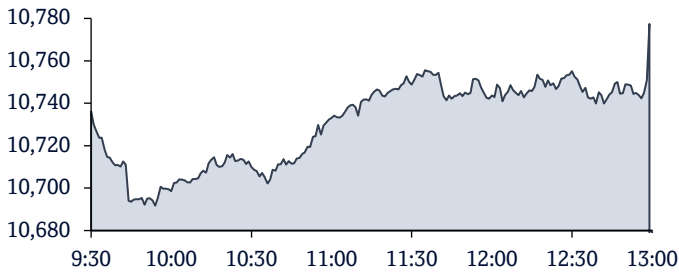


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.4% to close at 10,777.4. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.7% and 0.5%, respectively. Top gainers were Ooredoo and Meeza QSTP, rising 3% and 2.1%, respectively. Among the top losers, Qatar Oman Investment Co fell 2%, while Estithmar Holding was down 1.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.7% to close at 10,699.8. Gains were led by the Media and Entertainment and Consumer Services indices, rising 2.7% and 2.2%, respectively. National Company for Learning and Education rose 8.1%, while Saudi Reinsurance Co. was up 4.9%.

**Dubai:** The DFM index gained 0.8% to close at 6,045.0. The Communication Services rose 3.2%, while the Industrials index was up 1.9%. Dubai National Insurance & Reinsurance rose 14.4% while AMANAT was up 9.2%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,989.2. The Industrial index rose 2.7%, while the Real Estate index gained 2.6%. Insurance House rose 12.9%, while Alpha Dhabi Holding was up 8.8%.

**Kuwait:** The Kuwait All Share Index gained 0.6% to close at 9,009.9. The Consumer Staples index rose 3.7%, while the Technology index gained 3.6%. Tamdeen Investment Co. rose 10%, while National Cleaning Co. was up 8.1%.

**Oman:** The MSM 30 Index gained 1.2% to close at 5,961.4. The Services index rose 1.4%, while the Financial Index was up 1%. National Gas rose 9.3%, while Voltamp Energy was up 9.2%.

**Bahrain:** The BHB Index gained 0.2% to close at 2,049.9. Ithmaar Holding rose 2.9%, while GFH Financial Group was up 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Ooredoo	13.45	3.0	3,253.7	13.1
Meeza Qstp	3.43	2.1	2,135.4	2.6
Vodafone Qatar	2.475	1.7	3,258.1	33.0
Inma Holding Co	3.313	1.6	178.4	(13.9)
QNB Group	18.7	1.1	6,163.0	7.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding Co	1.156	(0.6)	9,814.0	(22.2)
Baladna	1.377	(0.8)	9,667.0	18.9
Masraf Al Rayan	2.196	(0.9)	7,202.0	(10.1)
Estithmar Holding	3.752	(1.3)	6,539.3	124.2
QNB Group	18.5	1.9	6,163.0	7.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,777.39	0.4	0.6	1.3	2.0	111.2	174,042.2	12.1	1.3	4.7
Dubai	6,045.00	0.8	1.0	3.6	17.2	195.5	265,463.0	9.8	1.7	4.8
Abu Dhabi	9,989.24	0.5	0.4	2.5	6.1	413.0	774,461.4	19.5	2.5	2.4
Saudi Arabia	10,699.79	0.7	0.7	0.6	(11.1)	1,074.7	2,428,037.7	18.0	2.1	3.7
Kuwait	9,009.90	0.6	1.7	2.0	22.4	429.1	174,779.2	16.1	1.8	3.4
Oman	5,961.49	1.2	1.7	5.8	30.3	105.1	42,350.5	9.6	1.3	5.2
Bahrain	2,049.87	0.2	0.3	0.5	3.2	2.6	21,140.0	14.1	1.4	9.4

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

Market Indicators	09 Dec 25	08 Dec 25	%Chg.
Value Traded (QR mn)	406.0	289.0	40.5
Exch. Market Cap. (QR mn)	644,600.7	641,804.5	0.4
Volume (mn)	101.1	80.3	26.0
Number of Transactions	18,004	27,608	(34.8)
Companies Traded	52	52	0.0
Market Breadth	20:26	15:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,769.32	0.4	0.6	6.9	11.2
All Share Index	4,056.99	0.4	0.8	7.5	11.0
Banks	5,230.05	0.5	1.3	10.4	10.4
Industrials	4,137.76	(0.4)	(0.7)	(2.6)	12.0
Transportation	5,500.60	0.3	(1.0)	6.5	13.8
Real Estate	1,528.60	0.4	0.0	(5.4)	14
Insurance	2,437.58	0.0	(0.3)	3.8	10
Telecoms	2,293.44	2.7	3.8	27.5	12.2
Consumer Goods and Services	8,278.60	0.0	(0.2)	8.0	19.4
Al Rayan Islamic Index	5,124.85	0.2	0.0	5.2	13.5

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Two Point Zero Group	Abu Dhabi	2.75	3.8	47,200.0	0.0
National Shipping Co	Saudi Arabia	30.68	3.4	426.4	46.6
Rabigh Refining & Petroch	Saudi Arabia	7.55	3.3	1,300.0	(8.6)
Emirates Integrated	Dubai	9.69	3.2	3,700.0	29.4
Ooredoo	Qatar	13.45	3.0	3,253.7	13.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mouwasat Medical Services	Saudi Arabia	69.35	(1.6)	438.6	(18.5)
Emirates NBD Bank	Dubai	26.40	(1.5)	2,200.0	1.4
Burgan Bank	Kuwait	223.00	(1.3)	6,700.0	23.1
Jamjoom Pharmaceuticals	Saudi Arabia	146.60	(1.3)	48.9	(3.7)
Estithmar Holding	Qatar	3.75	(1.3)	6,539.3	124.2

