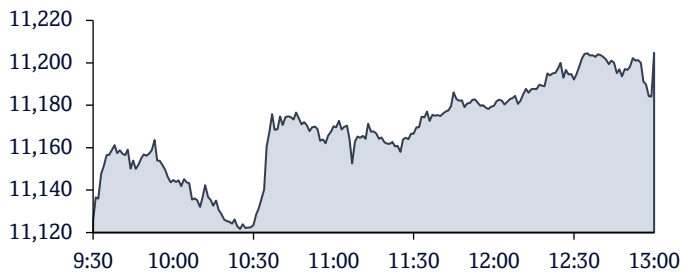


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.7% to close at 11,204.7. Gains were led by the Transportation and Industrials indices, gaining 1.3% and 0.9%, respectively. Top gainers were Mosanada Facility Management Services and Doha Bank, rising 5.0% and 3.5%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.3%, while Widam Food Company was down 1.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained marginally to close at 10,917.0. Gains were led by the Real Estate Mgmt & Dev't and Capital Goods indices, rising 1.1% and 1.0%, respectively. Tourism Enterprise Co. rose 10.0%, while Al Yamamah Steel Industries Co. was up 8.6%.

**Dubai:** The DFM Index gained 0.4% to close at 6,343.5. The Utilities index rose 1.4%, while the Real Estate index gained 0.9%. Dubai Islamic Insurance and Reinsurance rose 15.0%, while Islamic Arab Insurance Company was up 12.1%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 10,170.5. The Health Care index rose 2.8%, while the Real Estate index gained 1.7%. E7 Group PJSC Warrants and Oman & Emirates Investment Holding Co both were up 15%.

**Kuwait:** The Kuwait All Share Index gained 0.8% to close at 8,822.0. The Technology index rose 4.2%, while the Real Estate index gained 2.1%. Ekttitab Holding Co. rose 15.5%, while ACICO industries Co. was up 9.5%.

**Oman:** The MSM 30 Index gained 0.1% to close at 6,233.1. The Industrial index gained 0.7%, while the other indices ended flat or in red. Dhofar Cattle Feed Company rose 10.0%, while Voltamp Energy was up 9.9%.

**Bahrain:** The BHB Index gained marginally to close at 2,044.7. Seef Properties rose 1.7%, while Bahrain Duty Free Shop Complex was up 1.3%.

Market Indicators	19 Jan 26	18 Jan 26	%Chg.
Value Traded (QR mn)	331.8	353.6	(6.2)
Exch. Market Cap. (QR mn)	671,404.4	666,243.2	0.8
Volume (mn)	128.3	117.0	9.6
Number of Transactions	21,698	30,251	(28.3)
Companies Traded	53	52	1.9
Market Breadth	37:14	43:3	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,791.02	0.7	1.2	4.1	12.6
All Share Index	4,228.46	0.7	1.1	4.2	12.3
Banks	5,501.09	0.7	0.8	4.9	11.1
Industrials	4,275.55	0.9	1.8	3.3	15.1
Transportation	5,771.82	1.3	1.7	5.6	13.1
Real Estate	1,575.11	0.4	1.5	3.0	14.5
Insurance	2,559.87	0.2	0.8	2.4	10
Telecoms	2,296.09	0.1	1.4	3.0	12.5
Consumer Goods and Services	8,478.40	0.4	0.9	1.8	19.9
Al Rayan Islamic Index	5,270.05	0.4	1.2	3.0	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Umm Al Qura	Saudi Arabia	18.08	3.7	3,026.4	5.2
Fertiglobe PLC	Abu Dhabi	2.58	3.6	15,437.8	3.6
Pure Health	Abu Dhabi	2.58	3.2	3,070.9	1.2
Mabane Co.	Kuwait	1080.00	2.9	1,613.5	(0.9)
Jabal Omar Dev. Co.	Saudi Arabia	16.06	2.8	4,398.9	8.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.18	(4.7)	98.3	(4.7)
Acwa Power Co.	Saudi Arabia	177.20	(3.5)	527.4	(2.5)
Rabigh Refining & Petro.	Saudi Arabia	6.57	(3.0)	1,954.1	(3.9)
Saudi Basic Ind. Corp.	Saudi Arabia	54.55	(2.6)	1,325.3	6.3
Nahdi Medical	Saudi Arabia	91.50	(2.4)	298.5	(3.7)

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%
Mosanada Facility Management Services	10.00	5.0	2.9	5.3
Doha Bank	2.999	3.5	4,309.6	4.5
Mazaya Qatar Real Estate Dev.	0.599	3.5	23,823.6	4.5
QLM Life & Medical Insurance Co.	2.547	3.4	65.6	1.9
National Leasing	0.732	3.2	18,923.4	6.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.599	3.5	23,823.6	4.5
National Leasing	0.732	3.2	18,923.4	6.6
Ezdan Holding Group	1.065	1.4	8,014.1	0.7
Mesaieed Petrochemical Holding	1.099	(0.2)	7,278.7	0.5
Baladna	1.283	(0.2)	6,589.4	0.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.114	(4.3)	0.5	(5.4)
Widam Food Company	1.474	(1.0)	348.4	(1.3)
Mannai Corporation	5.229	(0.9)	702.5	16.6
Qatar Islamic Bank	24.46	(0.9)	754.8	2.1
Qatari German Co for Med. Devices	1.465	(0.8)	4,471.8	0.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.99	1.2	47,672.7	7.1
Ooredoo	13.45	(0.1)	46,771.4	3.2
Industries Qatar	12.30	1.5	23,444.3	3.1
Qatar Islamic Bank	24.46	(0.9)	18,571.7	2.1
Mazaya Qatar Real Estate Dev.	0.599	3.5	14,151.4	4.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,204.69	0.7	1.2	4.1	4.1	91.04	181,279.2	12.6	1.4	4.4
Dubai	6,343.53	0.4	1.3	4.9	4.9	154.46	282,237.1	10.3	1.8	4.5
Abu Dhabi	10,170.50	0.5	1.1	1.8	1.8	365.86	787,116.8	20.0	2.5	2.3
Saudi Arabia	10,917.04	0.0	0.9	4.1	4.1	1,055.61	2,485,712.2	18.5	2.2	3.5
Kuwait	8,822.03	0.8	0.8	(1.0)	(1.0)	230.20	170,837.8	16.0	1.8	3.4
Oman	6,233.10	0.1	0.1	6.2	6.2	111.77	44,249.5	10.2	1.4	5.0
Bahrain	2,044.72	0.0	(0.0)	(1.1)	(1.1)	0.6	20,327.6	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 rose 0.7% to close at 11,204.7. The Transportation and Industrials indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Mosanada Facility Management Services and Doha Bank were the top gainers, rising 5.0% and 3.5%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 4.3%, while Widam Food Company was down 1%.
- Volume of shares traded on Monday rose by 9.6% to 128.3mn from 117.0mn on Sunday. Further, as compared to the 30-day moving average of 107.0mn, volume for the day was 19.9% higher. Mazaya Qatar Real Estate Dev. and National Leasing were the most active stocks, contributing 18.6% and 14.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.14%	27.50%	(17,797,291.44)
Qatari Institutions	23.61%	34.07%	(34,722,361.89)
<b>Qatari</b>	<b>45.74%</b>	<b>61.57%</b>	<b>(52,519,653.32)</b>
GCC Individuals	0.55%	0.84%	(973,569.54)
GCC Institutions	6.74%	0.85%	19,543,415.59
<b>GCC</b>	<b>7.29%</b>	<b>1.69%</b>	<b>18,569,846.04</b>
Arab Individuals	9.32%	10.88%	(5,158,232.36)
Arab Institutions	0.00%	0.00%	-
<b>Arab</b>	<b>9.32%</b>	<b>10.88%</b>	<b>(5,158,232.36)</b>
Foreigners Individuals	1.90%	3.12%	(4,059,264.36)
Foreigners Institutions	35.75%	22.73%	43,167,304.00
<b>Foreigners</b>	<b>37.65%</b>	<b>25.86%</b>	<b>39,108,039.64</b>

