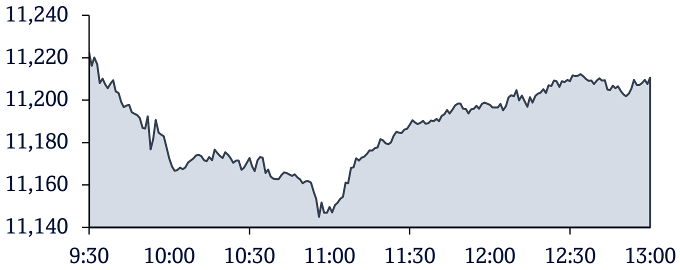
QSE Intra-Day Movement



Market Indicators	14 Jan 26	13 Jan 26	%Chg.
Value Traded (QR mn)	432.2	497.3	(13.1)
Exch. Market Cap. (QR mn)	671,156.8	671,717.9	(0.1)
Volume (mn)	135.7	135.9	(0.1)
Number of Transactions	43,662	32,902	32.7
Companies Traded	54	52	3.8
Market Breadth	17:35	32:17	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,805.30	(0.2)	2.2	4.2	12.6
All Share Index	4,233.31	(0.1)	2.1	4.3	12.3
Banks	5,525.92	(0.2)	2.8	5.3	11.2
Industrials	4,227.68	(0.1)	0.4	2.2	14.9
Transportation	5,794.98	(0.1)	3.5	6.0	13.1
Real Estate	1,572.92	(0.3)	(0.4)	2.9	14.5
Insurance	2,609.16	0.9	1.3	4.3	10.0
Telecoms	2,302.12	0.9	2.8	3.3	12.6
Consumer Goods and Services	8,428.70	(0.4)	0.5	1.2	19.8
Al Rayan Islamic Index	5,273.98	(0.1)	1.5	3.1	14.0

Qatar Commentary

The QE Index declined 0.2% to close at 11,210.7. Losses were led by the Consumer Goods & Services and Real Estate indices, falling 0.4% and 0.3%, respectively. Top losers were Al Mahar and QLM Life & Medical Insurance Co., falling 3.7% and 3.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.3%, while Qatar Insurance Company was up 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 10,945.2. Gains were led by the Software & Services and Household & Personal Products indices, rising 2.2% and 1.6%, respectively. Al Kathiri Holding Co. rose 5.8%, while Wafrah for Industry and Development Co. was up 4.5%.

Dubai: The DFM Index fell 0.9% to close at 6,262.4. The Materials index declined 9.2%, while the Communication Services index fell 2.4%. Al Mal Capital REIT declined 10.0%, while National International Holding Company was down 9.6%.

Abu Dhabi: The ADX General Index fell 0.5% to close at 10,037.4. The Real Estate index declined 3.4%, while the Health Care index fell 1.5%. Hayah Insurance Company declined 5.2%, while Two Point Zero Group was down 4.6%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,811.9. The Consumer Staples index declined 4.0%, while the Health Care index fell 3.9%. Advanced Technology Company declined 9.5%, while Al-Kout Industrial Projects Co. was down 4.3%.

Oman: The MSM 30 Index gained 0.7% to close at 6,223.8. Gains were led by the Industrial and Financial indices, rising 1.4% and 0.3%, respectively. Galfar Engineering & Contracting rose 32.8%, while Dhofar Cattle Feed Company was up 10.%.

Bahrain: The BHB Index gained marginally to close at 2,045.4. Zain Bahrain rose 0.8%, while Gulf Hotels Group was up 0.7%.

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Asyad Shipping	Oman	0.19	4.3	40,612.8	8.9
Saudi Arabian Fertilizer	Saudi Arabia	118.70	4.2	1,094.7	7.2
Arabian Internet	Saudi Arabia	231.80	3.3	267.7	3.0
Alinma Bank	Saudi Arabia	26.70	2.7	15,873.6	9.5
Acwa Power Co.	Saudi Arabia	176.10	2.7	1,112.1	(3.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Two Point Zero Gr.	Abu Dhabi	2.47	(4.6)	19,738.6	(5.4)
Aldar Properties	Abu Dhabi	8.95	(3.6)	21,784.4	2.9
MBC Group	Saudi Arabia	28.40	(3.4)	770.4	(10.1)
Talabat	Dubai	0.96	(3.2)	21,358.7	2.2
Saudi Research & Media	Saudi Arabia	124.00	(3.1)	79.9	(0.4)

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 Cinema & Film Distribution	2.400	9.3	0.5	0.0
Qatar Insurance Company	2.149	1.9	1,018.5	5.3
Mannai Corporation	5.267	1.1	2,494.7	17.4
Ooredoo	13.50	1.0	2,697.4	3.6
Mosanada Facility Management Services	9.454	0.7	11.1	(0.5)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.239	(3.7)	1,251.3	2.2
QLM Life & Medical Insurance Co.	2.460	(3.0)	111.0	(1.6)
Aamal Company	0.844	(2.0)	924.2	0.1
Doha Bank	2.882	(1.6)	4,405.9	0.4
Dlala Brokerage & Inv. Holding Co.	0.950	(1.6)	553.7	(3.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Gulf International Services	2.722	0.3	14,310.9	6.5
Baladna	1.282	(1.4)	13,980.7	0.2
Qatar Aluminum Manufacturing Co.	1.693	(0.5)	10,183.4	5.8
Mazaya Qatar Real Estate Dev.	0.580	(1.2)	9,248.3	1.2
Masraf Al Rayan	2.293	(0.6)	8,275.9	4.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.04	0.2	58,514.5	7.4
Gulf International Services	2.722	0.3	38,903.9	6.5
Qatar Islamic Bank	25.15	(0.4)	37,856.7	5.0
Ooredoo	13.50	1.0	36,238.9	3.6
Industries Qatar	12.07	0.2	32,278.6	1.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,210.66	(0.2)	2.2	4.2	4.2	118.64	181,212.3	12.6	1.4	4.4
Dubai	6,262.40	(0.9)	0.2	3.6	3.6	237.59	278,768.1	10.2	1.8	4.6
Abu Dhabi	10,037.37	(0.5)	(0.0)	0.4	0.4	460.28	780,225.4	19.7	2.5	2.3
Saudi Arabia	10,945.15	0.5	4.5	4.3	4.3	1,815.58	2,494,163.1	18.5	2.2	3.5
Kuwait	8,811.87	(0.1)	(0.3)	(1.1)	(1.1)	222.83	170,708.4	16.0	1.8	3.4
Oman	6,223.77	0.7	1.6	6.1	6.1	116.82	44,205.6	10.2	1.4	4.9
Bahrain	2,045.38	0.0	(0.6)	(1.0)	(1.0)	1.8	20,334.2	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)*

Qatar Market Commentary

- The QE Index declined 0.2% to close at 11,210.7. The Consumer Goods & Services and Real Estate indices led the losses. The index fell on the back of selling pressure from Arab and Qatari shareholders despite buying support from GCC and Foreign shareholders.
- Al Mahar and QLM Life & Medical Insurance Co. were the top losers, falling 3.7% and 3.0%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 9.3%, while Qatar Insurance Company was up 1.9%.
- Volume of shares traded on Wednesday fell by 0.1% to 135.7mn from 135.9mn on Tuesday. However, as compared to the 30-day moving average of 106mn, volume for the day was 28.1% higher. Gulf International Services and Baladna were the most active stocks, contributing 10.5% and 10.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.15%	31.74%	(41,456,526.28)
Qatari Institutions	24.07%	23.02%	4,547,815.53
Qatari	**46.22%**	**54.76%**	**(36,908,710.75)**
GCC Individuals	0.91%	1.04%	(548,746.32)
GCC Institutions	6.89%	1.65%	22,639,608.92
GCC	**7.80%**	**2.68%**	**22,090,862.60**
Arab Individuals	8.27%	10.21%	(8,372,636.25)
Arab Institutions	0.12%	0.00%	496,138.80
Arab	**8.38%**	**10.21%**	**(7,876,497.45)**
Foreigners Individuals	2.24%	4.97%	(11,833,359.86)
Foreigners Institutions	35.37%	27.38%	34,527,705.46
Foreigners	**37.60%**	**32.35%**	**22,694,345.60**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Oct	0.10%	0.10%	0.60%
01-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Oct	0.30%	0.20%	0.40%
01-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	Oct	2.80%	2.60%	3.00%
01-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Oct	2.90%	2.50%	2.90%
01-14	US	Bureau of Labor Statistics	PPI Final Demand MoM	Nov	0.20%	0.20%	NA
01-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Nov	0.00%	0.20%	NA
01-14	US	Bureau of Labor Statistics	PPI Final Demand YoY	Nov	3.00%	2.70%	NA
01-14	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Nov	3.00%	2.70%	NA
01-14	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Dec	10.60%	NA	NA
01-14	China	National Bureau of Statistics	Exports YoY	Dec	6.60%	3.10%	NA
01-14	China	National Bureau of Statistics	Imports YoY	Dec	5.70%	0.90%	NA
01-14	China	National Bureau of Statistics	Trade Balance	Dec	$114.14b	$114.35b	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
CBQK	The Commercial Bank	18-Jan-26	3	Due
NLCS	National Leasing Holding	18-Jan-26	3	Due
DHBK	Doha Bank	19-Jan-26	4	Due
GWCS	Gulf Warehousing Company	20-Jan-26	5	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	5	Due
MARK	Masraf Al Rayan	21-Jan-26	6	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	6	Due
QFLS	Qatar Fuel Company	21-Jan-26	6	Due
ABQK	Ahli Bank	21-Jan-26	6	Due
QIIK	Qatar International Islamic Bank	26-Jan-26	11	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	12	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	12	Due
QFBQ	Lesha Bank	28-Jan-26	13	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	13	Due
MKDM	Mekdam Holding Group	28-Jan-26	13	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	14	Due
VFQS	Vodafone Qatar	02-Feb-26	18	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	27	Due
QISI	Qatar Islamic Insurance	16-Feb-26	32	Due