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Co	0.533	(2.0)	5,478.3	(22.5)
Estithmar Holding	3.752	(1.3)	6,539.3	124.2
Commercial Bank	4.125	(1.1)	2,704.2	(4.1)
Gulf Warehousing Co	2.201	(1.1)	580.7	(34.0)
Widam Food Co	1.415	(1.0)	1,229.9	(39.1)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	18.7	1.1	114,599.0	7.0
Ooredoo	13.45	3.0	43,066.0	13.1
Qatar Islamic Bank	24.05	0.9	40,643.0	11.6
Estithmar Holding	3.752	(1.3)	24,603.0	124.2
Industries Qatar	11.99	(0.6)	17,079.0	(9.1)

### Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,777.4. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Ooredoo and Meeza Qstp were the top gainers, rising 3% and 2.1%, respectively. Among the top losers, Qatar Oman Investment Co fell 2%, while Estithmar Holding was down 1.3%.
- Volume of shares traded on Tuesday rose by 26% to 101.1mn from 80.3mn on Monday. However, as compared to the 30-day moving average of 117mn, volume for the day was 13.6% lower. Mesaieed Petrochemical Holding Co and Baladna were the most active stocks, contributing 9.7% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	17.56%	26.09%	(34,654,174.63)
Qatari Institutions	18.63%	33.24%	(59,339,170.22)
<b>Qatari</b>	<b>36.18%</b>	<b>59.34%</b>	<b>(93,993,344.85)</b>
GCC Individuals	0.32%	2.86%	(10,334,976.42)
GCC Institutions	2.77%	1.74%	4,175,456.85
<b>GCC</b>	<b>3.08%</b>	<b>4.60%</b>	<b>(6,159,519.57)</b>
Arab Individuals	7.78%	7.10%	2,735,801.21
Arab Institutions	0.01%	0.00%	29,898.67
<b>Arab</b>	<b>7.78%</b>	<b>7.10%</b>	<b>2,765,699.88</b>
Foreigners Individuals	1.98%	1.88%	416,782.55
Foreigners Institutions	50.97%	27.08%	96,970,382.00
<b>Foreigners</b>	<b>52.95%</b>	<b>28.96%</b>	<b>97,387,164.55</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-09	US	Bureau of Labor Statistics	JOLTS Job Openings	Sep	7658k	7198k	NA
12-09	Germany	Deutsche Bundesbank	Exports SA MoM	Oct	0.10%	0.20%	1.50%
12-09	Germany	Deutsche Bundesbank	Imports SA MoM	Oct	-1.20%	-0.50%	NA
12-09	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Nov P	14.20%	NA	NA

### Qatar

- Qatar's 2026 general budget total estimated expenditures surge 5% to QR220.8bn, budget deficit projected at QR21.8bn** - HE the Minister of Finance Ali bin Ahmed al-Kuwari has announced that the total expected revenues for the State Public Budget for 2026 amount to QR199.0bn, representing a growth of 1.0% compared to the total revenues of the 2025 budget. In a press release disseminated, following His Highness the Amir Sheikh Tamim bin Hamad al-Thani issuing Law No 26 of 2025 approving the State General Budget for the fiscal year 2026, HE al-Kuwari pointed out that revenue estimates were based on an average oil price of \$55 per barrel, in line with the conservative approach adopted by the State to ensure fiscal sustainability and enhance resilience against market fluctuations. Regarding total expenditures, he said they are estimated at approximately QR220.8bn, an increase of 5.0% compared to the 2025 budget. He also noted that the expected deficit for 2026, amounting to QR21.8bn, will be covered through the use of local and external debt instruments in accordance with financing requirements and developments in debt markets. HE al-Kuwari further indicated that a press conference will be held today to present the details of the State Public Budget and discuss its key directions and priorities. (Gulf Times)
- Qatar Electricity & Water Co. will hold its EGM on 08/01/2026 for 2026** - Qatar Electricity & Water Co. announces that the General Assembly Meeting EGM will be held on 08/01/2026, virtually using "Zoom" application and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 11/01/2026, virtually using "Zoom" application and 03:30 PM. Agenda of the Extraordinary General Assembly Meeting: 1. Approve the proposed change of the Company Name ("New Name"), subject to obtaining all necessary regulatory approvals within twelve (12) months from the date of the Extraordinary General Assembly resolution, and authorize the Chairman of the Board, or whoever is authorize by him to take all the necessary actions to execute this resolution, including: Adopting or implementing any amendment to the new name, new logo ("New Logo"), new trademark ("New Trademark"), new domain name, website, or email addresses ("New Website"), and any other necessary amendments or changes, including any amendments to the names of the Company's subsidiaries ("New Subsidiary Names"). Sign any agreements, applications, amendments, adjustment, authorizations, or any other documents required by any authority for the purpose of

adopting the company new name, logo, trademark, domain, website and this includes all the procedures necessary to amend the Articles of Association of the company and its subsidiaries, which reflect the new company name with the relevant authorities. 2. Approval to amend the company Articles of Association in accordance with Law No. 11 of 2015 issuing the Commercial Companies Law, as amended by Law No. 8 of 2021 and its amendments, and the decision of the Board of Directors of the Qatar Financial Markets Authority No. 5 of 2025 concerning the issuance of Governance code for Listed Companies, published on the Company's website.(QSE)