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
01-19	UK	Rightmove	Rightmove House Prices MoM	Jan	2.80%	NA	NA
01-19	UK	Rightmove	Rightmove House Prices YoY	Jan	0.50%	NA	NA
01-19	EU	Eurostat	CPI YoY	Dec F	1.90%	2.00%	NA
01-19	EU	Eurostat	CPI MoM	Dec F	0.20%	0.20%	NA
01-19	EU	Eurostat	CPI Core YoY	Dec F	2.30%	2.30%	NA
01-19	Japan	Economic and Social Research I	Core Machine Orders MoM	Nov	-11.00%	-5.20%	NA
01-19	Japan	Economic and Social Research I	Core Machine Orders YoY	Nov	-6.40%	4.20%	NA
01-19	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Nov F	-2.70%	NA	NA
01-19	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Nov F	-2.20%	NA	NA
01-19	China	National Bureau of Statistics	GDP YoY	4Q	4.50%	4.50%	NA
01-19	China	National Bureau of Statistics	GDP YTD YoY	4Q	5.00%	5.00%	NA
01-19	China	National Bureau of Statistics	Industrial Production YoY	Dec	5.20%	5.00%	NA

## Earnings Calendar

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
GWCS	Gulf Warehousing Company	20-Jan-26	0	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	0	Due
MARK	Masraf Al Rayan	21-Jan-26	1	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	1	Due
QFLS	Qatar Fuel Company	21-Jan-26	1	Due
ABQK	Ahli Bank	21-Jan-26	1	Due
QIIK	Qatar International Islamic Bank	26-Jan-26	6	Due
QNNS	Qatar Navigation (Milaha)	27-Jan-26	7	Due
BEEMA	Damaan Islamic Insurance Company	27-Jan-26	7	Due
QFBQ	Lesha Bank	28-Jan-26	8	Due
MPHC	Mesaieed Petrochemical Holding Company	28-Jan-26	8	Due
MKDM	Mekdam Holding Group	28-Jan-26	8	Due
QAMC	Qatar Aluminum Manufacturing Company	29-Jan-26	9	Due
VFQS	Vodafone Qatar	02-Feb-26	13	Due
GISS	Gulf International Services	03-Feb-26	14	Due
QIGD	Qatari Investors Group	03-Feb-26	14	Due
UDCD	United Development Company	08-Feb-26	19	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	20	Due
IQCD	Industries Qatar	11-Feb-26	22	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	22	Due
QISI	Qatar Islamic Insurance	16-Feb-26	27	Due

## Qatar

- DHBK posts 8.3% YoY increase but 37.3% QoQ decline in net profit in 4Q2025, in-line with our estimate** – Doha Bank's (DHBK) net profit rose 8.3% YoY (but declined 37.3% on QoQ basis) to QR174.4mn in 4Q2025, in line with our estimate of QR173.5mn (variation of +0.5%). Net interest income decreased 4.7% YoY and 13.6% QoQ in 4Q2025 to QR453.4mn. The company's net operating income came in at QR634.0mn in 4Q2025, which represents an increase of 1.4% YoY. However, on QoQ basis net operating income fell 7.4%. The bank's total assets stood at QR120.2bn at the end of December 31, 2025, up 9.0% YoY (+0.7% QoQ). Loans and advances to customers were QR67.7bn, registering a rise of 11.0% YoY (+7.1% QoQ) at the end of December 31, 2025. Customer deposits rose 13.5% YoY and 8.3% QoQ to reach QR57.7bn at the end of December 31, 2025. EPS amounted to QR0.30 in FY2025 as compared to QR0.27 in FY2024. Based on these results, the Board of Directors passed a resolution in its meeting held on January 19, 2026, recommending to the General Assembly of the Shareholders to approve the distribution of cash dividends of QR0.15 per share, an equivalent of 15.0% of the paid-up capital. (QNBFS, QSE)
- Ahli Bank will hold its investors relation conference call on 21/01/2026 to discuss the financial results** - Ahli Bank announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 21/01/2026 at 12:00 PM, Doha Time. (QSE)
- Gulf International Services: To disclose its Annual financial results on 03/02/2026** - Gulf International Services discloses its financial statement for the period ending 31st December 2025 on 03/02/2026. (QSE)
- Gulf International Services will hold its investors relation conference call on 09/02/2026 to discuss the financial results** - Gulf International Services announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 09/02/2026 at 01:30 PM, Doha Time. (QSE)
- Qatar Industrial Manufacturing Co.: To disclose its Annual financial results on 09/02/2026** - Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 31st December 2025 on 09/02/2026. (QSE)
- Industries Qatar: To disclose its Annual financial results on 11/02/2026** - Industries Qatar discloses its financial statement for the period ending 31st December 2025 on 11/02/2026. (QSE)
- Industries Qatar will hold its investors relation conference call on 17/02/2026 to discuss the financial results** - Industries Qatar announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 17/02/2026 at 01:30 PM, Doha Time. (QSE)
- National Leasing Holding: will hold its AGM on 11/02/2026 for 2025** - National Leasing Holding announces that the General Assembly Meeting AGM will be held on 11/02/2026, Alijarah building – Al Hilal D-ring road (Al Wajbah Hall) and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 15/02/2026, Alijarah building – Al Hilal D-ring road (Al Wajbah Hall) and 04:30 PM. 1- Hearing the Board of Directors' report on the company's activities and financial position for the fiscal year ending 31/12/2025. 2- Discussing the report of the Sharia' Supervisory Board on the company's activities for the financial year ending 31/12/2025. 3- Discussing the independent auditor's report on the company's financial statements for the fiscal year ended 31/12/2025. 4- Discussing and approving the balance sheet and profit and loss account for the fiscal year ending on 31/12/2025. 5- Approving the proposal of the Board of Directors to distribute cash dividends to the shareholders at a rate of 4% of the nominal value per share, 0.04 QR per share. 6- Absolving the members of the Board of Directors and the payment of remuneration to the members of the Board of Directors for the financial year ended 31 December 2025 7- Discussing and approving the Corporate Governance Report for the year 2025. 8- Discussing the appointment of an External Auditor for the Company for the year 2026 and fixing their fees. (QSE)
- CI affirms Qatar's currency ratings with 'stable' outlook** - Capital Intelligence (CI) has affirmed the long-term foreign currency rating (LT

