via the Hayya platform, in addition to ensuring a competitive and investor-friendly business environment, strong regional and international partnerships, and global promotional campaigns that have elevated the country's profile on the international tourism map. The bid also outlined Doha's capacity to provide a varied tourism experience, supported by advanced infrastructure for hosting events and conferences, as well as a calendar of cultural, sporting, and entertainment events. These strengths are complemented by the State's firm commitment to sustainability, heritage preservation, the development of eco-tourism, and a growing leadership position in medical and wellness tourism. Qatar Tourism and Visit Qatar are set to announce further details in the coming period regarding the "GCC Tourism Capital" program in Doha. This will include joint Gulf initiatives, promotional campaigns, and a year-round program

of community, cultural, and entertainment events, designed to deliver sustainable economic and tourism impact and further strengthen Doha's position within the regional and global tourism landscape. (Qatar Tribune)

- Tech events, digital investments propel Qatar's economy** - The Qatar technology market is valued at \$1.2bn, based on a five-year historical analysis from 2025 to 2030, according to a recent report by Ken Research. Analysts emphasize that this growth is primarily driven by the rapid digital transformation across various sectors, increased internet penetration, and the rising demand for data-driven marketing solutions, which was witnessed throughout this year. Meanwhile, companies are increasingly adopting advanced marketing technologies to enhance customer engagement and optimize their marketing strategies. Experts state that last year, the country has solidified its position as a vibrant hub for technology and innovation by hosting a series of high-profile events that have attracted global industry leaders, investors, and policymakers. Global events such as Web Summit Qatar and WSJ Tech Live convened thousands of delegates to discuss frontier technologies, including artificial intelligence, cloud computing, and digital governance, offering local startups exposure to global capital and facilitating partnerships that experts say are crucial to economic diversification efforts. Economists say these gatherings have had measurable economic ripple effects, giving Qatar's tech ecosystem a platform to showcase its strengths while drawing foreign investment into the country. Government initiatives have complemented these events with strategic policy frameworks aimed at boosting the tech sector's contribution to the economy. "Tech-driven growth is increasingly becoming a core part of Qatar's economic narrative, contributing to GDP by not only creating new revenue streams but also enhancing efficiencies in traditional sectors," said Farooq Abdul, a regional tech economist, noting that digital industries are helping stabilize growth beyond hydrocarbons. Officials from the Ministry of Communications and Information Technology have outlined frameworks targeting an increase in the digital economy's GDP contribution by more than QR40bn by the decade-end while creating thousands of new ICT jobs, underscoring the state's commitment to a knowledge-based economic model. Industry leaders also highlighted that investments in digital infrastructure and connectivity have been central to this transformation. "Qatar now boasts among the world's highest mobile internet speeds and near-universal coverage, forming a foundation for innovation in areas from e-government services to smart city applications", Abdul said. Strategic partnerships with global technology firms have bolstered efforts to integrate advanced capabilities such as machine learning and cybersecurity into public and private sector operations, further enhancing economic productivity and competitiveness. Local tech champions and emerging startups have similarly benefitted from the lively event calendar. "Participation in global summits has enabled Qatari innovators to secure mentorship, funding, and market access, while sectoral growth has supported job creation and stimulated ancillary industries such as digital services, fintech, and creative technology," Abdul said. "These synergies are widely credited with reinforcing Qatar's broader economic diversification goals under the Qatar National Vision 2030." Industry analysts also highlighted that Qatar's "deliberate focus" on digital transformation is opening new avenues for international collaboration and investment. The expert further said that "Events like the World Summit AI Qatar have not only spotlighted Doha as a regional hub for artificial intelligence but also strengthened ties with multinational corporations seeking entry points into the Middle East's burgeoning tech markets." As the year comes to a close, the momentum of the technology sector appears poised to continue into the coming years, with government support, global engagement, and private sector dynamism contributing to a more diversified and resilient economy. With digital transformation now firmly embedded in national planning and economic strategy, Qatar's tech achievements this year are widely seen as a foundation for long-term GDP growth and sustainable development. The report added that Doha leads the Qatar marketing technology market, reflecting its role as the nation's capital and main economic center. Al Rayyan and Al Wakrah are gaining prominence as their commercial activity expands and investments in technology continue to grow. (Peninsula Qatar)

- Local vegetable output hits 75,000 tonnes in 2025** - Support for local farmers remained a cornerstone of the Ministry of Municipality's agricultural strategy in 2025, delivering tangible gains in domestic food production and sustainable farming. A total of 950 productive farms supplied fresh produce to local markets, while vegetable output reached 75,000 tonnes, according to 2025 Achievements Report of the Ministry of Municipality issued recently. Throughout 2025, the Ministry of Municipality continued to record significant achievements across multiple sectors, reinforcing its dedication to improving the quality of life, advancing digital transformation, supporting food security, and developing more human-centered and efficient cities. These initiatives follow a forward-looking institutional strategy that balances environmental sustainability, economic efficiency, and social well-being. Continued investment in modern protected agriculture expanded greenhouse units to 8,420, alongside a significant surge in organic farming, reflecting the Ministry's commitment to innovation, self-sufficiency, and environmentally responsible practices. Organic farming also experienced remarkable growth, with cultivated areas increasing from 265.2 dunams to 813.2 dunams, representing a 207% increase over previous levels. In a landmark achievement for Qatar's aquaculture sector, local farms produced 508 tonnes of farmed fish in 2025, reflecting the Ministry of Municipality's ongoing commitment to enhancing food security through strategic public-private partnerships. This milestone underscores the Ministry's integrated approach to supporting sustainable agricultural practices while contributing to the broader goals of the Qatar National Vision 2030. In the field of aquaculture, the Ministry partnered with private sector stakeholders to bolster local fish production. Beyond the 508 tonnes of farmed fish, hatcheries successfully produced 1.2mn hamour fingerlings, 1.4mn sheri fingerlings, and 7mn fish fry, along with 1mn shrimp larvae, ensuring the sustainability and long-term growth of the fisheries sector. These efforts contribute directly to the country's aim of increasing self-sufficiency in seafood production while reducing dependence on imports. Local production indicators further demonstrated strong progress toward food self-sufficiency. Milk production now meets 99% of domestic consumption. Fresh poultry achieved a 99% self-sufficiency rate, red meat 19%, and table eggs 27%, illustrating sustained efforts to diversify domestic food sources and strengthen resilience across multiple agricultural sectors. Through these initiatives, the Ministry of Municipality reaffirmed its role in promoting sustainable development, empowering farmers, and securing Qatar's food supply. The 2025 results highlight a forward-thinking approach that integrates environmental stewardship, technological innovation, and economic efficiency while addressing the needs of society. By fostering collaboration between public institutions and private enterprises, Qatar continues to advance toward a resilient, self-sufficient, and sustainable food system, aligning closely with the objectives of Qatar National Vision 2030. The National Food Security Strategy 2030 includes 17 initiatives distributed over three main pillars. The first pillar (local production and local markets) aims to develop local production of vegetables, fresh red meat (sheep and goats), fresh fish, and maintain self-sufficiency in the production of fresh dairy and poultry. This will be done by enhancing local production using modern agricultural techniques and sustainable practices, working to reduce dependence on external food supplies and ensuring the sustainability of meeting market needs through local production. (Peninsula Qatar)

## International

- UK house price growth weakest since April 2024 after surprise December drop** - British house prices unexpectedly fell by 0.4% in December to finish 2025 just 0.6% higher than the year before, the weakest annual growth since April 2024, monthly figures from mortgage lender Nationwide Building Society showed on Friday. Economists polled by Reuters had forecast a 0.1% monthly rise to leave prices 1.2% higher than in December 2024, slowing from a 1.8% annual price rise in November. Nationwide Chief Economist Robert Gardner said the slowdown in the year-on-year growth rate partly reflected strong price gains in December 2024 as well as the December 2025 price fall, and that the number of mortgages approved remained similar to levels before the COVID-19 pandemic. "With price growth well below the rate of earnings growth and a steady decline in mortgage rates, affordability constraints eased somewhat, helping to underpin buyer demand," he added. Nationwide expected

annual house price growth of 2-4% in 2026, he added. Elliott Jordan-Doak, an economist at Pantheon Macroeconomics, said he too expected house prices to pick up as property tax rises in finance minister Rachel Reeves' November 26 budget were limited to the most expensive homes, rather than being more widespread as some buyers had feared in the run-up. "Moreover, the improvement in affordability from the Bank of England's cut to interest rates in December will also be more fully reflected in January's data," he said. The BoE cut its main interest rate to 3.75% from 4% on December 18, and financial markets expect one or two more quarter-point cuts in 2026. The average property price in the fourth quarter of last year was 273,077 pounds (\$367,561) but ranged widely from 168,317 pounds in much of northern England to 529,372 pounds in London, where they rose 0.7% over the past year. Northern Ireland saw the fastest price growth last year with 9.7% growth - reflecting price gains in areas across the border in Ireland - while the weakest performance was in eastern England where prices fell 0.8%. (Reuters)

## Regional

- Saudi Arabia finalizes arrangement of \$13bn syndicated loan to fund utilities** - Saudi Arabia's National Debt Management Center said on Wednesday it had finalized the arrangement of a \$13bn, seven-year syndicated loan to help finance power, water and public utilities projects. The transaction is a part of the kingdom's medium-term debt strategy, which aims to diversify funding sources and meet financing needs over the medium to long term. "This transaction aims to leverage market opportunities to execute alternative government financing activities that contribute to economic growth, including the financing of development and infrastructure projects aligned with Saudi Vision 2030," the center said in a statement. Saudi Arabia, the world's top oil exporter, is more than halfway through its Vision 2030 blueprint for economic transformation. The strategy, introduced by de facto ruler Crown Prince Mohammed bin Salman in 2016, calls for hundreds of billions of dollars in government investments to wean the kingdom's economy off its dependence on hydrocarbon revenue. (Reuters)
- Saudi Arabia approves 2026 borrowing plan with \$58bn in financing needs** - Saudi Arabia's finance minister has approved the kingdom's 2026 borrowing plan, with financing needs of about 217bn riyals (\$57.86bn), the finance ministry said on Saturday, as the Gulf country pushes ahead with its economic diversification plans. The amount is intended to cover a projected budget deficit for the 2026 fiscal year of around \$44bn, as well as the repayment of principal due in 2026, amounting to about \$13.87bn, it added. The world's top oil exporter is more than halfway through its Vision 2030 plan that calls for hundreds of billions of dollars in government investment to cut its economic dependence on hydrocarbon revenue. According to the budget, 2026 will mark the start of the "third phase" of the plan where the focus shifts from launching economic reforms to maximizing their impact, as Riyadh its \$925bn sovereign wealth fund away from delayed massive real estate projects toward sectors including logistics and religious tourism. The domestic debt market is expected to contribute 20% to 30% of total borrowing for 2026, with the international debt market contributing between 25% and 30%, according to the kingdom's National Debt Management Center (NDMC). In its 2026 annual borrowing plan, the NDMC said that the private market is expected to contribute to up to 50% of the funding mix, including through instruments such as project infrastructure financing and export credit agencies. (Reuters)
- Saudi Arabia approves regulations for four special economic zones, effective April 2026** - Saudi Arabia has taken a major step toward strengthening its position as a global investment destination after the Cabinet approved the regulatory frameworks for four special economic zones (SEZs), covering Jazan, Ras Al-Khair, King Abdullah Economic City, and the Cloud Computing and Information Technology Zone. The newly approved regulations mark the formal start of the operational and legal phase for the zones, providing investors with clear guidance on incentives, eligibility requirements, and regulatory mechanisms designed to enhance competitiveness and attract high-quality investments. Minister of Investment Khalid Al-Falih said the regulations will come into force in April 2026, describing the move as a significant milestone in the Kingdom's efforts to modernize its investment framework and strengthen

its regional and international appeal. He noted that the decision reflects Saudi Arabia's commitment to creating a business-friendly environment that supports sustainable growth and aligns with the objectives of Vision 2030. Strategic zones across priority sectors the four zones are designed to serve strategic sectors that place Saudi Arabia at the heart of global supply chains. The Jazan Special Economic Zone is focused on food processing, mining, and downstream manufacturing, leveraging its port infrastructure and proximity to African markets. Ras Al-Khair is being developed as a global hub for maritime and mining industries, offering integrated capabilities for shipbuilding, offshore platforms, and marine support services. King Abdullah Economic City is positioned as a center for advanced manufacturing, logistics, and the automotive sector, while the Cloud Computing and Information Technology Zone in Riyadh is set to anchor data storage, processing, and digital services for global technology companies operating locally. This sectoral diversity is intended to broaden the Kingdom's production base and reinforce its status as a comprehensive investment platform catering to a wide range of international and regional investors. Investor incentives and regulatory flexibility The regulations introduce a package of competitive incentives, including streamlined licensing procedures, flexible ownership structures, and attractive tax and customs frameworks. Companies operating within the zones will benefit from simplified operational requirements and the ability to use multiple languages for commercial registrations. Certain investments within the zones are also exempt from specific provisions of the traditional Companies Law, giving multinational firms greater flexibility in structuring and managing their operations. On workforce policies, Al-Falih said tailored Saudization frameworks have been incorporated to reflect the nature of activities in each zone. The approach aims to balance the development of national talent with the operational needs of large-scale and cross-border investments. Integrated governance and faster approvals The regulatory frameworks form part of a broader governance model built on clear mandates and close coordination among government entities. This structure is expected to accelerate licensing processes, unify regulatory pathways, and reduce administrative timelines, creating a faster and more predictable operating environment. (Zawya)

- Saudi FDI net inflows in Q3 surge 34% to \$6.6bn** - Saudi Arabia's foreign direct investment (FDI) net inflows for the third quarter of 2025 surged to SAR24.9bn, up 34.5% over the previous year when its net inflows hit SAR18.5bn, reported SPA, citing the General Authority for Statistics (GASTAT) data. This figure also shows a 5.2% rise from the previous quarter, which recorded SAR23.7bn, according to the FDI Statistics bulletin issued by GASTAT. This FDI signifies a long-term relationship and a sustained interest of economic entities residing in an economy other than the Saudi economy. It means that an individual foreign investor or a group of foreign investors owns 10% or more of the voting power of shareholders' rights, said the SPA report. According to GASTAT, the FDI inflows reached approximately SAR27.7bn in Q3, thus posting a 4.4% increase from the same period in 2024, when they were approximately SAR26.5bn. It also represented a 3.3% increase from the previous quarter, which recorded SAR26.8bn. Additionally, the results showed that FDI outflows amounted to approximately SAR2.7bn in Q3 2025, a 65.7% decrease from SAR8bn in Q3 2024. It also declined by 11.4% from the previous quarter, to SAR3.1bn. (Zawya)
- Saudi Arabia's Social Development Bank provides \$2.13bn financing in 2025** - Saudi Arabia's Social Development Bank (SDB) provided financing worth SAR8bn (\$2.13bn) to individuals and entrepreneurs across various sectors and segments in 2025. It provided SAR3.1bn financing to entrepreneurs and small and emerging enterprises, benefiting 8,000 businesses in 2025. Financing for freelancers and productive families reached SAR2.8bn, benefiting 65,000 citizens, while total social financing amounted to SAR2bn, supporting 35,000 citizens. The number of beneficiaries from its loans has reached 100,000 citizens and businesses, the bank said. The bank achieved all its objectives for 2025 in financing and development support, alongside expanding its non-financial services, it said. This announcement was made during the Board of Directors meeting for the fourth quarter of 2025, chaired by Eng Ahmed bin Sulaiman Al-Rajhi, Minister of Human Resources and Social Development, and Chairman of the bank's Board of Directors. He stated:

"The Social Development Bank, a key pillar in financing entrepreneurs and small businesses, plays a vital role in empowering the nation's youth to turn their ideas into productive projects, contributing to a sustainable, innovative economy and advancing the goals of the Kingdom's Vision 2030." In 2025, SDB continued to strengthen its non-financial services portfolio as a cornerstone for empowering entrepreneurs and supporting project sustainability. Approximately 61,000 beneficiaries received empowerment and development services offered by the bank through its specialized programs. Jada 30, the largest business community in the Middle East, also expanded reaching 13 branches across the Kingdom and supporting 4,300 businesses, 1,300 of which were established in 2025. (Zawya)

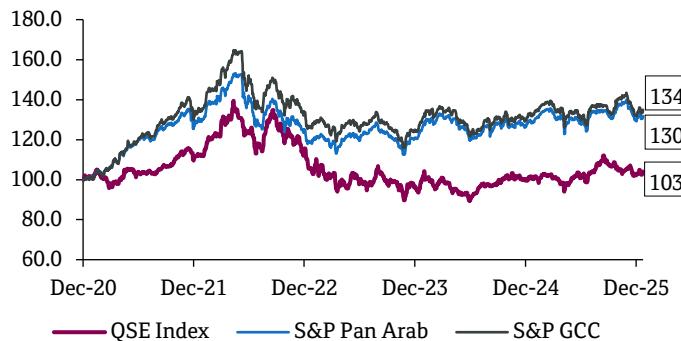
- Digital economy makes up 16% of Saudi Arabia's GDP in 2024** - The share of the digital economy in Saudi Arabia's gross domestic product (GDP) recorded an increase of 0.4% reaching 16% during the year 2024 compared with 15.6% in 2023. This was revealed in the results of the Digital Economy Survey bulletin for the year 2024. The contribution of the core digital economy stood at 2.7%, while the narrow digital economy accounted for 2.4%. The broad digital economy represented the largest share at 10.9% of GDP. The bulletin stated that operating revenues of the information and communications technology (ICT) sector reached SR249.8bn in 2024, led by wired and wireless telecommunications activities with revenues of SR133.9bn, followed by computer programming activities with revenues of SR31.1bn. Operating expenditures of the sector amounted to SR122.2bn, while compensation of employees reached SR29.2bn, with wired and wireless telecommunications activities topping the list at SR16.1bn. Regarding foreign trade, the survey results revealed an increase in imports of ICT goods from SR54.9bn in 2023 to SR67.9bn in 2024, a 23.5% growth, led by communications equipment valued at SR36.8bn. The value of exports and re-exports of ICT goods rose to SR25.8bn, up from SR11.8bn in 2023, representing 118% growth. (Zawya)
- UAE raises minimum wage for Emiratis to \$1,634 per month** - The UAE Ministry of Human Resources and Emiratization (MoHRE) has increased the minimum wage for Emiratis employed in the private sector to AED6,000 per month, effective January 1. This also allows establishments that employed Emiratis prior to the specified date to adjust their salaries to meet the new minimum wage by June 30, 2026, said a WAM news agency report. In a press statement, the Ministry clarified that the new minimum wage for Emiratis in the private sector applies to new citizen work permits, as well as those being renewed or amended starting from January 1. Khalil Ibrahim Al Khouri, Under-Secretary of Labor Market & Emiratization Operations at MoHRE, emphasized that the increased minimum wage for Emirati talent in the private sector falls within the framework of the Emiratization strategy, which adopts a phased approach to raising the minimum wage of citizens in the private sector. He explained that the strategy began with a minimum salary of AED4,000, followed by AED5,000, and now to AED6,000 per month, effective as of 2026. This gradual adjustment is designed to reflect prevailing market wages based on the nature of the job, and to allow private sector establishments sufficient time to implement these staggered salary increases. He also called on establishments to amend the employment contracts of Emirati employees in line with the new minimum salary before the set deadline of 30th June 2026, noting that the minimum salary for all Emiratis working in the private sector must be AED6,000 by that date. He added that several measures would be implemented against non-compliant establishments starting July 1, 2026, including disqualifying citizens whose salaries remain unadjusted from contributing to Emiratization targets for establishments covered by relevant policies, as well as suspending new work permits for such establishments until salaries comply with the new minimum wage. (Zawya)
- Bahrain unveils special reform package to bolster public finances** - Bahrain's government has unveiled a comprehensive package of fiscal reforms aimed at curbing public expenditure, generating new revenue streams, and safeguarding essential subsidies for citizens. These measures include increases in fuel prices, higher electricity and water tariffs for certain categories, and greater dividend contributions from state-owned enterprises, reported the Bahrain News Agency. The cabinet emphasized that electricity and water prices will remain unchanged for

the first and second tariff bands for citizens' primary residences, including homes accommodating extended families, it stated. These reforms are aligned with Bahrain's Economic Vision 2030, which seeks to reinforce fiscal discipline, diversify revenue sources beyond crude oil, and ensure long-term fiscal sustainability. The measures build on progress under Bahrain's Fiscal Balance Program, under which non-oil revenues more than doubled between 2018 and 2024 while recurring government spending was reduced, supporting steady economic expansion. Over the past two decades, gross domestic product increased fivefold from around \$9bn to \$47bn, average wages for Bahraini workers more than doubled, and inflation remained comparatively low relative to major advanced economies. The measures align with Bahrain's Economic Vision 2030, supporting expenditure discipline, revenue diversification beyond hydrocarbons and long-term fiscal sustainability, while protecting households from cost-of-living pressures, said the bnA report. The cabinet also agreed to defer any changes to the subsidy mechanisms for electricity and water used in citizens' primary residences until further studies are completed. At the same time, it approved amendments to utility consumption tariffs for other categories, with implementation scheduled to begin in January 2026, said the bnA report. Under the proposed reforms, a 10% corporate income tax will be levied on companies with revenues exceeding BD1mn (\$2.6mn) or annual net profits above BD200,000. The new corporate tax framework is expected to come into force in 2027, subject to the completion of necessary legislative and regulatory approvals. In addition, Bahrain plans to increase natural gas prices for businesses and reduce administrative government spending by 20% as part of broader cost-cutting efforts. The government also aims to improve the utilization of undeveloped investment land that already has infrastructure in place by introducing a monthly fee of 100 fils per sq m, with implementation anticipated in January 2027. (Zawya)

- Oman: Budget 2026 projects \$1.3bn deficit, revenues at \$29.6bn** - The Ministry of Finance (MoF) on Thursday unveiled details of the 11th Five-Year Development Plan, marking a new phase in advancing the objectives of Oman Vision 2040. The plan adopts a financial sustainability approach aimed at maintaining public debt within safe levels, while expanding non-oil revenue sources. It also focuses on promoting social development, environmental sustainability, governance and institutional efficiency, economic decentralization across the governorates, and enhancing labor market efficiency and employment opportunities. The ministry stated that the plan will be implemented through a flexible mechanism comprising three work programs. The first program will cover the period from 2026 to 2027, followed by a second program from 2028 to 2029, and a complementary program in 2030. The Eleventh Five-Year Development Plan targets economic growth of around 4% at fixed prices over the plan period. The estimated revenues of the State's General Budget for 2026, based on an average oil price of \$60 per barrel, are projected at around RO 11.447bn, representing an increase of 2.4% compared to the revenues approved for 2025. Total public expenditure for 2026 is estimated at approximately RO 11.977bn, up 1.5% from the spending levels approved in the 2025 budget. The budget deficit for 2026 is projected at about RO 530mn, marking a decline of 14.5% from the deficit approved for 2025. This deficit represents 4.6% of total revenues and 1.3% of the gross domestic product. Meanwhile, the Minister of Finance stated that the State's General Budget recorded additional revenues amounting to RO 11.291bn during the Tenth Five-Year Plan (2021–2025), attributed to improved oil prices. The minister added that the total approved amounts for all governorates until the end of the year 2025 reached RO 983mn. (Zawya)
- Oman 2026 budget sees 1.5% rise in spending to \$31.15bn** - Oman's General State Budget for 2026 forecasts total public expenditure of approximately RO11.977bn (\$31.15bn), rising by 1.5% from the approved expenditure for 2025. The total revenues, calculated based on an average oil price of \$60 per barrel, amounted to approximately RO11.447bn (\$29.77bn). This reflects an increase of 2.4% over the approved revenues for 2025, said an Oman News Agency report. Meanwhile, the estimated budget deficit for 2026 stands at RO530mn, a decrease of 14.5% from the deficit approved in the 2025 budget, constituting 4.6% of total revenues and 1.3% of the Gross Domestic Product (GDP). This was announced during a press conference held on Thursday at the Ministry of Finance to

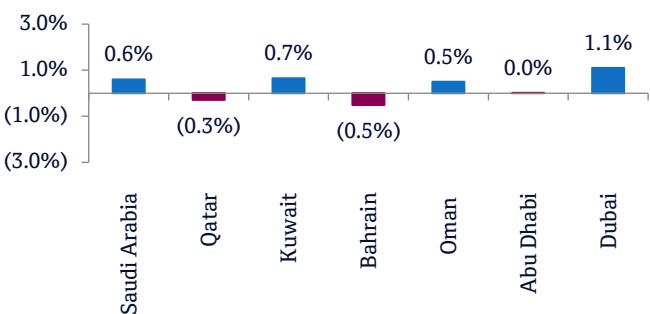
disclose details of the financial framework for the Eleventh Five-Year Development Plan (2026-2030) and the General State Budget for the fiscal year 2026, in addition to the preliminary results of the General State Budget for the fiscal year 2025. Sultan Salim Al-Habsi, Minister of Finance, affirmed the continued growth of Oman's economic activity. Statistical data indicates that the projected real GDP (at constant prices) by the end of 2025 is expected to have reached approximately RO39.2bn, compared to RO34.5bn at the end of 2021, achieving a growth rate of 14% since the start of the (Tenth) Plan. Furthermore, inflation rates have stabilized within target ranges, with the average inflation rate until November 2025 recorded at around 0.9%. This outcome is attributed to government policies supporting petroleum products, electricity and water subsidies, and support for essential commodity prices. The minister said data indicates a growth in Foreign Direct Investment (FDI) in Oman. By the third quarter of 2025, FDI reached RO30.3bn, marking an increase of approximately 71% compared to the same period in 2021. The minister stated that regarding government investments, Oman Investment Authority has contributed to economic growth by restructuring government companies and managing domestic and foreign investments. The authority's assets grew to approximately RO21bn by the end of 2025. Its investment portfolio has diversified across about 50 countries, forming economic and investment alliances that yield direct and indirect benefits, including the development of specialized Omani human resources and the transfer of knowledge and technology to the Sultanate of Oman for utilization and localization across multiple fields. Additionally, it has contributed to the General State Budget with over RO4.4bn during the Tenth Five-Year Plan. He pointed out that the Future Fund Oman has directly contributed to attracting several investments, supporting private sector institutions, and accelerating the growth pace of startups and small and medium enterprises (SMEs) locally and abroad. The total investments approved by the fund till the end of 2025 amounted to 164 projects with a financial commitment of RO462mn, including RO104mn in investments for startups and SMEs. He said that as a result of the improvement in oil prices during the Tenth Five-Year Plan (2021 – 2025), the General State Budget achieved additional revenues amounting to RO11.291bn. The government was able to utilize these amounts in a balanced manner between economic and social dimensions and debt reduction. Social expenditure was boosted by RO2.687bn, and economic expenditure by RO3.837bn. The remaining amount, RO4.767bn, was utilized to reduce public debt. He stated that tenders for the construction of 113 new schools were awarded during the Tenth Five-Year Plan, with 49 schools already completed and the remaining 64 schools to be delivered successively during 2026 and 2027. He noted that the budget of the Ministry of Education increased from RO1.386bn in 2020 to reach RO1.525bn for 2026. The minister pointed out that the construction of 11 hospitals and 19 health centers and institutions was approved during the Tenth Five-Year Plan. Four hospitals and 12 health centers and institutions have been delivered during the plan years. Additionally, it is planned to receive 5 hospitals and 5 health centers and institutions during this year, 2026. Consequently, the budget of the Ministry of Health has increased by about 4%, from RO970mn in 2020 to approximately RO1bn for 2026. He highlighted that about 2,525 km of main and internal roads across governorates were implemented at an estimated cost of RO2.7bn. The housing sector was supported with a total of RO545mn during the period of the Tenth Five-Year Development Plan. This is in addition to allocations for supporting Oman Housing Bank loan interest subsidies, which amounted to RO 227mn, through the "Iskan" program implemented by the Bank aimed at reducing waiting periods and successfully reducing the waiting period to 6 months. (Zawya)

**Rebased Performance**



Source: Bloomberg

**Daily Index Performance**



Source: Bloomberg

**Asset/Currency Performance**

	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,332.29	0.3	(4.4)	0.3
Silver/Ounce	72.82	1.6	(8.1)	1.6
Crude Oil (Brent)/Barrel (FM Future)	60.75	(0.2)	0.2	(0.2)
Crude Oil (WTI)/Barrel (FM Future)	57.32	(0.2)	1.0	(0.2)
Natural Gas (Henry Hub)/MMBtu	3.99	0.0	20.5	0.0
LPG Propane (Arab Gulf)/Ton	61.90	(2.8)	(5.5)	(2.8)
LPG Butane (Arab Gulf)/Ton	77.10	0.0	(4.0)	0.0
Euro	1.17	(0.2)	(0.5)	(0.2)
Yen	156.84	0.1	0.2	0.1
GBP	1.35	0.0	(0.3)	(0.1)
CHF	1.26	0.1	(0.4)	0.0
AUD	0.67	0.3	(0.3)	0.3
USD Index	98.42	0.1	0.4	0.1
RUB	110.69	0.0	0.0	58.9
BRL	0.18	1.3	2.2	1.3

Source: Bloomberg

**Global Indices Performance**

	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,445.21	0.3	(0.6)	0.3
DJ Industrial	48,382.39	0.7	(0.7)	0.7
S&P 500	6,858.47	0.2	(1.0)	0.2
NASDAQ 100	23,235.63	(0.0)	(1.5)	(0.0)
STOXX 600	596.14	0.6	0.9	0.6
DAX	24,539.34	(0.0)	0.5	(0.0)
FTSE 100	9,951.14	0.3	0.6	0.3
CAC 40	8,195.21	0.5	0.7	0.5
Nikkei	50,339.48	-	(0.7)	-
MSCI EM	1,429.48	1.7	2.3	1.8
SHANGHAI SE Composite	3,968.84	-	0.4	-
HANG SENG	26,338.47	2.7	1.8	2.7
BSE SENSEX	85,762.01	0.5	0.6	0.5
Bovespa	160,538.69	0.8	1.9	0.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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