- Qatar Oman Investment Company will hold its EGM on 30/12/2025 for 2025** - Qatar Oman Investment Company announces that the General Assembly Meeting EGM will be held on 30/12/2025, Company Head Office and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 31/12/2025, Company Head Office and 04:00 PM Agenda for the Extraordinary General Assembly : 1. Reduction of the Company's Capital - Reduction of the company's capital by fully extinguishing the accumulated losses amounting to QAR 157,481,389, which represents 49.99% of the company's total capital of QAR 315,000,000. The full accumulated losses will be extinguished by: Reducing the Capital item by 42.86%, equivalent to QR135,000,000. Reducing the Legal Reserve item by 98.09%, equivalent to QAR 22,481,389. Consequently, and upon approval of the reduction, the company's capital will become QR180mn, distributed over 180,000,000 shares with a nominal value of QR1 per share. The Legal Reserve will amount to QAR 438,795 as of October 31, 2025, and approving it . 2. External Auditor's Report Presenting and ratifying the External Auditor's report regarding the accumulated losses in the company's balance sheet for the financial period ended on 31/10/2025 and approving it . 3. Delegation of Authority Authorizing the Chairman of the Board of Directors and the Chief Executive Officer to follow up and complete all necessary procedures related to the proposed capital reduction, including the issuance, signing, publishing, and amendment of the amended Articles of Association, after obtaining the approval of the Ministry of Commerce and Industry. (QSE)
- Appointment of a representative for a corporate entity in the BOD of Zad Holding Company Q.P.S.C.** - Zad Holding Company Q.P.S.C. announced the appointment of Mr. Ali Ismail Al Ansari as the representative of Ali

Iskandar Al Ansari & Sons (a corporate entity) on the Board of Directors of Zad Holding Company Q.P.S.C., after the new representative fulfilled all requirements for board membership and the approval of QFMA. (QSE)

- **Doha Bank announces the closure of nominations for board membership** - Doha Bank announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 09/12/2025 at 02:00 PM (QSE)
- **NBK: Non-hydrocarbon sector to spearhead Qatar's economic growth to 3.2% in 2026** - Qatar's GDP growth has been forecast to rise to 3.2% in 2026 from 2.7% this year, in a report published by National Bank of Kuwait (NBK). The non-hydrocarbon sector will spearhead the expansion, growing by 3.7% in 2026 from 3.5% this year with gains especially in trade and services. Tourism stands out, with visitor arrivals and hotel occupancy rates increasing year-on-year, leveraging the country's FIFA World Cup and events pedigree. According to NBK, the outlook is supported by investment and reform momentum under the Third National Development Strategy (NDS3), which aims to shift economic growth from the public to the private sector by developing clusters in manufacturing, logistics, and tourism, alongside the LNG expansion plan with positive spillovers. Falling borrowing costs amid monetary easing should also lift consumption and credit demand. Meanwhile, NBK holds a conservative estimate for hydrocarbon sector growth (2.2% in 2026) due to "slower" LNG train rollout from the North Field East Expansion project, expected in H2-2026. LNG capacity will rise significantly after that, increasing by 63% to 127mn tons per year (mtpy) by 2028. Inflation will average just 0.4% in 2025 amid deflation in housing rentals and transportation, accelerating to a still-contained 1.4% in 2026. Higher expenditures and lower energy receipts should see the public finances slip into a "modest deficit" in 2025-2026 of less than 1% of GDP. This will likely be short-lived as gas production ramps up in 2027, bringing sizeable volumetric gains to LNG exports. Qatar's public debt will continue trending lower (to 38.4% in 2026), supported by robust nominal GDP growth. Risks to the outlook, however, include lower energy prices, reflecting a potential global economic downturn, and regional geopolitical hostilities (which materialized for a while in 2025 during the war in Gaza albeit with limited economic impact for Qatar on that occasion). "Large sovereign assets, NDS reforms, and a strong track record on project delivery bolster resilience and strengthen the outlook," NBK said. For the GCC as a whole, NBK said the region's growth will be boosted by oil output gains and focus on investments. Confidence in the economic outlook for the GCC remains high despite the prospect of lower oil prices, it said. The unwinding of Opec-8 output cuts will deliver sizeable real oil GDP gains for the GCC energy producers in 2026. GCC non-hydrocarbon sector growth, meanwhile, is forecast unchanged from 2025 at a robust 4%, with the UAE and Saudi leading with 4.5% and 4.0%, respectively - a testament to their transformational, investment and reform-driven approach. Kuwait will also benefit from greater focus on domestic investment and ongoing traction in the projects market, especially following the easing of liquidity constraints post-debt law. Headline GCC growth is expected to quicken to its fastest in four years (to 4.7% from 4.2% in 2025), with the additional Opec oil volumes also useful in partly offsetting the expected decline in oil revenues due to lower oil prices on fiscal outcomes. In fact, NBK projects the aggregate GCC fiscal deficit narrowing to 1.8% of GDP next year from 2.3% of GDP in 2025, with only Oman and Bahrain's deficits widening (the latter remaining on the radar of the rating agencies). GCC inflation is projected to remain below 2%, despite the robust growth outlook, the report noted. (Gulf Times)
- **Qatar November foreign reserves rise to QR261.50bn** - Qatar's foreign reserves rose to QR261.50bn in November from QR261.42bn in October, according to the Qatar Central Bank. Cost of gold share rose to QR57.16bn from QR54.55bn in October. (Bloomberg)
- **Qatar, Brookfield launch \$20bn AI infrastructure plan** - Brookfield and Qai, Qatar's AI company and a subsidiary of the Qatar Investment Authority (QIA), yesterday announced a strategic partnership to establish a \$20bn joint venture focused on artificial intelligence (AI) infrastructure in Qatar and select international markets. Under the partnership, Brookfield and Qai will contribute capital and operational expertise to invest in AI infrastructure in Qatar, including the