FCR) and local currency rating (LT LCR) of Qatar at 'AA'. CI has also affirmed the sovereign's short-term (ST) FCR and ST LCR at 'A1+'. The outlook on ratings remains "stable". The ratings reflect Qatar's very strong external finances and strong public finances, supported by still favorable liquefied natural gas (LNG) prices. The ratings factored in the country's capacity to absorb external or financial shocks given the large portfolio of foreign assets held by the Qatar Investment Authority (QIA) and comfortable net external creditor position when including these assets. The ratings continue to be supported by substantial hydrocarbon reserves, expanding LNG production and export capacity, and very high GDP (gross domestic product) per capita, as well as high and increasing official foreign reserves. The country's external finances are very strong. Very large current account surpluses have contributed to very strong international liquidity and – when the external assets of the QIA are included – to a very strong net external creditor position. The current account recorded an estimated surplus of 13.1% of GDP in 2025 (17.3% in 2024) and is projected to register an average surplus of 11.1% of GDP in 2026-27. "The projected decline in the surplus reflects our expectation of lower hydrocarbon prices and increased spending on capital imports, which will only be partially offset by higher hydrocarbon exports following the planned increase in LNG production from North Field expansion," it said. Official foreign exchange reserves are high at \$72.3bn in December 2025 (\$70bn in December 2024) and are expected to cover 2.5 times the short-term external debt on a remaining maturity basis in 2026. The QIA's total assets are estimated to be around \$557bn (250.8% of GDP) – although an assessment of the classes, quality and liquidity of these assets is hindered by limited transparency. Highlighting that public finances remain strong, CI said the central government budget is estimated to have recorded a minor deficit of 0.3% of GDP in 2025 against a surplus of 0.7% in 2024. Although the official budget foresees a deficit of 2.5% of GDP in 2026 (assuming an average oil price of \$55/barrel), CI expects the budget position to post a surplus of 1.3% of GDP, reflecting its projection of an average oil price of \$60 and a 17.7% increase in LNG production. Gross government financing needs are very low and are expected to average just 0.6% of GDP in 2026-27. Economic activity remains "positive", with real GDP having increased by 2.9% in 2025 compared to 2.4% in 2024, it said, adding nominal GDP per capita was "extremely" high at around \$71,000 in 2025, well above that of similarly rated peers. "The short- to medium-term growth outlook remains favorable, with the economy expected to post an average real growth of 6.9% in 2026-27, supported by an expected increase in LNG production from Qatar's largest gas field, as well as robust performance in the services sector," it said. (Gulf Times)

- QCB: Qatar witnesses 66.19mn payment system transactions valued at QR20.09bn in December 2025** - Qatar saw a total of 66.19mn transactions valued at QR20.09bn through the country's payment system in December 2025 as the domestic real time payment service Fawran and QMP saw a robust double-digit growth in volumes and value, according to the Qatar Central Bank (QCB) data. Indicating the increased use of electronic means in the financial sector, the number of transactions and total value grew 5.38% and 7.84% month-on-month respectively in December 2025, the QCB said in its social media handle X. The Qatar Payment System (QPS) is designed on the concept of real-time gross settlement (RTGS) and electronic straight through processing (e-STP). The point-of-sales constituted 49% of the payment system transaction in December 2025 (51% in November 2025), followed by Fawran or instant payment system at 25% (24%), e-commerce 24% (23%), and QMP at 2% (2%) in the review period. There were 50.71mn card transactions through point-of-sales – which enables merchants to process payments and log transactions – valued at QR9.92bn in December 2025. The point-of-sales transactions increased 5.4% and 4.86% month-on-month in volume and value respectively. The e-commerce transactions witnessed as many as 11.77mn transactions valued at QR4.74bn in the review period. The number of transactions and their total value jumped 2.88% and 8.97% respectively compared with November 2025. The point-of-sales and e-commerce together amounted to QR14.67bn through 62.48mn transactions in December 2025, which showed 6.23% and 4.92% surge in value and volume respectively on a monthly basis. Fawran – a real-time payment service in Qatar, allowing users to send and receive money

instantly and securely within the country – registered as many as 3.19mn transactions valued at QR5.09bn in December 2025, shooting up 13.12% and 12.36% month-on-month respectively. The total number of Fawran accounts registered a 1.4% month-on-month growth to 3.61mn in the review period. Fawran was launched in 2024 and system members are QNB, Commercial Bank, Qatar Islamic Bank, Ahli Bank, Dukhan Bank, Doha Bank, QIIB and AlRayan Bank. QMP – which allows immediate transfer of funds between registered customers through any registered payment service providers – saw as many as 521,567 transactions valued at QR329.96mn in December 2025. Total number of transactions and value zoomed 18.12% and 13.96% respectively against November 2025 levels. There has been a total of 1.27mn registered wallets in the review period, registering a 2.42% increase on a monthly basis. The QMP is a centralized payment system that was launched in 2020, to enable individuals and corporates to perform instant fund transfers between e-wallets within payment service providers in Qatar. The system members are QNB, Commercial Bank, Doha Bank, Qatar Islamic Bank, Ahli Bank, QIIB, Arab Bank, HSBC Qatar, AlRayan Bank, Dukhan Bank, i-pay and Ooredoo Money. The QPS is based on the SWIFT network and messages standards and utilizes the SWIFT messages to reconcile and settle the local payments and securities ownership transfers. Qatar's retail payment system comprise electronic cheque clearing system; national network system for ATMS and Points of Sales (NAPS); QMP; direct deposit and debit (QATCH); electronic payment gateway (QPay); wage protection system (WPS); and Fawran. (Gulf Times)

