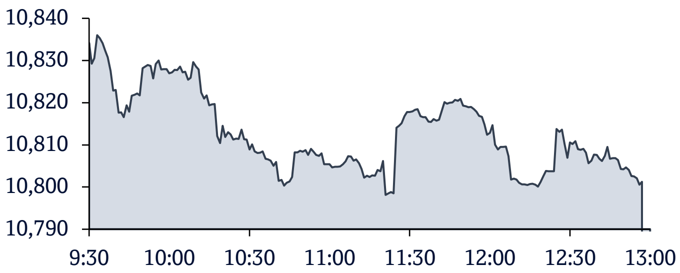
QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,801.2. Losses were led by the Consumer Goods & Services and Banks & Financial Services indices, falling 0.5% each. Top losers were Mosanada Facility Management Services and Widam Food Company, falling 5.5% and 2.5%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.6%, while Al Mahar was up 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,526.1. Losses were led by the Diversified Financials and Materials indices, falling 1.1% and 0.7%, respectively. Methanol Chemicals Co declined 6.0%, while Flynas Co was down 5.4%.

Dubai: The DFM index fell 0.1% to close at 6,134.2. The Industrials Index and the Consumer Discretionary Index both were down 0.4%. National Industries Group Holding fell 6.8%, while Emirates Investment Bank was down 3.1%.

Abu Dhabi: The ADX General Index gained marginally to close at 10,032.9. The Consumer Staples index rose 0.4%, while the Industrial index gained 0.2%. Abu Dhabi National Co. for Building Materials rose 4.6%, while Sharjah Cement and Industrial Development Co was up 3.0%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,978.1. The Consumer Services index rose 1.9%, while the Telecommunications index gained 0.5%. Tamdeen Real Estate Company rose 6.6%, while Kuwait National Cinema Co was up 5.0%.

Oman: The MSM 30 Index gained 0.2% to close at 5,956.3. The Financial index gained 0.7%, while the other indices ended flat or in red. Salalah Port Services rose 9.1%, while Financial Services Company was up 5.3%.

Bahrain: The BHB Index gained marginally to close at 2,064.9. BMMI B.S.C rose 2.1%, while Al Salam Bank was up 0.4%.

Market Indicators	25 Dec 25	24 Dec 25	%Chg.
Value Traded (QR mn)	156.6	216.5	(27.7)
Exch. Market Cap. (QR mn)	646,841.9	649,262.9	(0.4)
Volume (mn)	60.9	82.4	(26.1)
Number of Transactions	6,526	10,482	(37.7)
Companies Traded	53	52	1.9
Market Breadth	12:35	32:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,826.31	(0.3)	1.4	7.1	12.2
All Share Index	4,071.90	(0.4)	1.4	7.9	11.9
Banks	5,266.27	(0.5)	1.5	11.2	10.7
Industrials	4,172.72	(0.2)	2.1	(1.7)	14.7
Transportation	5,404.49	(0.1)	0.2	4.6	12.2
Real Estate	1,543.98	(0.4)	1.3	(4.5)	14.2
Insurance	2,498.69	(0.0)	(0.2)	6.4	10.0
Telecoms	2,237.51	0.0	0.9	24.4	12.2
Consumer Goods and Services	8,313.54	(0.5)	0.7	8.4	19.5
Al Rayan Islamic Index	5,125.80	(0.3)	1.2	5.2	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Astra Industrial Group Co	Saudi Arabia	139	4.4	132.4	(22.8)
Riyadh Cables Group Co	Saudi Arabia	135	3.8	184.2	(2.0)
Ahli Bank SAOG	Oman	0.186	3.3	2,733.1	13.9
Co for Cooperative Insurance/T	Saudi Arabia	117.6	2.2	179.3	(20.3)
Aldrees Petroleum and Transpor	Saudi Arabia	128	1.8	226.9	6.5

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants Internat	Abu Dhabi	1.62	(1.8)	2,191.3	(26.7)
Air Arabia PJSC	Dubai	4.7	(1.7)	2,595.8	52.6
Abu Dhabi Commercial Bank	Abu Dhabi	14.46	(1.5)	1,663.7	41.8
Kingdom Holding Co.	Saudi Arabia	7.97	(1.4)	284.6	(9.8)
Bank Dhofar	Oman	0.15	(1.3)	1,524.0	(3.8)