Qatar

- **QIBK's bottom line rises 3.0% YoY and 7.8% QoQ in 4Q2025, misses our estimate –** Qatar Islamic Bank's (QIBK) net profit rose 3.0% YoY (+7.8% QoQ) to QR1,380.0mn in 4Q2025, missing our estimate of QR1,464.3mn (variation of -5.8%). The bank's total assets stood at QR221.1bn at the end of December 31, 2025, up 10.1% YoY (+3.0% QoQ). Financing assets were QR138.5bn, registering a rise of 10.5% YoY (+5.0% QoQ) at the end of December 31, 2025. Customer current accounts rose 4.8% YoY and 3.6% QoQ to reach QR17.2bn at the end of December 31, 2025. EPS amounted to QR1.95 in FY2025 as compared to QR1.86 in FY2024. Proposed total annual cash dividend is QR0.90. (QNBFS, QSE)

- **Final guidance: Qatar National Bank USD 5Y Formosa at SOFR+80#** – USD 5Y Reg S (Jan. 29, 2031) SOFR+80#; Issuer: QNB Finance Ltd (QNBK); Guarantor: Qatar National Bank/Qatar; Format: Reg S CAT2, registered, senior unsecured; Settlement: Jan. 29, 2026 (T+9) ; Denoms: 200k x 1k; ISIN: XS3277074004; Listing: Taipei, London; Law: English Law; Bond Type: Formosa; Issuer LEI: 549300MY0DXTHQEX5O57; Guarantor LEI: 549300FFSRVBS0SQXY75; Guarantor Rating: Aa3 (Stable) by Moody's / A+ (Stable) by Fitch; Expected Issue Rating: A+ by S&P; Documentation: $30bn Medium Term Note Programme; Clearing: Euroclear and Clearstream, Luxembourg; Joint Managers: HSBC Bank (Taiwan) Limited, KGI Securities and Standard Chartered Bank (Taiwan) Limited; Structuring Agent: QNB Capital LLC; Billing and Delivery: Standard Chartered Bank (Taiwan) Limited. (Bloomberg)

- **Doha Bank will hold its investors relation conference call on 22/01/2026 to discuss the financial results -** Doha Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 22/01/2026 at 01:15 PM, Doha Time. (QSE)

- **Qatar Navigation Q.P.S.C. ("Milaha"): To disclose its Annual financial results on 27/01/2026 -** Qatar Navigation Q.P.S.C. ("Milaha") discloses its financial statement for the period ending 31st December 2025 on 27/01/2026. (QSE)

- **Qatar Navigation Q.P.S.C. ("Milaha") will hold its investors relation conference call on 28/01/2026 to discuss the financial results -** Qatar Navigation Q.P.S.C. ("Milaha") announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 28/01/2026 at 02:00 PM, Doha Time. (QSE)

- **Mesaieed Petrochemical Holding Co will hold its investors relation conference call on 01/02/2026 to discuss the financial results -** Mesaieed Petrochemical Holding Co announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 01/02/2026 at 01:30 PM, Doha Time. (QSE)

- **Qatar Aluminum Manufacturing will hold its investors relation conference call on 02/02/2026 to discuss the financial results -** Qatar Aluminum Manufacturing announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 02/02/2026 at 01:30 PM, Doha Time. (QSE)

- **Commercial Bank: Postponement of the Investor Conference call to 26 January 2026 to discuss financial and operational performance** - Commercial Bank announces the postponement of its Investor Conference call to 26 January 2026 at 1:00pm Doha Time, instead of the previously scheduled date of 21 January 2026 at 1:00pm Doha Time. (QSE)

- **National Leasing Holding: Postponed its EGM due to lack of quorum -** National Leasing Holding announced that due to non-legal quorum for the EGM on 14/01/2026, therefore, it has been decided to postpone the meeting. Meeting date and place will be announced later. (QSE)

- **Qatar Stock Exchange lists the first sustainable bond in the market's history issued by Doha Bank -** In a new step aimed at deepening the capital market and enhancing the diversification of sustainable financing instruments in the State of Qatar, Qatar Stock Exchange (QSE) announced the listing of the first sustainability-compliant banking bond (Sustainable Bond). The bond, issued by Doha Bank, has been listed on QSE's Debt Instruments Market. The issuance amounts to QAR 500mn, with a three-year tenor and a fixed annual coupon rate of 4.50%, reflecting the continued development of Qatar's capital market ecosystem and aligning with global trends toward sustainable finance, while offering transparent and well-regulated investment instruments that meet the needs of local and international investors. This listing represents a strategic addition to QSE's debt market, contributing to the diversification of investment products and the deepening of the market, thereby enhancing its resilience and capacity to accommodate advanced financing instruments that serve the needs of various investor segments. The issuance also enables investors to access transparent and tradable investment instruments, facilitating entry and exit within a regulated environment subject to the highest regulatory standards. In turn, Mr. Abdullah Mohammed Al-Ansari, Chief Executive Officer of Qatar Stock Exchange, stated: "The listing of the first sustainable bond in the history of Qatar Stock Exchange represents a significant milestone in the development of Qatar's capital market. It aligns with the Third Financial Sector Strategy and supports its core pillars, namely the development of capital markets and the strengthening of the banking sector. This milestone enhances integration across the financial ecosystem and enables the market to accommodate advanced financing instruments in line with global best practices." He added that the listing strengthens market liquidity and underscores the integration of sustainability standards as a key cross-cutting theme of the Third Financial Sector Strategy. He noted that the initiative meets the expectations of investors seeking opportunities that combine financial returns with sustainable impact, while reinforcing Qatar Stock Exchange's role as an effective platform for advancing national development objectives and supporting long-term, sustainable economic growth. In turn, Mr. Abdulrahman bin Fahad bin Faisal Al Thani, Chief Executive Officer of Doha Bank Group, said: "Doha Bank remains committed to embedding sustainability principles and environmental, social, and governance (ESG) standards across all aspects of its operations. The listing of the Bank's first sustainability-compliant bonds on Qatar Stock Exchange reinforces Doha Bank's position as a leading banking institution in Qatar and the region, enjoying strong investor confidence. It also confirms our continued success in further diversifying our funding portfolio and enhancing its resilience in line with the Bank's strategic objectives. This issuance falls within Doha Bank's sustainability framework and is aligned with the directives of Qatar Central Bank and the goals of Qatar National Vision 2030." This listing delivers multiple benefits across the capital market ecosystem. It enables the issuer to access a broader capital base, enhancing funding flexibility and contributing to lower capital costs over the medium and long term. For investors, it provides a highly transparent and tradable investment instrument within a regulated market, facilitating efficient entry and exit while improving portfolio management efficiency and offering enhanced transparency through regular financial disclosures, supported by robust regulatory oversight. At the market level, the listing of ESG-compliant bonds contributes to the diversification of investment products and the deepening of the debt market, supporting the development of a more resilient and sophisticated capital market capable of meeting sustainable financing needs. The listing of the Sustainable Bond reflects accelerating global momentum toward sustainable investment, amid rising international demand for such instruments, increased cross-border listings, and the growing integration of sustainable debt instruments into global indices, thereby enhancing market visibility and investor interest. This development underscores QSE's readiness to accommodate global sustainable finance trends within a strong regulatory framework that ensures transparency, accountability, and investor protection. Qatar Stock Exchange reaffirms its commitment to continuing cooperation with regulatory authorities and issuers to support the listing of innovative financial instruments and to provide a transparent and well-regulated trading platform that enables investors to make informed investment decisions, further reinforcing the State of Qatar's position as an advanced regional hub for capital markets and sustainable finance. (QSE)

- **Justice Minister issues decision regulating off-plan sales procedures -** Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi issued a decision regulating the Preliminary Real Estate Register, defining its data and procedures, as part of the executive measures of Law No. (6) of 2014 regulating the real estate sector and its amendments. The move is intended to consistently keep pace with the national vision aimed at driving the real estate sector forward and strengthening its role within the ecosystem of sectors supporting national development. The decision specified the components of the Preliminary Real Estate Register, which shall consist of a set of real estate title records designated for off-plan real estate units, along with the supplementary registers thereto, containing applications, contracts and their legal instruments, architectural designs, and engineering plans for the project duly approved by the competent authorities. The decision further stipulates that the Preliminary Real Estate Register shall record, for each off-plan real estate unit, the area details, the original property number, the approved project data, the off-plan unit number, its area, boundaries, specifications, any common parts where applicable, and the designated purpose thereof. It shall also record the data indicating the identity of the owner, or the owners in cases of co-ownership of the off-plan real estate unit, the share of each, the cause of acquisition and the cause of termination of ownership, daily register entries, ancillary real rights, related restrictions, and the manner and grounds for their cancellation. To mark this occasion, Assistant Undersecretary for Real Estate Registration and Authentication Affairs Amer Saeed Al Ghafri underscored the importance of issuing the ministerial decision regulating off-plan sale procedures. He noted that it comes within the ministry's commitment to finalizing the executive decisions of the laws governing real estate registration and keeping pace with the nation's real estate development plan, particularly in light of the effectuation of Law No. (6) of 2014 regulating the real estate sector and its amendments. He explained that the decision is aligned with the latest practices applied in the real estate sector, particularly with regard to regulating off-plan sales (sales under construction), in a manner that boosts confidence in the local real estate market. These ownership interests will be registered in the Real Estate Register and granted the necessary legal protection, Al Ghafri outlined, noting that among the most significant provisions of the decision is granting holders of preliminary title deeds the right to mortgage and transfer them, whether by sale or gift, and to conclude all ownership-transferring dispositions, in accordance with the laws in force in the State of Qatar. He also stated that, as part of facilitating procedures, the decision allows for the electronic submission of applications for the registration or recording of off-plan real estate units in the Preliminary Real Estate Register, following approval by the Real Estate Regulatory Authority "Aqarat" and in accordance with the procedures prescribed under Law No. (5) of 2024 regulating real estate registration. Al Ghafri applauded the level of cooperation and partnership between the Ministry of Justice and Aqarat in providing a supportive legislative environment that stimulates the growth of the real estate sector and promotes its investment attractiveness. Pursuant to the decision, the Real Estate Registration Department at the Ministry of Justice shall issue a Preliminary Title Deed for each off-plan real estate unit, based on the data recorded in the Preliminary Real Estate Register, with an annotation made on the original title record of the project land to that effect. (Peninsula Qatar)

