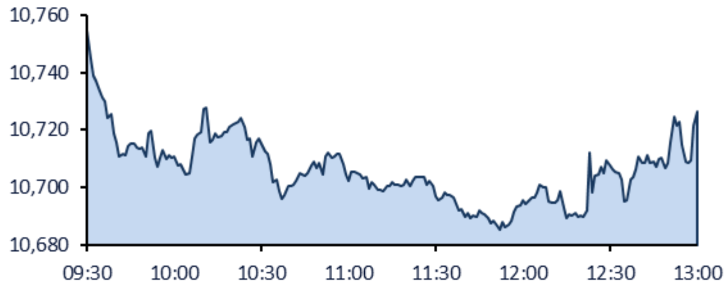
QNB FINANCIAL SERVICES

Daily Market Report

Wednesday, 17 December 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,726.7. Losses were led by the Transportation and Industrials indices, falling 1.2% and 0.7%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Gulf International Services, falling 5.0% and 2.1%, respectively. Among the top gainers, Qatar Insurance Company gained 2.0%, while Qatar Islamic Bank was up 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.3% to close at 10,452.9. Losses were led by the Insurance and Pharma, Biotech & Life Science indices, falling 2.4% each. CHUBB Arabia Cooperative Insurance Co declined 5.4%, while Sport Clubs Co was down 5.1%.

Dubai: The DFM index gained 0.3% to close at 6,110.1. The Consumer Staples Index rose 1.2%, while the Utilities Index was up 1.0%. Ekttitab Holding Company and Ithmaar Holding were up 8.0% and 4.6%, respectively.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,980.0. The Consumer Diacretionary index declined 1.2%, while the Energy index fell 1.0%. Insurance House declined 10.0%, while National Bank of Umm Al Qaiwain was down 4.0%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,965.2. The Consumer Services index declined 3.6%, while the Technology index fell 2.8%. Credit Rating & Collection declined 5.3%, while Wethaq Takaful Insurance Company was down 5.1%.

Oman: The MSM 30 Index fell 1.0% to close at 5,928.3. Losses were led by the Financial and Services indices, falling 0.9% and 0.6%, respectively. Al Jazeera Steel Products Co. declined 3.4%, while Acwa Power Barka was down 3.3%.

Bahrain: The market was closed on December 16, 2025.

Market Indicators	16 Dec 25	15 Dec 25	%Chg.
Value Traded (QR mn)	263.6	379.3	(30.5)
Exch. Market Cap. (QR mn)	642,697.1	644,638.0	(0.3)
Volume (mn)	85.7	127.1	(32.6)
Number of Transactions	17,021	27,971	(39.1)
Companies Traded	54	53	1.9
Market Breadth	9:38	15:35	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,648.06	(0.3)	(1.6)	6.4	12.1
All Share Index	4,044.28	(0.2)	(1.5)	7.1	11.8
Banks	5,217.59	0.0	(1.6)	10.2	10.6
Industrials	4,132.39	(0.7)	(1.8)	(2.7)	14.6
Transportation	5,402.22	(1.2)	(2.6)	4.6	12.2
Real Estate	1,533.98	(0.1)	(1.9)	(5.1)	14.1
Insurance	2,502.33	0.5	(0.2)	6.6	10.0
Telecoms	2,253.76	(0.1)	(0.6)	25.3	12.3
Consumer Goods and Services	8,281.74	0.1	(0.1)	8.0	19.4
Al Rayan Islamic Index	5,104.67	(0.3)	(1.6)	4.8	13.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate Devel	Saudi Arabia	15.8	3.5	2,553.7	4.6
NMDC Group PJSC	Abu Dhabi	20.96	3.5	202.9	(15.2)
Al Ahli Bank of Kuwait KSCP	Kuwait	297.0	2.1	15,788.9	19.9
Dubai Electricity & Water Auth	Dubai	2.8	1.4	13,040.7	(1.4)
Emaar Properties PJSC	Dubai	14.4	1.4	20,362.4	12.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	7.00	(4.8)	1,946.6	(15.3)
Umm Al Qura for Development &	Saudi Arabia	18.2	(4.2)	1,637.4	0.0
Nahdi Medical Co	Saudi Arabia	96.2	(3.1)	367.6	(18.2)
Al Rajhi Co for Co-operative I	Saudi Arabia	80.3	(3.0)	161.0	(53.2)
Elm Co	Saudi Arabia	791.5	(2.9)	55.9	(29.0)

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 Insurance Company	2.051	2.0	937.3	(3.4)
Qatar Islamic Bank	23.98	0.7	1,648.0	12.3
Ahli Bank	3.724	0.6	80.0	7.9
Qatar Fuel Company	14.98	0.5	263.6	(0.1)
Barwa Real Estate Company	2.610	0.5	1,353.7	(7.8)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.520	(5.0)	7.0	31.8
Gulf International Services	2.535	(2.1)	3,747.2	(23.8)
Qatar Gas Transport Company Ltd.	4.372	(1.8)	2,125.5	5.4
Estithmar Holding	3.780	(1.6)	4,636.1	123.1
Ezdan Holding Group	1.093	(1.5)	4,981.2	3.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.131	(0.8)	10,574.1	(24.3)
Baladna	1.342	(0.6)	7,358.3	14.9
Ezdan Holding Group	1.093	(1.5)	4,981.2	3.5
Widam Food Company	1.621	(1.3)	4,895.5	(31.0)
Estithmar Holding	3.780	(1.6)	4,636.1	123.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Islamic Bank	23.98	0.7	39,107.5	12.3
Ooredoo	13.23	(0.2)	28,946.4	14.5
Estithmar Holding	3.780	(1.6)	17,777.2	123.1
QNB Group	18.60	0.0	17,561.9	7.6
Mesaieed Petrochemical Holding	1.131	(0.8)	11,971.0	(24.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,726.68	(0.3)	(1.6)	1.1	1.5	72.4	173,528.2	12.1	1.3	4.6
Dubai	6,110.07	0.3	0.2	4.7	18.4	165.9	270,549.1	10.0	1.8	4.7
Abu Dhabi	9,979.97	(0.1)	(0.3)	2.4	6.0	233.9	777,911.5	19.6	2.5	2.4
Saudi Arabia	10,452.91	(1.3)	(2.5)	(1.3)	(13.2)	966.6	2,371,006.6	17.7	2.1	3.7
Kuwait	8,965.23	(0.6)	(1.0)	1.2	21.8	335.1	174,843.9	16.1	1.8	3.4
Oman	5,928.25	(1.0)	(0.4)	3.9	29.5	99.3	42,030.0	9.7	1.3	5.2
Bahrain*	2,058.06	0.1	(0.0)	0.9	3.6	3.3	21,120.0	14.2	1.4	3.7

*Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded ($ mn) do not include special trades if any, * Data as of Dec 15, 2025)*