development of fully integrated AI facilities, to support the country's rapidly expanding digital and AI ecosystem, QIA highlighted in a statement. The partnership will benefit from strategic support from the Government of Qatar to invest in the skills and supply chain necessary to support the backbone of AI infrastructure and to promote the adoption of AI throughout the country. The \$20bn joint venture is expected to play a central role in supporting Qatar's ambition to become a leading hub for AI services and infrastructure in the Middle East. An Integrated Compute center will expand regional access to high-performance computing and enable the deployment of trusted AI technologies across key sectors. Beyond Qatar, Brookfield and Qai will explore opportunities to co-develop and construct AI infrastructure in select international markets. Brookfield and its partners plan to invest in this venture through the recently launched Brookfield Artificial Intelligence Infrastructure Fund (BAIIF). The strategic partnership with Qai will form a cornerstone of Brookfield's global AI infrastructure programme, which aims to mobilize up to \$100bn of total investment globally. CEO of QIA, Mohammed Saif al-Sowaidi, said: "QIA has been at the forefront of driving advancement through our AI investments. This joint venture is a testament to QIA's commitment to delivering both local and global impact. Leveraging the longterm partnership we have with Brookfield, this joint venture will advance Qatar's National Vision 2030 and help build a diversified, innovation-based economy for future generations. (Gulf Times)

- **Fanar 2.0 a major leap in Arabic AI technology** - The launch of enhanced Fanar 2.0, a platform which represents the generative Arabic language AI, during the opening of the second edition of the World Summit AI Qatar 2025, yesterday is a significant milestone and a major leap in the Arabic AI technology. Speaking to The Peninsula on the sidelines of the summit, Dr. Ahmed Elmagarmid, Executive Director of Qatar Computing Research Institute (QCRI) at Hamad Bin Khalifa University (HBKU) highlighted the significance of advancing the Arabic language AI research and innovation. Elmagarmid said: "We are happy for the release of Fanar 2.0 today which is a qualitative move from Fanar 1.0. It includes multi-modalities that were not covered very well before." He noted that local and international organizations will benefit from this platform which will enable them to build AI models in Arabic language. "Fanar 2.0 is a platform that represents the generative Arabic language AI. It is a major leap in the Arabic AI technology," he added. Elmagarmid reiterated that the enhanced Fanar 2.0 platform is much larger and has multi-modalities. It is a huge improvement from Fanar 1.0. "We will continue to work on Fanar 3.0 which will be even bigger than Fanar 2.0," he said. The first version of the Fanar platform was launched during the inaugural edition of the World Summit AI Qatar in 2024. The summit is showcasing the progress made in AI and highlighting the importance of AI in various sectors including healthcare, education, and finance. Speaking to The Peninsula, Dr. Elmagarmid said QCRI scientists in partnership with Qatar Foundation, HBKU, and other stakeholders will continue to enhance AI capabilities. The platform is considered a one-of-a-kind model, developed to provide deep and comprehensive understanding of the Arabic language in all its dimensions, including diverse dialects and cultural terminology. He said "The models are getting bigger from 9bn parameters, it's now 27bn parameters, so it's like three times bigger in size, which is boosting a lot of AI capabilities." Fanar 2.0 is available to everyone who wants to use it. "We are making Fanar 2.0 a full-fledged multilingual platform that will support multiple languages in addition to Arabic," he said. The summit also featured discussions on the ethical use of AI, data privacy, and the role of AI in shaping the future of work. Experts from around the world shared insights on how AI can be leveraged to drive innovation and economic growth while ensuring responsible use. Elmagarmid emphasized that the Arabic language AI is crucial for preserving the cultural identity and heritage of the region. "Language is the soul of a culture, and by advancing Arabic AI, we are ensuring that our culture remains vibrant in the digital age," he said. The summit will continue today with sessions on AI in education, healthcare, and finance, as well as workshops on building AI models and understanding cultural terminology. (The Peninsula)
- **Founders Circle Capital joins QIA's Fund of Funds programme** - Qatar Investment Authority (QIA), the sovereign wealth fund of the State of Qatar, and Founders Circle Capital (FCC), a leading San Francisco-based,