- **Real estate activity hits QR1.99bn across 456 deals in December -** The real estate transactions index recorded a total value of QR1.990bn for 456 real estate deals in December last year. The real estate sector serves as a cornerstone that mirrors Qatar's progress and shapes its future. The country's realty market is poised for continued expansion, supported by key strengths and strategic enablers such as strong investment environment, high quality of life and word-class infrastructure. Compared to November 2025 the index of number of properties recorded a decrease of 14%, while the value of real estate trading index declined by 12%. Meanwhile the Index of traded areas. registered a decrease of 16% according to data by Real Estate Registration Department at the Ministry of Justice released yesterday. On the other hand, there was a significant surge as the realty transactions registered a total value of QR1.043bn for 283 deals in December 2024. The real estate activities In Qatar continue to strengthen its role in the national economy with remarkable growth confirming the success of the economic diversification strategy. According to the real estate market index, Doha Municipality topped the most active transactions in terms of financial value during December 2025. The real estate market index for December this year noted that the financial value of Doha Municipality transactions amounted to QR873m. On the other hand Al Rayyan Municipality totaled QR645m and Al Dhaayen Municipality's transactions reached QR178m. In case of the number of sold properties in December the most active municipalities were Al Rayyan (34%), followed by Doha (27%) and Al Wakrah (11%). According to the area index, the indices show that the most active municipalities were Al Rayyan (36%), followed by Doha (35%), and Al Dhaayen (8%) of the total deal area. The trading volume revealed that the highest value of 10 properties sold was recorded for December, witnessing five properties in the municipality of Doha, and five in Al Rayyan municipality. In the third quarter of 2025, the real estate transactions logged the highest value during September last year with a total of QR1.861bn. While August 2025 registered QR1.129bn and July QR1.501bn value of transactions. With the country's strategic focus on economic diversification and long-term urban planning, the real estate market is well-positioned to thrive. offering stable and lucrative opportunities for investors. The real estate market has witnessed substantial developments and major regulatory reforms that turned it into a promising market investment opportunity for Qatar's Third National Development Strategy (NDS3) relies heavily on the real estate sector. The goal is to make Qatar more attractive to investors and businesses and creating a welcoming environment for both Investors and skilled workers. The real estate sector plays a crucial role in Qatar's eco-nomic growth, significantly contributing to its expansion. The foreign direct investment in real estate (FDIRE) is a key driver of economic diversification, ranking second among non-hydrocarbon investments in the country. (Peninsula Qatar)
- **Decision regulating Real Estate Register to boost investment: Aqarat chairman -** Chairman of the Real Estate Regulatory Authority (Aqarat) Khalid Ahmed Saleh Al Obaidli has affirmed that the Minister of Justice and Minister of State for Cabinet Affairs' issuance of the decision regulating the Preliminary Real Estate Register, defining its data and procedures, enhances the real estate sector's investment appeal and competitive strength, in addition to contributing to protecting beneficiaries' rights and regulating the real estate market. He noted that the decision sets out the executive measures of the law regulating real estate development and helps overcome previous challenges faced by the sector, such as map-based subdivision, off-plan sales, and the opening of escrow accounts. The chairman of Aqarat emphasized the importance of developers reviewing and complying with the regulations governing the licensing of off-plan sale projects, which were introduced to enhance transparency and regulate the market in line with the Qatar National Vision 2030. Al Obaidli pointed out that the decision comes as a continuation of the Authority's initiatives in cooperation with the Ministry of Justice and a number of relevant entities in recent years, which aim to develop the sector's legislative framework and strengthen partnership with the private sector. It is worth noting that a decision to regulate the initial real estate register and determine its data and procedures specified the components of the preliminary real estate register, so that it consists of a set of real estate sheets allocated to real estate units divided on the map, and the records that complement them, which contain applications, contracts and their supporting documents, architectural designs and engineering plans for the project approved by the competent authorities. The decision stipulated that the preliminary real estate register for each real estate unit separated on the map should include the area data, the original property number, the approved project data, the real estate unit number on the map, its area, boundaries and descriptions, the common areas if any, and the purpose for which it is allocated. It also records data indicating the identity of the owner, or owners in the case of joint ownership of the real estate unit subdivided on the map, the share of each of them, the reason for acquiring ownership and the reason for its loss, the daily register entries, the dependent real rights and restrictions, and how and why they were cancelled. (Qatar Tribune)
- **Cabinet okays updated National Qualifications Framework -** The Cabinet on Wednesday approved the adoption of the updated version of the National Qualifications Framework (NQF), as part of efforts to align the education system with Qatar National Vision 2030, the Third National Development Strategy, and evolving educational and technological standards. The decision was taken during the Cabinet's regular meeting chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. At the outset, the

Cabinet welcomed the outcomes of the third Qatari–Japanese Strategic Dialogue, held in Doha on Tuesday and co-chaired by the Prime Minister and Japan's Minister for Foreign Affairs Toshimitsu Motegi. The Cabinet affirmed that the joint statement reflected the depth of historical relations between the two countries and their shared commitment to expanding cooperation, particularly in the areas of economy, energy, innovation, advanced industries, and investment, as well as promoting regional and global peace and stability. The Cabinet reviewed the Shura Council's approval of a draft law amending provisions of Decree Law No (24) of 2019 on the regulation and management of the strategic stockpile of food and consumer goods. The amendments aim to ensure the availability of strategic commodities and enhance stockpile management efficiency. It also approved a draft decision by the Minister of State for Energy Affairs regulating district cooling service fees and licensing. The decision complements Law No (19) of 2024 on district cooling services. The draft will be posted on the "Sharek" platform of the Civil Service and Government Development Bureau for seven days to gather public feedback before proceeding with legislative review. In addition, the Cabinet approved measures to ratify a memorandum of understanding on radio and television broadcasting cooperation between Qatar Media Corporation and the Saudi Broadcasting Authority, as well as an agreement with the World Bank Group institutions regarding the establishment and operation of offices in Qatar. The Cabinet further approved the draft executive program for 2026–2027 under the youth cooperation memorandum of understanding between Qatar and Turkmenistan, signed in March 2023. The meeting concluded with the Cabinet reviewing reports on Qatar's participation in the 27th GCC Ministers Responsible for Environmental Affairs meeting in Kuwait in October 2025, and the 34th session of the International Maritime Organization Assembly held in London in December 2025, taking the appropriate decisions accordingly.

- **UN recognizes 'Digital Agenda 2030' of Qatar as global best practice in digital transformation -** In a significant milestone reflecting the State of Qatar's leadership in digital transformation, the United Nations Department of Economic and Social Affairs (UNDESA) has included the Digital Agenda 2030 in its global compendium of best practices in digital government and digital transformation. The Ministry of Communications and Information Technology said that this recognition reflects the international appreciation of Qatar's national experience in developing a comprehensive digital ecosystem that combines long-term strategic vision with phased institutional implementation and establishes a direct link between digital transformation and long-term development objectives. As a result, Qatar's Digital Agenda is positioned as a global benchmark for countries seeking to align digital transformation with the Sustainable Development Goals. The inclusion was made by the UN's Division for Public Institutions and Digital Government (DPIDG) following a systematic evaluation of the content and implementation frameworks of the Digital Agenda 2030. The agenda was recognized as an exemplary strategic framework for strategic digital transformation planning, given its clear linkage to Qatar National Vision 2030, its emphasis on ensuring the impact of technology reaches all segments of society, and its support for knowledge-based innovation. UN further commended Qatar's Digital Agenda 2030 for its effective alignment of digital policies with development objectives and for achieving a balanced approach between the adoption of advanced technologies and the principles of inclusivity and sustainability. This approach reinforces Qatar's position as a regional and global hub for technological excellence in digital governance and technological development. The Digital Agenda 2030 serves as the national roadmap for digital transformation and as an executive pillar of Qatar National Vision 2030 and the Third National Development Strategy 2024-2030. It is built on three main technological pathways: universal connectivity to link all components of the digital society; high-performance computing (HPC) to enhance data-processing efficiency; and integrated AI-driven automation, supporting the development of a resilient and scalable digital infrastructure. This UN recognition is grounded in the Digital Agenda 2030's comprehensive strategic framework, which is based on six interrelated pillars. These include the development of advanced and secure digital infrastructure, enhancement of digital government efficiency, building national capabilities in digital technologies and data, stimulating digital innovation and supporting the digital economy, and empowering a digitally aware and capable society that can adapt to rapid transformations. The integration of these pillars has transformed digital transformation into a comprehensive development pathway that strengthens governance, stimulates economic growth, and enhances national readiness for future requirements, contributing to the agenda's inclusion among global best practices. (Qatar Tribune)