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,726.7. The Transportation and Industrials 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.
- Qatar General Ins. & Reins. Co. and Gulf International Services were the top losers, falling 5.0% and 2.1%, respectively. Among the top gainers, Qatar Insurance Company gained 2.0%, while Qatar Islamic Bank was up 0.7%.
- Volume of shares traded on Tuesday fell by 32.6% to 85.7mn from 127.1mn on Monday. Further, as compared to the 30-day moving average of 112.2mn, volume for the day was 23.7% lower. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 12.3% and 8.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.52%	27.02%	9,215,100.93
Qatari Institutions	29.06%	22.89%	16,267,502.94
Qatari	**59.58%**	**49.91%**	**25,482,603.87**
GCC Individuals	0.40%	0.28%	316,095.24
GCC Institutions	0.77%	5.43%	(12,281,018.10)
GCC	**1.16%**	**5.70%**	**(11,964,922.87)**
Arab Individuals	10.32%	9.16%	3,048,888.31
Arab Institutions	0.00%	0.00%	0.00
Arab	**10.32%**	**9.16%**	**3,048,888.31**
Foreigners Individuals	2.99%	2.78%	538,659.35
Foreigners Institutions	25.95%	32.44%	(17,105,228.66)
Foreigners	**28.94%**	**35.23%**	**(16,566,569.31)**

*Source: Qatar Stock Exchange (*as a% of traded value)*

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-16	US	Bureau of Labor Statistics	Average Hourly Earnings YoY	Oct	3.70%	3.70%	--
12-16	US	Bureau of Labor Statistics	Average Weekly Hours All Employees	Oct	34.2	--	--
12-16	US	Bureau of Labor Statistics	Unemployment Rate	Nov	4.60%	4.50%	--
12-16	US	Bureau of Labor Statistics	Underemployment Rate	Nov	8.70%	--	--
12-16	US	Bureau of Labor Statistics	Labor Force Participation Rate	Nov	62.50%	62.40%	--
12-16	US	Markit	S&P Global US Manufacturing PMI	Dec P	51.8	52.1	--
12-16	US	Markit	S&P Global US Services PMI	Dec P	52.9	54	--
12-16	US	Markit	S&P Global US Composite PMI	Dec P	53	53.9	--
12-16	UK	UK Office for National Statistics	Employment Change 3M/3M	Oct	-16k	-75k	--
12-16	UK	UK Office for National Statistics	Claimant Count Rate	Nov	4.40%	--	4.30%
12-16	UK	UK Office for National Statistics	Jobless Claims Change	Nov	20.1k	--	-3.9k
12-16	Japan	Markit	S&P Global Japan PMI Composite	Dec P	51.5	--	--
12-16	Japan	Markit	S&P Global Japan PMI Mfg	Dec P	49.7	--	--
12-16	Japan	Markit	S&P Global Japan PMI Services	Dec P	52.5	--	--

Qatar

- **FTSE Global Equity Index Series December 2025 quarterly review changes come into effect today (17 December), decent inflows expected for DHBK but negligible combined net outflows for other names** - The results of FTSE Russell Global Equity Index Series quarterly review, published on November 21st, 2025, will become effective at close of December 17th for the Qatari market. There were no additions, deletions or reclassification made to the index. **We also expect increased volatility on the QSE as the FTSE event coincides with MSCI futures expiration.** (QSE, QNB FS)
- **Commercial Bank of Qatar seeks $500m multi-tenor syndicated loan -** Mizuho Bank is the mandated lead arranger and bookrunner for the deal, according to people familiar with the matter. Borrower: Commercial Bank of Qatar. Size: $500m. Tenor: 5Y, 7Y. UOP: General corporate purpose. Margins: 5Y: SOFR+88bps, 7Y: SOFR+105bps. (Bloomberg)
- **Qatar Insurance: Board of directors meeting results -** Qatar Insurance announces the results of its Board of Directors meeting held on 16/12/2025 and approved 1- The budget for the year 2026. 2- The Board also decided that the review & approve the final financial results for the year 2025 in a subsequent meeting after the completion of the Group consolidated financial statement. 3- The Board decided that Thursday 12 March 2026, will be the date of the Company's General Assembly meeting. (QSE)
- **Ooredoo Oman says RO15m restructuring to hurt FY25 profit -** Ooredoo Oman says an organizational restructuring worth RO15m will "negatively impact" the profit of 2025 financial year. This amount includes compensation expense for impacted employees and other costs related to technical aspects and consultancies. Program expected to deliver positive annual financial benefits of around 8m rials in 2026 and years ahead. Company's retained earnings ensure its ability to continue its dividend payments for foreseeable future. Restructuring initiative includes streamlining, consolidation of roles and activities to align with Ooredoo Oman's evolving business model, changing market dynamics and future investment priorities in digital infrastructure, AI and value-added services. (Bloomberg)
- **Baladna postponed its EGM to 17/12/2025 due to lack of quorum -** Baladna announced that due to non-legal quorum for the EGM on 16/12/2025, therefore, it has been decided to postpone the meeting to 17/12/2025& 05:00 PM& will be held via the "Zoom" application.(QSE)
- **QatarEnergy signs long-term helium supply agreement with Uniper -** QatarEnergy has signed a long-term sales and purchase agreement (SPA) for up to 15 years with Uniper Global Commodities SE (Uniper) for the supply of 70mn cubic feet per year of helium from its facilities in Ras Laffan, starting in September 2025. This agreement marks QatarEnergy's first direct relationship with Uniper, who has a strong history in providing bulk wholesale helium to customers around the world. HE the Minister of State for Energy Affairs, Saad Sherida al-Kaabi, who is also the President and CEO of QatarEnergy, welcomed the signing of the agreement and said: "We are pleased to welcome Uniper into our growing portfolio of trusted off-takers, with a proven track record in the helium industry." Minister Al-Kaabi added: "QatarEnergy looks forward to work with Uniper on supporting the expansive needs of new industries dependent on reliable helium from trusted sources like Qatar." Helium plays a pivotal role in a wide range of advanced technologies and essential industrial

applications, including magnetic resonance imaging (MRI) scanners, semiconductors, fiber optics, space exploration, deep sea diving, specialized welding, and other specialized applications. (Gulf Times)

- **Amiri Diwan announces National Day Holiday -** On the occasion of Qatar National Day, observed annually on December 18, the Amiri Diwan has announced that Thursday, December 18, 2025, will be an official holiday. Employees will resume work on Sunday, December 21, 2025. (Gulf Times)