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

SE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.479	2.6	2.9	20.0
Al Mahar	2.217	2.1	83.0	(9.5)
Dlala Brokerage & Inv. Holding Co.	0.980	1.3	907.3	(14.7)
Aamal Company	0.852	1.3	3,006.5	(0.2)
Doha Bank	2.929	1.0	2,564.7	47.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mosanada Facility Management Services	8.400	(5.5)	128.4	(0.2)
Widam Food Company	1.501	(2.5)	1,363.4	(36.1)
Baladna	1.257	(1.7)	10,741.7	7.6
Mannai Corporation	4.571	(1.4)	283.5	25.6
Qatar Oman Investment Company	0.544	(1.3)	2,805.6	(22.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.257	(1.7)	10,741.7	7.6
Qatar Aluminum Manufacturing Co.	1.565	(0.4)	4,948.2	29.1
Masraf Al Rayan	2.200	(0.7)	3,979.9	(10.7)
Mesaieed Petrochemical Holding	1.114	(0.2)	3,766.3	(25.5)
National Leasing	0.680	(0.3)	3,297.4	(12.8)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.80	(0.7)	43,896.4	8.7
Baladna	1.257	(1.7)	13,580.8	7.6
Masraf Al Rayan	2.200	(0.7)	8,767.4	(10.7)
Qatar Aluminum Manufacturing Co.	1.565	(0.4)	7,791.6	29.1
Doha Bank	2.929	1.0	7,483.4	47.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,801.22	(0.3)	1.4	1.8	2.2	42.97	174,647.3	12.2	1.3	4.6
Dubai	6,134.23	(0.1)	(0.1)	5.1	18.9	52.16	271,976.6	10.0	1.8	4.7
Abu Dhabi	10,032.86	0.0	0.0	2.9	6.5	116.65	780,638.9	19.7	2.5	2.4
Saudi Arabia	10,526.09	(0.1)	0.7	(0.6)	(12.5)	441.97	2,376,917.6	17.8	2.1	3.7
Kuwait	8,978.07	0.2	0.6	1.4	21.9	142.28	174,335.3	16.1	1.8	3.4
Oman	5,956.33	0.2	0.3	4.4	30.1	104.59	42,260.1	9.7	1.3	5.2
Bahrain	2,064.90	0.0	(0.3)	1.2	4.0	1.9	21,200.4	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 declined 0.3% to close at 10,801.2. The Consumer Goods & Services and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Mosanada Facility Management Services and Widam Food Company were the top losers, falling 5.5% and 2.5%, respectively. Among the top gainers, QLM Life & Medical Insurance Co. gained 2.6%, while Al Mahar was up 2.1%.
- Volume of shares traded on Thursday fell by 26.1% to 60.9mn from 82.4mn on Wednesday. Further, as compared to the 30-day moving average of 110.1mn, volume for the day was 44.7% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 17.6% and 8.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.30%	30.52%	(1,911,725.34)
Qatari Institutions	53.68%	51.50%	3,409,732.27
Qatari	**82.98%**	**82.02%**	**1,498,006.92**
GCC Individuals	0.71%	0.42%	456,627.11
GCC Institutions	0.85%	2.76%	(2,977,875.79)
GCC	**1.56%**	**3.17%**	**(2,521,248.67)**
Arab Individuals	11.19%	10.01%	1,844,063.06
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.19%**	**10.01%**	**1,844,063.06**
Foreigners Individuals	3.41%	2.68%	1,150,895.27
Foreigners Institutions	0.87%	2.12%	(1,971,716.58)
Foreigners	**4.28%**	**4.80%**	**(820,821.31)**

*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
12-27	China	National Bureau of Statistics	Industrial Profits YTD YoY	Nov	0.10%	--	--
12-27	China	National Bureau of Statistics	Industrial Profits YoY	Nov	-13.10%	--	--
12-26	Japan	METI	Retail Sales MoM	Nov	0.60%	0.40%	--
12-26	Japan	METI	Retail Sales YoY	Nov	1.00%	1.00%	--
12-26	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov P	-2.10%	-0.80%	--
12-26	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov P	-2.60%	-2.00%	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	29-Dec-25	1	Due
DUBK	Dukhan Bank	13-Jan-26	17	Due
NLCS	National Leasing	18-Jan-26	22	Due
ABQK	Ahli Bank	21-Jan-26	25	Due

(Result for 1Q2026)*

Qatar

- **Qatar budget to generate surplus next year according to Emirates NBD -** Qatar budget is expected to generate surplus next year, according to a forecast. In a report, regional banking Group Emirates NBD forecast budget surplus for Qatar and the UAE in the GCC. "Deficits are far from uniform, however, and we expect surpluses in both the UAE and Qatar. In Oman, we expect a narrower budget deficit next year as the government continues to implement fiscal consolidation measures, with the country set to be the first in the GCC with income tax from 2028 onwards, albeit in a limited capacity and impacting high earners only. Saudi Arabia's budget deficit will remain around 5.0% of GDP," Emirates NBD said. Qatar budget for 2026 was based on an average oil price of $55 per barrel, in line with the conservative approach adopted by the country "to ensure fiscal sustainability and enhance resilience against market fluctuations." While presenting the 2026 budget, HE the Minister of Finance Ali bin Ahmed al-Kuwari noted the expected deficit for next year would amount to QR21.8bn. This, he said, would be covered through the use of local and external debt instruments in accordance with financing requirements and developments in debt markets. Total expected revenues in the budget for 2026 amount to QR199bn, while total expenditures are estimated at approximately QR220.8bn. Fiscal balances mixed: With the oil demand outlook soft, and production ramping up not only from the region but from the rest of Opec+ and non Opec producers also, Emirates NBD forecast that oil prices will decline in 2026. "We forecast an average Brent price of $60/b, compared with around $68/b in 2025. And while increased production will mitigate the impact of this, especially in Saudi Arabia given our expectation of a significant ramp up there, the upshot is that fiscal balances will remain under pressure in 2026. "On the aggregate weighted average level, we forecast a budget deficit comparable to 2.3% of GDP, broadly in line with our estimate for 2025 (2.4%)." Emirates NBD also noted the GCC economies would see stronger growth on aggregate next year, with almost all of the six economies that constitute the bloc set to see a faster expansion than it estimated for 2025. This will be driven by an anticipated acceleration in hydrocarbons activity, while non-oil growth will remain strong, albeit slowing from recent levels. Non-oil growth will be supported by growing populations, the expansion of new industries, and high levels of public investment. Lower oil prices will keep pressure on budgets, but this will be offset in part by higher production levels, and the regional governments remain committed to their various development agendas. (Gulf Times)
- **National Leasing Holding to disclose its Annual financial results on 18/01/2026 -** National Leasing Holding discloses its financial statement for the period ending 31st December 2025 on 18/01/2026. (QSE)
- **National Leasing Holding will hold its investors relation conference call on 20/01/2026 to discuss the financial results -** National Leasing Holding announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 20/01/2026 at 01:30 PM, Doha Time. (QSE)