International

- **Strong US retail sales in November showcase economy's resilience -** U.S. retail sales increased more than expected in November as motor vehicle purchases rebounded and households boosted spending elsewhere, suggesting the economy maintained its strong pace of growth in the fourth quarter. Economists, however, worried that the solid retail sales growth reported by the Commerce Department on Wednesday continued to be driven by wealthy households, with lower-income consumers disproportionately impacted by higher prices for basic commodities like food because of President Donald Trump's sweeping import tariffs. The government reported on Tuesday that food prices increased by the most in more than three years in December, even as overall inflation was moderate. Economists described spending as K-shaped, something they said had become more pronounced last quarter. Lower-wage workers and recent college graduates have been hardest hit by labor market sluggishness. Economists expected the state of affairs to prevail this year, even as Trump's tax cuts come into effect. "Heading into tax refund season, the new tax law will boost refunds the most for higher-income groups, thanks to the more generous state and local tax deduction," said Michael Pearce, chief U.S. economist at Oxford Economics. "The net impact of tax cuts, spending cuts and tariffs will be negative for the real incomes of the lowest-income households." Retail sales rose 0.6% after a downwardly revised 0.1% drop in October, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would advance 0.4% after being unchanged as previously reported. They increased 3.3% on a year-over-year basis in November. The Census Bureau is catching up on data releases after delays caused by the 43-day federal government shutdown. The nearly broad increase in sales was led by a 1.0% rebound in receipts at motor vehicle dealerships, which had declined in October following the expiration of electric vehicle tax credits. Building material and garden equipment store sales surged 1.3%, while receipts at sporting goods, hobby, musical instruments and bookstores vaulted 1.9%. Clothing store sales rose 0.9%. Online retail store sales increased 0.4%. But furniture and home store sales slipped while receipts at electronics and appliance stores were unchanged. Sales at food services and drinking places, the only services component in the report and a gauge of discretionary spending, rose 0.6% after dipping 0.1% in October. The K-shaped spending persisted in early January. The Federal Reserve in its Beige Book report on Wednesday said several districts noted "spending was stronger among higher-income consumers with increased spending on luxury goods, travel, tourism and experiential activities." The U.S. central bank noted that "low- to moderate-income consumers were seen to be increasingly price sensitive and hesitant to spend on nonessential goods and services." Trump, whose aggressive trade policy has been blamed by many economists for higher prices, has made a flurry of proposals to lower the cost of living, including buying $200bn in mortgage bonds, banning institutional investors from purchasing single-family houses and capping credit card interest rates at 10% for a year to improve affordability. Banks and financial institutions warned that the proposal would limit access to credit. Economists and policymakers argued that lack of supply was making housing unaffordable. A separate report from the National Association of Realtors showed the inventory of previously owned homes well below pre-COVID-19 pandemic levels in December, with some potential sellers discouraged by a slowdown in house price inflation. Stocks on Wall Street were trading lower. The dollar slipped against a basket of currencies. U.S. Treasury yields fell. (Reuters)
- **China's trade ends 2025 with record $1.2tn surplus despite Trump tariff jolt -** China on Wednesday reported a record trade surplus of nearly $1.2tn in 2025, led by booming exports to non-U.S. markets as producers looked to build global scale to fend off sustained pressure from the Trump

administration. A push by policymakers for Chinese firms to diversify beyond the world's top consumer market by shifting focus to Southeast Asia, Africa and Latin America paid dividends, cushioning the economy against U.S. tariffs and intensifying trade, technology and geopolitical frictions since President Donald Trump returned to the White House last year. "China's economy remains extraordinarily competitive," said Fred Neumann, chief Asia economist at HSBC. "While this reflects gains in productivity and the rising technological sophistication of Chinese manufacturers, it is also due to weak domestic demand and attendant excess capacity." Heading into 2026, the challenges for Beijing are aplenty, including deflecting concerns from an increasing number of global capitals about China's trade practices and overcapacity, as well as their overreliance on key Chinese products. One of the key questions facing policymakers is for how long the $19tn economy can continue to counteract a property slump and sluggish domestic demand by shipping ever cheaper goods to other markets. "Rising Chinese trade surpluses could raise tensions with trade partners, especially those reliant on manufacturing exports themselves," Neumann said. The manufacturing juggernaut's full-year trade surplus came in at $1.189tn - a figure on par with the GDP of a top-20 economy globally like Saudi Arabia - customs data showed on Wednesday, having broken the trillion-dollar ceiling for the first time in November. "With more diversified trading partners, (China's) ability to withstand risks has been significantly enhanced," Wang Jun, a vice minister at China's customs administration, said at a press briefing following the data release. Outbound shipments from the world's second-biggest economy grew 6.6% in value terms year-on-year in December, compared with a 5.9% increase in November. Economists polled by Reuters had expected a 3.0% increase. Imports were up 5.7%, after a 1.9% bump the month earlier and also beat a forecast for a 0.9% uptick. "Strong export growth helps to mitigate the weak domestic demand," said Zhiwei Zhang, chief economist at Pinpoint Asset Management. "Combined with the booming stock market and stable U.S.-China relations, the government is likely to keep the macro policy stance unchanged at least in Q1." (Reuters)

Regional

- **$110bn GCC logistics investments reshape project cargo market at Breakbulk -** Governments across the GCC deployed an estimated $110bn in investment expenditure in 2024, with significant allocations directed toward infrastructure, special economic zones and logistics-linked connectivity. The UAE and Saudi Arabia have emerged as the region’s primary engines of transport and trade transformation, with combined logistics investments and accelerating demand for project cargo and heavy-lift logistics. These dynamics will be in sharp focus at the 10th edition of Breakbulk Middle East 2026 in Dubai this February. Breakbulk Middle East will be held at the Dubai World Trade Centre on February 4 to 5, convening global companies responsible for planning and executing complex cargo movements across energy, infrastructure, renewables, industrial manufacturing and mining. The event brings together project owners, EPCs, freight forwarders, carriers, ports and terminals at the point where capital deployment, route selection and execution capability intersect. “Breakbulk Middle East serves as an essential forum connecting stakeholders across the UAE’s infrastructure, logistics and energy sectors, reflecting our national agenda to enhance the UAE’s role as a global trade and project cargo hub,” remarked Eng. Mohammed Al Mansoori, Undersecretary for Infrastructure and Transport at the Ministry of Energy and Infrastructure of the UAE. “This event supports our drive to advance more efficient, digitally enabled and sustainable supply chains that contribute to long-term economic growth and the achievement of our net-zero by 2050 goals,” he stated. Logistics is shaping trade resilience, infrastructure delivery and national competitiveness across the Middle East. Governments are investing at scale to support mega-project execution and reinforce global gateway positions. In Saudi Arabia, more than $74bn has been committed to transport and logistics investment, while the UAE aims to grow the sector’s contribution to GDP from approximately $37.2bn in 2024 to $54.5bn in the coming years, strengthening the region’s role as a connector of East–West and South–South trade corridors. Dubai has been ranked among the world’s top five global maritime hubs and first in the Arab region in the 2025 International Shipping Centre Development Index, reflecting its strategic role in global trade and connectivity. The ranking highlights expanded maritime transport activity, enhanced marine logistics infrastructure and continued investment aligned with Dubai Economic Agenda D33. DP World has outlined a series of strategic investments and operational enhancements across its global network, reinforcing the scale of opportunity for project cargo and heavy-lift logistics providers operating through the region. These include a new 36-hour maritime service between Dubai’s Mina Rashid and Iraq’s Umm Qasr Port, improving connectivity and transit times, alongside multi-bn-dollar logistics and infrastructure investment programs across key markets, including India. “Breakbulk Middle East has become a key platform for companies looking to tap into the opportunities created by the UAE’s continued rise as a global logistics hub,” said Shahab Al Jassmi, Chief Commercial Officer – Ports & Terminals, DP World GCC. “DP World is proud to support an event that attracts the full breadth of the project cargo community and connects our ports and partners with fast-growing markets across the Middle East, Africa and beyond,” he added. This year’s Main Stage will examine the regions and sectors shaping global project cargo demand, from GCC giga-projects and emerging trade corridors into Iraq, to Africa’s expanding role in critical minerals and port development. The agenda also addresses fleet capacity and readiness, including vessel renewal, alternative fuels and crew availability, alongside energy transition logistics spanning oil, gas, LNG, renewables and emerging nuclear. Practical applications of AI and digital tools in logistics and project operations will complete the program, with a focus on execution, efficiency and risk management. “Sponsoring the Main Stage allows us to support the conversations that matter as the region moves through rapid industrial and economic growth,” said Arnoud Dekkers, Head of Business Development, DHL Industrial Projects Middle East and Africa. “The agenda at Breakbulk Middle East aligns with DHL’s significant investment plan, including more than €500mn for the Middle East and a further €300mn earmarked specifically for Africa, to expand sustainable logistics infrastructure across the region. This includes major investments in Saudi Arabia’s Special Integrated Logistics Zone and a new €120mn carbon-neutral multi-user facility in Dubai South,” he noted. Ben Blamire, Event Director for Breakbulk Middle East, said: “The growth of this event has been phenomenal, and we’re focused on ensuring it continues to evolve alongside the region’s expanding project cargo landscape. We want to keep expanding Breakbulk Middle East so more industry players can be part of the transformation underway across the region.” As the GCC continues to channel large-scale capital into logistics, trade infrastructure and industrial development, Breakbulk Middle East is positioning itself as a reference point for the global project cargo community. The event provides a platform for decision-makers to examine emerging trade corridors, align execution capabilities with investment pipelines and assess the evolving risk environment shaping cross-border project delivery. As global supply chains undergo structural change, the conversations taking place in Dubai will help define how the region supports the next cycle of industrial growth. (Zawya)

- **Gulf investors' role 'growing as financiers of key AI tech infrastructure' -** Gulf investors are playing an increasing central role in sustaining AI and private market deal flow, not as speculative entrants, but as strategic financiers of foundational technology infrastructure, a Standard Chartered report said. Standard Chartered Wealth Solutions Chief Investment Office's (CIO) Global Market Outlook for 2026 outlines its investment strategy and key themes for navigating global markets in the year ahead. The Bank’s CIO highlights that while there are concerns around an equity market bubble led by the boom in Artificial Intelligence (AI), current market conditions do not suggest a level of embedded leverage comparable to that seen in the lead-up to the 2008 Global Financial Crisis. According to the Outlook, the closer comparison is the dot.com bubble in the late 1990s; however key differences remain, including the magnitude of investments being made and the profitability of those making the investments. "While we believe there are key distinctions between the tech bubble of the late 1990s and today’s AI-led rally, elevated valuations reinforce the importance of diversification. For investors, the case for including alternative assets in a portfolio is twofold. First, there are structural benefits of adding them to portfolios to increase risk-adjusted returns. Second, there are cyclical reasons why this is even more important today," said Ayesha Abbas, Managing Director and Head of Affluent and Wealth Solutions, Europe, Middle East and