- **4 international firms visit Qatar amid growing focus on innovation, AI -** A delegation comprising four senior executives from the portfolio companies of Builders VC held meetings with senior Qatari institutions and innovation leaders to assess pathways for long-term market integration, localized operations, and participation in the country's rapidly scaling national artificial intelligence (AI) and advanced-technology ecosystem. According to Builders VC, the delegation visited Qatar to explore early opportunities in the region. It includes Colossal Biosciences, a biotechnology company developing advanced genetic engineering and de-extinction technologies, and Augment. Market, a platform enabling accredited investors and shareholders to buy and sell shares in privately held companies before they go public. Also part of the delegation is Argus Cognitive, an AI-driven behavioral diagnostics platform that uses smartphone-based assessments to help identify early indicators of autism and neurodevelopmental conditions (the technology was originally developed at Qatar Foundation), and Native Microbials, a biotechnology company producing next-generation probiotics and microbiome solutions to improve livestock productivity, sustainability, and animal health. The visit, which preceded the announcement of Qai, underscored growing alignment between global frontier technology companies and Qatar's long-term innovation agenda. A Reuters report stated that "Brookfield and Qai, an artificial intelligence company owned by Qatar's sovereign wealth fund, have formed a $20bn joint venture to develop artificial intelligence infrastructure in Qatar and select international markets, the two groups said on Tuesday." The report also stated, "The Gulf country's $526bn sovereign wealth fund, the Qatar Investment Authority (QIA), said on Monday it was setting up its own national AI company, Qai, following in the steps of regional peers the UAE and Saudi Arabia, as they invest to become global AI hubs outside of the US and China." Jim Kim, managing partner at Builders VC, said: "Qatar has laid out a clear national strategy to build a diversified, innovation-led economy anchored in advanced technologies and global collaboration. "Our focus is to introduce world-class companies that can contribute real operating capability, talent development, and long-term value to that vision. This delegation reflects the alignment we're seeing with Qatar's national AI trajectory." Kim said the delegation visited Doha as part of Builders VC's broader strategy to deepen its engagement in the Middle East and support high-growth global companies exploring regional expansion. It also aligned with Qatar's broader innovation and diversification priorities, at a time when the country is stepping up investment in advanced digital and AI infrastructure, most recently through the launch of Qai and its strategic initiatives to strengthen national digital capacity. During the visit, Builders VC held an exclusive networking reception in collaboration with the QIA and the Qatar Venture Capital Association (QVCA). The delegation also explored opportunities for technology localization, reviewed regulatory considerations, and assessed possibilities for early market testing and R&D initiatives in meetings with key national institutions, including the Qatar Research, Development and Innovation Council (QRDI), Qatar Science & Technology Park (QSTP), Qatar Development Bank (QDB), the Qatar Financial Centre (QFC), Hassad Foods, and Earthna. Tarik Sultan, general partner and head of Mena at Builders VC, said: "What stood out during this visit was Qatar's readiness to move with purpose. The institutions we met were aligned, strategic, and deeply committed to accelerating the innovation priorities outlined in NDS3 and Qatar National Vision 2030. It's exactly the kind of environment where our companies can scale, build local capabilities, and contribute meaningfully to long-term national development." (Gulf Times)

- **Qatar registers over 62mn payment system transactions worth QR18.626bn in November -** Qatar registered a total value of transactions across various payment systems worth QR18.626bn during November 2025 with total number of transactions reaching 62.806mn. In a post on its X platform, Qatar Central Bank (QCB) stated yesterday that the point-of-sale transactions accounted for 51%, e-commerce 23%, the 'Fawran' instant payment service for 24% and Qatar mobile payment (QPM) accounted for 2%. According to the latest card payment statistics the point of sale and e-commerce transactions in Qatar also registered a surge in November this year. The total value of transactions registered in the country through the point of sale (POS) terminals and e-commerce platforms reached QR13.8092bn. The value of e-commerce transactions amounted to QR4.347bn with a total volume of 11.438mn transactions. Meanwhile the point-of-sale transactions recorded a total value of QR9.462bn with a transaction volume of 48.110mn in November this year. The point-of-sale solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code. The data also showed that the Instant Transfer System Statistics for November this year revealed that the instant payment system Fawran service saw 3.561mn registered accounts with the total value of QR4.527bn and volume of 2.818mn transactions. The statistics also pointed out that in November this year the Qatar Mobile Payment saw a total of 1.241mn registered wallets. The total value reached QR289.544m with the volume of 441,570 transactions. The innovative instant payment service 'Fawran' aims to develop a digital payment ecosystem in the country. The system has proven its efficiency in facilitating and improving payment processes by reducing the time required to transfer money between individuals and companies in Qatar. Fawran is an innovative and advanced service aligned with the Third Financial Sector Strategic Plan. This service comes as part of QCB's ongoing efforts to develop the payment systems infrastructure and keep pace with the latest developments in the field of electronic payment systems and money transfer. QCB launched its mobile application recently which is a move aimed at enhancing the user experience and keeping pace with technological advancements and the requirements of digital transformation within the financial sector. The launch aligns with the Third Financial Sector Strategic Plan and contributes to achieving Qatar National Vision 2030, which seeks to build a knowledge-based digital economy. The application enables users to access data, reports, and all updates instantly and efficiently. It has been designed according to the latest technical standards, with a user-friendly interface that facilitates easy browsing and searching. (Peninsula Qatar)

- **Sixth Arab Ministerial Forum on Housing ends with adoption of Doha Declaration -** The Sixth Arab Ministerial Forum on Housing and Urban Development concluded yesterday with the adoption of the Doha Declaration, which outlines a set of recommendations aimed at strengthening national housing strategies and enhancing community participation in planning processes across the Arab region. The declaration calls for updating and developing comprehensive, actionable national housing and population policies that address the needs of all social groups in Arab countries. It emphasizes strengthening smart urban and housing data systems, including the establishment of national and local urban observatories to improve data production and evidence-based policymaking, and stresses the importance of adopting integrated urban and regional planning approaches by linking housing policies with urban development, land use, transport, infrastructure, and logistics services to support sustainable growth. The declaration further highlights the need to accelerate innovative housing finance solutions, promote public-private partnerships, and enhance investment in smart housing. The Doha Declaration underlines support for sustainable and resilient reconstruction eff orts in countries affected by crises, alongside strengthening local governance and decentralization. It calls for empowering cities and municipalities to play a more active role in achieving the UN Sustainable Development Goals (SDGs), expanding community participation in planning, developing risk management and early warning systems, and encouraging the exchange of expertise. It also urges Arab donor organizations to support recovery and reconstruction eff orts in countries impacted by conflicts and crises, while calling on the international community to provide humanitarian and development assistance to affected states, as well as support refugees and displaced persons in Arab countries in line with international law until lasting solutions are achieved. The declaration invites Arab countries to submit voluntary reports on the implementation of the New Urban Agenda and to participate actively in the 13th session of the World Urban Forum, scheduled for 2026 in Baku, Azerbaijan, as a key global platform for monitoring and reviewing urban development commitments. It also calls on Arab ministers concerned with housing and urban development to strengthen their participation in the Fifth Ministerial Meeting on Urbanization and Climate Change, set to be held in Antalya, Turkiye. The Doha Declaration was issued following three days of intensive discussions and specialized dialogue sessions, attended by senior officials, experts, and decision-makers from across the Arab world. The final day of the forum opened with a session on shaping the future of cities, with participation from Qatar and Jordan, focusing on social justice, social cohesion in urban policies, and the role of smart cities in supporting vulnerable groups and improving social services. Other sessions addressed demographic challenges in Arab cities, featuring experiences from Yemen, Iraq, and Morocco, highlighting the need to align urban planning with demographic shifts and enhance cities' capacity to respond to rapid population changes. Additional discussions showcased Arab experiences in urban development and quality of life improvement, with contributions from Libya, Egypt, and the United Arab Emirates, presenting successful models for urban regeneration and partnership-driven sustainable development. In the housing, land, and basic services track, Saudi Arabia and Tunisia, alongside experiences from Sudan and Lebanon, presented innovative solutions to address emerging challenges and promote more inclusive and sustainable urban environments that balance urban growth with social considerations. (Gulf Times)