- Vodafone Qatar partners with Starlink as Qatar's 1st B2B reseller of satellite connectivity services** - Vodafone Qatar has become the first reseller of Starlink Satellite's B2B services in Qatar, following a newly formed partnership that expands its advanced satellite connectivity portfolio. Delivering high-speed, low-latency connectivity tailored for businesses in Qatar, Starlink Satellite offers reliable Internet access in the most remote areas, such as oil and gas fields, maritime operations, and desert sites. It ensures uninterrupted connectivity through robust backup systems. With scalable bandwidth options, the solution effectively supports the connectivity needs of enterprises of all sizes, adapting seamlessly to changing demands, and serves as a strategic complement to Vodafone Qatar's world-class mobile and fixed network capabilities. Powered by Starlink's Low Earth Orbit (LEO) satellite constellation, the solution offers speeds up to 500Mbps and latency as low as 20ms, enabling high-performance connectivity even in the most remote locations, bringing these capabilities to Qatar for the first time through a reseller agreement as part of Vodafone Qatar's ongoing commitment to delivering innovative tools that support business growth and operational resilience. Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: "We are proud to partner with Starlink and, as the first B2B reseller of its solutions in Qatar, enhance national ICT infrastructure and advance business resilience, supporting Qatar's digital transformation agenda, and contributing to its National Vision 2030. "Vodafone Qatar remains steadfast in its commitment to ensure consistency of our services, proactive investment in our network, and dedication to delivering the best connectivity experiences to businesses and customers in Qatar." As Qatar makes significant strides towards an even more digital-led and connected future, Vodafone Qatar propels the nation's growth by providing robust connectivity solutions that empower individuals and organizations alike. (Gulf Times)
- Qatar, Canada commit to major investments in joint statement** - Qatar and Canada issued a joint statement Tuesday following Canadian Prime Minister Mark Carney's historic visit to Doha, announcing a significant expansion of bilateral ties including major Qatari investments in Canadian infrastructure and upgraded diplomatic relations. The statement, released during the first-ever visit by a sitting Canadian Prime Minister to Qatar, confirmed that both nations will elevate their bilateral consultations to a Foreign Ministers-level Strategic Dialogue. Prime Minister Carney met with His Highness the Amir Sheikh Tamim bin Hamad al-Thani on January 18, resulting in several memoranda of understanding across economic, technology, and security sectors. Qatar committed to making substantial strategic investments in Canada's nation-building projects, while Canada pledged to bring major pension fund delegations to explore investment opportunities in Qatar. The

countries agreed to finalize a Foreign Investment Promotion and Protection Agreement by summer 2026 and begin negotiations on a Double Taxation Agreement. The partnership includes co-operation on artificial intelligence and emerging technologies supporting Qatar's Vision 2030, security collaboration for the 2026 FIFA World Cup building on Qatar's 2022 tournament experience, and establishment of a Canadian Defense Attaché presence in Doha. (Gulf Times)

- JBIC, others sign \$2.97bn loan agreement for Qatar project** - The Japan Bank for International Cooperation and others sign a project financing agreement for Qatar's Facility E project, with total loan value of ~\$2.97bn. Co-financed with Export-Import Bank of Korea, Korea Development Bank and financial institutions including Mizuho Bank and Sumitomo Mitsui Banking Corp. Project involves construction, operation of gas-fired power plant and desalination plant in Ras Abu Fontas area. (Bloomberg)
- Qatar Wealth Fund CEO signals nuanced approach to AI investments** - Qatar's wealth fund, which has made a series of high-profile bets on artificial intelligence and digital infrastructure in recent months, plans to take a more selective approach to the sector in the year ahead. "The intersection between AI and other industries is very important," Chief Executive Officer Mohammed Al-Sowaidi said in an interview in Davos. After five or six years of building a business, investors should be able to assess revenue potential, implementation and productivity gains, he said. "Those are the businesses we'll back more significantly." "The thing we worry about in AI innovation is short-term heat," he added, pointing to businesses that trade on momentum rather than building models that prove valuable over the long term. Alongside regional wealth fund giants, the QIA has become a significant backer of technology firms. In December, its newly-created subsidiary Qai partnered with Brookfield Asset Management on a \$20bn venture to invest in AI infrastructure. That followed QIA's participation in a \$13bn funding round for Silicon Valley startup Anthropic and a \$3bn data-center venture with Blue Owl Capital Inc. QIA, which oversees an estimated \$580bn, has also backed xAI and Databricks, as well as smaller but "very fundamental" companies, including a call-center optimization firm, Al-Sowaidi said. The fund will focus on sectors such as financial services and industrials that stand to benefit most from AI-driven productivity gains. It will also continue to invest in minerals, commodities and data centers, with further announcements expected from Qai, he said. Qatar's pledge — made during President Donald Trump's visit to the Middle East in May — to invest an additional \$500bn in the US over the next decade is progressing as planned, Al-Sowaidi said. "There is a probability within the 10 years we actually deploy much more than the \$500bn." The US remains central to the fund's strategy, he said, noting that while it accounts for about 30% of global GDP, it represents roughly 60% of the investable universe. "You cannot be a long-term investor and not have a significant exposure to the United States." (Bloomberg)