growth stage venture firm focused on investing in scaled, venture-backed businesses, announced that FCC as the latest VC partner to join QIA's \$1bn Fund of Funds programme. QIA's commitment to Founders Circle through its Fund of Funds programme aims to strengthen ties between Qatar and the global innovation ecosystem by supporting high-growth companies across FCC's core sectors, software, cloud infrastructure, fintech, healthcare, and consumer internet. Founded in 2012, Founders Circle established itself as a venture firm focused on the human side of investing in private companies. FCC pioneered two strategies to support the teams who are the ones building the next generation of consequential companies employee liquidity solutions combined with access to a private leadership community-both of which support founders, executives, and employees to navigate the longer life cycles in their private companies. The new partnership with QIA will help FCC scale the firm's ability to deliver a wider breadth of capital and community options for these company builders as well as those that support them. Through the partnership, FCC will also establish its first international office in Doha, which will serve as its Mena regional headquarters. The new office will be initially led by Ken Loveless, the firm's co-founder and partner. In addition, FCC will bring its private leadership community to Doha, called The Circle, which is comprised of executives of high-performing, growth-stage companies within and beyond the FCC portfolio. The FCC will support the development of Qatar's local venture and innovation ecosystem by connecting founders, investors, and corporate partners with programming and content designed to help executives in Qatar scale themselves so they can successfully scale their companies. Furthermore, QIA and FCC will create exchange opportunities for executives from Qatar-based companies and institutions, whereby FCC will welcome them to San Francisco and create a digital bridge between Silicon Valley and Doha. This programme is designed to increase knowledge-sharing while at the same time generating new business opportunities between the US and Qatar. Commenting on the announcement, CEO of QIA Mohammed Saif-al-Sowaidi said: "QIA launched the Fund of Funds programme to build bridges between the global VC ecosystem and startups in Qatar and the broader region. We are delighted to welcome Founders Circle Capital to our already impressive roster, and we look forward to working closely together to further enhance the regional startup ecosystem and generate positive financial results." Co-founder and partner of FCC Ken Loveless said: "We're honored to partner with QIA and its Fund of Funds programme to deepen the bridge between Silicon Valley and Qatar's rapidly growing innovation ecosystem. QIA's commitment reflects a shared belief in supporting founders who are building enduring, category-defining companies, and we're excited to help bring The Circle community and our broader network to Doha." Today's announcement marks the seventh VC firm to join QIA's Fund of Funds programme and commit to invest in the region and locate their regional headquarters in Qatar. Since the first announcement in February 2024, over half of the allocation have been deployed with VC firms including B Capital, Builders VC, Deerfield, Human Capital, Rasmal Ventures, and Utopia Capital Management. (Gulf Times)

- Qatar ramps up anti-money laundering systems with new FIU-led programme** - QATAR Financial Intelligence Unit (FIU) has concluded its third workshop on anti-money laundering, counter-terrorism financing, and the prevention of arms proliferation, with more than 325 participants from national authorities, the private sector, and regional and international experts. The three-day event highlighted the growing institutional awareness of financial crimes and the need for enhanced national measures amid rapidly evolving methods in money laundering, terrorism financing, and arms proliferation. The workshop forms part of Qatar's ongoing efforts to strengthen its preparedness for upcoming international evaluations by the Financial Action Task Force (FATF), reflecting the country's commitment to implementing global standards for effective anti-money laundering and counter-terrorism financing systems. Specialized presentations and discussions focused on national risks, emerging threats, and operational challenges. Sessions covered the misuse of financial technology, the exploitation of legal entities, and new trends in terrorism financing, while smaller working groups provided a platform to share best practices and coordinate priorities across agencies. The FIU, as Qatar's designated national authority for financial intelligence, emphasized its pivotal role in collecting and analyzing

financial data and fostering international cooperation through secure information exchange channels. Participants noted that strengthening the FIU's capabilities is essential for detecting suspicious activity, supporting financial investigations, and enhancing the overall effectiveness of anti-financial crime measures. The workshop also explored the links between operational risks and emerging threats, underscoring the need to develop new methodologies and prepare national entities to tackle future challenges. Experts stressed that enhanced coordination and robust compliance systems in the public and private sectors, particularly in financial institutions and fintech companies, will fortify Qatar's financial environment. The FIU confirmed that recommendations arising from the workshop will guide improvements in national compliance frameworks and inter-agency collaboration, further supporting Qatar's standing within the international financial crime prevention community. (Qatar Tribune)

- QC welcomes Doha-Riyadh high-speed e-rail link deal** - Sheikh Khalifa bin Jassim bin Mohammed Al Thani, Chairman of Qatar Chamber, stated that the high-speed electric rail link agreement signed between the State of Qatar and the Kingdom of Saudi Arabia represents a pivotal strategic step that strengthens the path of economic and developmental integration between the two brotherly countries. He noted that the project opens wider horizons for further Gulf and Arab cooperation in the fields of transport, trade, and tourism, making it one of the most important strategic initiatives that support regional development and reinforce connectivity and integration between Qatar and Saudi Arabia. He affirmed that this project, linking Doha with Riyadh through key stations including Al-Hofuf and Dammam, in addition to connecting Hamad International Airport with King Salman International Airport, will bring about a qualitative transformation in the movement of goods and passengers. It will provide greater speed, efficiency, and cost-effectiveness in transportation and travel, thereby positively impacting the flow of bilateral trade, facilitating the movement of goods and services, and enhancing the competitiveness of the private sector in both countries. He further explained that the high-speed rail project, considered one of the largest transport initiatives in the region, constitutes a vital artery for the economies of both countries. It will enhance mobility and reduce travel time, contributing to sustainable development, strengthening commercial and tourism activity, improving quality of life, facilitating the movement of visitors, boosting tourism, easing travel for pilgrims and Umrah performers from Qatar, and reinforcing social and cultural ties between the two peoples. Additionally, the project is expected to generate thousands of direct and indirect jobs during construction and upon commencement of operations. The Chairman concluded by affirming that Qatar Chamber supports all initiatives that contribute to strengthening Gulf and Arab economic integration, assuring that the Chamber will work with its private sector partners to capitalize on the significant opportunities this landmark project will create, and expressing his hope that it will serve as a foundation for broader connectivity with other GCC countries and the wider Arab region in the future. (Gulf Times)

### International

- US job openings rise slightly after surging in September; fewer workers quitting their jobs** - U.S. job openings increased marginally in October after surging in September, but subdued hiring and the lowest level of resignations in five years underscored the economic uncertainty that economists have largely blamed on tariffs. The Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, was released on Tuesday as Federal Reserve officials started a two-day policy meeting. Financial markets expect the U.S. central bank will cut its benchmark overnight interest rate by another 25 basis points to the 3.50%-3.75% range on Wednesday out of concern for the labor market. The Fed has lowered borrowing costs twice this year. "The job market isn't collapsing but it is certainly losing steam," said Oren Klachkin, financial markets economist at Nationwide. "We anticipate Fed officials will try to get ahead of labor market weakness with another 25 basis points rate cut tomorrow even as inflation remains above the 2% goal." Job openings, a measure of labor demand, were up 12,000 to 7.670mn by the last day of October, the Labor Department's Bureau of Labor Statistics said.

Economists polled by Reuters had forecast 7.150mn unfilled jobs. The report incorporated data for September, whose release was canceled because of the 43-day federal government shutdown. Vacancies soared 431,000, the most in nearly a year, to 7.658mn in September. The BLS said it had "temporarily suspended use of the monthly alignment methodology for October preliminary estimates," adding that "use of this methodology will resume with the publication of October final estimates." The bulk of the job openings in October were in the trade, transportation and utilities sector, with 239,000 vacancies, mostly at retailers. There were 114,000 fewer open positions in the professional and business services industry. Job openings in the accommodation and food services sector fell 33,000. The federal government had 25,000 fewer vacancies. The job vacancies rate was unchanged at 4.6%. Hiring dropped by 218,000 to 5.149mn in October, with most of the declines in construction, professional and business services, healthcare and social assistance as well as accommodation and food services industries. The hires rate slipped to 3.2% from 3.4% in September. There were 5.367mn hires in September. Layoffs crept up 73,000 to a still-low 1.854mn, concentrated in the accommodation and food services sector. The layoffs rate rose to 1.2% from 1.1% in September. Stocks on Wall Street were mixed. The dollar gained versus a basket of currencies. U.S. Treasury yields were mostly higher. The combined September and October reports suggested the labor market remained in what economists and policymakers call a "no-hire, no-fire" state. Labor market stagnation has been blamed on reduced labor supply amid a reduction in immigration that started during the final year of former President Joe Biden's term and accelerated under President Donald Trump's second administration. The adoption of artificial intelligence for some job roles is also reducing labor demand, especially for entry-level positions. The unemployment rate rose to a four-year high of 4.4% in September. The BLS canceled October's employment report and will not be publishing the unemployment rate for that month as the longest shutdown on record prevented the collection of data for the household survey from which the jobless rate is calculated. November's delayed employment report, now due next Tuesday, will include October's nonfarm payrolls data. With the labor market wobbly, fewer workers are job hopping in search of greener pastures, pointing to benign wage inflation. The number of people quitting their jobs dropped 187,000, the largest decline since June 2023, to 2.941mn. That was the lowest level since August 2020 when the labor market was recovering from the first wave of the pandemic. The quits rate, viewed by policymakers as a gauge of labor market confidence, slipped to 1.8%. That was the lowest reading since May 2020, and was down from 2.0% in September. Lower wages because fewer workers are changing jobs could, however, hurt consumer spending. "This (quits rate) is a pretty 'cold' reading that has historically been consistent with wage growth of just 2.5% year-on-year," said James Knightley, chief international economist at ING. "That's not good news for consumption, but given in a service-sector economy, such as the U.S., the biggest cost input is the cost of your workforce, this suggests medium- to longer-term inflation will be on a downward trajectory." (Reuters)

- UK grocery inflation steady at 4.7%, keeps pressure on households, says Worldpanel** - British grocery inflation held steady at 4.7% in the four weeks to November 30, industry data showed on Tuesday, keeping the pressure on households who are facing higher bills as they head into the Christmas holiday period. The figure from Worldpanel by Numerator (formerly Kantar) provided an early indication of pricing pressures ahead of official UK inflation data on December 17. The Bank of England is watching food prices closely as it believes they play a big role in shaping the public's overall inflation expectations. Britain's headline inflation rate eased to 3.6% in October. Worldpanel said prices were rising the fastest in chocolate confectionery, fresh meat and poultry and falling fastest in sugar confectionery, household paper, and fragrances. It said UK grocery sales over the four weeks rose by 3.4% - indicating volumes were down after inflation is taken into account. "Retailers are ramping up investment in promotions to encourage shoppers through their doors as the march to Christmas gets underway with sales expected to exceed 13.6bn pounds (\$18.1bn) in December," Worldpanel said. It said 31.2% of spending in November was on promoted items, up from 30% last year, and noted the cost of a Christmas turkey dinner for four is 32.46 pounds (\$43.28), a few pence cheaper than last year. (Reuters)

- China's consumer inflation quickens in November, producer deflation persists** - China's annual consumer inflation accelerated in November while producer deflation persisted, official data showed on Wednesday, as policymakers extended their campaign to curb overcapacity. The consumer price index (CPI) rose 0.7% from a year earlier, National Bureau of Statistics data showed, matching a 0.7% expansion in a Reuters poll of economists. It had increased 0.2% in October. On a monthly basis, CPI dipped 0.1%, versus a 0.2% rise in October and a forecast rise of 0.2%. The producer prices index (PPI) fell 2.2% year-on-year in November, compared with a 2.1% fall in October and worse than a forecast for a 2.0% drop. (Reuters)

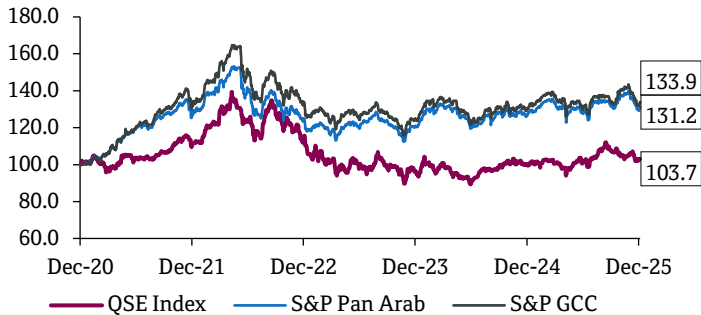
### Regional

- UAE, Saudi banks set to post strong credit growth in 2026** - Bank lending in the UAE, Saudi Arabia and in most countries in the Middle East is expected to increase next year on the back of strong economic conditions, according to Fitch Ratings. Lenders in the region are also likely to post positive earnings in the coming year despite expected lower interest rates. The ratings agency also expects the same positive trend in banks' asset quality and liquidity. "Banks will maintain generally sound profitability despite expected lower interest rates, and stable asset quality, healthy liquidity and adequate capital buffers for their risk profiles," the ratings agency said. Most banks in the region have a low to moderate risk of default. Two-thirds of lenders reviewed by Fitch have a high credit quality score or investment-grade Issuer Default Ratings (IDRs). The banks' safety scores are largely thanks in part to perceived sovereign support. The lenders' standalone creditworthiness is also a significant factor. (Zawya)
- UAE: FNC approves Union General Budget for Fiscal Year 2026** - The Federal National Council (FNC), during its second session of the third ordinary term of the 18th legislative chapter, held today at Zayed Hall in the Council's headquarters in Abu Dhabi under the chairmanship of Saqr Ghobash, Speaker of the Federal National Council (FNC), approved a federal draft law linking the Union General Budget and the budgets of independent federal entities for the fiscal year 2026. The session was attended by Mohamed Hadi Al Hussaini, Minister of State for Financial Affairs. Ghobash stated that the approval of the 2026 federal budget, the largest in the nation's history, reaffirms that the UAE continues on an upward trajectory of growth and stability, and that its financial policies are rooted in confidence in its own capabilities and forward-looking vision. He emphasized that the budget is not merely a record figure, but a strategic message of confidence that reflects the maturity of the country's financial management and its ability to balance sustainability with development, and present well-being with future preparedness. Al Hussaini said during the discussion of the draft law that the Cabinet's approval of the Union General Budget for 2026 totaling AED92.4bn, compared to AED71.5bn in 2025, represents a qualitative leap of nearly 29%. This makes it the largest federal budget compared to previous fiscal years, reflecting the strength of the national economy and the UAE's commitment to supporting sustainable development. He added that the 2026 federal budget represents an advanced model of financial planning based on future foresight. He noted that the UAE's fiscal policies are increasingly capable of responding to global changes and more focused on generating added value for the national economy. The emphasis on vital sectors, foremost among them education, health, infrastructure, and social development, demonstrates the country's belief that investment in people and innovation is the most important driver of sustainable economic growth. (Zawya)
- FIDA chief: FIDA to strengthen Abu Dhabi's position as leading global financial hub** - Fatima Al Hammadi, Director of the FinTech, Insurance, Digital and Alternative Assets (FIDA) cluster in Abu Dhabi, said the new cluster provides an advanced platform for developing the financial sector's infrastructure and contributes to strengthening Abu Dhabi's position as a leading global financial hub. Speaking to the Emirates News Agency (WAM), Al Hammadi explained that the cluster works to connect regulators, financial institutions, fintech companies, academic research partners, and global investors. She noted that by 2045, the cluster aims to enhance the sector's contribution to the emirate's economy by adding AED 56bn to GDP, attracting AED17bn in investments, and creating 8,000

jobs across these sectors. She affirmed that Abu Dhabi today has a strong financial base, with more than US\$1.7 trillion in assets managed by sovereign wealth funds, making it one of the world's major financial capitals. She added that work within the cluster is carried out within a single integrated ecosystem that brings together regulators, technology institutions, and global companies to jointly strengthen the financial sector and develop a modern financial infrastructure. (Zawya)