- **Work underway to set up 40 new schools of global standard by 2030 -** The Ministry of Education and Higher Education has said that implementation is underway to strengthen Qatar's education system, with ongoing construction and development set to deliver more than 40 new schools of high global standards by 2030. Undersecretary of the Ministry of Education and Higher Education HE Dr. Ibrahim Al Nuaimi has outlined Qatar's comprehensive strategy to strengthen the national education system through modern qualified teachers, flexible academic infrastructure, planning and expanded scholarship opportunities in line with the country's long-term vision up to 2030. Speaking to Qatar TV recently, Dr. Al Nuaimi stressed that modern school infra-structure remains a cornerstone of the ministry's development plans. He noted that a national plan launched three years ago has already delivered tangible results. The first phase saw the completion of around 10 new schools, followed by a second phase that added eight more. In the upcoming academic term, four additional schools are set to be handed over, while the third phase will include approximately 14 schools. "From now until 2030, we expect to have more than 40 modern schools equipped with advanced infrastructure that meets the needs of today's students," he said. These facilities are designed to provide an integrated learning environment that supports students, teachers and school leadership, while keeping pace with global educational standards. Beyond infrastructure, Dr. Al Nuaimi emphasized that student preparation, teacher development and effective communication with parents are equally vital. He highlighted the importance of national digital learning platforms, describing them as a key tool in linking parents with schools and students. "These platforms strengthen partnership with families and ensure that parents are actively engaged in their children's educational journey." he explained. Addressing key educational policies, Dr. Al Nuaimi pointed to significant progress in attracting Qatari male students to the teaching profession. The number of Qatari male students enrolled in colleges of education has increased to around 150, a milestone the ministry considers a major achievement. "Our goal is to prepare these students to become future teachers and academic staff in our schools," he said, expressing hope that the number will continue to rise. He also encouraged secondary school students to view teaching as a profession of national importance. "Education is a foundational pillar upon which many of the country's future needs are built," he noted. In addition, the ministry continues to run empowerment and qualification programs for graduates from other disciplines and universities abroad, ensuring they meet Qatar's educational standards before joining the national school system. Dr. Al Nuaimi also shed light on the new academic calendar for schools covering the years 2025-2028. Introduced three years ago and continuously evaluated, the calendar aims to balance academic requirements with social and cultural considerations. It carefully schedules examinations and holidays in a way that aligns with Qatari society, taking into account the holy month of Ramadan, Eid Al Fitr and Eid Al Adha, while ensuring that instructional hours for students are not affected. (Peninsula Qatar)

- **UNODC center for fighting cybercrimes opens in Doha -** His Excellency Secretary-General of the Ministry of Foreign Affairs, Dr Ahmed bin Hassan al-Hammadi, and Acting Executive Director of the UN Office on Drugs and Crime (UNODC), John Brandolino, officially inaugurated the new training premises of the UNODC Regional Center for Combating Cybercrime in Doha Tuesday. The center is located at the new headquarters of the Diplomatic Institute of the Ministry of Foreign Affairs in Lusail. The opening ceremony was attended by Her Excellency Director of the International Organizations Department at the Ministry of Foreign Affairs, Sheikha Hanouf bint Abdulrahman al-Thani, and Director of UNODC Doha Center, Mustafa Artin, alongside a number of officials. Speaking at the inauguration ceremony, HE al- Hammadi stressed that Qatar gives foremost priority to fostering partnerships with UN organizations, stemming from its unflagging commitment to backing global efforts aimed at achieving criminal justice and combating all kinds of cyber crimes. He asserted that the center represents a substantial enhancement to upgrade global capabilities in this domain. For his part, Mustafa Artin emphasized that he is grateful for the support Qatar is providing to establish and operate this center, stressing the importance of this move following the ratification of the UN Convention against Cybercrime, which was signed in Hanoi, Vietnam, last October. He pointed out that Qatar was among the first countries to sign the convention. The inauguration is the product of the Qatar-UNODC ongoing collaboration and enhancement of shared global efforts to combat cybercrime and support nations' capabilities in confronting this growing global challenge. In essence, the center provides advanced training programs, as well as technological support for nations and law enforcement agencies alike, alongside its role in supporting the implementation of this convention, reinforcing international cooperation and advancing the legislative frameworks supporting efforts to combat cyber threats. The inauguration further underscores the role undertaken by Qatar on the global stage in terms of combating cybercrime, alongside its establishment of an effective model for capacity building and strengthening multilateral cooperation to ensure and safeguard the security of the digital space. (Gulf Times)