Africa, and UAE at Standard Chartered. She added that this approach is already well understood among Gulf sovereign wealth funds, where sustained capital flows into private markets and the AI ecosystem continue to support valuations and deal activity. She stated: "Gulf sovereign wealth funds are emerging as a defining force in the next phase of artificial intelligence investment, providing the long-term capital required to build infrastructure at scale." Globally, the Bank's CIO expects risky assets to perform well in 2026 as major asset classes continue to inflate. Inflating gains are expected to be accompanied by greater dispersion, resulting in the CIO's preference to diversify across a wider range of asset classes centered around three key themes: * Theme 1 – Equities: With inflating markets, the CIO expects strong earnings growth to dominate elevated valuations in 2026, with market gains led by the US and Asia ex-Japan. It is also important to manage risks through regional diversification or sector picks. * Theme 2 – Income: Emerging Market (EM) bonds are expected to outperform Developed Market (DM) bonds. EM (USD and local currency) bonds offer attractive credit quality, higher yields and diversification from a Fed-centric outlook alone. * Theme 3 – Diversifiers: The CIO expects gold to extend gains in 2026, but demand for alternative strategies and currencies like JPY and CNH remain high amid a range of uncertainties and are key to diversifying well. In terms of risks, four key risks would hold the potential to alter investment outlook: (i) A negative shock or disappointment relative to high expectations in the AI theme poses a risk to equity markets. (ii) A credit event that leads investors to worry that default risk is systemic, rather than idiosyncratic, poses a risk to both equities and credit, across private and public markets. (iii) Any data or event that limits the Fed's ability to cut rates poses the risk of disappointing markets and triggering a reassessment of valuations. (iv) An unexpectedly hawkish Bank of Japan that pushes Japanese yields and the JPY sharply higher would pose a risk to equities and corporate bonds. (Zawya)

- **Gulf region primed to unlock massive green energy gains, says EU Commission on WFES opening day -** The 18th World Future Energy Summit, part of Abu Dhabi Sustainability Week and hosted by Masdar, opened today (January 13) at the ADNEC Centre Abu Dhabi, and saw a number of key discussions around investment, clean energy adoption and cross-border collaborations take shape, with announcements worth billions of US dollars set to take place across the three-day event. Opening the Summit, Ditte Jørgensen, Director General of Directorate-General for Energy (DG ENER) at the European Commission, delivered a keynote speech highlighting Europe's commitment to hydrogen as a critical component in its energy transition. Emphasizing the EU's role in decarbonization, she said the legal framework established to support global and low-carbon hydrogen production means there are significant opportunities within the GCC. The Connecting Europe Facility (CEF) for Energy, the EU funding program to implement the Trans-European Networks for Energy policy, will increase fivefold to eventually reach €30bn, she said. As negotiations with Gulf Cooperative Council countries proceed, Jørgensen called the opportunity to collaborate "essential for both sides". "A stable and ambitious trade and investment framework between the European Union and countries in the GCC will unlock further private investment, including in energy-critical raw materials, which are key to building the supply chains of the future, green technologies, and help bring innovation, affordability, competitiveness, and security," Jørgensen added. On the same stage, Lucie Berger, the ambassador for the EU Delegation to the UAE, revealed the Emirates is the EU's leading investment partner, with mutual investments reaching approximately €328bn ($383bn). Emphasizing the potential benefits, she said future strategic partnership agreements with individual Gulf states and free trade agreements would "unlock even greater shared gains in the energy sector, focusing on renewable energy, hydrogen, and cleantech". Organized in partnership with the EU-GCC Cooperation on Green Transition Project, Mohammad Abdelqader El-Ramahi, Chief Hydrogen Officer at Abu Dhabi's Masdar, also took to the stage, telling delegates he believes mutual investments between the UAE and EU could, in time, reach trillions given international banks have projected global investment in green hydrogen alone to exceed $11tn by the year 2040. Trevor Ducharme, President at Global CMX, is attending this week's Summit and took part in a fireside chat with journalist and broadcaster Richard Dean to discuss a groundbreaking UAE-Australia economic energy partnership. Speaking during his session, Ducharme referred to the Comprehensive Economic Partnership Agreement (CEPA) between the two countries as "a game-changer for the UAE-Australia energy corridor, creating fertile ground for multi-bn-dollar investments that will redefine sustainable development." As the CEPA was only ratified in November 2025, the World Future Energy Summit is the first global event where the industry can engage directly with the partnership stakeholders. "The UAE-Australia CEPA is a catalyst to unlock billions in renewable energy deals, and it is starting at World Future Energy Summit 2026," added Ducharme. Engineer Ahmed Al Falasi, Energy Efficiency Sector Executive Director at Abu Dhabi Department of Energy, opened the embedded Clean Energy Conference with a keynote highlighting the importance of integrated system design to accelerate the energy transition while safeguarding reliability and energy security. "Abu Dhabi's clean energy journey has taught us that the energy transition does not succeed because of a single technology, but when entire systems are designed to work together," he said. "Today, solar is no longer an emerging option – it is infrastructure, and we have moved decisively from pilot projects to utility-scale deployment. As solar and storage expand, the real test is reliability when the sun is not shining – and this is where system design becomes critical. "Solar provides scale and cost efficiency, storage provides flexibility, and nuclear provides clean, stable baseload power. Hydrogen further strengthens dispatchable low-carbon options. Together, these technologies form a balanced load system that supports economic growth while maintaining energy security. Digital transformation must sit at the center of this evolution. AI-enabled platforms that integrate electricity, water, cooling, and operational data into a single trusted view can shift us from reactive management to predictive decision-making – improving forecasting, optimizing dispatch, and identifying inefficiencies before they become system risks." On the Pathway to 1.5°C stage, senior representatives from finance, academia, and sustainability discussed nature-based outcomes and their business implications. Omar Shaikh, Managing Director at the Global Ethical Finance Initiative, warned that ecosystem degradation and biodiversity loss now pose real risks to global economies and supply chains. He underscored the scale of the challenge, noting that "according to the World Economic Forum, nearly 50% of global GDP relies on nature and biodiversity, yet we do not value this on our financial statements or our balance sheets and often take it for granted." (Zawya)

- **GCC, AFoCO join hands to bridge$216bn forest finance gap -** The Global Carbon Council (GCC) and the Asian Forest Cooperation Organization (AFoCO) have signed a Memorandum of Understanding (MoU) to strengthen cooperation in addressing global climate change through the promotion of Nature-based Solutions (NbS) and fostering an enabling and high-integrity carbon market ecosystem across Asia. The MoU was officially signed during a formal ceremony by Dr. Yousef Alhorr, founding chairman of the GCC, and Dr. Chongho Park, executive director of the AFoCO. The partnership was initiated not only in response to UNEP's inaugural State of Finance for Forests (SFF) report, which highlights the significant global shortfall in forest and environmental finance, but also to align with broader international efforts aimed at forest restoration, resilience, and long-term sustainability. In this context, the partnership seeks to leverage carbon-based incentives in line with the Paris Agreement. According to the report, annual forest investments must more than triple from $84bn in 2023 to $300bn by 2030 to meet global climate and biodiversity targets. Currently, the world faces a forest finance gap of $216bn per year, underscoring the need for scalable and credible market-based solutions. To this end, the agreement between GCC and AFoCO establishes a cooperative framework to support sustainable, verifiable, and impactful forestry and climate initiatives across the region. Through this MoU, the two organizations will promote collaboration on Public–Private Partnership (PPP)-based Nature-based Solutions carbon incentive programs, aligned with the Land Use, Land-Use Change and Forestry (LULUCF) initiatives implemented by AFoCO to strengthen climate change mitigation, adaptation, and resilience. Emphasizing the strategic importance of the collaboration, Dr. Yousef Alhorr stated: "Forests are our most effective natural defense against global warming. Recent data shows that Asian forest sinks are already removing nearly 1bn tons (0.9 Gt) of CO2 every year, making the region one of the most productive carbon absorbers on the planet. By scaling Nature-based

Solutions (NbS) through our partnership with the Asian Forest Cooperation Organization, we are bringing together technical expertise, strong governance, and innovative carbon market frameworks to deliver measurable, high-integrity outcomes that benefit both people and the planet." (Gulf Times)

- **Saudi trains carry over 46.7mn passengers in Q4 2025: TGA -** The number of passengers transported by trains across the Kingdom during the fourth quarter of 2025 reached approximately 46.7mn, reflecting growing demand for rail travel as a safe mode of transportation offering high-quality services, the Transport General Authority (TGA) announced today. The authority noted that urban rail systems recorded an exceptional figure during the quarter, carrying 43.8mn passengers. Riyadh Train topped the list with 32.1mn passengers, followed by the automated people mover at King Abdulaziz International Airport in Jeddah with 10.6mn passengers. The automated transit system at Princess Nourah bint Abdulrahman University ranked fourth after transporting more than 982,000 passengers. Among intercity services, the authority reported that the Haramain High Speed Railway, linking Jeddah, Makkah, and Madinah, carried around 2.9mn passengers during the fourth quarter. It added that the Eastern Train, which connects Riyadh with Eastern Region cities, including Dammam and the port, via stations in Buqayq, Al-Ahsa, Haradh, and Al-Kharj, carried about 367,000 passengers. Meanwhile, the Northern Train, operating from Riyadh toward the northwest to Al-Hadithah near the Jordanian border via Al-Majma'ah, Al-Qassim, Hail, Al-Jouf, and Al-Qurayyat, carried approximately 234,000 passengers. Regarding freight transport, the authority revealed that more than 4mn tons of minerals and goods were transported by rail, including 3.5mn tons carried via the Northern Train. The Eastern Train transported about 439,000 tons, in addition to 218,000 TEUs. The authority noted that the Kingdom's rail ecosystem offers several advantages, including supporting the economy and the logistics services ecosystem, enhancing quality of life within and between cities, and serving as an environmentally friendly mode of transport by helping reduce carbon emissions. (Zawya)