### International

- IMF sees steady global growth in 2026 as AI boom offsets trade headwinds** - The International Monetary Fund again edged its 2026 global growth forecast higher on Monday as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook, update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term. "So, in a sense, the global economy is shaking off the trade and tariff disruptions of 2025 and is coming out ahead of what we were expecting before it all started," Gourinchas said. He said businesses have been able to adapt to higher U.S. tariff rates by rerouting supply chains, while trade agreements have lowered some duties and China has shifted

exports to non-U.S. markets. The latest IMF forecasts assume an effective U.S. tariff rate of 18.5% down from about 25% in the Fund's April 2025 forecast. The IMF estimated U.S. growth for 2026 at 2.4%, up 0.3 percentage point from October, due in part to a big push from massive investment in artificial intelligence infrastructure including data centers, powerful AI chips and power. The IMF edged its 2027 growth forecast a tenth of a point lower to 2.0%. The IMF also said technology investment was boosting activity in Spain, which saw 0.3 percentage point upgrade to its 2026 GDP forecast to 2.3%, and in Britain, where the IMF kept its forecast unchanged at 1.3% for 2026. Gourinchas said the AI boom poses risks for heightened inflation if it continues at its breakneck pace. But he added that if expectations that AI-driven productivity gains and profits are not realized, this could spark a correction in high market valuations that could crimp demand. The IMF report lists AI as among risks that are tilted to the downside, along with disruptions to supply chains and markets from geopolitical tensions as well as new flare-ups in trade tensions. A Supreme Court decision against Trump's broad tariffs under an emergency sanctions law, expected in coming days or weeks, "would inject another dose of trade policy uncertainty into the global economy" if Trump resurrects new tariffs under other trade laws, Gourinchas said. But the IMF said that AI represents significant upside for the global economy if the investment surge leads to rapid adoption and productivity gains are realized and boost business dynamism and innovation. "As a result, global growth may be lifted by as much as 0.3 percentage points in 2026 and between 0.1 and 0.8 percentage points per year in the medium-term, depending on the speed of adoption and improvements in AI readiness globally. Among forecasts for other major economies, the IMF said China's 2026 growth would reach 4.5%, down from a stronger-than-expected 5.0% performance in 2025, but 0.3 percentage point higher than October estimates. The upgrade reflects a 10 percentage-point reduction in U.S. tariff rates on Chinese goods for a year as well as continued diversion of exports to other markets such as Southeast Asia and Europe. Gourinchas said that China risks running into more protectionist trade policies unless it develops a more balanced growth model that relies less on exports and more on internal demand. The IMF forecast euro zone growth at 1.3% for 2026, up 0.1 percentage point from the October estimate, driven by increased public spending in Germany and stronger performances in Spain and Ireland. The Fund kept its 2027 euro zone growth forecast unchanged at 1.4%, noting that planned European increases in defense spending would materialize only in later years. Japan also saw a slight upgrade to 2026 growth due to its new government's fiscal stimulus package, but Brazil was a notable outlier to the improvement trend, with a 0.3 percentage point reduction in its 2026 growth rate to 1.6% since October. IMF officials attributed the downgrade largely to tighter monetary policy needed to fight a flare-up in inflation last year. The IMF said that globally, inflation was forecast to continue to decline, from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. Gourinchas said this leaves room for more accommodative monetary policy that will help underpin growth. (Reuters)

- Trump to meet global CEOs in Davos, with US policy in spotlight** - Donald Trump is expected to meet global business leaders in Davos on Wednesday, sources familiar with the matter said, as the U.S. President's presence looms large over the annual gathering of the global elite in Switzerland. Business leaders, including CEOs in financial services, crypto and consulting, were invited to a reception after Trump's address to the World Economic Forum's annual meeting, the sources told Reuters on Monday. The agenda was unclear. One CEO simply had "a reception in honor of President Donald J Trump" scheduled in their diary, while another said their understanding was that global CEOs had been invited, not just those from the United States. One of the sources said the invitations had come from the White House. Anthony Scaramucci, an investor who briefly served as Trump's communications director during his first term, said he knew the meeting was happening. "I'm not going. I'm not sure I'm invited, but even if I were, I wouldn't want to be a side show," Scaramucci said. Trump is expected to arrive on Wednesday in the Swiss mountain resort, where he is due to deliver a special address. Several top U.S. officials, including Treasury Secretary Scott Bessent, are also accompanying Trump. China, meanwhile, is being represented in Davos by Vice Premier He Lifeng who is due to deliver a special address on Tuesday. He will also host a reception with CEOs and founders of global

companies, a source told Reuters. China's Ministry of Foreign Affairs did not immediately respond to a request for comment outside of business hours. 'EVERYONE SHOULD TAKE THE PRESIDENT AT HIS WORD' The WEF agenda has to some extent been overtaken by the U.S. president's dramatic policy moves, including his demand in recent days that the United States take over Greenland. WEF organizers have said that over 3,000 delegates from more than 130 countries will attend this year, including 64 heads of state and government, particularly from emerging economies. The list also includes several heads of G7 nations, with changes in U.S. policy under Trump in focus. Russian President Vladimir Putin's special envoy Kirill Dmitriev will also travel to Davos and hold meetings with members of the U.S. delegation, two sources with knowledge of the visit told Reuters on condition of anonymity. Meanwhile, national security advisers from a number of countries are due to meet on the sidelines of the event on Monday, with Greenland among the subjects on the agenda, diplomatic sources said. One European diplomat, who spoke on condition of anonymity, said Greenland had been added to the agenda of the previously scheduled meeting after Trump on Saturday to impose extra tariffs on eight European countries until the U.S. is allowed to buy the Arctic island. Bessent said European governments should not retaliate against any measures taken by the U.S. in their dispute. "I think it would be very unwise," Bessent told reporters when asked about retaliatory trade measures on the sidelines of the WEF meeting, adding that Europe should not doubt Trump's intentions over Greenland. "I've been travelling, so I haven't been in touch (with European officials), but I spoke to President Trump and evidently there are a lot of inbounds, and I think everyone should take the president at his word," Bessent said. Jenny Johnson, CEO of asset manager Franklin Templeton, said Trump's moves were negotiating tactics that can feel uncomfortable, but appeared to be in U.S. interests. "We all know his style. His style is, 'I'm going to come out with a hammer, and then I'll negotiate with you,'" Johnson told Reuters in an interview. "But his instinct about trying to figure out longer-term positions for the U.S. is the right instinct," she added. (Reuters)