- **Sedeer Medical Services unveils state-of-the-art headquarters in Doha -** Doha witnessed a significant milestone in the healthcare technology sector with the inauguration of the new headquarters of Sedeer Medical Services, a leading agent of major global medical technology companies. The inauguration ceremony was attended by a distinguished gathering of officials and key stakeholders from Qatar's healthcare ecosystem, representing both public and private sectors, alongside the company's Chairman, Dr. Mohammed bin Nasser Alattiyah, senior executives, business partners, and staff members. The opening of the new headquarters underscores Sedeer Medical Services' long-standing commitment to supporting and advancing healthcare services in the State of Qatar. With nearly 24 years of continuous presence in the local healthcare landscape, the company has played a pivotal role in introducing advanced medical technologies and solutions, particularly in sensitive and high-impact medical fields that directly influence patient care and public well-being. Addressing the gathering, Dr. Mohammed bin Nasser Alattiyah highlighted that partnerships within the healthcare sector extend far beyond financial investment. He emphasized that successful healthcare collaborations are built on trust, innovation, and a shared sense of purpose, all of which ultimately contribute to improving patient outcomes for citizens and residents alike. He noted that such partnerships also strengthen Qatar's medical capabilities and align closely with the objectives of Qatar National Vision 2030, which places healthcare excellence and human development at the forefront of national priorities. Dr. Alattiyah stated that Sedeer's commitment to the healthcare sector, combined with its extensive product expertise and deep understanding of market trends, enables the company to deliver customized and comprehensive solutions tailored to the evolving needs of its clients. As a leading distributor of medical equipment and technologies, Sedeer continually updates its knowledge base to stay aligned with the latest medical and scientific advancements, ensuring that healthcare providers in Qatar have access to the best and most reliable solutions available globally. He further added that Sedeer's strong and consistent market presence over the past 25 years has positioned the company as a trusted partner for many of the world's leading healthcare brands. The company has earned particular recognition as one of the top distributors of diagnostic laboratory equipment in Qatar, contributing significantly to the accuracy, efficiency, and reliability of medical diagnostics across the country. According to Dr. Alattiyah, Sedeer's extensive global partnerships have played a vital role in maintaining its leadership position in the healthcare solutions sector, while paving the way for long-term growth and the transformation of innovation into tangible value for clients. Sedeer Medical Services operates through a robust distribution model that ensures continuous technical support, timely delivery of equipment, and regular maintenance services. The company's specialized technical teams work in close coordination with manufacturers' global support divisions to guarantee operational excellence and uninterrupted service around the clock. This approach has been instrumental in building long-term relationships with healthcare institutions that rely on precision, reliability, and rapid response in their daily operations. Customer satisfaction remains a cornerstone of Sedeer's philosophy, a fact reflected in its extensive and diverse client portfolio. The company serves a wide range of prominent institutions, including the Ministry of Public Health, Hamad Medical Corporation, Qatar Foundation, Sidra Medicine, Aspetar, Hamad Bin Khalifa University, Weill Cornell Medicine–Qatar, Qatar Council for Healthcare Practitioners, Al Ahli Hospital, Shafallah Center, Al Emadi Hospital, Doha Clinic Hospital, Aster Hospital, American Hospital, Naseem Al Rabeeh Medical Center, along with numerous other organizations across various healthcare segments. On the sidelines of the inauguration, Sedeer Medical Services also announced the launch of its specialized training center, the first of its kind in the State of Qatar. The center is designed to offer comprehensive professional training services to medical institutions, clinics, and companies operating across a wide range of healthcare specialties. This initiative reflects Sedeer's broader vision of contributing not only through technology and equipment, but also through knowledge transfer and capacity building within the healthcare sector. The training center is supported by a team of highly qualified and experienced medical trainers capable of delivering professional training programs that combine theoretical knowledge with hands-on practical instruction. The programs are tailored to meet the specific needs of both individuals and organizations, offering customized B2B solutions through one-on-one sessions, group workshops, and remote training enabled by advanced video conferencing technologies. This flexible approach allows the center to effectively serve government entities, private sector organizations, and large institutions with diverse training requirements. By serving as a collaborative platform for the exchange of knowledge and expertise, the training center aims to create a sustainable learning environment that supports the continuous professional development of healthcare practitioners. The initiative is expected to directly enhance the quality of healthcare services delivered across the country, strengthen the competencies of medical staff, and foster greater trust between patients and healthcare providers. Ultimately, the center seeks to deliver measurable added value by aligning professional training with the latest international standards and best practices in healthcare. (Qatar Tribune)

International

- **US job growth snaps back in November; shutdown distorts unemployment rate -** U.S. job growth rebounded more than expected in November after government-related spending cuts triggered the biggest drop in nonfarm payrolls in nearly five years in October, suggesting no material deterioration in labor market conditions as businesses navigate economic uncertainty wrought by President Donald Trump's aggressive trade policy. While the Labor Department's closely watched employment report on Tuesday showed the unemployment rate at more than a four-year high of 4.6% last month, the Bureau of Labor Statistics changed its methodology after the 43-day government shutdown prevented the collection of data from households. The jobless rate is calculated from the household survey. No unemployment rate for October was published for the first time since the government started tracking the series in 1948. The BLS warned on Monday that standard errors around the November household survey results would be "slightly higher" than usual. Economists said they were focusing on private job growth to get a better sense of the labor market's health. Private employment growth has averaged 75,000 jobs per month over the past three months, which some economists said should allow the Federal Reserve to keep interest rates unchanged in January. "The firmer private sector employment figures support the Fed taking a pause in its rate-cutting cycle for some period," said Kathy Bostjancic, chief economist at Nationwide. "The unemployment rate ... should be taken with a large grain of salt since the disrupted normal collection of the household survey data due to the government shutdown distorted the data readings and is associated with higher-than-usual standard errors." Nonfarm payrolls increased by 64,000 jobs last month. The economy shed 105,000 jobs in October, the biggest decline since December 2020. That slide was tied to a decrease of 162,000 jobs in federal government employment, the most since June 2010. Employees who took deferred buyouts as part of the Trump administration's push to shrink the government's footprint collected their last paycheck in September. (Reuters)

- **US retail sales unexpectedly unchanged in October -** U.S. retail sales were unexpectedly flat in October, though consumer spending appears to have remained on a solid footing at the start of the fourth quarter despite the rising cost of living that is forcing some households to scale back. The unchanged reading in retail sales reported by the Commerce Department's Census Bureau on Tuesday followed a downwardly revised 0.1% gain in September. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, edging up 0.1% after a previously reported 0.2% rise in September. The report, originally due in mid-November, was delayed by the 43-day shutdown of the government. Americans are facing higher prices for food, furniture and a range of other imported goods, the result of President Donald Trump's sweeping import duties. Healthcare and housing costs have also surged. Economists say lower- and middle-income households have been disproportionately impacted by the soaring cost of living. Trump, who last year swept to election victory on promises to tame inflation, has in recent weeks alternated between dismissing affordability problems as a hoax, blaming former President Joe Biden, and promising his economic policies will benefit Americans next year. A Bank of America Institute report showed higher-income households continuing to fuel discretionary spending growth, creating what economists have termed a K-shaped economy. It noted that households making an annual income of $100,000 and above were spending on entertainment. Top income earners were spending more on clothing as well as on airline travel and stays at hotels. "However, for lower-income households ... travel and clothing are seeing stronger pullbacks, underscoring the growing gap in income groups' economic experiences," Bank of America Institute said. Retail sales excluding automobiles, gasoline, building materials and food services surged 0.8% in October after an unrevised 0.1% dip in September. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product. Economists still expect that consumer spending supported gross domestic product growth in the third quarter. Prior to the report, the Atlanta Federal Reserve estimated GDP increased at a 3.6% annualized rate last quarter. The economy grew at a 3.8% pace in the April-June quarter. The government will release the delayed first estimate for third-quarter GDP to next Tuesday. (Reuters)