- **Mortgage transactions value reaches QR3.760bn, reflecting market expansion -** The volume of mortgage transactions of Qatar's real estate sector registered 115 transactions worth QR3.760bn in November this year. Doha Municipality registered the highest number of mortgage transactions with 45 (equivalent to 39.1%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 40 transactions (equivalent to 34.8%). Then Al Dhaayen Municipality with 11 transactions (equivalent to 9.6%) of the total number of mortgaged properties, according to data released by the Ministry of Justice. This was further followed by Al Wakrah and Umm Slal which saw 8 transactions, each representing 7%. Al Shamal (2 transactions) representing 1.7%. Al Khor and Dhakira (one transaction each) representing 0.9%) municipalities of the total mortgaged properties. of Regarding the value mortgages in November 2025, Doha Municipality comes first with amount of QR2.299bn while Al Khor and Al Thakira municipalities registered the lowest value reaching QR2.437m. Considering the indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, it is found that the ratio of the number of mortgaged properties is greater than the ratio of the amounts of mortgage transactions in all municipalities that witnessed mortgage transactions, except for Doha Municipality It is found that the amount of mortgage transactions achieved a higher rate compared to the number of mortgage transactions. For Doha Municipality the percentage of mortgage amount and the real estate number reached 61.2% and 39.1% respectively. For Al Rayyan and Al Daayen municipalities the percentage of mortgage amount was 28.3% and 6.1% respectively. The real estate trading data during the month shows that the real estate sector continues its steady growth strongly in various investment and commercial fields, thus continuing the active trading movement witnessed by the sector during the recent period, especially with the issuance of new laws and decisions related to real estate brokerage, real estate registration and documentation, ownership and usufruct, in addition to laws attracting local and foreign capital. This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. A quick glance and tracking the movement and volume of mortgage trans-actions that were processed during November this year revealed that Doha and Al Rayyan municipalities registered six mortgaged properties, and Al Daayen Municipality registered one property of the top ten mortgaged properties. The volume of mortgage transactions for the top ten properties reached 80% of the total value of the mortgage transactions that were processed during November this year. Meanwhile, during November 2025 the trading movement in the residential units witnessed an increase in trading volume compared to previous month where number of deals reached 160 for residential units with a total value of QR235.599m. Recently, Qatar enacted Ministerial Decisions No. 70 and 71 to implement the updated Real Estate Registration Law, representing a major reform of the property registration framework. The new regulations outline procedures for recording and authenticating transactions, introduce electronic registration and digital signatures, and aim to improve transparency and efficiency. These reforms are expected to strengthen investor confidence and support Qatar's ongoing digital-transformation agenda. Qatar's real estate sector has significant potential for growth. This positions the country at the forefront of global investment, fostering a sustainable and attractive business environment that benefits the national economy and fulfils future generations' aspirations. (Peninsula Qatar)

- **FIFA Arab Cup Qatar 2025 draws over 1.2mn fans -** The FIFA Arab Cup Qatar 2025 attracted more than 1.2mn spectators and concluded with Morocco lifting the trophy, as the tournament underlined Qatar's growing reputation as a host of major global sporting events. Held from December 1 to 18, the competition featured 16 national teams and showcased Arab culture, unity and high organizational standards across six World Cup stadiums previously used at the 2022 FIFA World Cup. According to tournament organizers, total attendance across 32 matches reached 1,220,063, with a quarter of fans travelling from outside Qatar. The final, in which Morocco defeated Jordan, was watched by 84,517 spectators at Lusail Stadium - the highest attendance of the tournament. A total of 77 goals were scored, with Jordan's Ali Olwan finishing as the top scorer after netting six goals in six matches. The Arab Cup also marked the conclusion of an unprecedented football calendar in Qatar, which staged three FIFA finals within three weeks. These included the FIFA Under-17 World Cup final, featuring 48 teams for the first time in the tournament's history, and the FIFA Intercontinental Cup for clubs, held during rest days in the Arab Cup schedule. Matches were played across six stadiums - Al Bayt, Lusail, Ahmad Bin Ali, Education City, Khalifa International and Stadium 974 - supported by 16 FIFA-standard training sites that hosted more than 220 training sessions for teams and match officials. The tournament received extensive global coverage, with 2,269 accredited media representatives from 71 countries - more than three times the number at the 2021 edition. Broadcast facilities enabled 24 television channels to produce more than 200 hours of live and studio programming, while 12 major networks held regional broadcasting rights. Organizers also highlighted the tournament's focus on accessibility, with more than 11,500 tickets purchased by fans with disabilities. Facilities included wheelchair-accessible seating, audio descriptive commentary and sensory rooms across several stadiums. More than 3,500 volunteers supported operations throughout the competition, including participants from across the Gulf region, while over 700 medical staff were deployed across venues in partnership with Aspetar and Hamad Medical Corporation. Beyond the stadiums, fan zones hosted cultural performances by nearly 1,000 artists from across the Arab world and provided free spaces for small and medium-sized local food businesses. The tournament also saw strong engagement across digital platforms, generating more than 938mn views and over 10mn interactions on social media. Public transport played a key role, with nearly 5mn passenger journeys recorded on Doha Metro and Lusail Tram services during the competition, which were free to ticket holders on matchdays. (Peninsula Qatar)

- **MoJ: Real estate trading exceeds QR463mn last week -** The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice (MoJ) during the period from Dec. 14-18, 2025 reached QR354,255,310. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR108,758,108, bringing the total trading value for the week to approximately QR463.013mn. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, residential complexes, commercial shops, a commercial building, an administrative building, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Daayen, Al Khor, Al Dhakhira, Al Shamal, the areas of Lusail 69, Al Wukair, The Pearl, Ghar Thuailib, Al Khuraij, Al Mashaf, Al Sakhama and Al Gharrafa. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice reached more than QAR 488m during the period from Dec. 7-11. (Peninsula Qatar)