### Regional

- Fourth Arab Innovation and Investment Forum kicks off** - The fourth edition of the Arab Innovation and Investment Forum kicked off on Monday at the headquarters of the Arab League in Cairo, aimed at improving an innovative system for investment. The two-day forum brings together policymakers, investors, and entrepreneurs from across the Arab world. Speaking at the opening session, Ambassador Dr Ali bin Ibrahim Al Malki, Assistant Secretary-General and Head of the Arab League's Economic Affairs Sector, highlighted the Arab states' focus on innovation and entrepreneurship as key drivers of economic and social growth. He said the forum reflects the region's commitment to empowering entrepreneurs, encouraging responsible investment, and opening new avenues for inclusive and sustainable economic development. Dr Al Malki praised the vital role of innovation and entrepreneurship in supporting collective efforts towards sustainable development in Arab countries, enhancing economic performance, and achieving comprehensive development amid ongoing regional and international challenges. The forum serves as a strategic platform to promote innovation-led development and showcase the potential of Arab youth as a primary driver of economic growth. It aims to connect innovators and startups with investors, business leaders, and policymakers across Arab and African markets. (Qatar Tribune)
- Intra-GCC tourism sees growth of 51.2%** - International tourism revenues in the Gulf Cooperation Council (GCC) countries reached approximately \$120.2bn in 2024, an increase of 39.6% compared to 2019 and 8.9% compared to 2023, raising the GCC's share of global tourism revenues to 7.5%. Data issued by the Statistical Center of the Cooperation Council for the Arab States of the Gulf explained that this reflects the continued strong performance of inbound tourism to the GCC countries during 2024, recording remarkable growth in the number of visitors, revenues and jobs, which enhances the sector's role as one of the main drivers of economic diversification and support for the gross domestic product. The "Travel and Tourism in the GCC Countries for 2024" report issued by the center indicates that the total number of international tourists coming to the

GCC reached 72.2mn tourists in 2024, achieving a growth of 51.5% compared to 2019, and 6.1% compared to 2023, raising the market share of the region to 5.2% of global tourism. This performance reflects a recovery that surpasses pre-pandemic levels, driven by expanded air connectivity, visa facilitation and a diversification of tourism products. (Zawya)

- Fitch affirms Saudi Arabia's credit rating at A+ with stable outlook** - Fitch Ratings has affirmed Saudi Arabia's sovereign credit rating at A+ with a stable outlook, according to a report issued by the agency on Friday. Fitch said the Kingdom's credit profile reflects the strength of its fiscal position, noting that its government debt-to-GDP ratio and net sovereign foreign assets are significantly stronger than the medians for both the "A" and "AA" rating categories. The agency also highlighted Saudi Arabia's substantial financial buffers, including deposits and other public sector assets. The ratings agency projected real GDP growth of 4.8% in 2026 and expects the fiscal deficit to narrow to 3.6% of GDP by the end of 2027. Fitch said non-oil revenues are expected to continue benefiting from strong economic activity and improved revenue efficiency. Fitch also praised the momentum of economic reforms, including the updated investment system and the continued opening of the real estate and equity markets to foreign investors. (Zawya)
- Saudi economy posts broad-based non-oil growth as 74 sectors exceed 5% expansion** - Minister of Economy and Planning Faisal Alibrahim said Saudi Arabia's participation in the 2026 World Economic Forum in Davos underscores the Kingdom's pivotal role in shaping the global economic agenda and builds on its transformative progress. In a statement to the Saudi Press Agency, Alibrahim said the Kingdom's engagement reinforces its position as an active partner in promoting sustainable growth and innovative solutions to global challenges, supporting prosperity at the local, regional and international levels. He said the forum will focus on institutionalizing international cooperation through participatory economic models that drive transformative growth. Alibrahim highlighted Saudi Arabia's success in creating new growth engines and expanding its productive base, noting that over the past five years, 74 of 81 non-oil sectors recorded annual growth exceeding 5%, with 38 sectors achieving growth above 10%. He stressed that advancing global economic transformation requires broad collaboration, the adoption of digital solutions and artificial intelligence, and sustained investment in human capital. The minister said innovation and redesigned growth policies are essential to strengthening economic integration, maintaining trade balance stability and building a resilient, sustainable global economy that supports emerging markets. Alibrahim added that hosting WEF 2026 builds on the outcomes of the 2024 forum in Riyadh, which brought together leaders from government, business, academia and international organizations under the theme "Global Collaboration, Growth and Energy for Development." He emphasized that Saudi Arabia's participation goes beyond representation, actively contributing to global economic resilience through balanced development and responsible innovation. The minister concluded that the Kingdom is positioning itself to lead international dialogue on sustainable economic models, enhance national competitiveness and help lay the foundations for a stable, future-ready global economy. (Zawya)
- Public investment funds' assets in Saudi financial markets hit \$58bn** - The value of assets held by local and foreign public investment funds in the Saudi financial market grew by 36.1% annually, climbing by SAR57.9bn (\$15.44bn) to approximately SAR217.9bn (\$58.11bn) by the end of the third quarter of 2025, compared to SAR160.1bn during the same period in 2024. Foreign investment assets increased by 21.1% year-on-year, rising by over SAR5bn to SAR31.1bn, representing 14.3% of total asset value, up from SAR25.7bn, said a Saudi Press Agency report. Public investment funds grew by 11.6% annually, with 36 new funds added, bringing the total to 346, up from 310 in the same period last year. (Zawya)
- India, UAE sign \$3bn LNG deal, agree to boost trade and defense ties at leaders' meeting** - India signed a \$3bn deal on Monday to buy liquefied natural gas from the United Arab Emirates, making it the UAE's top customer, as the leaders of both countries held talks to strengthen trade and defense ties. The agreement was signed during a very brief two-hour visit to India by UAE President Sheikh Mohammed bin Zayed Al Nahyan

for talks with Indian Prime Minister Narendra Modi. They pledged to double bilateral trade to \$200bn in six years and form a strategic defense partnership. Abu Dhabi state firm ADNOC Gas (ADNOCGAS.AD), will supply 0.5mn metric tons of LNG a year to India's Hindustan Petroleum Corp (HPCL.NS), for 10 years, the companies said. ADNOC Gas said the agreement brings the total value of its contracts with India to over \$20bn. "India is now the UAE's largest customer and a very important part of ADNOC Gas' LNG strategy," the company said. The UAE is India's third largest trading partner and Sheikh Mohammed was accompanied by a government delegation that included his defense and foreign ministers. The two sides signed a letter of intent to work towards forming a strategic defense partnership, India's Foreign Secretary Vikram Misri told reporters. India's arch-rival neighbor Pakistan signed a mutual defense agreement with Saudi Arabia last year, and last week a Pakistani minister announced the preparation of a three-way draft defense agreement between Pakistan, Turkey and Saudi Arabia. Saudi Arabia and the United Arab Emirates, after being close allies for years, have increasingly diverged over regional policy, with their rift exposed in Yemen, and they have also had disagreements over oil output. Misri, however, said that the signing of the letter of intent with the UAE does not mean that India will get involved in regional conflicts. "Our involvement on the defense and security front with a country from the region does not necessarily lead to the conclusion that we will get involved in particular ways in the conflicts of the region," he said. (Reuters)

- UAE: Soiltech secures multi-year fluid treatment contract in Mideast** - Soiltech has been awarded a contract by Wellbore Integrity Solutions in Dubai to deliver fluid treatment services. The contract involves the use of Soiltech's field-proven Swarf Removal System (ST-SRS) to remove metal residues (swarf) from drilling fluids during offshore milling operations in the Middle East region. The contract has a duration of three years, with extension options, and is expected to represent a substantial<sup>1</sup> value for Soiltech over the initial period. Startup of operations is scheduled for the second quarter of 2026. "This is a strategically important contract for Soiltech as we continue to strengthen our presence in the Middle East," says Glenn Åsland, Chief Operating Officer of Soiltech. "By utilizing our Swarf Removal System, we ensure that swarf from the milling process is handled in an environmentally responsible manner, enabling recovery and reuse of drilling fluids while minimizing waste." (Zawya)
- UAE: Ministry of Foreign Trade partners with Presight to deliver new AI-powered trade platform** - The Ministry of Foreign Trade has signed an agreement with Abu Dhabi-based AI solutions provider Presight, a G42 company, to build the Ministry of Foreign Trade AI Platform, a suite of AI-powered trade tools that will facilitate smarter, faster foreign trade and consolidate the UAE's status as a global trade pioneer. Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs, attended the signing of the agreement. The platform will be embedded across all core functions of the Ministry of Foreign Trade as it seeks to become the first AI-driven trade ministry in the world. The platform will analyze millions of data points from ports, shipping routes, international laws, trade deals, customs records and more in real time, providing detailed intelligence for both public and private sector actors. The platform will help them forecast potential disruptions to trade and identify new growth opportunities. This intelligence will help businesses understand rules, regulations and market access requirements across different jurisdictions, as well as providing AI-driven services to traders such as smart certificates of origin. The Ministry of Foreign Trade will benefit from the platform by gaining access to enhanced data analysis capacity, supporting both policymaking and negotiating advantageous trade deals. The Ministry of Foreign Trade AI Platform is one of the eight strategic pillars of the UAE Global Centre of Trade program, which was launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, in November last year to strengthen the UAE's position as a global gateway for goods and services, accelerate national targets for foreign trade, and open new markets for UAE exports. Dr Thani Al Zeyoudi, Minister of Foreign Trade, said the signing marked an important part of the Ministry's agenda. "The United Arab Emirates has long recognized the potential of artificial intelligence to transform our economy and drive new efficiencies and new capabilities. Trade is one sector where AI can have the most immediate impact, replacing cumbersome, human-centered

processes with real-time data analysis and forecasting to accelerate merchandise movements, reduce disruptions and identify high-potential opportunities. The partnership we have signed with Presight to deliver the Ministry of Foreign Trade AI Platform will enable the UAE to surpass our already ambitious foreign trade objectives, confirm our role as an essential hub on global supply chains, and create a model of excellence for other trading nations to follow.” Mansoor Al Mansoori, Vice Chairman of Presight, said the Ministry of Foreign Trade’s new AI Platform will support the UAE’s leadership in international supply chains. “The future of trade belongs to economies that can see early and move fast. By putting real-time insight into the hands of decision-makers, we reduce friction, compress timelines, and help governments and businesses operate with confidence. This is how we translate AI into competitiveness, making speed, resilience, and quality the UAE’s contribution to a faster, more trusted global trading system.” Thomas Pramotedham, CEO of Presight, said the partnership is proof that the UAE is now at the forefront of AI deployment. “This partnership is a significant moment, not just for Presight and the Ministry of Foreign Trade, but for the global trading system as a whole. Our solutions will deliver new operational efficiencies that can unlock a new era of seamless global trade, both by removing the frictions and disruptions that can cost economies billions of dollars and by instantaneously matching demand with supply. The Ministry of Foreign Trade AI Platform will become the gold-standard for the sector – in keeping with the UAE’s status as a global trade facilitator.” The UAE Global Centre of Trade is a suite of bold, far-sighted initiatives that was launched in November 2025. It is designed to build on the nation’s successful foreign trade agenda and further increase non-oil exports, attract international trading and manufacturing companies, empower exporters with new technologies and tools, and identify new market opportunities around the world. (Zawya)

- Oman's GDP grows by 2% at constant prices** - The Sultanate of Oman’s gross domestic product (GDP) at constant prices recorded a growth of 2% in the third quarter of 2025, reaching OMR 9.9112bn at market prices, compared to OMR 9.7129bn during the same period in 2024. Preliminary data issued by the National Centre for Statistics and Information (NCSI) indicated that this growth was mainly driven by a 2% increase in the added value of non-oil activities, which amounted to OMR 7.3032bn by the end of the third quarter of 2025, compared to OMR 7.1599bn in the corresponding quarter of 2024. At the level of economic activities, construction activities grew by 1.3%, recording OMR 1.0348bn, while wholesale and retail trade activities increased by 1.3% to contribute OMR 830.5mn. Public administration and defense activities also recorded growth of 1.5%, reaching OMR 932.5mn during the third quarter of 2025. Oil activities registered a growth of 1.9%, reaching OMR 3.0676bn in the third quarter of 2025, compared to OMR 3.0104bn during the same period in 2024. Within the oil sector, crude oil production increased by 2%, recording OMR 2.5548bn in the third quarter of 2025, compared to OMR 2.5057bn in the corresponding quarter of 2024. Meanwhile, natural gas activities grew by 1.6%, reaching OMR 512.8mn, compared to OMR 504.7mn during the same period last year. (Zawya)
- Oman: Asyad Shipping signs \$389.9mn deal for 3 new VLCCs** - Oman’s Asyad Shipping Company announced that it has signed shipbuilding contracts with South Korean shipbuilder Hanwha Ocean for the construction of three Very Large Crude Carriers (VLCCs). The agreements were signed on January 14, 2026, for three VLCC vessels equipped with advanced technology, at a total consideration of RO149.6mn (approximately \$388.5mn), the company said in a disclosure filed with the Muscat Stock Exchange. The vessels are expected to be delivered during 2028–29. Asyad Shipping said it would update the market upon delivery of the vessels. Dr Ibrahim al Nadhairi, Chief Executive Officer of Asyad Shipping, said, “We are pleased to have signed shipbuilding contracts with Hanwha Ocean for three new VLCCs. This investment represents a key step in advancing our fleet renewal program. These vessels will feature cutting-edge technology and enhanced fuel efficiency, enabling us to offer customers greater VLCC capacity within a modern and young fleet. We remain committed to value-accretive strategic investments that deliver long-term benefits to our shareholders and stakeholders.” Each of the three new VLCCs will have a capacity of 300,000 deadweight tonnes (DWT). The vessels will be dual-fuel ready and built to the highest