Regional

- **Alkhorayef: Saudi non-oil exports post record growth reaching $81.86bn in H1 2025 -** Minister of Industry and Mineral Resources and Chairman of the Board of Directors of the Saudi Export Development Authority (Saudi Exports) Bandar Alkhorayef said that Saudi Arabia's non-oil exports reached SR307bn in the first half of this year, marking the highest semiannual growth on record. Attending a dialogue session, along with Syrian Minister of Economy and Industry Dr. Mohammad Nidal Al-Shaar, as part of the 'Made in Saudi Expo 2025,' the minister said that Saudi Vision 2030, through its initiatives, has driven record performance and sustained growth in non-oil exports over the past few years. This is by unlocking national industrial capabilities, enhancing the quality of Saudi products, and expanding their access to global markets. Alkhorayef highlighted opportunities for cooperation between the two countries in developing industrial cities, enabling Syria to benefit from the Kingdom's successful experience in export development and local content support, thereby contributing to its economic growth. The minister emphasized the level of efficiency, skill, and craftsmanship demonstrated by Syrian investors in the Kingdom's industrial sector and expressed hope that the industrial sector would become a key pillar of Syria's economic advancement. He also addressed trade development between the two countries, noting that Saudi non-oil exports to Syria totaled SR1.2bn in the first nine months of 2025. (Zawya)

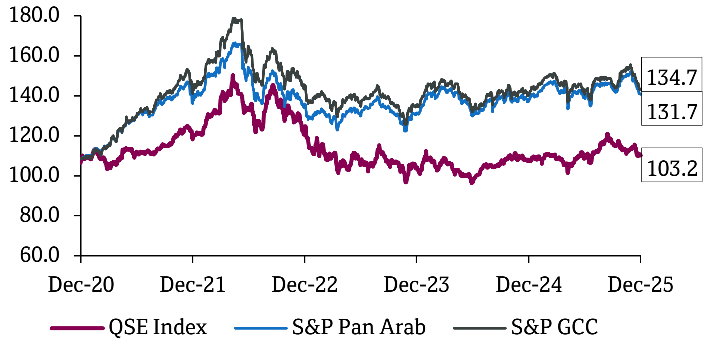
- **Saudi firm Midad among frontrunners to buy Lukoil's global assets, sources say -** Saudi Arabia's Midad Energy has emerged as one of the leading contenders to buy Russian oil major Lukoil's (LKOH.MM), international assets, leveraging deep political ties with Moscow and Washington, three people familiar with the matter said. The assets, valued at about $22bn and spanning oilfields, refineries and thousands of fuel stations worldwide, have drawn bids from about a dozen investors, including U.S. oil majors Exxon Mobil(XOM.N), and Chevron (CVX.N), and private equity firm Carlyle, sources have said. Lukoil is looking to sell its foreign operations after they were crippled by sweeping U.S. sanctions imposed in October aimed at pressuring Russia to end its war in Ukraine. Midad Energy and Lukoil declined to comment. The U.S. Treasury did not immediately respond to requests for comment. Midad Energy CEO Abdulelah Al-Aiban is the brother of powerful Saudi national security adviser Musaed Al-Aiban, who took part in U.S.-Russia peace talks in Saudi Arabia in February. Their father, Mohamed Al-Aiban, was the kingdom's first intelligence chief. Midad Energy's bid comes against the backdrop of booming economic cooperation between the U.S. and Saudi Arabia under U.S. President Donald Trump, building on decades of energy and security ties. In 2025 alone, Riyadh and Washington signed deals spanning defense, energy and technology, with Saudi Arabia pledging investments of up to $1tn. Midad Energy has an ambitious expansion strategy, underscored by a $5.4bn deal with Algeria in October. Midad Energy plans an all-cash offer for Lukoil's assets, with funds to be held in escrow until sanctions on the Russian company are lifted, the sources said. The deal could involve U.S. companies, one of the sources added. The U.S. Treasury has already blocked two other bidders - Gunvor and U.S. bank Xtellus Partners - from buying Lukoil assets, highlighting geopolitical hurdles. Washington's sanctions, which were also imposed on fellow Russian oil major Rosneft (ROSN.MM), bar U.S. citizens from dealing with the firms, freeze their U.S.-based interests and cut off key sources of finance. Lukoil has until January 17 to sell the assets, under the latest deadline set by the Treasury. (Reuters)
- **Saudi Arabia tops Gulf wealth at $3.7tn; UAE closing in -** Saudi Arabia has emerged as the richest country in the GCC region in terms of total net wealth, which rose by approximately 1% year-on-year to $3.7tn in 2024, according to data from Boston Consulting Group. The UAE is fast catching up on the back of a surge in cross-border wealth, with the combined value of assets minus liabilities, held by individuals in the country jumping by around 9.89% to $3.12tn. The growth in the UAE is the highest in the region, driven by significant growth in real assets, which rose by 10.2% to $2.18tn, as well as financial wealth, which went up by 9.5% to $1.15tn. The consultancy firm looked into the aggregate value of real assets and financial wealth, including liquid investable assets such as equities, bonds, currency and deposits, life insurance and pensions, and other assets of residents in various countries in the GCC. However, the report did not specify the total net wealth per capita. Saudi Arabia has one of the biggest populations in the Middle East region. In Qatar, total net wealth reached $765bn, up by around 2% from the previous year, while Kuwait posted a net wealth of $538bn, rising by approximately 2.09% from a year ago. Oman and Bahrain were at the bottom of the net wealth rankings with $300bn and $160bn, respectively. (Zawya)
- **Al-Khorayef: "Made in Saudi Arabia" products reach 180 countries -** Minister of Industry and Mineral Resources Bandar Alkhorayef inaugurated the third edition of the "Made in Saudi Arabia" exhibition in Riyadh on Monday. In his opening speech, the minister emphasized that "Made in Saudi Arabia" has become a national success story, enhancing the standing of Saudi products and expanding their reach to markets in 180 countries worldwide. He noted that the number of companies registered in the program has exceeded 3,700, while the number of registered products has surpassed 19,000, indicating the significant progress the program has made in just four years. Alkhorayef affirmed that the exhibition represents a pivotal platform to highlight the development of Saudi industry, the quality of its products, and their competitiveness in local and international markets, and an important milestone for building strategic partnerships that support the growth of national industries. Alkhorayef said that the "Made in Saudi Arabia" program, launched in 2021, embodies the Kingdom's ambition to become a leading industrial power regionally and globally, and to earn consumer trust for its products and services. This is achieved by encouraging local talent and innovation, promoting national products, and enabling companies to expand their reach and market their products both domestically and internationally, thereby supporting and sustaining the national economy. Alkhorayef pointed out that the program directly contributed to the growth of Saudi non-oil exports, which reached a record high of SR515bn in 2024 and a peak of SR307bn in the first half of 2025. This reflects the role of industry as a cornerstone of economic diversification, in line with the goals of Vision 2030. Alkhorayef commended the efforts of the Saudi Export Development Authority in facilitating access of Saudi products to international markets. This included the signing of 108 export agreements, the registration of 433 new importers on the "Import from Saudi Arabia" platform, and the licensing of nine export houses that have successfully accessed 21 countries, with total exports reaching SR390mn in 2025. He also highlighted the role of the Saudi Export-Import Bank (Saudi Exim) in supporting non-oil exports by providing credit facilities exceeding SR100bn since its establishment until the end of last September. Of this, more than SR5bn was allocated to international trading houses operating in over 150 markets worldwide. The minister said that this year's exhibition is being held under the theme "Building Empowerment," reflecting the work being done as a unified industrial system to enhance competitiveness and product quality, empower private sector partners, and build upon the successes achieved in previous editions, including the launch of the "Saudi Technology" brand and the "Export Houses" service. Alkhorayef welcomed Syria as the guest of honor at the exhibition, with the participation of 25 Syrian companies under the slogan "We Are Alike," a step that reflects the depth of fraternal relations and opens broader horizons for industrial and economic integration between the two countries. Alkhorayef emphasized the importance of partnership between the public and private sectors, expressing his appreciation for the support of government agencies and national companies for the "Made in Saudi Arabia" program. He commended the efforts of the Saudi Export Development Authority and the team working on organizing the exhibition. The minister expressed his hope for continued progress towards a globally competitive national industry. (Zawya)
- **Hedge fund boom pushes DIFC past 100-firm mark -** The number of hedge funds registered in Dubai's financial hub has doubled since the start of last year to more than 100. Dubai International Financial Centre (DIFC) is home to 102 hedge funds, following the arrival of firms like Oak Hill Advisors, which has about $108bn of assets under management. Close to 80% of hedge funds in the DIFC manage assets of more than $1bn, according to a statement on Monday. Over the course of this year, the likes of Baron Capital Management, BlueCrest Capital, Silver Point Capital and Welwing Capital Group registered in the DIFC, joining behemoths such as Millennium Management and ExodusPoint Capital Management that already have a presence in the city. The surge extends beyond hedge funds. The DIFC is approaching 500 wealth and asset management firms, according to a person familiar with the matter, up from about 350 at the start of last year. The growth has been fueled by more than 1,250 family-related business entities based in the hub and the United Arab Emirates' rising appeal among relocating millionaires. Dubai has become a magnet for hedge funds, drawn by tax-free income, year-round sunshine and a time zone that allows trading across Asian and European markets. Neighboring Abu Dhabi is expanding rapidly as well, with Marshall Wace and Arini opening off ices there over the past year. Access to the UAE's vast pools of capital remains a key attraction. Abu Dhabi offers proximity to $1.8tn in sovereign wealth, while Dubai hosts family offices controlling more than $1tn. Firms are also pitching Gulf postings as perks to recruit and retain talent. Rather than choosing between the two cities, some managers are opting for both. Still, the UAE hedge fund landscape remains dominated by secondary off ices and is far from rivalling established hubs.

New York, for instance, hosts more than 1,500 hedge fund headquarters, while Hong Kong and London each have over 300, according to Preqin data. Even so, the Gulf country is gaining momentum — including as a launchpad for startups. At least five portfolio managers from top global hedge funds are setting up their own firms there, Bloomberg News reported last week. Authorities are responding to the surge. Dubai is building three new towers in the DIFC and has retrofitted another to accommodate hedge-fund start-ups. The city is also weighing significant regulatory changes to attract more managers, Bloomberg News has reported. Over in Abu Dhabi, a similar influx of firms helped push the number of operational entities within its financial center ADGM to 3,227 in the third quarter, a 43% year-on-year increase. Last week, authorities said they plan to spend at least $16bn to add offices, luxury homes and retail space. (Gulf Times)

- **Fitch upgrades ratings of 5 Omani banks; outlook stable -** Fitch Ratings has upgraded the long-term issuer default ratings (IDRs) of five Omani banks – Bank Muscat, Sohar International Bank, National Bank of Oman (NBO), BankDhofar and Ahlibank. The upgrades follow Fitch's recent upgrade of Oman's sovereign credit rating to investment-grade BBB-, driven by sustained improvements in the country's public and external balance sheets and greater confidence that Oman will maintain prudent policies in a lower oil price environment. Fitch upgraded Bank Muscat's long-term IDR to BBB- from BB+, while the long-term IDRs of Sohar International, NBO, BankDhofar and Ahlibank were raised to BB+ from BB. The outlook on all five banks is stable. Fitch also upgraded Bank Muscat's Viability Rating (VR) and Government Support Rating (GSR) to 'bbb-' from 'bb+'. The upgrades reflect the bank's strong financial metrics, leading market position, balanced risk profile and Fitch's assessment of an improved operating environment in Oman. This is evidenced by the revision of the operating environment score to 'bbb-'/stable from 'bb+'/positive. Fitch said Bank Muscat's long-term IDR is driven by its VR and underpinned by potential support from the Omani authorities. 'The VR reflects the bank's leading market status in Oman, which provides access to high-quality borrowers and significant funding from the government and related entities. It also considers Bank Muscat's stable asset quality, stronger profitability than domestic peers, reasonable capital buffers, solid funding and healthy liquidity,' the agency noted. Fitch added that business conditions remain favorable for Omani banks, supported by high, though moderating, oil prices. The agency said the authorities' commitment to economic diversification under Vision 2040 should create further growth opportunities for banks. It also highlighted the authorities' strong propensity to support the banking system, given the sector's systemic importance and high contagion risk. Fitch Ratings upgraded Sohar International Bank's long-term IDR to 'BB+' from 'BB', and its VR and GSR to 'bb+' from 'bb'. The agency said the upgrades reflect improving operating conditions for Omani banks following the revision of the operating environment score to 'bbb-'/stable from 'bb+'/positive. 'We expect these favorable conditions to benefit Sohar International's business and financial profiles,' Fitch said. Sohar International's IDRs are driven by its VR and supported by potential government backing, as reflected in its GSR. 'The VR captures the bank's improved business profile since 2023, following its merger with HSBC Bank Oman, its larger deposit franchise, adequate capitalization and stabilizing asset quality,' Fitch added. Fitch also upgraded NBO's long-term IDR to 'BB+' from 'BB', along with its VR and GSR to 'bb+' from 'bb'. Fitch said NBO's ratings are driven by its VR and supported by potential government assistance. The VR reflects the bank's strong domestic franchise, balanced business model, improved profitability, reasonable capitalization, stable funding and liquidity, and recovering asset quality, while also taking into account high concentration risks. Fitch upgraded BankDhofar's long-term IDR to 'BB+' from 'BB' and its GSR to 'bb+' from 'bb', while affirming its VR at 'bb'. The agency said the rating is driven by potential government support. 'The VR reflects the bank's strong domestic franchise and adequate capitalization and liquidity. These strengths are partly offset by pressure, although easing, on asset quality, weaker-than-average profitability and high concentration risks,' Fitch said. Ahlibank's long-term foreign- and local-currency IDRs were upgraded to 'BB+' from 'BB', while its GSR was raised to 'bb+' from 'bb'. Fitch affirmed the bank's VR at 'bb-'. The agency said the VR reflects Ahlibank's moderate franchise, slightly higher risk appetite compared to domestic peers and limited capital buffers, alongside reasonable asset quality and profitability and an improved funding profile. (Zawya)

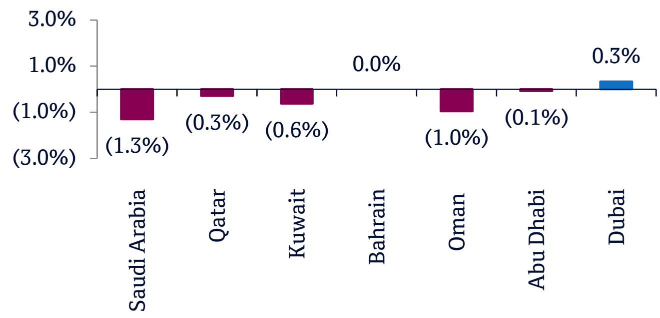
- **Oman unveils $28.8bn water investment plan -** Nama Water Services (NWS), the primary operator of water and wastewater services across the Sultanate of Oman (excluding Dhofar), has unveiled a colossal long-term investment strategy, committing an estimated RO 11.1bn (approximately $28.8bn) up to 2050 to secure the nation's water future. This comprehensive capital expenditure (CAPEX) program is directly aligned with the ambitious goals of Oman Vision 2040 and is designed to manage the demands of a population projected to double over the next 25 years. The Integrated Master Plan (IMP) aims to achieve near-universal water supply coverage and dramatically improve wastewater treatment capacity across the NWS service area, which already serves over 90% of Oman's current population. This was presented by Eng Abdulhakeem bin Amur al Dhuhli, Master Planning and Strategic Investments Manager at Nama Water, during the Water Majlis 2025 by Oman-German Friendship Association (OGFA) with Nama Water Services. The scale of the investment underscores the national priority placed on resilient infrastructure to support economic diversification and sustainable urban growth, treating all water resources fairly and equitably. In the immediate future, NWS has earmarked a significant RO 666mn expenditure for its 2025-2027 CAPEX Program. This three-year allocation provides a clear picture of the initial focus, with RO 453.3mn dedicated to water projects and RO 212.7mn committed to wastewater infrastructure. This initial wave of investment encompasses more than 225 projects combined, with over 113 projects focused on water supply and over 112 on wastewater treatment and network expansion. The strategy is being implemented through a structured approach that assesses infrastructure needs against water demand and wastewater generation projections, ultimately guiding investment plans that include options for Public-Private Partnerships (PPP). The near-term expansion will deliver a tangible boost to service levels for citizens and businesses. The 2025-2027 water program is set to add over 8,000 km of new network length, significantly enhancing distribution and reaching underserved communities. Furthermore, the plan calls for the construction of 202 new reservoirs with a combined capacity exceeding 1.8mn cubic meters (Mm^3) and 90 new pumping stations to ensure efficient water transport. This infrastructure drive is expected to connect over 162,000 new water customers. Concurrently, the wastewater program will see the construction of 28 new Sewage Treatment Plants (STPs) of various scales, coupled with over 1,500 km of new network lines, serving more than 42,000 new wastewater customers in this period. The Integrated Master Plan, extending to 2050, is explicitly designed to accommodate the exponential demographic shift, as Oman's population is projected to reach approximately 9.2mn people. The total required CAPEX of RO 11.1bn will fund a total of 410 projects. Notably, the largest portion of the long-term investment, RO 7.2bn, is allocated to wastewater projects, highlighting a strategic intent to dramatically modernize and expand the sewage system. The remaining funds are split between RO 2.0bn for water projects and RO 1.8bn for integrated water and wastewater initiatives. By 2050, the plan anticipates supporting 1.75mn water connections, a 30,000 km water distribution network, and a total wastewater service including 151 STPs and 30,000 km of sewage lines. Crucially, the master plan is targeting world-class service coverage that meets and, in some cases, exceeds the benchmark set by Oman Vision 2040. The current water coverage rate of 72.5% is targeted to reach a near-total 96% by 2040. The ambition for wastewater coverage is even more transformative, aiming to increase from a reference level of 29.2% to 75% by 2040. A key component of this sustainability drive is the efficient utilization of Treated Effluent (TE), a vital non-conventional water resource. The plan targets a significant increase in TE utilization, from a reference level of 50% to 71%. These projects will boost the country's capacity to produce water from Independent Water Producers (IWP) to 932mn cubic meters per year (Mm^3/y) and ensure a massive 6.6 Mm^3 of storage capacity by 2050. By committing RO 11.1bn, Nama Water Services is undertaking a generational project to not only address present-day water challenges but also to build the foundational infrastructure necessary for a prosperous, water-secure Oman in the second half of the century. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,302.32	(0.1)	0.1	63.9
Silver/Ounce	63.76	(0.5)	2.9	120.6
Crude Oil (Brent)/Barrel (FM Future)	58.92	(2.7)	(3.6)	(21.1)
Crude Oil (WTI)/Barrel (FM Future)	55.27	(2.7)	(3.8)	(22.9)
Natural Gas (Henry Hub)/MMBtu	3.58	(8.0)	(11.8)	5.3
LPG Propane (Arab Gulf)/Ton	64.20	(2.7)	(3.5)	(21.2)
LPG Butane (Arab Gulf)/Ton	81.10	(2.3)	(3.0)	(32.1)
Euro	1.17	(0.1)	0.1	13.5
Yen	154.72	(0.3)	(0.7)	(1.6)
GBP	1.34	0.4	0.4	7.2
CHF	1.26	0.1	0.1	14.1
AUD	0.66	(0.1)	(0.3)	7.2
USD Index	98.15	(0.2)	(0.3)	(9.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.9)	(0.9)	12.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,392.75	(0.4)	(0.3)	18.5
DJ Industrial	48,114.26	(0.6)	(0.7)	13.1
S&P 500	6,800.26	(0.2)	(0.4)	15.6
NASDAQ 100	23,111.46	0.2	(0.4)	19.7
STOXX 600	579.80	(0.3)	0.4	29.8
DAX	24,076.87	(0.5)	(0.3)	36.9
FTSE 100	9,684.79	(0.3)	0.8	27.1
CAC 40	8,106.16	(0.1)	0.6	24.8
Nikkei	49,383.29	(1.2)	(2.2)	25.8
MSCI EM	1,352.66	(1.5)	(2.7)	25.8
SHANGHAI SE Composite	3,824.81	(1.0)	(1.5)	18.3
HANG SENG	25,235.41	(1.5)	(2.8)	25.6
BSE SENSEX	84,679.86	(0.9)	(1.1)	2.0
Bovespa	158,577.88	(3.2)	(2.4)	49.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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