- **Saudi Public Investment Fund plans to spin off mining firm Manara -** Saudi Arabia's Public Investment Fund plans to spin off its mining investment firm Manara Minerals, the kingdom's mining minister said, as it seeks to revive its pursuit of investments abroad. Saudi Arabia, in common with other Middle Eastern economies, is working to secure critical minerals such as copper and lithium, essential for electric vehicles and renewable energy, as part of its efforts to reduce dependence on oil. Manara, a joint venture between the Saudi Arabian Mining Company, also known as Maaden, (1211.SE), and the $925bn PIF, was established in 2023 to invest in critical minerals abroad. But, although it has bid for assets across Africa and Asia, it has so far completed only one deal: a $2.5bn 10% stake in Vale Base Metals, which was spun off from Brazilian iron ore giant Vale (VALE3.SA), in 2024. Industry and Mineral Resources Minister Bandar Al-Khorayef said spinning off Manara from the PIF would sharpen its focus. "This will change the culture of the company from being only an investment vehicle to having more technical capability," Al-Khorayef told Reuters in an interview on the sidelines of the Future Investment Forum event. "PIF is a large investor, but they don't have mining expertise." He did not give any timing on a spin-off, but said discussions over new shareholders in Manara were ongoing, adding that they could be Saudi or foreign investors. In Saudi Arabia, the pursuit of international investments and the development of mining are part of Crown Prince Mohammed bin Salman's broader plan to diversify the economy away from oil. Riyadh estimates its untapped mineral resources, including phosphate, gold, bauxite and rare earth elements, at about $2.5tn. Maaden is also exploring for rare earths and developing technology to extract lithium from seawater. (Reuters)

- **Northern Graphite, Al Obeikan form JV to build battery anode plant in Saudi Arabia -** Northern Graphite (NGC.V), said on Wednesday it signed a preliminary agreement with Saudi Arabian investment firm Al Obeikan Group to jointly develop and operate a large-scale battery anode material facility in the kingdom. The Canadian miner said the roughly $200mn facility would have an initial annual capacity of 25,000 tonnes, with debt financing sourced from Saudi government finance agencies and global commercial banks. (Reuters)

- **Marriott, Al Qimmah to open over 2,700 hotel rooms in Saudi Arabia amid kingdom's tourism drive -** Marriott International (MAR.O), and Al Qimmah Hospitality will open more than 2,700 new hotel rooms in Saudi Arabia, the companies said on Wednesday, in a move to bank on the growing tourism market in the kingdom. Saudi Arabia is shifting its focus mid- and upper-mid-range tourism options after years of developing expensive luxury resorts, as it looks to increase access to hotel accommodation for religious pilgrimages. The deal includes the opening of five new hotels in Jeddah, Makkah and Madinah, under four of Marriott's brands – JW Marriott, Four Points by Sheraton, Element Hotels and the Four Points Flex by Sheraton. Marriott has been operating in the kingdom for over four decades and has 44 properties and over 11,000 rooms in operation across 13 brands. Last year, peer Hilton Worldwide (HLT.N), said it had 100 hotels in the pipeline in the kingdom and expects to create more than 15,000 jobs, with at least half of those filled by Saudi nationals. Al Qimmah Hospitality is backed by Bindawood Investment, the real estate arm of the Bin Dawood family, which is actively involved in real estate development, hotels and residential complexes. (Reuters)

- **Al-Falih: Mining sector investments projected at $5tn in 10 years -** Saudi Minister of Investment Khalid Al-Falih said that estimates from global institutions, including McKinsey and IHS, indicate that the global mining sector will require approximately $5tn in investments over the next ten years, covering the entire value chain, including supporting infrastructure. Attending a panel discussion at the 5th Future Minerals Forum in Riyadh on Wednesday, Al-Falih said that a gap persists between the amount of capital available globally and the investments required to expand mining activities. He noted the significant liquidity within the investment community and expressed his eagerness to discuss ways to direct this funding to a sector he considers essential and indispensable, not merely an optional supplement. Al-Falih stated that the mining sector is profitable, as demonstrated by the experience of Ma'aden, which achieves high profits supported by investments from the Public Investment Fund. This is reflected positively in the company's stock performance on the Saudi market. The minister said that the Kingdom has addressed the risk-reward gap in mining by reinvesting government revenues from the sector to fill gaps not addressed by the private sector. He indicated that increased investment in the mining sector is necessary to explore earth's resources. "Liquidity is available to investors and the challenge lies in the mechanisms to attract it to the mining sector. The government is keen to provide the necessary data, infrastructure, clear legislation and financial resources required to encourage investment and reduce risks in this vital sector," he added. (Zawya)

- **World Bank: UAE economy to grow 5% in 2026; 5.1% in 2027 -** The World Bank expects the UAE economy to grow by 5% in 2026, rising to 5.1% in 2027, according to its latest Global Economic Prospects report released today. The report says the global economy is proving more resilient than anticipated, despite persistent trade tensions and policy uncertainty. Global growth is projected to remain broadly steady over the next two years, easing to 2.6% in 2026 before rising to 2.7% in 2027, representing an upward revision from the June forecast. The resilience reflects better-than-expected growth, particularly in the United States, which accounts for about two-thirds of the upward revision to the 2026 outlook. Even so, if these forecasts hold, the 2020s are on track to be the weakest decade for global growth since the 1960s. The report finds that the sluggish pace of growth is widening global living standards gaps. By the end of 2025, per capita income in nearly all advanced economies exceeded 2019 levels, while about one in four developing economies remained below those levels. At the regional level, the World Bank projects that growth in Gulf Cooperation Council (GCC) states will rise to 4.4% in 2026 and 4.6% in 2027. Growth in the Middle East and North Africa, Afghanistan and Pakistan (MENAP) region is expected to reach 3.6% in 2026, improving further to 3.9% in 2027. In 2025, global growth was supported by a surge in trade ahead of policy changes, as well as swift readjustments in global supply chains. These boosts are expected to fade in 2026 as trade and domestic demand soften. However, easing global financial conditions should help cushion the slowdown. Global inflation is projected to decline to 2.6% in 2026, reflecting softer labor markets and lower energy prices. Growth is expected to pick up in 2027 as trade flows adjust and policy uncertainty diminishes. "With each passing year, the global economy has become less capable of generating growth and seemingly more resilient to policy uncertainty," said Indermit Gill, Chief Economist of the World Bank Group and Senior Vice President for Development Economics. The report expects growth in developing economies to slow to 4% in 2026, down from 4.2% in 2025, before edging up to 4.1% in 2027 as trade tensions ease, commodity prices stabilize, financial conditions improve, and investment flows strengthen. Growth in low-income countries is projected to be higher, averaging 5.6% over 2026–2027, supported by firming domestic demand, recovering exports, and moderating inflation. However, this will not be sufficient to narrow the income gap with advanced economies. Per capita income growth in developing economies is projected at 3% in 2026, about one percentage point below its 2000–2019 average. At this pace, per capita income in developing economies is expected to reach only 12% of the level in advanced economies. These trends could intensify the job-creation challenge facing developing economies, where 1.2bn young people are expected to reach working age over the next decade. The report says overcoming this challenge will require a comprehensive policy effort centered on three pillars: strengthening physical, digital, and human capital to raise productivity and employability; improving the business environment by enhancing policy credibility and regulatory certainty so firms can expand; and mobilizing private capital at scale to support investment. In addition, developing economies need to bolster fiscal sustainability, which has been eroded by overlapping shocks, rising development needs, and higher debt-servicing costs. A special-focus chapter of the report examines the use of fiscal rules to manage public finances. "With public debt in emerging and developing economies at its highest level in more than half a century, restoring fiscal credibility has become an urgent priority," said M. Ayhan Kose, Deputy Chief Economist and Director of the World Bank's Prospects Group. He noted that well-designed fiscal rules can help stabilize debt, rebuild policy buffers, and improve resilience to shocks, but stressed that credibility, enforcement, and political commitment ultimately determine their success. (Zawya)