- **MoCI cracks down on monopolistic practices to protect consumers -** The Ministry of Commerce and Industry (MoCI) has intensified its efforts to confront monopolistic practices and reinforce fair competition across Qatar's markets, implementing strict regulatory, preventive, and enforcement measures to protect investors and consumers alike. Assistant Director of the Competition Protection Department at the MoCI, Sheikha Jawaher bint Mohammed Al Thani said that the Ministry adopts a comprehensive approach to enforcing the Competition Protection Law, structured around several key pillars aimed at preventing market dominance and anti-competitive behavior. Speaking to Qatar TV recently, she explained that one of the Ministry's primary measures is its regulatory oversight, through which it closely monitors economic policies and market dynamics to maintain balance and ensure equal opportunities for all investors. "This oversight helps prevent any single entity from gaining unfair control over market activities or distorting competition. A second core measure lies in the strict assessment of mergers and acquisitions," said Sheikha Jawaher. She said that the Ministry carefully evaluates proposed corporate consolidations to ensure they do not weaken competition, restrict market entry, or lead to monopolistic structures that could harm consumers and smaller businesses. Sheikha Jawaher said that transactions that pose risks to market competition are subject to intervention or corrective actions. She also highlighted the Ministry's strong emphasis on inter-agency coordination, noting that the MoCI works in close cooperation with various government bodies to exchange data and align competition-related policies. This coordination strengthens enforcement mechanisms and enhances the effectiveness of actions taken against monopolistic practices. In addition, she said, the Ministry conducts investigations and inquiries whenever there are indications of violations of the Competition Protection Law. "These investigations target practices such as abuse of a dominant market position, including forcing suppliers to exclude competitors or imposing tied sales on customers. If violations are proven, the MoCI imposes legal penalties and sanctions in accordance with the law," said Sheikha Jawaher. She said that the Ministry also takes action against collusive practices, such as agreements between companies to fix prices, divide markets, or collectively raise prices at the expense of consumers. Sheikha Jawaher reaffirmed that MoCI intervenes decisively in such cases to dismantle anti-competitive arrangements. She said that monopolization of markets in any form is unacceptable and will be met with strict measures, underscoring the MoCI's commitment to fostering a transparent, competitive, and sustainable economic environment in Qatar. The Competition Protection Department is responsible for enforcing laws and regulations related to protecting competition and preventing monopolistic and anti-competitive practices, ensuring markets operate fairly and transparently. The department conducts market studies, research, and investigations into suspected anti-competitive practices, evaluates mergers and acquisitions and their impact on competition, and proposes corrective measures to limit monopolistic behavior and strengthen fair competition. (Peninsula Qatar)

- **Startups drive employment, human capital growth in Qatar -** Qatar's startup ecosystem is not only a catalyst for innovation, but it is a powerful engine for job creation and transformation of the workforce, Invest Qatar stated in a report. Titled 'Qatar's Startup Environment', the report noted that startups, particularly in the tech sector, are known for their high job multipliers. It also stated that each startup can create between "1.1 and 6 jobs on average", depending on its scale and sector. "It has been proven that the number of startups in the economy is positively correlated with GDP growth. Research shows a positive correlation between the number of startups and GDP growth," the report pointed out. Based on these estimates, the report stated that a thriving ecosystem in Qatar could boost annual GDP by up to "2.5% through job creation alone", a figure that aligns with the country's goal of expanding its skilled labor force. "The expansion of the ICT sector is particularly beneficial since it contributes to the digital economy — a market that is responsible for 15.5% of global GDP and has grown 2.5 times faster than the global GDP in the last decade. ICT investments are also proven to boost economic growth and global competitiveness," the report continued. The report emphasizes that startups are responsible for high levels of job creation globally. Citing the US, for example, the report stated that startups contributed an estimated 3mn jobs annually between 1995 and 2005. The report stated: "With a successful ecosystem in place, up to 6,000 direct and indirect jobs could be created annually in Qatar's economy because of the large job multiplier. Qatar's strategy to shift towards a highly skilled labor force mirrors successful models in Estonia and Singapore, where a high concentration of engineers and tech sector employees significantly contributes to their leading startup ecosystems." The report emphasized that the country's emphasis on human capital is embedded in Qatar National Vision 2030, which calls for a modern educational system that encourages analytical thinking, creativity, and innovation. "To further support human development, Qatar will aspire to be an active center in the fields of scientific research and intellectual activity. Qatar aims to build a modern, world-class educational system that provides first-rate education. The system will also encourage analytical and critical thinking, as well as creativity and innovation," the report stated. According to the report, the startup ecosystem supports this vision by offering training, mentorship, and capacity-building programs that prepare Qataris for high-growth industries. The report showed that job creation is not just a metric, but it is a strategic outcome. It also pointed to startups as a sector that is helping Qatar build an agile and skilled workforce that is ready to lead in a diversified economy. (Gulf Times)

- **Qatar rolls out legal reforms to boost worker rights, business environment -** Qatar has continued to enhance its legal environment with a number of legislative reforms and amendments over the recent period to pave the way for a more welcoming environment for business and protection of human rights inclusive of all sections of the society. In October, Law No 25 of 2025 was issued amending the Civil Human Resources Law No 15 of 2016, giving more incentives for public sector employees to exercise their creativity and improve their skills and performance as the law gave more rewards and privileges for productivity and excellent performance. The law put special focus on maintaining work-life balance that gave room for boosting family ties and raising children. For instance, female employees can start leave from the eighth month of pregnancy and extend it by up to three months with full pay. Besides, the new law allowed them to work from the seventh month of pregnancy until childbirth. This law makes evaluations based mainly on the actual performance of employees and encourage them to go forward with higher rewards for exceptional performance, including bonuses up to QR120,000 per year. Further in the same year, the Ministry of Justice introduced Law No 19 of 2025 amending and reforming certain provisions of the Legal Profession Law promulgated by Law No 23 of 2006, to respond to the requirements of the massive development and progress that the country has undergone in all fields over the past few years. The amendments are considered a quantum leap in modernizing the legal sector, enhancing the rule of law, and increasing opportunities for legal professionals. For instance the new law allowed layers to register in the commercial registry and own shares or stakes in joint-stock companies, provided they do not manage them or engage in commercial activities themselves. It also permits lawyers to promote their services through traditional and electronic means. The attorney fees are subject to a direct agreement between the lawyer and their client according to the new law, with the possibility of agreeing on a fee not exceeding 25% of any amount awarded to the client in the target case. In the meantime, the issuance of Law No 22 of 2025 on Persons with Disabilities in October this year is considered a major milestone in advancing inclusion and equal opportunities in Qatar. The law has founded a comprehensive legal framework to protect and maintain the rights of persons with disabilities, ensuring their full and effective participation within the society on an equal basis. Further, the guarantee and respect the rights of children with disabilities, preserving their identity, developing their abilities and skills, and enhance their inclusion and participation in the society. It prohibits discrimination on the basis of disability or due to disability, in addition to ensuring equality between women and men with disabilities in the enjoyment of all rights and fundamental freedoms. Violators of the stipulations of the law receive strict penalties that can go up to five years in jail or a fine of up to QR500,000. Law No 10 of 2025, issued in June, amending specific provisions of Law No 21 of 2018, on the regulation of business events in the country. It focuses on updating the regulatory framework for organizing conferences, exhibitions, and related commercial gatherings. The law is part of Qatar's efforts to enhance its position as a destination for international business meetings and exhibitions. The Judicial Enforcement Law No 4 of 2024, issued in October last year, has considerably modernized legal execution through the establishment of establishing a specialized Enforcement Court, digitalized procedures, and streamlining processes for faster judgment fulfilment. Among the key features bank cheques and fixed-term rental agreements were recognized as direct executive instruments where the judge's powers over these issues were expanded to speed up the litigation processes. Accordingly, Qatar has been constantly updating and enhancing its regal system to further promote transparency, accountability, protection and inclusion of all members and categories of the society and speed up progress and business opportunities that mainly aim to improve the lives of its people. (Gulf Times)

