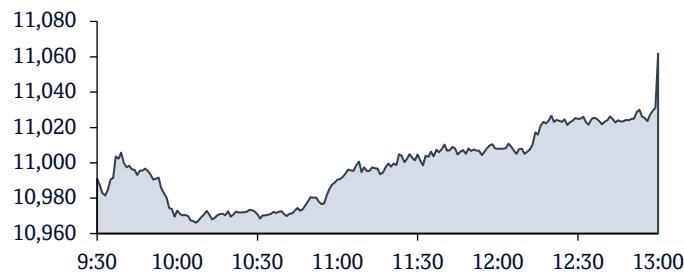


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.7% to close at 11,061.8. Gains were led by the Banks & Financial Services and Real Estate indices, gaining 1.1% and 0.7%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and The Commercial Bank, rising 3.1% and 2.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 3.7%, while Mannai Corporation was down 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.6% to close at 10,455.1. Gains were led by the Media and Entertainment and Banks indices, rising 6.8% and 3.3%, respectively. Saudi Research and Media Group rose 7.8%, while Arabian Contracting Services Co. was up 7.1%.

Dubai: The DFM Index gained 1.1% to close at 6,248.6. The Consumer Staples index rose 4.5%, while the Materials index gained 3.9%. Sukoon Insurance rose 13.9%, while Amlak Finance was up 5.4%.

Abu Dhabi: The ADX General Index gained 0.5% to close at 10,047.8. The Health Care index rose 2.1%, while the Real Estate index gained 1.5%. Abu Dhabi National Insurance Company rose 7.7%, while Hayah Insurance Company was up 5.6%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,859.8. The Health Care index rose 5.0%, while the Energy index gained 2.2%. Advanced Technology Company rose 13.2%, while Arkan Al-kuwait Real Estate Co. was up 12.2%.

Oman: The MSM 30 Index gained 1.2% to close at 6,099.7. Gains were led by the Financial and Services indices, rising 1.7% and 1.1%, respectively. Al Sharqya Investment Holding Co. rose 7.0%, while Global Financial Investments was up 6.7%.

Bahrain: The BHB Index fell 0.1% to close at 2,063.9. Bank of Bahrain and Kuwait declined 1.0%, while GFH Financial Group was down 0.5%.

Market Indicators	07 Jan 26	06 Jan 26	%Chg.
Value Traded (QR mn)	398.5	533.9	(25.4)
Exch. Market Cap. (QR mn)	663,673.2	660,050.5	0.5
Volume (mn)	139.0	190.4	(27.0)
Number of Transactions	23,702	37,369	(36.6)
Companies Traded	54	54	0.0
Market Breadth	31:19	37:11	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,449.33	0.7	2.8	2.8	12.5
All Share Index	4,180.23	0.7	3.0	3.0	12.2
Banks	5,442.47	1.1	3.8	3.8	11.0
Industrials	4,231.44	0.2	2.3	2.3	14.9
Transportation	5,589.71	(0.7)	2.2	2.2	12.7
Real Estate	1,600.40	0.7	4.7	4.7	14.7
Insurance	2,571.72	0.3	2.8	2.8	10
Telecoms	2,245.47	0.0	0.7	0.7	12.3
Consumer Goods and Services	8,423.55	0.3	1.2	1.2	19.7
Al Rayan Islamic Index	5,236.56	0.6	2.4	2.4	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	128.00	7.8	107.2	2.8
Bank Dhofar	Oman	0.17	6.4	23,914.7	12.8
The Saudi National Bank	Saudi Arabia	40.04	5.9	13,486.2	5.7
Tadawul Group	Saudi Arabia	142.60	5.2	2,870.0	1.6
Air Arabia	Dubai	4.98	4.6	9,627.6	6.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	24.30	(3.3)	1,652.8	(16.1)
Ahli Bank	Oman	0.19	(2.6)	57.6	(1.0)
MBC Group	Saudi Arabia	28.80	(2.4)	647.9	(8.9)
Abu Dhabi National Energy	Abu Dhabi	3.20	(2.2)	4,911.1	(5.9)
Presight	Abu Dhabi	3.21	(1.8)	3,772.2	(2.1)

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%
Qatar General Ins. & Reins. Co.	1.650	3.1	443.0	6.7
The Commercial Bank	4.445	2.8	3,222.48	5.83
Al Khaleej Takaful Insurance Co.	2.338	2.5	4,774.2	2.7
Qatar Aluminum Manufacturing Co.	1.699	2.3	19,071.1	6.2
Mazaya Qatar Real Estate Dev.	0.590	1.9	10,735.5	3.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.699	2.3	19,071.1	6.2
Mesaieed Petrochemical Holding	1.140	0.4	12,383.6	4.3
Mazaya Qatar Real Estate Dev.	0.590	1.9	10,735.5	3.0
Masraf Al Rayan	2.246	0.3	9,501.8	2.4
Baladna	1.313	(0.4)	8,734.0	2.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,061.78	0.7	2.8	2.8	2.8	109.38	179,191.8	12.5	1.4	4.5
Dubai	6,248.56	1.1	3.3	3.3	3.3	240.17	277,360.0	10.2	1.8	4.6
Abu Dhabi	10,047.83	0.5	0.6	0.6	0.6	344.91	771,492.9	19.8	2.5	2.3
Saudi Arabia	10,455.14	1.6	(0.9)	(0.3)	(0.3)	1,604.78	2,362,605.4	17.7	2.1	3.7
Kuwait	8,859.84	0.2	(0.5)	(0.5)	(0.5)	269.91	171,852.9	16.1	1.8	3.4
Oman	6,099.70	1.2	3.5	4.0	4.0	136.16	43,303.5	10.0	1.3	5.0
Bahrain	2,063.94	(0.1)	(0.1)	(0.1)	(0.1)	2.6	21,200.0	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 0.7% to close at 11,061.8. The Banks & Financial Services and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and The Commercial Bank were the top gainers, rising 3.1% and 2.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 3.7%, while Mannai Corporation was down 3%.
- Volume of shares traded on Wednesday fell by 27.0% to 139.0mn from 190.4mn on Tuesday. However, as compared to the 30-day moving average of 108.0mn, volume for the day was 28.7% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 13.7% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	23.83%	37.45%	(54,273,571.32)
Qatari Institutions	22.36%	27.62%	(20,964,484.85)
Qatar	46.19%	65.07%	(75,238,056.17)
GCC Individuals	0.47%	0.75%	(1,114,449.61)
GCC Institutions	10.98%	3.48%	29,862,129.22
GCC	11.45%	4.24%	28,747,679.61
Arab Individuals	9.10%	8.89%	841,715.73
Arab Institutions	0.00%	0.00%	1,658.80
Arab	9.10%	8.89%	843,374.53
Foreigners Individuals	2.15%	5.80%	(14,522,730.55)
Foreigners Institutions	31.11%	16.01%	60,169,732.58
Foreigners	33.26%	21.81%	45,647,002.03

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
01-07	US	Automatic Data Processing, Inc	ADP Employment Change	Dec	41k	50k	-29k
01-07	US	Bureau of Labor Statistics	JOLTS Job Openings	Nov	7146k	7648k	7449k
01-07	US	U.S. Census Bureau	Factory Orders	Oct	-1.30%	-1.20%	NA
01-07	China	National Bureau of Statistics	Foreign Reserves	Dec	\$3357.87b	\$3360.00b	NA
01-07	Japan	Markit	S&P Global Japan PMI Composite	Dec	51.1	NA	NA
01-07	Germany	Markit	HCOB Germany Construction PMI	Dec	50.3	NA	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	5	Due
DUBK	Dukhan Bank	13-Jan-26	5	Due
QIBK	Qatar Islamic Bank	14-Jan-26	6	Due
NLCS	National Leasing Holding	18-Jan-26	10	Due
DHBK	Doha Bank	19-Jan-26	11	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	12	Due
MARK	Masraf Al Rayan	21-Jan-26	13	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	13	Due
QLFS	Qatar Fuel Company	21-Jan-26	13	Due
ABQK	Ahli Bank	21-Jan-26	13	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	19	Due
MKDM	Mekdam Holding Group	28-Jan-26	20	Due
QISI	Qatar Islamic Insurance	16-Feb-26	39	Due

Qatar

- Aamal Company Q.P.S.C. initiates negotiations to acquire Avanz Care through its subsidiary Aamal Medical** - Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading and diversified companies, announces the commencement of negotiations for the full acquisition of Avanz Care W.L.L. through its subsidiary, Aamal Medical, from a related party. (QSE)
- Kahramaa inaugurates Ajfat Muaither Reservoirs to boost water security**
 - The Qatar General Electricity and Water Corporation (Kahramaa) has inaugurated the Ajfat Muaither Reservoirs and Pumping Station, raising the number of main water stations in operation across the country to more than 40. The new facility is part of Kahramaa's efforts to enhance the reliability of the national water network and keep pace with Qatar's growing urban and industrial development. Central to the project is a significant increase in water storage capacity, with the addition of two

large reservoirs capable of holding a combined total of 36mn gallons. This expansion is aimed at ensuring sufficient strategic reserves to meet demand during peak consumption periods and in emergency situations. The project also strengthens the water supply network and expands its geographical reach through high-efficiency pumping stations equipped with 13 pumps and two main pipelines, each measuring 900 millimeters in diameter. Together, the pipelines have a maximum distribution capacity of up to 71.7mn gallons per day, serving key areas including Birkat Al Awamer, Al Wakrah, Hamad Port, and the Qatar Emiri Naval Forces Base. In addition, the new station will help reduce reliance on the tanker filling system by providing a permanent and stable water supply, thereby limiting the need for temporary solutions. The Ajfat Muaither facility includes an emergency tanker filling station with four filling points, as well as several service buildings, including chlorination and compressor units, a surge absorption tank, and other supporting infrastructure. Partial operation of the station began in late August 2025, with full operations

achieved on November 20, 2025, following the implementation of advanced water quality monitoring systems, automated control mechanisms, and comprehensive safety, alarm, and protection systems. (Qatar Tribune)

- Al-Rayyan Bank will hold its investors relation conference call on 22/01/2026 to discuss the financial results** - Al-Rayyan Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 22/01/2026 at 02:00 PM, Doha Time. (QSE)
- Mekdam Holding Group will hold its investors relation conference call on 29/01/2026 to discuss the financial results** - Mekdam Holding Group announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 29/01/2026 at 01:30 PM, Doha Time. (QSE)
- Qatar Electricity and Water Company announces its name change to "Nebras Energy" and launches with a new identity, marking an ambitious phase towards promising growth prospects** - Qatar Electricity and Water Company announces its name change to "Nebras Energy" and launches with a new identity, marking an ambitious phase towards promising growth prospects. Building on a 35-Year Legacy. Qatar Electricity & Water Company (QEWC), listed on Qatar Stock Exchange, has rebranded to Nebras Energy. This strategic transformation builds on QEWC's decades-long role in providing essential electricity and water to the nation, and more than ten years of international leadership. Under the new brand identity, Nebras Energy emerges as an agile brand, one that reflects flexibility, continuity, and a clear vision towards the future. Established by Amiri Decree No. 58 of 1990, QEWC has been instrumental in securing Qatar's power and water needs for more than three decades, and became one of the largest utilities companies in the MENA region. Commenting on this landmark transformation, His Excellency Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the Chairman of the Board of Nebras Energy, said: "For more than three decades, QEWC has been a cornerstone of Qatar's electricity and water security, proudly extending its reach across global markets. Today, moving forward as Nebras Energy, the company is taking great strides towards broader horizons of growth and development, with a new visual identity and brand that reflects its future vision." H.E. Minister Al-Kaabi added: "I would like to thank the company's leadership, its executive management team, and all its employees for their dedicated efforts. I am confident that they will carry this legacy forward with renewed ambition, strengthening Qatar's international partnerships, advancing sustainable growth, and reinforcing our position as a trusted energy leader." Marking this pivotal moment in the company's evolution, Mr. Mohammed Nasser Al-Hajri, Managing Director & Chief Executive Officer of Nebras Energy, said: "This rebranding reflects our collective commitment to strengthening QEWC's vital role in advancing Qatar's electricity and water sector. It ensures seamless business continuity, honors all existing stakeholder commitments, and positions Nebras Energy for sustained success." Nebras Energy's asset portfolio in Qatar reflects a strong and diversified production base, comprising joint ventures, and supported by Nebras Power, its wholly owned international investment arm. Collectively, the company's operational capacity reached 10.6 GW gross (6.3 GW net) in power generation, alongside 541 MIGD gross of water desalination. The new visual identity will be presented to the company's Extraordinary General Assembly meeting on 8 January 2026 to secure final approval. (QSE)
- BNEF: Qatar, Saudi Arabia ready for mega carbon capture buildout** - Companies in the Middle East plan a fivefold increase in carbon capture capacity by 2030, dominated by state-owned oil and gas giants in Qatar and Saudi Arabia. This growth positions the region as one of the leading test beds for deploying the technology at scale. Carbon capture capacity is set to reach 26.5mn metric tons of CO2 per annum (Mtpa) by the end of the decade in the Middle East. Of this, 82% is roughly evenly split between Qatar and Saudi Arabia. Saudi Aramco and QatarEnergy have set ambitious 2035 capacity targets of 14Mtpa and 11Mtpa, respectively. QatarEnergy is the majority owner in all the projects announced in its home country, most of which are to abate emissions from its liquefied natural gas (LNG) facilities in Ras Laffan. The company already operates

a 2.2Mtpa capture unit there and recently awarded an engineering, procurement and construction contract for another 4.1Mtpa project for existing LNG trains in the same industrial hub. Beyond these, two new carbon capture units are planned for its North Field South and East expansions, with start-ups scheduled for 2026 and 2027, respectively. In Saudi Arabia, Aramco's Jubail hub makes up 90% of the kingdom's expected CO2 capture capacity and is due to launch in 2027. Over half of this will be filled by the company's natural gas processing plants while local industrial emitters can access the rest. If these projects progress as planned, lessons learned in the Middle East could help shape the future cost curves, technology choices and deployment models for other markets. (Bloomberg)

- Qatar Nov. trade surplus narrows to QAR12.488b** - Qatar's trade surplus narrowed to QAR12.488b in November from +QAR13.558b in October, according to the Qatar Ministry of Development Planning and Statistics. Trade balance -25.1% y/y. (Bloomberg)
- QCB foreign reserves rise 2.65% in December to QR261.868bn** - The Qatar Central Bank (QCB)'s international reserves and foreign currency liquidity increased 2.65% in December y-o-y to reach QR261.868bn, compared to QR255.087bn in December 2024. Data from the QCB showed the official international reserves rose 3.15% in December 2025 y-o-y to reach QR202.249bn. The bank's holdings of bonds and treasury bills increased from QR6.819bn to QR120.352bn at the end of December 2025, compared to the same period in 2024. The official reserves consist of foreign bonds and treasury bills, cash balances with foreign banks, gold holdings, Special Drawing Rights (SDR) deposits, Qatar's quota with the International Monetary Fund (IMF), and other liquid assets (which are foreign currency deposits). These two categories combined constitute the total international reserves. The data indicated that the gold stock increased by about QR24.704bn at the end of last December, reaching QR58.504bn, compared to QR33.8bn in December 2024. The balance of Special Drawing Rights (SDR) deposits from Qatar's quota with the IMF also rose by QR193mn at the end of last December compared to December 2024, reaching a level of QR5.243bn. On the other hand, balances with foreign banks declined by about QR11.884bn to QR18.149bn at the end of December 2025. (Gulf Times)
- Sweeping investment law reform unveiled** - The Cabinet approved amendments to the country's foreign investment law Wednesday, targeting enhanced attraction of non-Qatari capital and expanded private sector contribution to GDP under the Third National Development Strategy 2024-2030. His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani chaired the regular Cabinet meeting at the Amiri Diwan. His Excellency Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali al-Mohannadi announced the decisions following the session. The draft law, prepared by the Ministry of Commerce and Industry, amends provisions of Law No. (1) of 2019 regulating the investment of non-Qatari capital in economic activity. It aims to strengthen factors attracting foreign investment across various targeted fields and activities while increasing private sector GDP contribution, aligned with the Third National Development Strategy 2024-2030. The Cabinet also approved draft ministerial decisions adopting regional technical regulations and international standard specifications as Qatari standards. These measures keep pace with recent developments in standards and metrology, promote exports, ensure import quality, facilitate trade, and raise product quality — particularly in food and agriculture, medical equipment, construction materials, and consumer goods. Additionally, the Cabinet greenlit the Qatar National Sports Policy, developed by the Ministry of Sports and Youth with the National Planning Council. The policy aims to develop the sports sector, support athletic excellence and sustainability, and establish sports' role in promoting healthy lifestyles and community building, while supporting Qatar National Vision 2030 and the Third National Development Strategy. The Cabinet approved a draft tax agreement with Iraq on avoiding double taxation and preventing tax evasion regarding income and capital taxes, plus a draft letter of intent with Belgium on cooperation in mediation and facilitation. The meeting concluded with reviews of participation reports from the 41st Arab Ministers of Justice Council session in Cairo (November 2025) and the 69th Committee for Trade Cooperation, 55th Committee for Industrial

Cooperation, and 10th Ministerial Committee for Standardization Affairs with GCC consultative meetings in Kuwait (October 2025). (Gulf Times)

- Qatar courts achieve 98% case resolution in 2025** - The courts in Qatar achieved a notable judicial milestone in 2025, recording a case resolution rate of 98%, according to data issued by the Supreme Judicial Council. The Council explained that the total number of cases registered during the year reached 207,485, the vast majority of which were adjudicated, indicating the efficiency of the judicial system and the speed of case resolution. The Criminal Court recorded the highest resolution rate at 99%, having handled 171,213 cases, followed by the Court of Cassation 7,058 cases with a rate of 97%. The Investment and Commercial Court had 13,356 cases, and the Family Courts had 6,773, with each achieving a resolution rate of 95%. Meanwhile, the Court of Appeal, which saw 3,746 cases, recorded a resolution rate of 93%, and the Civil Court, which handled 5,339 cases, recorded a 92% resolution rate. (Gulf Times)
- CRA launches public consultation on revised radio spectrum fees** - The Communications Regulatory Authority (CRA) has launched a public consultation on the proposed update of fees for the use of radio spectrum in the State of Qatar. The consultation comes as part of the periodic review conducted by CRA of the national spectrum fee framework implemented under Ministerial Decision No. 15 of 2015 following the approval of the Cabinet in the same year. The authority said that this review reflects ongoing advancements in wireless services, the release of new bands following recent World Radiocommunication Conferences (WRC-19 and WRC-23), and the increasing demand for radio frequencies. CRA has assessed both current and future uses of the spectrum to ensure that spectrum fees remain transparent, equitable, and consistent with international regulatory practices. The proposed framework maintains CRA's existing formula-based methodology, which ties fees to key parameters such as bandwidth, frequency band, coverage area, and duration of use, while incorporating targeted improvements. These improvements include updated fee tables for terrestrial radio services, refined structures for satellite services that account for differences across system types, and the introduction of a new dedicated category for emerging direct-to-device satellite services. The framework also introduces a simplified fee table for Wi-Fi, wireless cameras, and temporary event-related uses, along with clearer administrative fees for spectrum-related services. Together, these refinements aim to promote efficient spectrum use, support innovation, and ensure that valuable frequency resources are managed sustainably. CRA called all stakeholders to submit their comments and feedback by email to spectrumaffairsra.gov.qa no later than Feb. 19, 2026. The consultation document and guidelines can be found on CRA's website. (Peninsula Qatar)
- Qatar Airways launches world's first Starlink-equipped Boeing 787, completes Airbus A350 Starlink rollout** - Qatar Airways, the operator of the world's first and largest Starlink-equipped widebody fleet, has become the first carrier globally to enable Boeing 787-8 with Starlink. The airline announced this in a statement adding that it has equipped its entire Airbus A350 fleet within record-breaking eight months in December 2025. To date, Qatar Airways is operating three Dreamliners with the fastest Wi-Fi in the sky, bringing the total of its Starlink-connected widebody aircraft to nearly 120. Marking the fastest and most ambitious Starlink widebody rollout program in global aviation history, the airline is progressing at an unsurpassed pace. Within just 14 months, Qatar Airways started and completed the Boeing 777 and Airbus A350 Starlink installation programs and then expanded to its Boeing 787 Dreamliners. This progress cements the airline's position as the global leader in Starlink-enabled long-haul and ultra-long-haul connectivity while also achieving the world's first and largest Starlink-equipped A350 fleet - building on Qatar Airways' legacy as the aircraft's global launch customer. The World's Best Airline, as voted by Skytrax in 2025 for the ninth time, is also the first in the world to secure Starlink certification for Boeing 787-8. The impact of this leadership is already being experienced by travelers globally, with over 11mn passengers enjoying free, gate-to-gate, faster-than-home Wi-Fi onboard since the airline launched the service in October 2024. In 2025, Starlink connected over 21mn passengers across global airlines. Qatar Airways' Starlink-connected passengers comprise nearly half of that, with over 10mn passengers being

the first in the world to enjoy the complimentary service onboard widebody aircraft across long- and ultra-long-haul routes operated by the airline. Nearly 120 widebody aircraft, representing over 58% of its widebody fleet across Airbus A350s, Boeing 777s, and Boeing 787s, now provide passengers with ultra-high-speed connectivity at up to 500 Mbps, enabling uninterrupted streaming, video calls, and real-time productivity that can surpass many home broadband networks. (Peninsula Qatar)

- Cabinet okays Qatar National Sports Policy** - The Cabinet has approved the Qatar National Sports Policy. The policy, prepared by the Ministry of Sports and Youth in coordination with the National Planning Council, aims to develop the sports sector, support athletic excellence and sustainability, and entrench the role of sports in promoting healthy lifestyles, community building, and improving quality of life. The policy aligns with the pillars of Qatar National Vision 2030 and will contribute to the achievement of the objectives of the Third National Development Strategy 2024–2030. The Cabinet, chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, took the decision at its regular meeting on Wednesday morning at the Amiri Diwan. The Cabinet examined a draft law amending certain provisions of Law No (1) of 2019 regulating the investment of non-Qatari capital in economic activity and took the appropriate decision. The draft law, prepared by the Ministry of Commerce and Industry, aims to enhance the factors attracting foreign investment across various targeted fields and activities, and increase the contribution of the private sector to the GDP, aligning with the Third National Development Strategy 2024–2030. The Cabinet also approved draft decisions by the Minister of Commerce and Industry to adopt regional technical regulations and regional and international standard specifications as Qatari technical regulations and standards. The draft decisions were prepared to keep pace with recent developments in the field of standards and metrology, promote exports, ensure the quality of imports, facilitate trade exchange, and raise the quality of goods and products, particularly in the fields of food and agricultural production and packaging, medical products and equipment, construction materials, and consumer goods. (Qatar Tribune)
- Cabinet approves Qatar-Iraq pact** - The Cabinet decided to approve a draft agreement between the Government of the State of Qatar and the Government of the Republic of Iraq on the avoidance of double taxation and the prevention of tax evasion with respect to taxes on income and capital, as well as a draft letter of intent between the Government of the State of Qatar and the Government of the Kingdom of Belgium on cooperation in the field of mediation and facilitation. The Cabinet concluded its meeting by reviewing two reports and taking the appropriate measures in their regard. The first report was on the results of participation in the 41st session of the Arab Ministers of Justice Council (Cairo – November 2025), and the second was on the outcomes of participation in 69th Committee for Trade Cooperation, the 55th Committee for Industrial Cooperation, and the 10th Ministerial Committee for Standardization Affairs, along with the accompanying consultative meetings of the Gulf Cooperation Council (GCC) member states (Kuwait – October 2025). (Qatar Tribune)

International

- US service sector activity picks up in December, employment rebounds** - The U.S. services sector activity unexpectedly picked up in December, suggesting the economy ended 2025 on a solid footing. The Institute for Supply Management said on Wednesday its nonmanufacturing purchasing managers index increased to 54.4 last month from 52.6 in November. Economists polled by Reuters had forecast the services PMI dipping to 52.3. The services sector accounts for more than two-thirds of U.S. economic activity. The PMI suggested strong momentum in the economy heading into the new year, with even a measure of services employment rebounding to 52.0 after contracting for six straight months. The economy grew at its fastest pace in two years in the third quarter, fueled by robust consumer spending. Growth is expected to have slowed in the fourth quarter in part because of the 43-day government shutdown and consumers pulling back amid affordability challenges. But the economy is this year expected to get a tailwind from President Donald Trump's tax cuts and fading trade policy uncertainty. The ISM survey's measure of new orders received by services businesses increased to 57.9

last month from 52.9 in November. But backlog orders remained subdued and the pace of decline picked up. Export orders grew after contracting for five consecutive months. Though prices paid by services businesses for inputs slowed further, they remained elevated and suggested inflation could remain above the Federal Reserve's 2% target for some time. The U.S. central bank is expected to keep interest rates unchanged in January. Minutes of the December 9-10 meeting published last week showed deep divisions at that meeting. The ISM's measure of prices paid by businesses slipped to a still-high 64.3 in December from 65.4 in November. (Reuters)

- German unemployment rises to highest in 12 years with challenging 2026 ahead** - Germany had the highest number of unemployed in twelve years in 2025 and this year will continue to be challenging for Europe's biggest economy, the labor office said on Wednesday. The average number of jobless in 2025 rose by 161,000 to 2.948mn, the highest annual figure since 2013, according to the labor office. Although the trough has probably been reached, a slight easing is not expected until the middle of the year at the earliest, said labor office head Andrea Nahles. "2026 is not a year of the all-clear, but a year with noticeable challenges," Nahles said, noting that a moderate recovery, supported by the government's fiscal packages and a rebound in construction, would not be enough for a significant fall in unemployment. The number of people out of work in Germany rose in December but by less than expected, labor office figures showed. The office said the number of unemployed grew by 3,000 in seasonally adjusted terms from the previous month. Analysts polled by Reuters had expected a rise of 5,000. The seasonally adjusted jobless rate remained stable at 6.3%. "The labor market continues to lack economic momentum," said Nahles. "The weak trend is therefore continuing at the end of the year." Germany ended 2025 with 2.9mn people out of work, close to the 3mn mark which was topped for the first time in a decade in August. "The bottom line is that the labor market is weaker than it was a year ago," said Nahles. Over the last four years, German unemployment has increased by some 500,000 people, said Carsten Brzeski, global head of macro at ING. "This gradual worsening reflects textbook economics: with the economy effectively stagnating for more than five years and industry facing severe structural challenges, a deterioration in the labor market was inevitable," Brzeski said. Germany has been struggling with a persistently weak economy. There were 619,000 job openings registered with the labor office in December, 35,000 fewer than a year ago. The unemployment rate in 2025 was 6.3%, up from 6.0% in 2024. "The gradual deterioration of the German labor market is likely to persist, clearly complicating any recovery of private consumption in 2026," Brzeski said. (Reuters)

Regional

- GCC-Stat: Gulf Common Market sees rising economic integration** - Economic, investment and services activity within the GCC expanded by the end of 2024, according to the Gulf Common Market – Facts and Figures publication issued by the GCC Statistical Centre (GCC-Stat). The number of public joint-stock companies, whose shares are permitted to be traded by GCC citizens, rose to 748, an increase of 30.3% compared with 2023. The total capital of these companies reached \$549bn, while the number of shareholders stood at 246,600 in 2024. GCC-Stat said the figures reflect the application of the non-discrimination principle, enabling GCC citizens to trade and buy shares and establish companies across GCC capital markets, deepening financial markets and strengthening links among them. The publication said allowing GCC citizens to invest, set up projects and conduct commercial activities in any GCC member state has increased the Gulf Common Market's attractiveness for intra-GCC investment. As a result, Intra-GCC trade reached \$146bn in 2024, and 30 GCC commercial banks are licensed to operate across member states. The number of licenses granted to GCC citizens to practice economic activities in other member states reached 96,300 in 2024, the report said. It added that Gulf Common Market decisions have enabled GCC citizens to own real estate in other member states under unified regulatory frameworks, alongside the free movement of capital, supporting real estate and financial investment and strengthening financial integration. Real estate ownership cases by GCC citizens in other member states reached 17,900 in 2024. The Gulf Common Market, launched in 2007, is a central pillar of GCC economic integration, following the establishment of the free trade

area and customs union and laying the groundwork for monetary union and broader economic unity. (Zawya)

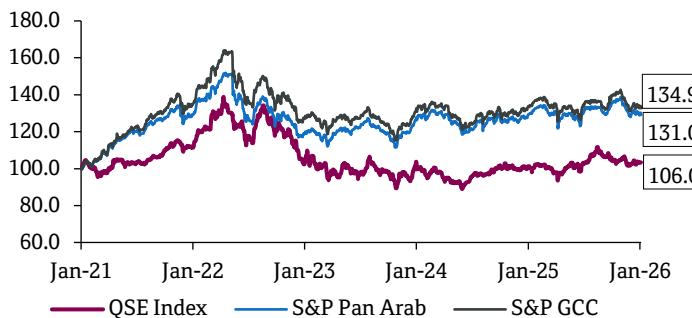
- Unified system 'to facilitate GCC cross-border movement'** - High-level discussions on a royal decree ratifying the Unified GCC Land Transport System, which was unanimously approved by Parliament and referred to the Shura Council for review, have been held. Transportation and Telecommunications Minister Dr Shaikh Abdulla bin Ahmed Al Khalifa emphasized that the unified system aims to facilitate movement and boost intra-GCC trade, while safeguarding national transport companies and avoiding any additional burden on citizens. "The primary objective of the unified GCC land transport law is to ease mobility between member states, reduce delays at border crossings and support supply chain efficiency – without harming national carriers or imposing new costs on the public," he said. He explained that while the regulations are unified at the GCC level, each member state retains its own internal implementation mechanisms, allowing flexibility while ensuring consistency in standards. "Unifying the legislative and regulatory framework addresses the wide disparity in laws and procedures between GCC countries, which currently causes complications and delays at border points," the minister added. Dr Shaikh Abdulla stressed that the unified system would actually strengthen Bahraini transport companies, not weaken them, by harmonizing technical specifications for trucks and buses, standardizing documentation and introducing a single operating card recognized across GCC states. "This will facilitate the work of GCC transport companies, including Bahraini firms, reduce repeated violations and enhance compliance with regulations," he said. He revealed that the ministry had held a series of meetings with the Bahrain Chamber and its Transport and Logistics Committee, during which the unified law and its implications were reviewed in detail. "The law will help address private sector challenges and open GCC markets further to Bahraini companies," he noted. However, he stressed the importance of mutual compliance. "If we demand respect for the law within Bahrain, Bahraini companies must also comply with transport regulations in other GCC states, including Saudi Arabia," he said, pointing to recorded violations by Bahraini firms outside the kingdom that require corrective action. (Zawya)
- Saudi Arabia tops globally in Road Network Connectivity Index** - Saudi Arabia has ranked first worldwide in the Road Network Connectivity Index, according to a report by the World Competitiveness Forum. The Kingdom also ranked fourth among G20 countries in the Road Infrastructure Quality Index, thus reflecting the continuous development of the road sector. For a country, the size of Saudi Arabia, this ranking underscores its growing global standing. The kingdom boasts an extensive road network whose total length exceeds the Earth's circumference, reaching more than 73,000km, compared to the Earth's circumference of approximately 40,075 km. This extensive network serves as a vital artery, facilitating domestic mobility and connecting the kingdom with eight neighboring countries, including GCC states as well as Jordan, Iraq and Yemen, thus reinforcing its position as a global logistics hub and supporting key sectors such as Hajj and Umrah, tourism and trade. On the key achievement, the Roads General Authority said this was mainly due to its global best practices aimed at ensuring the highest levels of safety, most notably through the launch of the Road Code as a unified technical reference for all entities responsible for roads, guaranteeing the highest standards of planning, design, implementation and maintenance. "We have also issued the Road Right-of-Way Permits Regulation, aimed at organizing activities within road corridors, enhancing safety levels, and improving user experience, in line with its regulatory and supervisory role," said a spokesman for RGA. The Authority continues to implement key projects and initiatives to boost the road infrastructure sector, to achieve the targets of the Roads Sector Program, he stated. "These include ranking sixth globally in the Road Quality Index by 2030, reducing road fatalities to fewer than five deaths per 100,000 people, covering the road network with road safety features in accordance with the International Road Assessment Program (IRAP), and maintaining advanced service levels to meet the network's capacity requirements," he added. (Zawya)
- Tourism sector's contribution to UAE GDP hits \$79.24bn** - The UAE tourism sector delivered a robust performance last year, with its contribution to the national GDP rising to 15%, compared to six% in 2021, (Zawya)

said Abdulla bin Touq Al Marri, Minister of Economy and Tourism. Speaking a media briefing, he said the tourism sector's contribution to the GDP has reached a total value of AED291bn (\$79.24bn). This reflects an exceptional growth of nearly 216% over four years, he said. He said the UAE economy is expected to grow by 5% in 2025, driven by the continued expansion of non-oil sectors, whose contribution reached 77.5% by the end of the first half of 2025. He highlighted that this growth is supported by the UAE's flexible economic policies and legislation, which enable business growth and expansion across new economy sectors. He remarked that the year 2025 was a distinguished one on the economic and tourism fronts, witnessing various key achievements, including the registration of approximately 37,794 national and international trademarks. Additionally, the number of registered trademarks also increased by 74% over four years - a clear indicator of the vitality and attractiveness of the business environment for investments. In the domain of intellectual property, 3,595 works were registered in 2025, achieving remarkable overall growth of 124% over four years. (Zawya)

- Minister of Economy: More than 1.4mn companies operating in UAE** - The Ministry of Economy and Tourism held a media briefing to review the Federal Decree-Law No. 20 of 2025 amending certain provisions of Federal Decree-Law No. 32 of 2021 concerning Commercial Companies, issued by the UAE. The amendments introduce proactive and crucial updates across its 15 articles, along with a new article regulating and legitimizing the transfer of a company's registration in the commercial register with the relevant authorities. The briefing was held in the presence of Abdulla bin Touq Al Marri, Minister of Economy and Tourism, and was attended by Abdullah Al Saleh, Undersecretary of the Ministry of Economy and Tourism; and representative of the Securities and Commodities Authority; Waleed Al Awadhi, CEO of the Securities and Commodities Authority; Saif Ahmed Al Suwaidi, Director-General of the Ajman Department of Economic Development; and Counselor Barkan Khalifa Al Khalifa, Executive Director of the Business Governance Sector - Abu Dhabi. Bin Touq highlighted the UAE's adoption of a long-term, forward-looking vision to build an advanced and pioneering business environment for companies of all sizes and forms, in line with global best practices and under the guidance of the country's wise leadership. He noted that the country has introduced competitive economic legislation and policies that reflect its strong belief in the vital role of the business sector in driving GDP growth and serving as a key partner in the UAE's sustainable development journey over the next 50 years. This approach aligns with the objectives of the "We the UAE 2031 vision," which aims to position the UAE as the world's leading country in developing proactive legislation for new economy sectors by the next decade. In his speech at the briefing, he said that the new amendments to the Commercial Companies law marks a pivotal milestone that underscores the UAE's commitment to enhancing the flexibility and sustainability of companies and supporting their ability to keep pace with future trends. The law introduces unprecedented legislative measures at both the national and regional levels, reinforcing the competitiveness of the UAE's business environment and its attractiveness to investments. It provides a comprehensive and clear legal framework that supports our companies' growth and long-term sustainability, facilitates access to financing and investment opportunities, and strengthens their ability to continue operations and expand geographically across free zones and financial free zones. In addition, the amendments offer greater flexibility in ownership structures and sale and exit processes, while enhancing corporate governance and safeguarding shareholders' rights within a leading and innovative national economic ecosystem aligned with global best standards and practices. "The amendments grant multiple quotas and share classes in limited liability companies (LLCs) and public and private joint stock companies as a legal right, compared to the previous system where this right was limited to public joint stock companies through a Cabinet decision," Bin Touq continued. He added, "The UAE is among the first countries in the Middle East to allow multiple quotas classes for LLCs, while many countries restrict this to joint stock companies, particularly public joint stock companies. It enhances flexibility in ownership structures and better regulates the relationship among shareholders." The law, he said, also enhances the ease of doing business and ensures smoother entry to the markets by allowing the transfer of a company's registration in the commercial register between emirates, free zones and

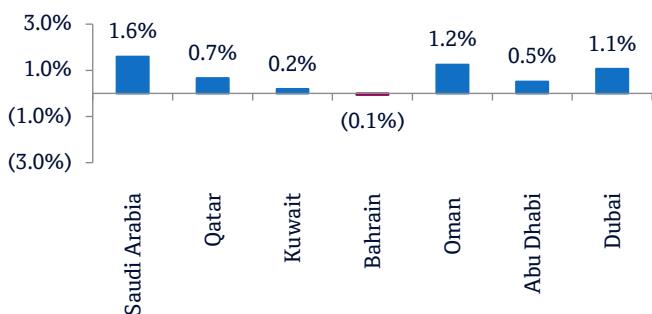
financial free zones, while maintaining the company's original legal personality as well as its contracts and obligations, without the need for re-establishment or liquidation. Additionally, it permits the conversion of companies between different legal forms, including cooperatives. The Minister highlighted that the new amendments will significantly enhance alignment and integration between local legislation and the laws of free zones and financial free zones related to establishing, operating and transferring companies between different regimes, as well as strengthen the integration among licensing authorities in the UAE. This will reduce compliance and business operating costs for companies, ensure business continuity, and support their access to markets, financing and investments efficiently and effectively, thereby reinforcing investor and business community confidence in the reputation of the national economy. The total number of company registrations and licenses in the UAE is expected to increase by 10 to 15% within the first year of implementing the new amendments. He emphasized that the UAE has attracted around 760,000 companies since the issuance of the Commercial Companies Law in September 2021 through the end of 2025. This brings the total number of companies in the country to more than 1.4mn, marking a 118.7% growth compared to the end of the first half of 2021. He further explained that about 250,000 new companies were established in 2025 alone, while SMEs owned by UAE nationals grew by 63% over the past five years. The Minister remarked that the year 2025 was a distinguished one on the economic and tourism fronts, witnessing various key achievements, including the registration of approximately 37,794 national and international trademarks. Additionally, the number of registered trademarks also increased by 74% over four years - a clear indicator of the vitality and attractiveness of the business environment for investments. In the domain of intellectual property, 3,595 works were registered in 2025, achieving a remarkable overall growth of 124% over four years. Bin Touq said that the UAE tourism sector delivered a robust and distinguished performance, with its contribution to the national GDP rising to 15% last year, compared to six% in 2021, reaching a total value of AED291bn. This reflects an exceptional growth of nearly 216% over four years. The UAE economy is expected to grow by 5% in 2025, he noted, driven by the continued expansion of non-oil sectors, whose contribution reached 77.5% by the end of H1 2025. He highlighted that this growth is supported by the UAE's flexible economic policies and legislation, which enable business growth and expansion across new economy sectors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,456.47	(0.9)	2.9	3.2
Silver/Ounce	78.19	(3.8)	7.4	9.1
Crude Oil (Brent)/Barrel (FM Future)	59.96	(1.2)	(1.3)	(1.5)
Crude Oil (WTI)/Barrel (FM Future)	55.99	(2.0)	(2.3)	(2.5)
Natural Gas (Henry Hub)/MMBtu	3.10	11.2	(22.3)	(22.3)
LPG Propane (Arab Gulf)/Ton	62.20	(1.3)	0.5	(2.4)
LPG Butane (Arab Gulf)/Ton	70.50	(1.9)	(8.6)	(8.6)
Euro	1.17	(0.1)	(0.4)	(0.6)
Yen	156.76	0.1	(0.1)	0.0
GBP	1.35	(0.3)	0.0	(0.1)
CHF	1.25	(0.3)	(0.7)	(0.6)
AUD	0.67	(0.3)	0.4	0.7
USD Index	98.68	0.1	0.3	0.4
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	4,490.24	(0.4)	1.0	1.4
DJ Industrial	48,996.08	(0.9)	1.3	1.9
S&P 500	6,920.93	(0.3)	0.9	1.1
NASDAQ 100	23,584.28	0.2	1.5	1.5
STOXX 600	604.99	(0.2)	1.1	1.7
DAX	25,122.26	0.8	2.0	2.0
FTSE 100	10,048.21	(1.0)	1.1	1.3
CAC 40	8,233.92	(0.2)	0.1	0.6
Nikkei	51,961.98	(1.0)	3.0	3.0
MSCI EM	1,462.97	(0.3)	2.3	4.2
SHANGHAI SE Composite	4,085.77	(0.1)	2.9	2.9
HANG SENG	26,458.95	(1.0)	0.5	3.2
BSE SENSEX	84,961.14	0.2	(0.7)	(0.2)
Bovespa	161,975.23	(1.5)	1.4	2.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbf.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbf.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbf.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbf.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.al sowaidi@qnbf.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.