- **Henley Passport Index: UAE passport ranks 5th globally after record-breaking rise -** The United Arab Emirates has recorded the strongest long-term rise of any country on the Henley Passport Index, climbing an unprecedented 57 places over the past two decades to rank 5th globally in 2026. According to the latest Henley Passport Index - which marks its 20th anniversary this year and is based on exclusive data from the International Air Transport Association (IATA) - UAE passport holders now enjoy visa-free or visa-on-arrival access to 184 destinations worldwide. This represents an exceptional increase of 149 destinations since 2006, the largest gain recorded by any country in the index's history. The UAE has consistently strengthened its passport power through sustained diplomatic engagement, strategic visa policy, and the expansion of bilateral and multilateral partnerships. "The UAE's rise on the Henley Passport Index is without parallel," said Dr. Christian H. Kaelin, Chairman of Henley & Partners and creator of the index. "It demonstrates how long-term vision, political stability, and proactive diplomacy can translate directly into tangible mobility benefits for citizens and increasing soft power for the country." The UAE now ranks ahead of traditionally strong passports including New Zealand (6th), the United Kingdom and Australia (both 7th), Canada (8th), and the United States (10th). This achievement underscores the UAE's emergence as a global leader in building constructive international relationships across regions, reflected directly in the breadth of visa-free access granted to its citizens. Commenting on the ranking, Omar Obaid Al Shamsi, Under-Secretary of the UAE Ministry of Foreign Affairs, said, "The record-breaking ascent of the UAE passport reflects our leadership's forward-looking vision and unwavering commitment to openness, dialogue, and global cooperation. This achievement is the result of the tireless efforts of UAE diplomacy to establish strategic partnerships that elevate the nation's standing on the international stage. Al Shamsi added, "By expanding travel freedom, the UAE ensures that our citizens enjoy ever-greater opportunities across the world, while simultaneously fostering global growth and collaboration. The UAE's journey stands as an inspiring example of how vision, engagement, and openness can translate into tangible benefits for both citizens and the wider international community." As international travel demand continues to grow - with IATA forecasting more than 5.2bn airline passengers worldwide in 2026 - passport strength is becoming an increasingly critical enabler of economic and social participation and soft power. "A record number of people are expected to travel in 2026. The unequivocal economic and social benefits generated by this travel grow as it becomes more accessible," said Willie Walsh, Director-General of IATA. "As many governments look to more tightly secure their borders, technological advances such as digital ID and digital passports should not be overlooked by policymakers. Convenient travel and secure borders are possible." Exclusive research from Henley & Partners into the predictors of passport strength highlights the key structural factors that underpin a powerful passport - including reciprocity in visa policies, proactive foreign relations, economic status, and tourism-led openness. Countries that actively negotiate visa waivers and build cooperative ties tend to expand travel freedom for their citizens. The research also shows that political and economic stability, combined with a high degree of openness to foreign visitors and residents, correlates strongly with sustained gains in passport power – a dynamic the UAE demonstrates in exemplary fashion. "Passport strength is not accidental - it is built by a clear vision and policy," Dr. Kaelin added. "Our research shows that countries which invest in diplomatic credibility, reciprocal openness, and international cooperation are rewarded with greater mobility for their citizens. Nations such as the UAE especially, through their steady and clear leadership, have prioritized tourism, trade, and global engagement as part of broader economic diversification strategies, helping drive successive improvements in visa-free access. The UAE exemplifies how a long-term, strategic approach to global engagement translates directly into passport power." (Zawya)

- **Montenegro's EPCG and Masdar to explore joint venture for renewables -** Montenegro's state utility EPCG and United Arab Emirates' state-owned Masdar will explore setting up a joint venture to develop large-scale renewable energy projects in the Balkan country, Montenegro's energy ministry said on Wednesday. The potential partnership would target projects in solar, wind, hydropower, battery storage and hybrid systems, aiming to meet domestic demand and enable green power exports to the Balkans and Southeast Europe via Montenegro's existing undersea link to Italy, the ministry said. The initiative builds on a UAE-Montenegro energy cooperation agreement signed in November and Masdar's earlier investment in Montenegro's Krnovo wind farm, the country's largest, with a capacity of 72 megawatts. Energy Minister Admir Sahmanovic said the move would boost energy security, create jobs and speed Montenegro's transition away from coal. Masdar's CEO Mohamed Jameel Al Ramahi said it would strengthen energy independence and economic resilience. Masdar, owned by Abu Dhabi's Mubadala, national oil company ADNOC and government holding company TAQA, said on Tuesday it reached a global capacity of 65 gigawatts (GW) of clean energy, as it targets a renewable portfolio of 100 GW by 2030. (Reuters)

- **UAE bolsters economic ties with US by joining AI supply chain program -** The United Arab Emirates on Wednesday joined a U.S.-led initiative to secure AI and semiconductor supply chains, dubbed Pax Silica, further strengthening economic ties with the United States. The program is a key pillar of the Trump administration's economic statecraft strategy to reduce dependence on rival nations and strengthen cooperation among allied partners. The group also includes Australia, Britain, Israel, Japan, Qatar, Singapore and South Korea. "Ultimately we want to focus on the arteries of the supply chain, primarily logistics, the muscle of the supply chain, via industrial capacity, and the fuel of the supply chain, primarily capital and energy," U.S. Undersecretary of State for Economic Affairs Jacob Helberg told Reuters. "And we view the UAE as a comprehensive partner that can make meaningful and important contributions in all three of those areas." Helberg invited the UAE on behalf of President Donald Trump and Secretary of State Marco Rubio to a ministerial level meeting on critical minerals in Washington next month, which he said would include a "large group" of countries. The UAE has been spending billions of dollars to become a global AI hub, looking to leverage its strong relations with Washington to secure access to U.S. technology, such as some of the world's most advanced chips. It has also signed a multibillion-dollar deal to build one of the world's largest data center hubs in Abu Dhabi with U.S. technology. Asked whether Trump's threat to impose a 25% tariff on U.S. trade by countries - a group including the UAE - that do business with Iran would affect the U.S.-UAE relationship, Helberg said he was very confident in the strength and depth of America's relationship with the UAE". While Gulf neighbor Qatar is part of the Pax Silica program, regional heavyweight Saudi Arabia, which also harbors ambitions to evolve into a global AI hub, is not. Helberg said he held an initial round of discussions with Riyadh on Tuesday but that the U.S. and Saudi Arabia had also already negotiated a very substantial bilateral AI deal. (Zawya)

- **Dubai Chamber of Commerce records highest annual member exports of $97.07bn in 2025 -** Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, recorded its highest-ever annual value for members' exports and re-exports in 2025, reaching AED356.5bn. This marks a growth of 15.1% compared to AED309.6bn in 2024. The result builds on the milestone achieved in 2024, when the combined value of members' exports and re-exports exceeded AED300bn for the first time. This continued rise reflects the strength and agility of Dubai's business community in navigating shifts in global trade conditions and expanding into a wider range of export markets. H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense, and Chairman of The Executive Council of Dubai, said, "Dubai Chambers' strong performance in 2025 marks a historic milestone in its growth journey and reflects the depth of global confidence in Dubai's economic ecosystem, as well as the strength, resilience, and ambition of its business community." "Under the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the emirate continues to set new economic benchmarks by fostering a supportive business environment, strengthening its regulatory framework, deepening international partnerships, and creating opportunities that support sustainable growth for both established and emerging enterprises. This achievement reinforces our long-term vision and accelerates progress towards the goals of the Dubai Economic Agenda D33, consolidating Dubai's status as a leading global hub for trade, investment, entrepreneurship and innovation," he added. With 71,830 new companies joining in 2025, the chamber's active membership climbed to 292,486 by the end of the year, up from 258,318 in 2024 and representing annual growth of 13.2%. During 2025, Dubai Chamber of Commerce issued 852,184 certificates of origin, achieving year-on-year growth of 7.7%. The chamber also issued and received 5,960 ATA Carnets valued at AED5.6bn, a 11.2% rise in number and 30% in total value. Sultan bin Saeed Al Mansoori, Chairman of Dubai Chambers, stated, "Guided by the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the emirate continues to consolidate its position as a leading global economic hub. This steady progress is driven by Dubai's numerous competitive advantages and dynamic investment ecosystem." "We remain committed to ensuring a favorable business environment and establishing an agile, growth-enabling legislative framework that meets the aspirations of the business community and opens new opportunities for expansion into international markets. We will also continue to strengthen strategic partnerships locally and globally, supporting the targets of the Dubai Economic Agenda, D33, and advancing the journey towards a more competitive and sustainable economy," he added. (Zawya)

- **Kuwait joins UNCITRAL meetings to align with latest global trade laws -** The State of Kuwait affirmed on Tuesday keenness to partake in United Nations Commission on International Trade Law (UNCITRAL) meetings to keep abreast of the latest global trade-related legislations. Counselor Ruqaya Sharar, representing Kuwait's Fatwa and Legislation Department, told KUNA that the UNCITRAL Working Group III meetings focus on Investor-State Dispute Settlement (ISDS) reforms. Sharar noted that Kuwait aims to develop mechanisms for settling investor-state disputes to foster transparency and fortify investor confidence. Such efforts are also designed to cultivate a predictable and sophisticated legal climate for foreign investments. She added that the country's efforts are in line with the "New Kuwait 2035" vision, which aims to diversify the national economy, support sustainable economic growth, and strengthen international investment partnerships. Kuwait's delegation to the meetings also included lawyer Abdulrahman Al-Dhafeeri. (Zawya)

- **Kuwait food subsidy spending down to $1bn -** Data from the Ministry of Trade and Industry showed that the food subsidy bill provided to eligible recipients declined to about 309.43mn dinars during the first 11 months of 2025, compared to 335.19mn dinars in the same period of 2024, a decrease of 7.7%, equivalent to 25.75mn dinars. The ministry's data indicated that construction materials continued to receive the largest share of total support, accounting for 51.13%, or 158.22mn dinars, despite an annual decline of 17.3% from 191.43mn dinars. In contrast, food support for basic commodities rose to 135.57mn dinars, reflecting a growth of 4.6% from 129.566mn dinars, increasing its share of total support to 43.81%, up from 38.65%. Support for milk and baby food also increased by 10.2%, reaching 15.63mn dinars compared to 14.18mn, representing around 5% of the total. The Supply Department received approximately 8,170 requests for construction materials during the first 11 months of 2025, with November recording the highest number of transactions at 791 and June the lowest at 462. Requests for disbursement of construction materials for the first time totaled 6,180, along with 419 renewals of disbursement letters, 75 requests for the exchange of support materials, 365 certificates of interest, and 1,126 certificates of non-receipt of materials. The number of accumulated ration cards rose to 274,190 by the end of November, compared to 268,620 in the same period of 2024, an increase of 5,570 cards, or 2.07%. The number of beneficiaries reached about 2.33mn people, up from 2.25mn, marking a growth of 77,205, or 3.4%. Transactions by beneficiaries of the support program totaled around 175,720, including additions, updates, and issuances, with October recording the highest number of individual transactions at 18,363 and the lowest at 11,680. The Ministry of Commerce issued 6,400 new ration cards, renewed 5,420, and deleted 425. Individual transactions included adding 122,625 people to benefit from support, deleting 36,561, and carrying out 4,273 data update operations. (Zawya)