International

- **China's industrial profits tumble at fastest pace in over a year -** Profits at China's industrial firms in November fell at their fastest pace in over a year, as weak domestic demand offset resilience in exports in another sign of a stuttering economic recovery that backs calls for additional policy stimulus. Profits fell 13.1% year-on-year in November, accelerating from a 5.5% drop in October, according to the National Bureau of Statistics (NBS) data released on Saturday. The sharper decline came despite better-than-expected goods exports and against a backdrop of persistent factory-gate deflation, maintaining pressure on policymakers to do more to address chronically soft household consumption. The profit numbers are consistent with a broader cooling in economic activity in the fourth quarter, mainly due to the drag from soft domestic demand, said Xu Tianchen, senior economist at the Economist Intelligence Unit. Xu said he remained cautiously optimistic about the outlook for industrial profits. "Profitability will improve under 'anti-involution'" as firms scale back investment over time, he said, adding that companies could also "earn more profits overseas," albeit "at the cost of their global peers." For the first 11 months of the year, industrial profits rose 0.1% from a year earlier, slowing from 1.9% growth in January–October, driven in part by a 47.3% plunge in profits at the coal mining and washing industry. Momentum in the roughly $19tn economy eased toward year-end, though authorities have yet to roll out new policy support. China observers say Beijing is taking some comfort from indicators suggesting that the official 2025 growth target of around 5% is still achievable, while a U.S.-China trade truce has also helped ease tensions. However, market expectations center on the need for further policy support next year to bolster domestic demand and broad economic growth. Against a volatile and uncertain global backdrop, and amid continued structural adjustment as industry shifts from old to new growth drivers, the recovery in industrial firms' profitability still needs to be put on a firmer footing, NBS Chief Statistician Yu Weining said in an accompanying statement. China's economy grew by just 2.5% to 3% in 2025, the Rhodium Group think tank estimates, roughly half the pace implied by official data, driven by a collapse in fixed-asset investment over the second half of the year. By sector, the automotive industry reported a 7.5% rise in profits, accelerating by 3.1 percentage points from the January–October period. High-tech manufacturing was another bright spot, with profits up 10.0% year-on-year, an improvement of 2.0 percentage points from January–October, showed the NBS. At an agenda-setting meeting earlier this month, policymakers pledged to maintain a "proactive" fiscal policy next year to support both consumption and investment. The government has also repeatedly promised to bolster employment, lift household consumption, revive prices and stabilize the property market, which has remained in a prolonged slump. Industrial profit figures cover firms with annual revenue of at least 20mn yuan ($2.85mn) from their main operations. (Reuters)

- **Japan proposes record budget spending while curbing fresh debt -** Japan's government on Friday proposed record spending for next fiscal year while curbing debt issuance, underscoring Prime Minister Sanae Takaichi's challenge in boosting the economy while inflation remains above the central bank's target. Her cabinet approved a draft budget of $783bn that addresses market jitters by capping bond issuance and reducing the proportion of the budget financed by fresh debt to the lowest in almost three decades. Also complicating Takaichi's policy challenge, core inflation in Tokyo stayed above the Bank of Japan's 2% target this month while the yen remains weak, bolstering the central bank's case to keep raising interest rates. The record 122.3-tn-yen budget for the year starting in April, a core part of Takaichi's "proactive" fiscal policy, will likely underpin consumption but could also accelerate inflation and further strain Japan's tattered finances. DELICATE BALANCE OF BUDGET SUPPORT, DEBT RESTRAINT Investor unease about fiscal expansion in an economy with the heaviest debt burden in the industrialized world has driven super-long government bond yields to record highs and weighed on the yen. "We believe we have been able to draft a budget that not only increases allocations for key policy measures but also takes fiscal discipline into account, achieving both a strong economy and fiscal sustainability," said Finance Minister Satsuki Katayama. She told a press conference the draft budget keeps new bond issuance below 30tn yen ($190bn) for a second consecutive year, with the debt dependence ratio falling to 24.2%, the lowest since 1998. The Takaichi government's efforts to reassure Japanese government bond investors were showing some success. The 30-year JGB yield fell on Thursday from a record high 3.45% after Reuters reported the government will likely reduce new issuance of super-long JGBs next fiscal year to the lowest in 17 years. Yields slipped further on Friday on the administration's efforts at fiscal restraint. The budget was not as large as initially feared, said Saisuke Sakai, senior economist at Mizuho Research & Technologies. "But political fragmentation raises the risk that Takaichi may resort to a large supplementary budget next year to secure opposition support, keeping alive market concerns that fiscal expansion could push the yen down and accelerate inflation," he said. "It's too optimistic to assume that the current environment will persist." The proposed spending is inflated by a jump in debt-servicing costs for interest payments and debt redemption. It also reflects a 3.8% rise in military spending to 9tn yen ($60bn) as part of the assertive defense policy of Takaichi, a conservative nationalist, and in line with a U.S. push for its allies to pay more for their own defense. (Reuters)

Regional

- **Saudi non-oil exports jump 32.3% in October -** Saudi Arabia's non-oil exports, including re-exports, rose by 32.3% in October 2025 compared with the same period in 2024, data released by the General Authority for Statistics (GASTAT) showed. National non-oil exports increased by 2.4%, while total merchandise exports grew by 11.8%, contributing to a 47.4% increase in the trade balance surplus compared with October 2024. Imports rose by 4.3% in October 2025. The ratio of non-oil exports to imports increased to 42.3%, compared with 33.4% in the previous year. Electrical machinery, equipment, and parts topped the list of non-oil exports, accounting for 23.6% of total non-oil exports, followed by chemical industry products at 19.4%. For imports, electrical machinery, equipment, and parts ranked first at 30.2%, rising by 26.3% compared with October 2024, followed by transport equipment and parts, which accounted for 12.1% of total imports and declined by 22.9% compared with October 2024. Meanwhile, China maintained its position as the Kingdom's leading trading partner in both exports and imports, accounting for 14.1% of total exports and 24.8% of total imports. The Kingdom's top 10 trading partners together represented 70.4% of total exports and 67.7% of total imports. At the customs port level, King Abdulaziz Port in Dammam ranked first, accounting for 25.7% of total imports. (Zawya)

- **Saudi e-commerce sales surge 68% to over $7bn in October -** E-commerce sales via Mada cards in Saudi Arabia have reached their highest monthly level ever in October 2025, totaling over SR 30.7bn. This represents a year-on-year growth of 68% and an increase of approximately SR12.4bn compared to the same period in 2024, when sales reached approximately SR18.3bn, according to the statistical bulletin issued by the Saudi Central Bank (SAMA) for October 2025. E-commerce sales also reached approximately SR88.3bn during the third quarter of this year, achieving quarterly growth of 15.2%, an increase of approximately SR11.6bn compared to SR76.6bn in the second quarter of the same year. On a monthly basis, sales in October 2025 grew by 6%, an increase of approximately SR1.6bn, compared to September of the same year, when sales reached approximately SR29.1bn. Comparing performance from January to October 2025, Mada data showed a 47.3% growth in e-commerce sales, an increase of approximately SR 9.9bn, compared to the SR 20.9bn recorded in January of the same year. It is worthy to note that these figures include payments and purchases made using Mada cards through online shopping websites, applications, and digital wallets, and do not include transactions made using credit cards. (Zawya)

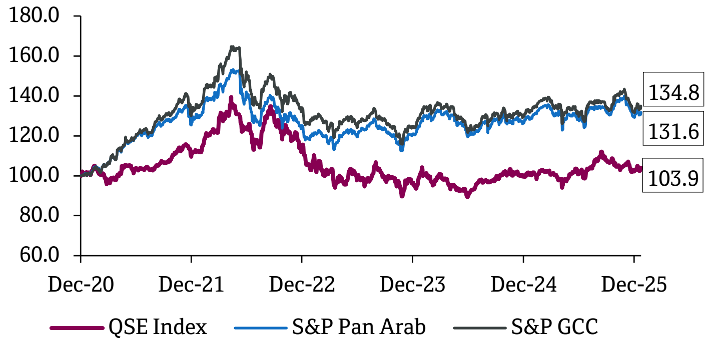
- **UAE marks 2025 with global competitiveness milestones -** The United Arab Emirates has secured leading positions across several major global competitiveness indices in 2025, underscoring a period of rapid institutional and economic growth that has placed the nation among the world's most influential economies. The country ranked among the global top five in the IMD World Competitiveness Ranking 2025, scoring 96.09 out of 100 points. This achievement marks a two-place ascent from the previous year, with the UAE maintaining its position as the top-ranked nation in the region for the ninth consecutive year. In the Global Soft Power Index 2025, released in February in London, the UAE ranked 10th globally, while its Nation Brand value rose from $1tn to $1.223tn in 2025. These gains were further mirrored in the 2025 UNDP Human Development Index, where the UAE climbed 11 spots to rank 15th globally. It remains the only Arab country among the world's top 20 nations for human development. Additionally, the UAE ranked 9th in the IMD World Talent Rankings, an eight-place jump from 2024, driven by high scores in workforce readiness and international appeal. In the healthcare sector, the UAE ranked first globally in health outreach programs, community participation in health policy, and wellbeing promotion, according to the Health Inclusivity Index, developed by Haleon in partnership with Economist Impact. The UAE is among the top five countries globally for person-centered healthcare and second for inclusive health system implementation, while ranking tenth globally in health literacy. Technological leadership was highlighted in the second edition of the "State of Digital Transformation Report", where the UAE secured the top global ranking in the telecommunications infrastructure index, the institutional framework for digital government, and the digital content index. It also topped the global "Government AI Readiness Index 2024" by Oxford Insights, ranked third in government service delivery, and placed fourth in GovTech Maturity Index according to the World Bank. The country came in 11th in both the IMD's Digital Competitiveness Index and the UN E-Government Development Index. Safety and business environment continue to serve as pillars for the country's international standing. The UAE was named the safest country globally in the mid-2025 Numbeo Safety Index, recording a score of 85.2. Furthermore, the UAE has ranked first globally for the fourth consecutive year in the Global Entrepreneurship Monitor (GEM) Report 2024/2025, which identified the nation as the best place for entrepreneurship and small and medium-sized enterprises among 56 economies assessed. According to the UNCTAD World Investment Report 2025, the UAE ranked 10th globally as a destination for FDI inflow, recording AED 167.6bn ($45.6bn) in 2024. (Zawya)

- **UAE's Modon exits TMG Holding's hospitality arm ICON -** Modon Holding has entered into definitive agreements to divest its full indirect investment in TMG Holding's hospitality arm, Icon Hotel Investment Ltd (ICON), to Abu Dhabi Developmental Holding Company (ADQ), according to a statement. Subject to regulatory approvals, the transaction is expected to be concluded by the first quarter (Q1) of 2026. It will not affect Modon's hospitality assets outside of ICON, which has a portfolio of 15 operated hotels in the UAE as well as global markets. (Zawya)
- **UAE infrastructure projects drive growth, quality of life -** The infrastructure sector in the United Arab Emirates witnessed a series of strategic projects during 2025 aimed at keeping pace with economic growth ambitions and supporting the country's comprehensive development journey across various sectors. The announced projects reflected a comprehensive national vision focused on enhancing quality of life, stability and well-being for all residents of the country. The UAE announced a high-speed rail project linking Abu Dhabi and Dubai, reducing travel time between the two cities to around 30 minutes at speeds of up to 350 kilometers per hour. The project is expected to generate an economic contribution exceeding AED145bn over the next five decades. The UAE Government Annual Meetings held last November revealed national road development programs valued at more than AED170bn through to 2030. These include projects aimed at improving the efficiency of the federal road network and enhancing traffic flow between the emirates. At the local level, the Abu Dhabi Projects and Infrastructure Centre (ADPIC) signed public-private partnership contracts worth AED22bn during 2025. The center reported that the total number of public-private partnership projects under development exceeded 600 as of last October. Dubai announced a range of major projects, including the development of Al Fay Street at a cost of AED1.5bn, and the construction of entry and exit points for Dubai Islands from the Bur Dubai side via a new 1,425-metre bridge costing AED786mn. The emirate is also developing a stormwater drainage system in four areas at a cost of AED1.439bn as part of the Tasreef project, alongside the 30-kilometre Dubai Metro Blue Line, which will include 14 new stations serving around 1mn people. Additional projects valued at AED7.6bn include the operation of four main transmission stations with a capacity of 132 kilovolts and the extension of 228 kilometers of underground cables. In Sharjah, the year saw the inauguration of the Al Layyah Canal project in Al Khalidiya suburb, featuring a range of service facilities and new public spaces. The emirate also inaugurated the Airport Station in the Umm Fannin area with a capacity of 220 kilovolts at a cost exceeding AED500mn, completed the extension of the main water pipeline from Kalba to Wadi Al Helo at a value of AED43.77mn, and launched the Independence Square project. Sharjah also approved AED42mn for the implementation of internal roads in Al Ramaqia and Al Suwaihat areas. In Ajman, the Department of Municipality and Planning inaugurated the Sheikh Zayed Street development project in the Al Helio area, extending 2.8 kilometers at a cost of AED63mn. The Emirates Council for Balanced Development also announced the start of work on the Masfout Gate project, which aims to develop vital facilities in the area and link natural and heritage landmarks through connected walking trails. Ras Al Khaimah International Airport announced the development of a dedicated VIP terminal and private aircraft hangars in cooperation with Falcon Executive Aviation. The project includes facilities spanning more than 18,000 square meters, providing advanced infrastructure to support private aviation and tourism services. In Umm Al Qaiwain, the Ministry of Energy and Infrastructure launched a project to upgrade and enhance Emirates Road at a cost of AED750mn. The project includes expanding the road to five lanes in each direction and constructing six new bridges, contributing to improved traffic flow and a reduction in journey time of up to 45%. In Fujairah, the Public Works and Agriculture Department began implementing the ninth phase of the internal roads project, extending 31 kilometers across several areas of the emirate. Fujairah also saw the Fujairah F3 independent power plant enter commercial operation with a capacity of 2.4 gigawatts. (Zawya)
- **Oman: Inflation climbs to 1.7% on higher transport costs -** Oman's annual inflation rate rose to 1.7% in November, driven mainly by higher transport costs, according to consumer price data released by the National Centre for Statistics and Information (NCSI) on Wednesday. The sultanate's Consumer Price Index (CPI) showed annual inflation accelerating to 1.67% in November, up from 1.5% in October, marking the highest level since February 2023. The increase in inflation was largely attributed to a sharp price increase in the transport category, which carries nearly 15% weightage in Oman's CPI basket. Transport prices jumped 4.4% year-on-year in November. Prices in the miscellaneous goods and services category recorded a strong increase of 9%, while the restaurants and hotels group saw prices climb 2.7%, adding further upward pressure to the overall inflation rate. In contrast, prices in the food and non-alcoholic beverages category – which accounts for nearly 21% of the consumer basket – rose by a modest 0.9% year-on-year in November. Within this group, vegetable prices fell sharply by 8.2%, while fruit prices increased 2.1%. Prices of fish and seafood surged 9.65% compared to the same month a year earlier. Moderate increases were recorded in bread and cereals (1.36%), oils and fats (0.8%), milk, cheese and eggs (0.9%) and meat (0.9%). Other major expenditure groups showed limited price movements. The recreation and culture segment recorded a marginal decline of 0.1%, while furnishings, household equipment and routine maintenance rose 2.4%. Prices for housing, water, electricity, gas and other fuels remained stable compared to November 2024. On a month-on-month basis, Oman's consumer prices were unchanged in November. Despite the latest uptick, overall inflation in Oman remains modest by global standards. Annual inflation averaged 0.9% during the first 11 months of 2025, reflecting subdued consumer demand, stable food prices and the government's continued control over key utility and fuel prices. Inflationary pressures across the GCC have generally remained contained this year, supported by government subsidies, controlled import costs and currency stability amid global trade and geopolitical tensions. The International Monetary Fund expects Oman's average inflation to remain low at around 0.9% in 2025, supported by price caps on essential goods and the strength of the US dollar, to which the Omani rial is pegged. (Zawya)
- **Oman's non-oil exports jump 10% -** Driven by strong demand for Omani products from key regional and international markets, the sultanate's non-oil exports posted a robust growth of nearly 10% in the first 10 months of 2025, highlighting the sultanate's expanding trade footprint beyond hydrocarbons. According to data released by the National Centre for Statistics and Information (NCSI) on Tuesday, Oman's total non-oil exports increased by 9.9% to RO5.612bn between January and October 2025, compared with RO5.106bn in the same period last year. The growth was largely driven by rising shipments to the UAE, Saudi Arabia and India. Exports to the United Arab Emirates surged by almost 28% to RO1.07bn during the 10-month period, up from RO839mn a year earlier. Shipments to Saudi Arabia recorded an even sharper rise of 38.7%, reaching RO920mn compared with RO663mn in the corresponding period of 2024. India also emerged as a strong market for Omani products, with

non-oil exports rising 15% to RO597mn in the first 10 months of 2025, from RO519mn a year earlier. NCSI data showed that the expansion in non-oil exports was broad-based across most of Oman's major trading partners, underlining the continued success of Omani exporters in expanding their global footprint. The United States, however, was a notable exception. Exports to the US declined by 14.5% to RO294mn during the January–October period, down from RO345mn in the same period last year. Non-oil exports to other countries recorded a solid increase of 6.3%, amounting to RO2.297bn in the first 10 months of 2025, compared with RO2.160bn a year earlier. By product category, mineral product exports stood at RO1.415bn during the period, marking a decline of 5.2% from RO1.492bn in the same period of 2024. In contrast, exports of chemical products rose by 16.4% to RO755mn, up from RO649mn. Exports of plastics and rubber fell by 7.3% to RO749mn, compared with RO808mn in the corresponding period last year. Base metals and related articles contributed RO1.191bn in export value, registering a healthy growth of 9.1% from RO1.092bn a year earlier. Meanwhile, exports of electrical machinery and equipment surged by a sharp 143% to RO501mn, compared with RO206mn in the first 10 months of 2024. Re-exports surge 11.6%: Oman's re-exports also recorded strong growth during the January-October period of this year. Total re-exports rose by 11.6% to RO1.612bn in the first 10 months of 2025, up from RO1.445bn in the same period last year. The increase was largely driven by higher transshipment volumes to Saudi Arabia, the UAE, the UK and the US. Re-exports to the UAE grew by 7.7% to RO532mn, while shipments to Saudi Arabia surged by 237.8% to RO133mn, compared with RO39mn a year earlier. Re-exports to the UK jumped sharply to RO179mn, up 350% from RO40mn in the same period of 2024. Meanwhile, re-exports to the United States increased by 21.6% to RO64mn from RO53mn. Imports rise 6.8%: Oman's total merchandise imports increased by 6.8% to RO14.669bn during the January–October 2025 period, compared with RO13.741bn in the same period last year. The UAE remained the sultanate's largest source of imports, with inbound shipments rising by 6.3% to RO3.491bn from RO3.284bn a year earlier. Imports from China grew by 5.9% to RO1.556bn, up from RO1.469bn in the first 10 months of 2024. However, imports from Saudi Arabia and India declined by 9% and 5.5% to RO1.012bn and RO1.204bn, respectively. Imports from Kuwait also fell by 7.5% to RO1.257bn. Imports from the rest of the world rose sharply by 17.3% to RO6.150bn during the period, compared with RO5.244bn a year earlier. (Zawya)

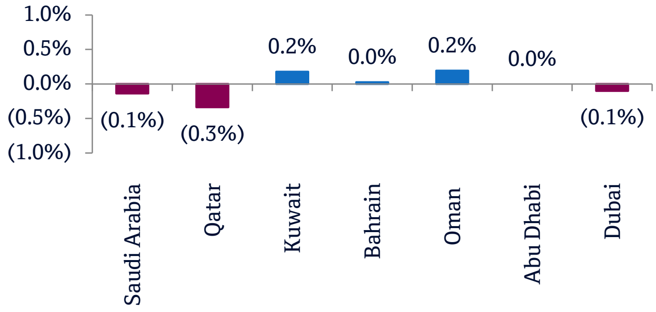
- **Bahrain: Tourism revenues rise by 27% -** Tourism revenues have increased by 27% from 2022 until this year, Tourism Minister Fatima Al Sairafi said. Responding to two parliamentary questions yesterday, Ms Al Sairafi highlighted that the government was working closely with the private sector to organize numerous events and activities. "Tourism now contributes 6.9% to GDP, with a 15-20% annual increase in the number of tourists," she added. The minister also noted that inspections have risen by 160% compared to last year, reflecting the sector's growing dynamism. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,533.21	1.2	4.5	72.7
Silver/Ounce	79.27	10.3	18.0	174.3
Crude Oil (Brent)/Barrel (FM Future)	60.64	(2.6)	0.3	(18.8)
Crude Oil (WTI)/Barrel (FM Future)	56.74	(2.8)	0.1	(20.9)
Natural Gas (Henry Hub)/MMBtu	3.31	0.0	(7.5)	(2.6)
LPG Propane (Arab Gulf)/Ton	65.50	0.0	0.9	(19.6)
LPG Butane (Arab Gulf)/Ton	80.30	0.0	0.5	(32.7)
Euro	1.18	(0.1)	0.5	13.7
Yen	156.57	0.5	(0.7)	(0.4)
GBP	1.35	(0.2)	0.9	7.8
CHF	1.27	(0.4)	0.8	14.9
AUD	0.67	0.2	1.6	8.5
USD Index	98.02	0.0	(0.6)	(9.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.4)	0.0	11.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,473.23	(0.0)	1.3	20.6
DJ Industrial	48,710.97	(0.0)	1.2	14.5
S&P 500	6,929.94	(0.0)	1.4	17.8
NASDAQ 100	23,593.10	(0.1)	1.2	22.2
STOXX 600	588.70	0.0	0.7	32.0
DAX	24,340.06	0.0	0.7	38.5
FTSE 100	9,870.68	0.0	0.6	30.2
CAC 40	8,103.58	0.0	(0.1)	24.9
Nikkei	50,750.39	0.3	3.1	27.7
MSCI EM	1,397.40	0.4	2.1	29.9
SHANGHAI SE Composite	3,963.68	0.1	2.4	23.2
HANG SENG	25,818.93	0.0	0.6	28.6
BSE SENSEX	85,041.45	(0.5)	(0.2)	3.6
Bovespa	160,896.64	0.3	1.3	49.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg (*$ adjusted returns if any)

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