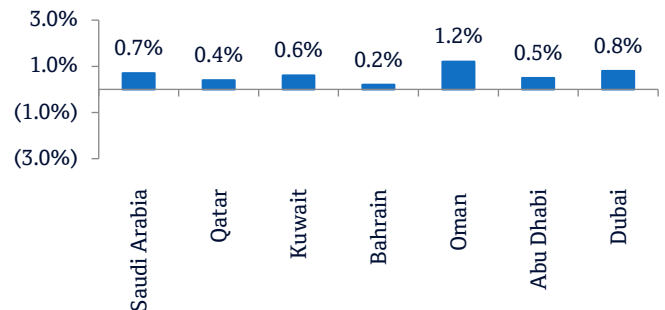
- **World Bank sees Oman's 2025 GDP growth at 3.1%** - The World Bank has projected that Oman's economy will grow by 3.1% in 2025, supported by ongoing economic diversification efforts and structural reforms. The bank said economic growth across the GCC is gaining momentum in 2025, underpinned by structural reforms and rapid digital innovation. According to the World Bank's latest edition of the Gulf Economic Update (GEU) – Fall 2025, the UAE is expected to expand by 4.8%, Saudi Arabia by 3.8%, Bahrain by 3.5%, Oman by 3.1%, Qatar by 2.8% and Kuwait by 2.7% in 2025. The bank noted that sustaining this growth trajectory will require continued progress on national Vision strategies and disciplined fiscal management to mitigate risks arising from oil price fluctuations, geopolitical tensions and potential reform slowdowns. On Oman's economic outlook, the World Bank said, 'Diversification is gaining pace, with non-hydrocarbon sectors increasingly driving growth. Real GDP is projected to expand by 3.1% in 2025, with further acceleration over the medium term.' The report focuses on three critical areas – economic diversification, macroeconomic stability and digital transformation – while navigating global uncertainty and oil market volatility. It reviews a decade of diversification efforts across the GCC, showing moderate progress over the past decade, although recent trends appear more promising. 'Hydrocarbons still dominate fiscal positions, making their role persistently central in shaping economic plans and development strategies. Non-oil exports remain modest, with chemicals dominating the non-oil export basket. The transition away from oil dependence remains a work in progress,' the World Bank said. The report also highlights the Gulf's rapid digital transformation and accelerating adoption of artificial intelligence (AI). All GCC countries now boast advanced telecom networks, with 5G coverage exceeding 90%, high-speed internet and affordable connectivity, the bank noted. It added that significant investments in data centres and high-performance computing systems are advancing AI readiness, with Saudi Arabia and the UAE emerging as regional – and even global – leaders. Their progress is supported by vibrant start-up ecosystems, strong venture funding and the integration of generative AI applications across government services. "Diversification and digital transformation are no longer optional; they are essential for long-term stability and prosperity. Strategic investments in non-oil sectors and innovation will be critical to sustaining growth and stability," said Safaa el Tayeb el Kogali, World Bank Division Director for the GCC. "The GCC's digital leap is remarkable. With robust infrastructure and growing computing power, skills and competencies in AI capabilities, the region is well placed to lead in innovation, provided labor and environmental challenges are addressed proactively." (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,213.55	0.1	0.4	60.6
Silver/Ounce	61.05	0.6	4.7	111.2
Crude Oil (Brent)/Barrel (FM Future)	62.06	0.2	(2.7)	(16.9)
Crude Oil (WTI)/Barrel (FM Future)	58.37	0.2	(2.9)	(18.6)
Natural Gas (Henry Hub)/MMBtu	4.76	(2.7)	(8.3)	40.0
LPG Propane (Arab Gulf)/Ton	70	(2.4)	(2.8)	(14.1)
LPG Butane (Arab Gulf)/Ton	88.5	0.0	(0.3)	(25.9)
Euro	1.16	0.0	(0.2)	12.3
Yen	156.73	0.1	(0.9)	0.3
GBP	1.33	0.0	(0.2)	6.3
CHF	1.24	0.0	0.2	(11.1)
AUD	0.66	(0.1)	(0.1)	7.2
USD Index	99.22	0.0	0.2	(8.5)
RUB	110.69	0	0	58.9
BRL	0.18	0.3	0.5	16.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,400.15	(0.1)	(0.4)	18.7
DJ Industrial	47,560.29	(0.4)	(0.8)	11.8
S&P 500	6,840.51	(0.1)	(0.4)	16.3
NASDAQ 100	23,576.49	0.1	0.0	22.1
STOXX 600	577.77	(0.1)	(0.2)	13.8
DAX	24,162.65	0.5	0.6	21.4
FTSE 100	9,642.01	0.0	(0.3)	18.0
CAC 40	8,052.51	(0.7)	(0.8)	9.1
Nikkei	50,664.62	0.0	0.3	27.0
MSCI EM	1,378.93	(0.6)	(0.5)	28.2
SHANGHAI SE Composite	3,909.52	(0.4)	0.2	16.6
HANG SENG	25,434.23	(1.3)	(2.5)	26.8
BSE SENSEX	84,666.28	(0.5)	(1.2)	8.4
Bovespa	157,981.13	(0.1)	0.4	31.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

**Contacts**

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

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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