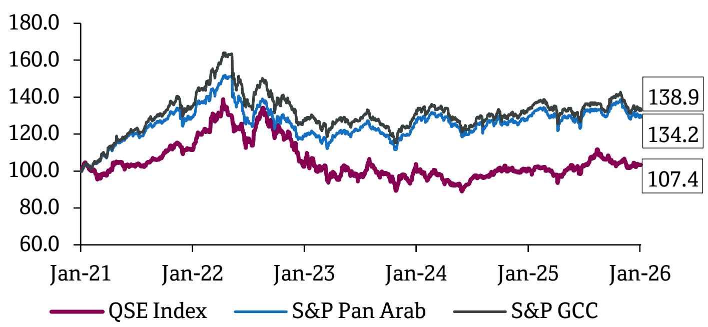
- **Vehicles to be all-electric in Oman -** Oman's transportation decarbonization road map sets out a three-phase pathway to Net Zero by 2050, combining policy, technology and infrastructure measures to accelerate the shift towards green fuels and electric mobility. Responsibility for delivering these targets rests with the Ministry of Transport, Communications and Information Technology (MoTCIT), which oversees transport, logistics and ICT activities that together account for around 20% of the Sultanate of Oman's total carbon emissions. According to Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, the Ministry has developed an executive plan to achieve carbon neutrality in the sector in three progressive stages through to 2050. Speaking to Duqm Economist, the quarterly newsletter of the Public Authority for Special Economic Zones and Free Zones (OPAZ), Al Maawali explained that the first phase, running to 2030, targets a 3% reduction in emissions. This will be achieved by ensuring that 25% of newly registered vehicles are electric, cutting emissions from heavy equipment by 40%, introducing biofuels in public transport and converting selected port equipment to electric power. New mechanisms will also be deployed to curb emissions without requiring full machinery replacement. The second phase, extending to 2040, aims to reduce emissions by 34%. Key measures include the deployment of more than 20,000 new electric vehicles, raising their share to 66% of total new vehicle registrations; defining the operational lifespan of public transport fleets; establishing a regional hub for supplying ships with green fuel; equipping bus stations and depots with solar panels; and promoting the use of hydrogen-powered trucks. The final phase, culminating in 2050, targets full decarbonization of the transport sector. This includes a complete transition to hydrogen and electric technologies for trucks and heavy equipment; and ensuring that 100% of new light vehicles are electric, in line with Oman's Net Zero ambitions. To support the decarbonization of heavy transport, the Ministry is encouraging the adoption of hydrogen-powered trucks for long-distance haulage, while working with automotive dealers to offer competitive packages that accelerate electric vehicle uptake. Infrastructure development is also underway, with plans to install more than 350 public charging stations by 2027, each with a capacity of at least 120 kW along major highways, alongside fast chargers at border crossings. A shore power facility at SOHAR Port and Freezone is also being developed to advance sustainable maritime transport. Complementing these efforts is a strategy to build a fully integrated green mobility ecosystem. This includes plans to establish Oman's first integrated electric vehicle maintenance center, as well as an agreement with the National Green Mobility Company to provide electric rental vehicles and strengthen supporting infrastructure.

In parallel, the Ministry is progressing initiatives to replace conventional government vehicles with electric alternatives, develop a smart application to locate and monitor charging stations, introduce a regulatory framework for charging tariffs and operator licensing; and prepare a national EV charging map in collaboration with public and private stakeholders. Green loans and financing solutions are also being explored to stimulate investment in this critical sector, Al Maawali added. (Zawya)

- **Bahrain: Arcapita joins hands with Cloud Capital to acquire 21MW data center in US -** Arcapita Group Holdings, the global alternative investment firm headquartered in Bahrain, has announced a joint venture partnership with Cloud Capital to acquire a 21-megawatt data center located in Minneapolis, US, with plans to expand its capacity to 31 MW. Cloud Capital is a leading US-based global data center investment management firm with a diversified portfolio of 26 data center assets worth over $5.5bn in assets under management, with longstanding relationships with top-tier tenants in the sector. Minneapolis represents a growing data center hub underpinned by robust power infrastructure, low natural disaster risk, and a diversified economic base spanning Fortune 500 and 1000 companies, healthcare leaders, and technology innovators. The region continues to experience record-low data center vacancy rates amid accelerating AI adoption and heightened enterprise cloud demand. According to Arcapita, the data center is primarily leased on a long-term basis to a leading provider of sovereign AI and cloud inferencing solutions and is strategically positioned to benefit from surging demand for high-density digital infrastructure driven by artificial intelligence, cloud computing, and enterprise digital transformation. The planned 10 MW expansion is expected to significantly increase operating income and enhance the overall value of the investment. Martin Tan, Chief Investment Officer at Arcapita, said: "Artificial intelligence and digital infrastructure are forming an increasingly important part of Arcapita's long-term strategy, aligned with our focus on resilient, income-generating assets." "Our partnership with Cloud Capital, a specialized data center investment management firm with top-tier tenant relationships, represents a key milestone for Arcapita in this segment and provides us with a strong foundation to scale across key markets," he stated. Shariar Mohajer, President and Chief Investment Officer at Cloud Capital, said: "Our investment in this Minneapolis data center reflects our commitment to identifying strategic assets that offer both immediate income and significant upside. With 21MW of stabilized capacity and an additional 10MW of expansion potential, we are delivering a highly attractive investment that provides a downside-protected return profile. Further, we are thrilled to partner with Arcapita and broaden our universe of strategic relationships." Brian Hebb, Managing Director and Head of US Real Estate at Arcapita, said: "Data centers are a cornerstone of the digital economy and a key focus area within Arcapita's U.S. real estate strategy. This investment provides exposure to a mission-critical asset leased to a leading AI and cloud computing firm, with substantial growth potential through expansion." "Arcapita will continue to strengthen its presence in the U.S. market through investments in essential real estate and infrastructure assets that combine stable cashflows with disciplined, value-enhancing growth," he added. (Zawya)

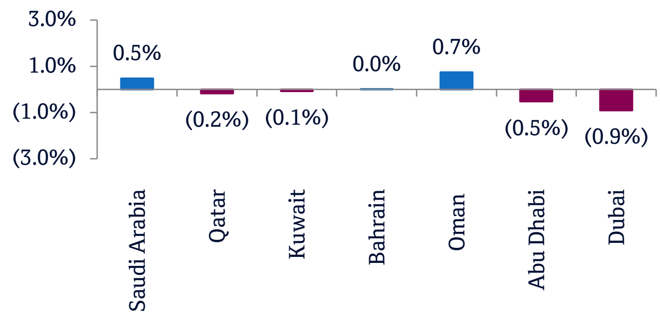
- **TotalEnergies forms Middle East trading venture with Bahrain's Bapco Energies -** French oil major TotalEnergies (TTEF.PA), has formed a 50-50 joint venture with Bahrain's Bapco Energies called BxT Trading, it said on Wednesday. The Middle East-focused venture will trade in relation to products from Bapco's 267,000 barrels-per-day Sitra refinery. The partnership builds on a 2024 deal under which Total agreed to help expand and modernize Sitra to reach throughput capacity of 380,000 barrels per day and share the French firm's trading expertise, while exploring options to partner with Bahrain on projects in renewable energy or liquefied natural gas. In December, Bapco announced a new capacity increase to 405,000 bpd at the site. "Through this partnership with TotalEnergies we are enhancing our global trading capabilities, strengthening our downstream value chain, and reinforcing Bahrain's position as a competitive and trusted player in the international energy markets," Bapco Energies Chairman Shaikh Nasser bin Hamad Al Khalifa said in a statement. TotalEnergies CEO Patrick Pouyanne said the joint venture strengthened Total's Middle East presence The two executives held a signing ceremony on Tuesday in Abu Dhabi. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,626.58	0.9	2.6	7.1
Silver/Ounce	93.16	7.1	16.7	30.0
Crude Oil (Brent)/Barrel (FM Future)	66.52	1.6	5.0	9.3
Crude Oil (WTI)/Barrel (FM Future)	62.02	1.4	4.9	8.0
Natural Gas (Henry Hub)/MMBtu	3.12	3.7	8.0	(21.8)
LPG Propane (Arab Gulf)/Ton	63.20	(1.1)	(0.6)	(0.8)
LPG Butane (Arab Gulf)/Ton	73.00	0.3	(1.1)	(5.3)
Euro	1.16	0.0	0.1	(0.9)
Yen	158.46	(0.4)	0.4	1.1
GBP	1.34	0.2	0.3	(0.2)
CHF	1.25	0.1	0.2	(0.9)
AUD	0.67	0.0	(0.1)	0.1
USD Index	99.06	(0.1)	(0.1)	0.7
RUB	110.69	0.0	0.0	58.9
BRL	0.19	(0.2)	(0.2)	2.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,508.85	(0.2)	(0.0)	1.8
DJ Industrial	49,149.63	(0.1)	(0.7)	2.3
S&P 500	6,926.60	(0.5)	(0.6)	1.2
NASDAQ 100	23,471.75	(1.0)	(0.8)	1.0
STOXX 600	611.56	0.2	0.4	2.5
DAX	25,286.24	(0.5)	0.2	2.3
FTSE 100	10,184.35	0.4	0.8	2.4
CAC 40	8,330.97	(0.2)	(0.2)	1.5
Nikkei	54,341.23	1.9	4.5	6.6
MSCI EM	1,479.39	0.5	1.9	5.3
SHANGHAI SE Composite	4,126.09	(0.2)	0.2	4.2
HANG SENG	26,999.81	0.6	2.9	5.2
BSE SENSEX	83,382.71	(0.2)	(0.2)	(2.5)
Bovespa	165,145.98	1.9	0.6	4.3
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
Doha, Qatar

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

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

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

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa