

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.7% to close at 10,967.9. Gains were led by the Transportation and Banks & Financial Services indices, gaining 3.1% and 1.9%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Qatar Gas Transport Company Ltd., rising 7.2% and 4.1%, respectively. Among the top losers, Ahli Bank and Medicare Group were down 0.7% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 10,325.2. Losses were led by the Utilities and Food & Beverages indices, falling 3.6% and 2.7%, respectively. National Shipping Company of Saudi Arabia declined 5.9%, while Shatirah House Restaurant Co. was down 5.7%.

Dubai: The DFM Index gained 0.3% to close at 6,130.4. The Utilities index rose 0.7%, while the Financials index gained 0.4%. ALEC Holdings rose 7.9%, while BHM Capital Financial Services was up 7.8%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,944.0. The Industrial index declined 1.6%, while the Energy index fell 0.9%. Aram Group declined 6.5%, while Gulf Cement Co. was down 5.2%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,832.2. The Energy index declined 2.1%, while the Technology index fell 0.8%. First Takaful Insurance Company declined 10.2%, while Dar AL Thuraya Real Estate Co. was down 9.3%.

Oman: The MSM 30 Index gained 1.1% to close at 6,006.1. Gains were led by the Financial and Industrial indices, rising 1.6% and 0.7%, respectively. Al Madina Takaful Company rose 9.2%, while National Life & General Insurance Co. was up 7.6%.

Bahrain: The BHB Index fell marginally to close at 2,067.0. Al Salam Bank declined 0.9%, while Aluminum Bahrain was down 0.4%.

Market Indicators	05 Jan 26	04 Jan 26	%Chg.
Value Traded (QR mn)	452.8	275.4	64.4
Exch. Market Cap. (QR mn)	656,746.5	646,156.9	1.6
Volume (mn)	156.4	127.3	22.9
Number of Transactions	26,649	16,733	59.3
Companies Traded	54	54	0.0
Market Breadth	45:5	25:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,224.75	1.7	1.9	1.9	12.3
All Share Index	4,136.05	1.7	1.9	1.9	12.1
Banks	5,360.05	1.8	2.2	2.2	10.8
Industrials	4,198.94	1.2	1.5	1.5	14.8
Transportation	5,630.50	3.1	3.0	3.0	12.7
Real Estate	1,555.82	1.6	1.7	1.7	14.3
Insurance	2,541.22	1.7	1.6	1.6	10
Telecoms	2,247.70	0.7	0.8	0.8	12.3
Consumer Goods and Services	8,397.70	0.7	0.8	0.8	19.7
Al Rayan Islamic Index	5,195.52	1.4	1.6	1.6	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.67	4.1	4,950.9	4.1
National Bank of Oman	Oman	0.39	2.9	6,034.5	2.9
Bank Dhofar	Oman	0.16	2.6	15,261.3	7.4
The Saudi National Bank	Saudi Arabia	38.10	2.5	2,795.1	0.6
Saudi Arabian Mining Co.	Saudi Arabia	61.00	2.3	1,661.1	0.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	26.64	(5.9)	1,391.9	(8.1)
Acwa Power Co.	Saudi Arabia	169.90	(4.7)	807.5	(6.5)
Al Dress	Saudi Arabia	126.00	(3.7)	476.5	(1.0)
MBC Group	Saudi Arabia	30.08	(3.7)	238.7	(4.8)
Almarai Co.	Saudi Arabia	41.90	(3.5)	745.5	(3.1)

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%
QLM Life & Medical Insurance Co.	2.681	7.2	29.9	7.2
Qatar Gas Transport Company Ltd.	4.672	4.1	4,950.9	4.1
Qatar General Ins. & Reins. Co.	1.594	3.0	6.5	3.0
Baladna	1.321	2.9	21,891.0	3.3
Mannai Corporation	5.010	2.9	4,725.8	11.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.321	2.9	21,891.0	3.3
Masraf Al Rayan	2.240	1.9	12,918.6	2.1
Qatari German Co for Med. Devices	1.516	2.4	12,317.1	3.6
Ezdan Holding Group	1.080	1.9	11,439.3	2.1
Mesaieed Petrochemical Holding	1.108	1.5	10,066.8	1.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,967.86	1.7	1.9	1.9	1.9	124.42	177,321.6	12.3	1.4	4.5
Dubai	6,130.40	0.3	1.4	1.4	1.4	161.35	272,595.1	10.0	1.8	4.7
Abu Dhabi	9,943.98	(0.5)	(0.5)	(0.5)	(0.5)	258.13	765,709.9	19.6	2.5	2.4
Saudi Arabia	10,325.20	(0.4)	(2.1)	(1.6)	(1.6)	1,073.82	2,340,678.0	17.5	2.1	3.7
Kuwait	8,832.15	(0.2)	(0.8)	(0.8)	(0.8)	262.80	171,452.2	16.0	1.8	3.4
Oman	6,006.10	1.1	1.9	2.4	2.4	162.15	42,641.9	9.8	1.3	5.1
Bahrain	2,067.00	(0.0)	0.0	0.0	0.0	1.0	21,230.2	14.2	1.4	9.3

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

Qatar Market Commentary

- The QE Index rose 1.7% to close at 10,967.9. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- QLM Life & Medical Insurance Co. and Qatar Gas Transport Company Ltd. were the top gainers, rising 7.2% and 4.1%, respectively. Among the top losers, Ahli Bank and Medicare Group were down 0.7% each.
- Volume of shares traded on Monday rose by 22.9% to 156.4mn from 127.3mn on Sunday. Further, as compared to the 30-day moving average of 107mn, volume for the day was 46.2% higher. Baladna and Masraf Al Rayan were the most active stocks, contributing 14% and 8.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.79%	37.71%	(58,475,353.67)
Qatari Institutions	22.18%	31.03%	(40,048,121.38)
Qatar	46.98%	68.74%	(98,523,475.05)
GCC Individuals	0.39%	1.11%	(3,239,588.31)
GCC Institutions	4.42%	2.36%	9,339,724.34
GCC	4.82%	3.47%	6,100,136.03
Arab Individuals	10.28%	11.32%	(4,722,182.27)
Arab Institutions	0.00%	0.00%	-
Arab	10.28%	11.32%	(4,722,182.27)
Foreigners Individuals	2.06%	2.97%	(4,124,836.25)
Foreigners Institutions	35.87%	13.51%	101,270,357.53
Foreigners	37.93%	16.47%	97,145,521.28

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
01-05	US	Institute for Supply Management	ISM Manufacturing	Dec	47.9	48.4	NA
01-05	US	Institute for Supply Management	ISM Prices Paid	Dec	58.5	58.7	NA
01-05	US	Institute for Supply Management	ISM New Orders	Dec	47.7	NA	NA
01-05	US	Institute for Supply Management	ISM Employment	Dec	44.9	NA	NA
01-05	Japan	Markit	S&P Global Japan PMI Mfg	Dec	50.0	NA	NA
01-05	China	Markit	RatingDog China PMI Composite	Dec	51.3	NA	NA
01-05	China	Markit	RatingDog China PMI Services	Dec	52.0	52.0	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	7	Due
DUBK	Dukhan Bank	13-Jan-26	7	Due
QIBK	Qatar Islamic Bank	14-Jan-26	8	Due
NLCS	National Leasing Holding	18-Jan-26	12	Due
DHBK	Doha Bank	19-Jan-26	13	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	14	Due
QFLS	Qatar Fuel Company	21-Jan-26	15	Due
ABQK	Ahli Bank	21-Jan-26	15	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	21	Due
MKDM	Mekdam Holding Group	28-Jan-26	22	Due

Qatar

- Vodafone Qatar has successfully signed a strategic partnership agreement** - Vodafone Qatar P.Q.S.C. ("Vodafone Qatar" or the "Company") announces that it has successfully signed a strategic partnership agreement ("Joint Venture Agreement") with Sirti Digital Solutions S.p.A and Sirti MENA for Projects LLC through its subsidiary, Infinity Solutions LLC, whereby Infinity Solutions LLC has acquired a 51% stake of the outstanding shares in Sirti MENA for Projects LLC. Sirti MENA for Projects LLC has been operating under the laws of the State of Qatar since 2013 and specializes in the design and implementation of network infrastructure and systems integration solutions, providing telecommunications and technology solutions. The company offers comprehensive expertise in infrastructure and security systems integration. This strategic transaction strengthens Vodafone Qatar's position by supporting operational oversight, in addition to reaffirming the company's commitment to delivering sustainable, long-term value to its shareholders. (QSE)

- QNB Group approved to acquire Turkish Fintech Firm Oduyo Finansal -** Qatar National Bank to acquire sole control of Oduyo Finansal Teknoloji via QNB Esolutions Elektronik Ticaret, according to notice on antitrust board's website. (Bloomberg)
- Qatar Gas Transport Company Ltd. to disclose its Annual financial results on 20/01/2026** - Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 31st December 2025 on 20/01/2026. (QSE)
- Qatar Gas Transport Company Ltd. will hold its investors relation conference call on 21/01/2026 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 21/01/2026 at 01:30 PM, Doha Time. (QSE)
- Qatar Fuel Co. to disclose its Annual financial results on 21/01/2026** - Qatar Fuel Co. discloses its financial statement for the period ending 31st December 2025 on 21/01/2026. (QSE)

- Mekdam Holding Group to disclose its Annual financial results on 28/01/2026** - Mekdam Holding Group discloses its financial statement for the period ending 31st December 2025 on 28/01/2026. (QSE)
- Qatar Islamic Insurance to disclose its Annual financial results on 16/02/2026** - Qatar Islamic Insurance discloses its financial statement for the period ending 31st December 2025 on 16/02/2026. (QSE)
- Qatar Islamic Insurance will hold its investors relation conference call on 17/02/2026 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 17/02/2026 at 12:30 PM, Doha Time. (QSE)
- QLM Life & Medical Insurance: Opening of nomination for board membership 2026** - With reference to the announcement made by QLM Life & Medical Insurance on 29 December 2025 regarding the opening of nominations for membership of the Board of Directors for its upcoming new term covering the period from 2026 to 2028, effective from 4 January 2026 until 12:55 p.m. on 18 January 2026. (QSE)
- Al Mahhar Holding Q.P.S.C. announces the change of the name of its subsidiary "Team Services and Rentals W.L.L." which is wholly owned by its subsidiary Petroleum Technology Company (Petrotec) W.L.L., to "Petrotec Services and Rentals W.L.L."** - Al Mahhar Holding Q.P.S.C. announces that the name of the company (Team Services and Rentals), a limited liability company wholly owned by its subsidiary Petroleum Technology Company (Petrotec) W.L.L., has been changed to the new name: Petrotec Services and Rentals W.L.L. (QSE)
- Qatar International Islamic Bank announces the closure of nominations for board membership** - Qatar International Islamic Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 05/01/2026 at 02:00 PM. (QSE)
- Qatar Tanker Tracker exports drop to 2-Year low on China plunge** - Qatari oil exports slumped in December to the lowest in more than two years, driven by a sharp decline in shipments to China. Total observed crude and condensate exports were just 21.3m bbl, or 685k b/d last month; that was the lowest since November 2023. That compared with 756k b/d in the previous month, according to ship-tracking data compiled by Bloomberg. Condensate shipments from Ras Laffan dropped by 27% m/m to 145k b/d, while exports of crude slipped by 3% to 540k b/d. (Bloomberg)
- Shura Council okays changes to strategic food stock-pile law** - The Shura Council approved a draft law amending some provisions of Decree Law No (24) of 2019 regulating and managing the strategic stock of food and consumer goods, in its amended form. The draft was referred to the esteemed government after the Council reviewed the report of the Financial and Economic Affairs Committee and discussed the articles of the proposed law. The decision was taken during the Council's regular weekly session held on Monday at Tamim bin Hamad Hall, chaired by the Speaker of the Shura Council HE Hassan bin Abdullah Al Ghanim. The Shura Council reviewed the statement of the esteemed government regarding the proposal expressed by the Council on the mechanisms of agricultural support provided to local farms, and the extent of their contribution to enhancing food security, and referred it to the Health, General Services and Environment Committee for study, and to inform it of its conclusions regarding it. The Shura Council also reviewed a draft law exempting certain transactions of foreign companies with military entities and companies owned by them from income tax, which was referred to by the esteemed government, and decided to refer it to the Financial and Economic Affairs Committee for study and to submit its report on it to the Council. The Council reviewed the report on the participation of Deputy Speaker of the Shura Council HE Dr Hamda bint Hassan Al Sulaiti in the meetings of the 297th session of the Executive Committee of the Inter-Parliamentary Union and the meetings related to the 151st session of the General Assembly, which was held in Geneva in October 2025. The council also reviewed the report on its delegation's participation in the meeting of the Committee on Political Affairs of the Asian Parliamentary Assembly, which was held in Mashhad, Islamic Republic of Iran, in December 2025. (Qatar Tribune)

- Qatar's population surpasses 3.21mn by 2025-end** - The population of the State of Qatar surpassed 3.21mn by the end of 2025. According to latest data released by the National Planning Council, the population of the State of Qatar reached 3,214,609 by the end of December 2025, recording an increase of 2.3% compared to December 2024. The steady growth reflects continued demographic expansion driven by economic activity, development projects, and workforce demand across key sectors. The latest figures underline Qatar's sustained population momentum amid ongoing national development and infrastructure initiatives. (Qatar Tribune)
- Qatar Customs records high volumes of cargo movement, customs declarations** - Qatar's trade and logistics activity remained strong in December 2025, with the General Authority of Customs (GAC) reporting high volumes of cargo movement and customs declarations across the country's ports. The latest statistics published on its social media portals, highlight the efficiency and scale of Qatar's integrated land, air, and sea trade infrastructure. According to the data, air cargo accounted for the largest share of total cargo handled, reaching 568,658 tonnes during the month. The continued strength of air freight reflects Qatar's strategic role in global supply chains, supported by Hamad International Airport and Qatar Airways Cargo's extensive network, which facilitates the movement of high-value and time-sensitive goods between major international markets. Land cargo movements totaled 21,423 tonnes in December, indicating steady activity through Qatar's land ports. Land freight remains an essential component of the national logistics system, supporting regional trade and the steady supply of goods to the domestic market. In addition, sea cargo volumes reached 17,810 tonnes during the month, underlining the importance of maritime trade to Qatar's economy. Hamad Port continues to serve as a key gateway for containerized and bulk cargo, complementing air and land transport modes and strengthening supply chain resilience. Beyond the cargo volumes, customs processing activity remained high. The GAC reported that 607,891 customs declarations were processed across all ports in December 2025. This reflects sustained levels of import, export, and transit activity, as well as the effectiveness of customs clearance procedures. Officials attribute the strong performance to ongoing digital transformation efforts through the Al Nadeeb system, which integrates all customs operations into a single electronic platform. The system has enhanced risk management, reduced clearance times, and improved coordination between customs authorities and the private sector. The December figures also reflect Qatar's broader economic strategy to strengthen trade facilitation, support business activity, and maintain supply chain stability amid global economic uncertainties. (Peninsula Qatar)

International

- More than 145 countries agree on update to global minimum tax deal, addressing US concerns** - More than 145 countries agreed on Monday to amend a 2021 global minimum corporate tax agreement, addressing Washington's concerns the rules could penalize U.S. multinational companies. The Organization for Economic Cooperation and Development said the fresh package preserves the 15% global minimum tax framework designed to ensure large multinationals pay a baseline tax wherever they operate. The update includes simplifications and carve-outs to align U.S. minimum tax laws with global standards, accommodating earlier objections raised by the Trump administration. OECD head Mathias Cormann said in a statement the arrangement "enhances tax certainty, reduces complexity, and protects tax bases." U.S. President Donald Trump declared in an executive order when he took office nearly a year ago that the OECD global minimum tax deal would have "no force or effect" for the U.S. Treasury Secretary Scott Bessent said Monday's agreement would ensure that U.S.-headquartered companies would only be subject to U.S. global minimum taxes and preserve benefits of U.S. research and investment tax credits. "This agreement represents a historic victory in preserving U.S. sovereignty and protecting American workers and businesses from extraterritorial overreach," Bessent said in a statement. He pledged to continue engagement with other countries on a "constructive dialogue" on taxation of the digital economy, a reference to a second, more difficult pillar of the OECD tax framework. As of October, more than 65 countries had begun implementing the 2021 global tax deal,

which requires nations to apply a 15% corporate tax or impose a top-up levy on multinationals booking profits in jurisdictions with lower tax rates. The revised agreement solidifies global backing after G7 countries, including the U.S., brokered a deal in June exempting some U.S. companies from parts of the original framework. A broader agreement, reached on Monday after Washington pressured holdouts, to back the updated arrangement, helps stabilize the global deal. The pact's future was thrown into doubt last January when President Donald Trump criticized the 2021 deal negotiated by the Biden administration, saying it wasn't applicable in the U.S. The Trump administration threatened retaliatory taxes against countries that imposed levies on U.S. firms under the 2021 deal. (Reuters)

- US factory sector contracts for 10th straight month in December** - U.S. manufacturing activity slumped to a 14-month low in December, with new orders contracting further and input costs grinding higher as the sector continued to bear the imprint of President Donald Trump's import tariffs. The Institute for Supply Management survey on Monday suggested a recovery was unlikely in the near-term, but economists were hopeful of a turnaround this year as Trump's tax cuts took effect. Comments from survey respondents continued to single out tariffs as a problem, with some manufacturers of chemical products saying they hoped "for some return to free trade, which is what consumers have 'voted for' with their spending." Trump has said the tariffs are bringing in hundreds of billions of dollars in new revenue to the U.S. Treasury and that they are improving U.S. economic security. But beyond the sectors lifted by an Artificial Intelligence investment boom, Trump's sweeping import duties have undercut manufacturing, even as he touts them as necessary to shore up a long-declining domestic factory base. Economists have argued it is impossible to restore the industry to its former glory because of structural issues, including worker shortages. "While a less fluid trade environment and somewhat more favorable business tax environment are positives for activity, we remain cautious on the extent of recovery in traditional cap-ex categories this year," said Shannon Grein, an economist at Wells Fargo. The ISM said its manufacturing PMI dropped to 47.9 in the final month of 2025, the lowest level since October 2024, from 48.2 in November. A reading below 50 indicates contraction in manufacturing, which accounts for 10.1% of the economy. It was the 10th straight month that the PMI remained below the 50 threshold. Economists polled by Reuters had forecast the PMI would be little changed at 48.4. The PMI remained above 42.3, a level that ISM said over time was consistent with an expansion of the overall economy. Last month's drop reflected pullbacks in the production and inventories sub-indexes after they improved in November. "Their contraction this month continues the short-term 'bubble' of improvement indicative in the last several months of PMI data, and a hallmark of recent economic uncertainty in manufacturing," said ISM Manufacturing Business Survey Committee chair Susan Spence. Last month, 85% of the manufacturing economy's gross domestic product contracted, a surge from 58% in November, and the percentage of manufacturing GDP in strong contraction increased to 43% from 39% in November, Spence said. Some makers of fabricated metal products reported that "order levels have continued to decline." They noted that December was "dismal," adding "January and February don't look too good, as bookings are down 25% compared to the first two months of 2025." Computer and electronic products manufacturers said "margins have deteriorated, as full pass-through of cost increases is not possible." Transportation equipment makers said that while many customers were ordering for 2026, "those orders are 20% to 30% below their historical buying patterns," adding "the general mood of the industry is that the first half of 2026 will be another bust." Some electrical equipment, appliances and components manufacturers said "things look a bit bleak overall." Some makers of miscellaneous products reported that "2025 revenue was down 17% due to tariffs." The U.S. Supreme Court is set to rule on the legality of the premise Trump has employed for his tariffs sometime in early 2026. Yale Budget Lab estimated that Trump's protectionist trade policy raised the average tariff on imported goods to nearly 17% from less than 3% last January. The ISM survey's forward-looking new orders sub-index was little changed at 47.7 in December from November's 47.4, marking a fourth straight month of falling demand. This measure has contracted in 10 of the last 11 months with demand curbed by the rise in some goods prices because of the tariffs. Its measure of manufacturing inventories dropped 3.7 percentage points to 45.2 last

month. The production index eased to 51 from 51.4 in November. Factory input costs, which have contributed to the persistence of inflation that continues to run above the Federal Reserve's 2% target, remain elevated. ISM's prices paid index was unchanged at 58.5, higher than forecasts for 57.0. Amid the soft demand environment, factory employment declined for an 11th straight month, the sector's longest hiring slump by ISM's measure in about five years. The ISM noted that for every comment on hiring, there were three on reducing head counts, adding that companies continued to focus on accelerating staff reductions due to uncertain near-to mid-term demand. "A number of tariff deals have been struck and many exemptions have been granted over the past two months, and I would expect more of that in the new year," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. "It remains to be seen whether that will be enough to pull the factory sector out of its current malaise," he added. (Reuters)

- UK food prices and shop price inflation pick up at end of 2025, survey shows** - British store chains raised their prices more quickly last month and they might struggle to avoid further increases in 2026 due to higher costs, the British Retail Consortium said on Tuesday. Annual shop price inflation rose to 0.7% in December, slightly above the 0.6% increase in the 12 months to November but in line with its three-month average, the BRC said. Food inflation of 3.3% in annual terms last month was up from 3.0% in November but prices for non-food items fell by 0.6%, the same pace of decline as in the previous month. "This year, retailers will continue to do all they can to keep prices down," BRC Chief Executive Helen Dickinson said. "While falling energy prices and improved crop supply should help ease some cost pressures, increased public policy costs and regulation will likely keep inflation sticky." Britain's minimum wage is set to increase by 4.1% in April to 12.71 pounds (\$17) an hour, adding to employers' higher staff costs which were also pushed up by finance minister Rachel Reeves' first budget in October 2024. The Bank of England is monitoring food prices closely as it believes they play a role in shaping public inflation expectations. Britain's overall consumer price inflation rate fell to 3.2% in November. (Reuters)
- Bank of Japan chief vows to keep raising interest rates** - Bank of Japan Governor Kazuo Ueda said on Monday the central bank will continue to raise interest rates if economic and price developments move in line with its forecasts. Japan's economy sustained a moderate recovery last year despite the hit to corporate profits from higher U.S. tariffs, Ueda said in a speech delivered to the country's banking sector lobby. "Wages and prices are highly likely to rise together moderately," Ueda said, adding that adjusting the degree of monetary support will help the economy achieve sustained growth. The BOJ raised its policy rate to a 30-year high of 0.75% from 0.5% last month, taking another landmark step in ending decades of huge monetary support and near-zero borrowing costs. Despite the move, Japan's real borrowing costs remain deeply negative with consumer inflation exceeding the BOJ's 2% target for nearly four years. Markets are focusing on the BOJ's quarterly outlook report due at its policy meeting on January 22-23, for clues on how the board views the inflationary impact from recent yen falls. The yen's weakness has pushed up import costs and broader inflation, prompting some board members to call for further, steady rate hikes. The dollar rose 0.2% to 157.08 yen on Monday after reaching 157.255 for the first time since December 22. Market expectations of further BOJ rate hikes have pushed up yields with those on the benchmark 10-year Japanese government bond (JGB) briefly hitting a 27-year high of 2.125% on Monday. Speaking before the same banking lobby, Finance Minister Satsuki Katayama said Japan was at a critical stage of shifting to a growth-driven economy, from one mired in deflation. (Reuters)

Regional

- 'Saudi Arabia draws over \$20bn in orders for its first bond of the year'** - Saudi Arabia has drawn more than \$20bn in orders for its four-tranche US dollar bond, IFR reported, in the kingdom's first issuance of 2026 after being one of last year's most active emerging market borrowers. The indicative price for a three-year tranche has been set at around 95 basis points (bps) over US Treasuries, and for the five-year at around 100 bps over. The 10- and 30-year tranches were initially priced at around 110 bps and 140 bps over US Treasuries, respectively, the fixed-income news

service said. The world's top oil exporter, more than halfway through an economic transformation plan that calls for hundreds of billions of dollars to reduce its dependence on oil revenue, has arranged the debt sale to raise funds for general domestic budgetary purposes. The finance minister last week approved a 2026 borrowing plan of around \$57.9bn to cover a projected budget deficit for the 2026 fiscal year of around \$44bn and repay about \$13.9bn in principal due this year. Saudi Arabia was among the most active debt issuers in 2025 as issuance across the Middle East and North Africa surged, driven by higher financing needs and strong demand, including from Asian investors. Citi, Goldman Sachs, HSBC and JPMorgan are acting as joint global coordinator and joint bookrunners for yesterday's bond sale. (Gulf Times)

- Saudi Arabia taps debt markets with multi-tranche mandate, issues IPTs**

- Saudi Arabia became the first GCC sovereign to tap international debt markets in 2026 with a multi-tranche offering across three-, five-, 10- and 30-year tenors. The kingdom, rated Aa3 (Stable) / A+ (Stable) (Moody's/Fitch), is acting through the Ministry of Finance, for the senior unsecured Reg S issuance with initial price thoughts in the UST+95bps area for the three-year bond, followed by the five-year in the UST+100bps area, the 10-year in the UST+110bps area, and the 30-year in the UST+140bps area. HSBC has been appointed as the bookrunner and dealer for the three-year tranche, with Citi handling the five-year, Goldman Sachs International the 10-year, and JP Morgan the 30-year. The banks are acting as joint global coordinators and joint bookrunners on the benchmark issuance, along with Bank of China, bnp PARIBAS, Credit Agricole CIB and Standard Chartered as joint bookrunners and active lead managers. The bonds have an expected rating in line with the issuer and will be listed on the London Stock Exchange's main market. FCA / ICMA stabilization applies. The funds will be deployed for domestic budgetary purposes, as Saudi Arabia races towards completing various giga-projects in the lead up to its Vision 2030 plan. On Saturday, Saudi's finance minister approved the kingdom's 2026 borrowing plan, with financing needs of about 217bn riyals (\$57.86bn). 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. (Zawya)

- Saudi Arabia's non-oil private sector growth slows in December, PMI shows**

- Saudi Arabia's non-oil private business sector remained firmly in growth territory in December although the pace of expansion eased to its slowest in four months, and new order growth continued to decelerate, a survey showed on Monday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) fell to 57.4 in December from 58.5 in November, indicating a cooling of growth for the second consecutive month. Despite the slowdown, the headline PMI reading was slightly stronger than its long-run average of 56.9. PMI readings above 50.0 indicate growth in activity, while those below point to contraction. Output levels across non-oil businesses rose sharply, driven by increased new business, ongoing projects, and heightened investment spending. However, the rate of growth was the least pronounced since August. The new orders subindex retreated to 61.8 in December from November's 64.6 reading but the pace of expansion was the slowest in four months. Firms cited improving economic conditions and successful marketing campaigns as key drivers but expressed concerns over market saturation. "Export demand recorded a marginal increase for the fifth consecutive month, but the latest rise was the weakest in this sequence, suggesting that external demand remains supportive but uneven," said Naif Al-Ghaith, Riyad Bank's chief economist. "Overall, demand conditions point to resilience rather than acceleration as firms navigate a more competitive environment," he added. Employment growth remained strong, with companies continuing to expand their workforces. However, inflationary pressures intensified, with input prices rising sharply due to higher purchase costs, leading to increased output prices. Business confidence for the year ahead was subdued, dampened by concerns over rising market competition, with only moderate expectations for future growth. (Zawya)

- Saudi service exports soars to \$15.5bn in Q3, says report** - Saudi Arabia's service exports totaled SAR58.2bn (\$15.5bn) during the third quarter of 2025, while service imports amounted to SAR120.8bn (\$32bn), according to the General Authority for Statistics (GASTAT). The travel sector

spearheaded the kingdom's service exports with the lion's share of SAR33.8bn, followed by transport services with SAR9.7bn. Conversely, transport services were the largest service imports at SAR32.3bn, followed by travel services at SAR30.8bn, said the GASTAT data. GASTAT employs a statistical methodology aligned with international best practices, adhering to the Balance of Payments Manual (BPM6) and the EBOPS 2010 classification. The quality of its data is ensured by resolving missing values and by reviewing internal and temporal consistency, thereby meeting the highest international standards. (Zawya)

- Saudi Arabia mandates 70% localization of procurement jobs in private sector** - The Ministry of Human Resources and Social Development has approved the localization of key procurement-related professions in the private sector, as part of broader efforts to empower national talent and expand employment opportunities for citizens. The decision, issued on Nov. 30, 2025, applies to private-sector establishments employing three or more workers and sets a 70% localization requirement for targeted procurement roles. The move is part of ongoing initiatives to strengthen the participation of national talent in the labor market, particularly in private-sector functions that play a central role in business operations and supply chains. According to the ministry, the decision aims to provide high-quality and motivating job opportunities for citizens, increase the contribution of national talent to the private sector, and enhance the overall competitiveness of the workforce within the national economic system. To support implementation, a range of assistance programs will be made available to affected establishments. These include support for recruitment, onboarding and employee retention, access to training and qualification programs, wage support through the Human Resources Development Fund, and initiatives to promote professional stability. The policy is intended to support national competencies, create sustainable career paths for citizens, and ensure long-term employment growth driven by skilled national talent, in line with broader human capital development and private-sector growth objectives. (Zawya)

- Saudi Arabia to localize 30% of engineering jobs in private sector** - Saudi Arabia has approved the localization of 30% of 46 engineering professions in the private sector, as part of wider efforts to boost national employment in strategic technical fields and expand opportunities for Saudi engineers. The decision was jointly issued by the Ministry of Human Resources and Social Development and the Ministry of Municipalities and Housing on December 31, 2025, and applies to private sector establishments employing five or more workers in designated engineering roles. Under the new rules, companies will be required to meet a minimum localization rate of 30%, with a minimum monthly salary of SR8,000 set for Saudi engineers. A six-month corrective grace period has been granted to allow affected establishments to adjust their workforce structures and comply with the requirements. The decision forms part of ongoing government efforts to strengthen the participation of Saudi nationals in the labor market, particularly in specialized and high-value technical professions. Authorities said the move aims to support national competencies, expand job opportunities for Saudi engineers, and enhance their contribution to the private sector and the broader economy. The policy is designed to create more attractive and sustainable career paths for citizens, while increasing the presence of qualified Saudi professionals in engineering roles across private sector projects, according to the decision. The localization requirement also mandates that engineers employed under the decision must be accredited by the Saudi Council of Engineers, ensuring professional standards and competency across the sector. (Zawya)

- Saudi: Finance Ministry mandates Etihad platform for sale of government movable assets** - The Ministry of Finance announced Sunday the enforcement of a new policy requiring all government entities to offer and sell movable government assets exclusively through the Etihad Electronic Auction Service. The policy, which is part of the Etihad Platform, aims to enhance transparency and improve the efficiency of government asset management. Under the Etihad Auction Service, government entities can conduct the entire offering and sale process electronically, including entering asset data and pricing, announcing auctions, receiving bids, awarding contracts and issuing invoices. The ministry said mandating the use of the platform promotes equal

opportunity for individuals and the private sector by providing broad and transparent access to government auctions. The approach supports fair competition and helps ensure the optimal use of public assets. The policy also protects merchants and buyers by ensuring transparency, fair competition and equal access to auctions, with all asset details, pricing and bidding processes clearly published. Standardized listings reduce misinformation, while secure electronic bidding, awarding and invoicing procedures help minimize fraud and disputes. The platform is designed to streamline the sale of government movable assets and improve the efficiency of their disposal. (Zawya)

- UAE: Saal.ai, Nutanix introduce Agentic AI platform SovereignGPT** - Saal.ai, a UAE leader in AI cognitive solutions, and Nutanix, a leader in hybrid multicloud computing, have announced a collaboration on SovereignGPT, a next-generation Agentic AI platform purpose-built for the region's most security-focused organizations. Engineered in the UAE by Saal.ai and powered by Nutanix's globally trusted hybrid multicloud infrastructure, the platform introduces fully sovereign, on-premises Generative AI that helps ensure data never leaves the organization's environment, whether operating on hyperconverged, hybrid, or cloud infrastructure. SovereignGPT gives governments and large enterprises a fully sovereign AI platform that turns all types of data into actionable insights while staying entirely within their own infrastructure. Its advanced Agentic AI can reason and act autonomously across enterprise systems, enabling faster, smarter decisions. Built on the Nutanix Cloud Infrastructure solution, it meets strict government-grade security requirements and delivers the resilience, scalability, and high availability needed for mission-critical environments. Vikraman Poduval, CEO of Saal.ai, stated: "SovereignGPT embodies our vision of building AI that empowers nations and enterprises to unlock the full value of their data without compromising sovereignty or security. Together with Nutanix, we are delivering an intelligent, autonomous platform built in the UAE, for the region, enabling organizations to make faster decisions, break down data silos, and accelerate digital transformation with complete trust." Raif Abou Diab, Sales Director, South Gulf and Sub-Saharan Africa, at Nutanix, commented: "Our collaboration with Saal.ai brings together world-class hybrid cloud infrastructure and advanced regional AI expertise to deliver secure, on-premise Generative AI at scale. With SovereignGPT, organizations across the Middle East can deploy high-performance AI directly where their data resides—ensuring resilience, compliance, and the freedom to innovate without constraints." SovereignGPT represents one of the region's first fully integrated, AI-in-a-Box certified architectures. It unifies compute, storage, security, and advanced AI capabilities within a single platform, enabling organizations to accelerate digital transformation, eliminate data silos, enhance operational and supply chain performance, and activate AI-ready data foundations—all without moving sensitive information outside their infrastructure. Through this collaboration, Saal.ai and Nutanix aim to set a new benchmark for trustworthy, scalable, sovereign artificial intelligence across the Middle East, a statement said. (Zawya)
- Dubai Chambers signs deal with ADIB to enhance support for SMEs** - Dubai Chambers has signed a memorandum of understanding (MoU) with Abu Dhabi Islamic Bank (ADIB) to strengthen banking support for the business community, with a particular focus on empowering small and medium-sized enterprises (SMEs). The support comes through a suite of integrated banking solutions designed to enable sustainable growth. The agreement outlines a framework for closer cooperation between Dubai Chambers and ADIB, bringing together the expertise, resources, and business networks of both parties to develop high-impact services, tailored packages, and effective financial support that deliver greater value to Dubai's business ecosystem. Under the terms of the MoU, the two parties will collaborate to provide access to global banking services and specialized support for the growth of SMEs through ADIB Ventures, the bank's initiative aimed at accelerating innovation and fostering partnerships within the fintech sector. Khalid Al Jarwan, Executive Vice President of Commercial and Corporate Services at Dubai Chambers, said: "At Dubai Chambers, we remain committed to strengthening partnerships that enhance the business environment and boost private-sector competitiveness. Our MoU with Abu Dhabi Islamic Bank forms part of our ongoing efforts to broaden the services available to the business

community and support the growth of companies across all sectors, with the goals of further consolidating Dubai's position as a leading global business hub." Amit Malhotra, Global Head of Retail Banking at ADIB: "Our partnership with Dubai Chambers reflects our long-standing commitment to empowering SMEs with the financial tools, advisory support, and Sharia-compliant solutions they need to scale with confidence. Through this collaboration, we aim to deepen our support for entrepreneurs and high-growth companies by providing easier access to financing, digital banking services tailored for SMEs, and innovation pathways through ADIB Ventures. We look forward to working closely with Dubai Chambers to strengthen the competitiveness of the SME sector and contribute to the UAE's economic ambitions." Dubai Chambers continues to support the objectives of the Dubai Economic Agenda (D33), which aims to double the size of the emirate's economy by 2033 and position Dubai among the world's top three cities. The organization remains committed to delivering on its strategic priorities, which include enhancing Dubai's enabling business environment, attracting international companies and investments, driving the global expansion of member companies, and advancing Dubai's digital economy. (Zawya)

- Oman to advance 20 PPP and Offset projects in 2026** - More than 20 projects and initiatives are planned for advancement and implementation during 2026 under the Omani government's Public-Private Partnership (PPP) program, as well as its Partnership for Development (Offset) program. Details of these projects — spanning the education, health, government, ICT, veterinary, cybersecurity, earth observation and military sectors — were unveiled by the Ministry of Finance as part of the 2026 State General Budget highlights presented on Thursday. The PPP program, overseen by the Ministry of Finance, is described as a mechanism that enables the government to expand private sector participation in infrastructure investment and public services. It aims to improve the efficiency of economic resource utilization and the management of public facilities. Notable among the PPP projects currently in development and planned for implementation in 2026 is the Public School Buses Management, Operation and Improvement Project — an initiative by the Ministry of Education to procure around 5,000 modern buses equipped with safety and monitoring systems, to be delivered over a multi-year timeframe (2024–2028). Under the PPP model, a private operator will be entrusted with fleet operations, maintenance and service quality improvements. In the health sector, four significant projects have been identified for implementation. These include the Suhar Rehabilitation Centre Project (Recovery Centre), a specialized facility offering physical, mental health and post-acute care services. Last March, Al Salwa Care and Health Services LLC, a joint venture between Omani investor Neem Projects and Malaysian addiction treatment services operator Solace Asia, was awarded a mandate to develop and operate rehab facility on a PPP basis. Also notable is a first-ever Nuclear Medicine Manufacturing Facility to support the local production of radio-pharmaceuticals used in diagnostics and cancer treatment. Another PPP focuses on the management, operation and development of diagnostic services, including imaging, laboratory testing and pathology, across public healthcare facilities. Furthermore, a Medical Supply Chain Supply Project will seek to integrate the procurement, warehousing, distribution and inventory management of pharmaceuticals and medical consumables into a unified and efficient system. In the ICT sector, the Ministry is seeking to advance the Oman Business Platform Project, designed to deliver a unified digital ecosystem for business registration, licensing, approvals and regulatory compliance. The private partner will design, develop and operate the platform to streamline investor interactions with government entities, improve ease of doing business, enhance transparency and support Oman's digital economy and investment promotion objectives. Also under development is the National Unified Health Information System (Al Shifa), a PPP initiative to upgrade and manage Oman's national electronic health record system by integrating patient data across public healthcare institutions. Another key PPP project involves the design, construction, financing and long-term maintenance of a modern headquarters for the Ministry of Commerce, Industry and Investment Promotion (MoCIIP). The project aims to create a centralized and efficient workspace that reflects Oman's investment-friendly environment, while transferring construction and lifecycle risks to the private sector. In parallel, the Ministry's Offset program seeks to

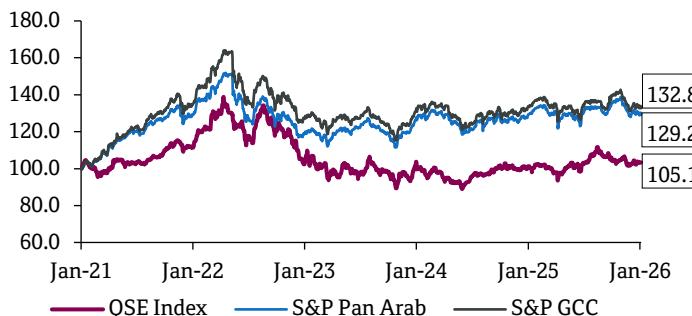
promote the transfer of advanced technologies and specialized expertise through partnerships with collaborating companies. It also focuses on strengthening national workforce capabilities by enabling knowledge transfer and exposure to international best practices. Under the Offset program, six framework agreements and eight supplementary agreements have been signed with a number of leading global companies, alongside six new project agreements aimed at advancing national capabilities. These include the establishment of an advanced cyber excellence center at the Military Technological College; the construction of specialized workshops for helicopter rotor blade repair and for the maintenance and development of military equipment; large-scale training programs for 5,000 students, graduates and employees in information technology and Fourth Industrial Revolution skills, complemented by 200 specialized training placements; the provision of specialized equipment for the Royal Oman Police; and the development of a cybersecurity device testing laboratory. (Zawya)

- Oman: Suhar forum to unveil \$779.9mn investment opportunities** - The main committee of the Suhar Investment Forum 2026 has announced the launch of a broad portfolio of investment opportunities targeting local and international investors, as efforts intensify to strengthen North Batinah's position as a key economic and industrial hub. Scheduled to take place on February 4 and 5, 2026, the forum aims to bring together decision-makers, investors and experts to explore partnerships and further strengthen Suhar's position as a leading destination for industrial and sustainable investments. The event aligns with the objectives of Oman Vision 2040, which prioritizes economic diversification and the attraction of value-added investments. The committee said an official investment guide will be launched as part of the forum's promotional campaign, allowing investors to review and assess opportunities ahead of the event. The guide includes around 50 ready-to-implement projects with a combined estimated value of about RO300mn. The opportunities span key industrial and logistics sectors, including food and pharmaceutical manufacturing, iron and aluminum industries, plastics production, recycling projects and initiatives supporting heavy industries and advanced supply chains. The investment package highlights Suhar's role as one of Oman's main economic drivers, supported by advanced infrastructure that includes a major port, a free zone, a modern industrial area and an extensive road network. Its strategic location linking regional and global markets continues to enhance its investment appeal. Officials said the diversity of opportunities reflects the governorate's ability to attract projects of varying sizes, ranging from small and medium enterprises to large-scale, technology-based industries built around integrated value chains. Said bin Ali al Abri, Chairman of Oman Chamber of Commerce and Industry's branch in North Batinah, said the governorate represents a cornerstone of Oman's economic development due to its integrated industrial and logistics capabilities. He reaffirmed OCCI's commitment to supporting investors and fostering a business environment based on partnership and transparency. The 2026 edition of Suhar Investment Forum is expected to mark a shift in scope, with broader themes, expanded programs and increased participation from strategic stakeholders. The forum will feature high-level sessions involving government officials, private sector leaders and economic experts, alongside business-to-business meetings between investors and industrial companies. An expanded investment exhibition will also be held, showcasing existing projects and new opportunities in North Batinah. The forum will place strong emphasis on future-focused sectors, including advanced industries, the circular economy, smart supply chains and clean energy, reinforcing its role as a platform for attracting quality investments. (Zawya)
- Oman spent \$18.9bn on subsidies during 10th Plan** - The Omani government's subsidy allocations for key utilities and public services totaled a substantial RO 7.3bn over the 2021–2025 period of the 10th Five-Year Plan, underscoring its continued commitment to shielding citizens from cost pressures while safeguarding social stability and economic resilience. According to the Ministry of Finance, these allocations were made through the annual State General Budgets of the 10th Plan and covered oil products, electricity, water and sewage services, the solid waste sector, basic food commodities, development and housing loan interest subsidies, as well as the social protection system. "The Government has made efforts to mitigate the impact of its initiatives

designed to stimulate economic growth and enhance fiscal performance on the most vulnerable segments of society", the Ministry noted. "In this regard, it has prioritized national support for basic services and products", adding that these allocations aim to ensure social stability and cushion citizens against oil price volatility and inflation, as outlined in its 2026 State General Budget handbook. Of the total subsidy envelope, approximately RO 2.733bn was directed towards the electricity sector during the 10th Plan period, averaging about RO 546mn annually. Over the longer term, however, the government's Fiscal Balance Plan and tariff reform agenda envisage a gradual shift away from blanket electricity and water subsidies towards cost-reflective pricing, alongside the redirection of support to eligible low-income households through the National Subsidy System. Subsidies for transport fuels amounted to RO 1.464bn over the five years of the 10th Plan, representing roughly 20% of total subsidy allocations. These subsidies were designed to stabilize domestic fuel prices amidst global oil market volatility. From a peak of RO 730mn in the 2022 Budget, fuel subsidies have since declined sharply, easing to an estimated RO 90mn in 2025. Water and sewage subsidies totaled RO 904mn over the plan period, while interest subsidies on development and housing loans amounted to RO 227mn. Other sectors benefitting from government support included basic commodities (RO 71mn), solid waste management (RO 357mn) and transport services (RO 381mn). Notably, the Social Protection System — introduced for the first time in the annual budget in 2024 — received cumulative allocations of RO 1.078bn. For fiscal 2026, the government continues its policy of supporting essential public services and utilities, with sizable allocations for social protection, utilities, transport and debt management. These include RO 614mn for the social protection system, RO 509mn for the electricity sector, RO 241mn for water, wastewater and waste services; and RO 82mn for transport. Overall, total allocations under the budgetary subhead "Contributions and Other Expenses" increased by 6% to RO 2.475bn in the 2026 Budget, up from RO 2.345bn estimated in 2025. This increase, the Ministry explained, reflects higher allocations for oil product subsidies — up by RO 55mn to RO 90mn — as well as an additional RO 65mn in subsidies for the electricity, water and sewage sectors, bringing total utility subsidies to RO 779mn. (Zawya)

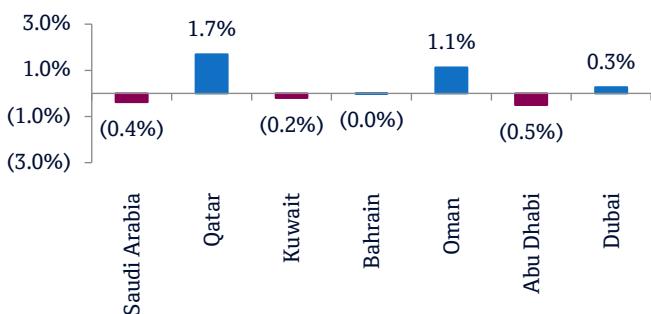
- Oman allocates OMR25mn in treasury bills issuance** - Oman's central bank has announced that the total value of treasury bills allocated in this week's government issuance reached OMR25m. In a statement issued yesterday, the Central Bank of Oman said that OMR 11mn was allocated to treasury bills with a maturity of 28 days. These were accepted at an average price of OMR 99.707 per OMR 100 with the lowest accepted price at 99.705. The average discount rate stood at 3.8159%, while the average yield reached 3.8271%. An additional OMR 14mn were allocated to 91-day treasury bills, with an average accepted price of OMR 99.031 and a lowest accepted price of OMR 99.030 per 100. The average discount rate for this tranche was 3.8878%, and the average yield was 3.9259%. The central bank said the interest rate on repurchase (repo) operations for these treasury bills is set at 4.25%, while the discount rate applied to treasury bill facilities stands at 4.75%. Treasury bills are short-term, government-backed financial instruments issued by Oman's Ministry of Finance to provide investment opportunities for licensed commercial banks. The Central Bank of Oman acts as the issuing and managing authority for these securities. (Peninsula Qatar)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,449.15	2.7	2.7	3.0
Silver/Ounce	76.59	5.2	5.2	6.9
Crude Oil (Brent)/Barrel (FM Future)	61.76	1.7	1.7	1.5
Crude Oil (WTI)/Barrel (FM Future)	58.32	1.7	1.7	1.6
Natural Gas (Henry Hub)/MMBtu	2.82	(29.3)	(29.3)	(29.3)
LPG Propane (Arab Gulf)/Ton	62.50	1.0	1.0	(1.9)
LPG Butane (Arab Gulf)/Ton	77.10	0.0	0.0	0.0
Euro	1.17	0.0	0.0	(0.2)
Yen	156.38	(0.3)	(0.3)	(0.2)
GBP	1.35	0.6	0.6	0.5
CHF	1.26	0.1	0.1	0.1
AUD	0.67	0.3	0.3	0.6
USD Index	98.27	(0.2)	(0.2)	(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	4,477.92	0.7	0.7	1.1
DJ Industrial	48,977.18	1.2	1.2	1.9
S&P 500	6,902.05	0.6	0.6	0.8
NASDAQ 100	23,395.82	0.7	0.7	0.7
STOXX 600	601.76	0.8	0.8	1.4
DAX	24,868.69	1.2	1.2	1.2
FTSE 100	10,004.57	1.1	1.1	1.3
CAC 40	8,211.50	0.1	0.1	0.6
Nikkei	51,832.80	3.0	3.0	3.0
MSCI EM	1,451.11	1.5	1.5	3.3
SHANGHAI SE Composite	4,023.42	1.4	1.4	1.4
HANG SENG	26,347.24	0.1	0.1	2.8
BSE SENSEX	85,439.62	(0.5)	(0.5)	(0.1)
Bovespa	161,869.77	1.3	1.3	2.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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