currently available specifications, including shaft generators and scrubbers, which will reduce energy consumption and improve fuel efficiency, the company said. Hanwha Ocean has been awarded the contract to construct the vessels. The shipbuilder is also constructing four VLCCs for Asyad Shipping, scheduled for delivery in 2026, as previously disclosed in the company’s IPO prospectus. Earlier this month, Asyad Shipping announced that it had agreed to sell four of its partially owned liquefied natural gas (LNG) vessels as part of its ongoing fleet renewal strategy. The vessels – Ibra, Ibri, Nizwa and Salalah – were built around 20 years ago and formed part of the company’s original fleet, serving as core assets since its inception. The sale agreement was signed on December 23, 2025 for a total consideration of \$110mn (approximately RO42.35mn). Delivery to the new owner is expected in the first quarter of 2026, with proceeds to be received upon successful handover, the company said. Asyad Shipping had said that the proceeds would be distributed to the relevant shareholders in proportion to their respective ownership interests in these four vessels, and that the market would be notified once the transaction is completed. Listed on the Muscat Stock Exchange, Asyad Shipping is one of the leading players in deep-sea transportation in Oman. With a strategically located and globally diversified fleet of around 90 vessels, the company serves more than 60 countries and is well positioned to supply high-growth markets such as Asia, the Middle East and North Africa. Asyad Shipping has been operating for over 20 years and serves blue-chip customers through its five business segments: Crude, Dry Bulk, Gas, Liner and Products. (Zawya)

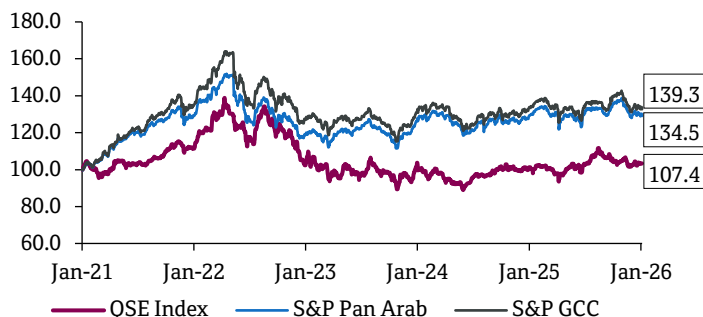
- Oman: \$3.3bn worth of projects advancing in Salalah Free Zone** - Investments totaling around RO 1.275bn — spanning the industrial, petrochemical, green energy, food processing and logistics sectors — are currently under development in Salalah Free Zone, underscoring the enduring investment appeal of one of Oman’s oldest and most established economic hubs. According to Dr Ali Mohammed Tabouk, CEO, these investments — secured during 2025 and initiated in previous years — have increased the free zone’s cumulative investment value to RO 5.1bn by Q3 2025, up from RO 4.7bn at the end of 2024. He attributed this inflow — dominated by foreign direct investment — to Salalah Free Zone’s “competitive environment”, which offers full foreign ownership, tax and customs exemptions; and integrated logistics via the Port of Salalah and Salalah Airport, positioning it as one of the region’s most attractive investment destinations. In an interview with Duqm Economist, Dr Tabouk noted that the free zone hosts 106 active industrial tenants and service providers, supported by a sizable portfolio of relatively new projects currently in various stages of planning and development. Notable among the 18 projects under development is Al Baleed Petrochemical, backed by Türkiye-based promoters who are developing a large petrochemicals park designed to host multiple processing units, including propane dehydrogenation (PDH) and maleic anhydride production, reinforcing Oman’s position in the regional petrochemical sector. Also under development is a RO 189mn battery materials project by GFCL India, focusing on advanced materials for electric vehicle (EV) batteries and positioning the zone as a hub for clean-energy supply chains. The facility is expected to serve regional and international EV markets, attract downstream manufacturing activity and support Oman’s broader energy transition and green industrial objectives. Salalah Petroleum Company (SPCO) is investing RO 33.8mn in a downstream complex for oil and petroleum products, expanding the zone’s energy and petrochemical capabilities, while wholly state-owned integrated energy group OQ is developing strategic fuel storage capacity at a cost of RO 48mn to strengthen Oman’s energy security and logistics infrastructure. In the food sector, International Industries is investing RO 173mn in an integrated food complex, a cornerstone agro-processing project that brings together multiple stages of food production, processing, packaging and distribution within a single industrial ecosystem, supporting domestic production and export potential. Likewise, Al Ittihad for Industry and Trade is establishing a RO 3.8mn tahini production facility, while Chinese investor Petideal is setting up a pet food plant. Other notable projects under development include Good Detergents (RO 38.5mn), Al Rabie Food Industries (RO 18.4mn) and Industrial Metals Company (RO 7.7mn). In addition, new projects from Türkiye, Malaysia and Oman in packaging and logistics services are expected to enhance the

zone's supporting infrastructure, improving supply-chain efficiency, value-added services and connectivity for manufacturers operating within the industrial ecosystem, Dr Tabouk added. (Zawya)

- **Bahrain's Awali City set for major revamp** - His Majesty King Hamad bin Isa Al Khalifa was briefed on the proposed master plan to redevelop Awali City in Bahrain, within the framework of ongoing efforts to develop and modernize the various cities and villages of the Kingdom while preserving their historical and cultural identity. The plan covers commercial, office, and residential units, as well as green spaces, in addition to a pedestrian and sports pathway that harmoniously links new and existing neighborhoods, reported bnA. He was updated on the project by His Highness Shaikh Nasser bin Hamad Al Khalifa, Representative of His Majesty the King for Humanitarian Works and Youth Affairs and Chairman of the Board of Directors of Bapco Energies, who met him at the Safriya Palace along with members of the company's Board of Directors. The revamp project is within the framework of ongoing efforts to develop and modernize the various cities and villages of Bahrain while preserving their historical and cultural identity. His Majesty commended the efforts of HH Shaikh Nasser bin Hamad, his leadership of the Kingdom's energy sector, and the dedicated work led by His Highness and the Board of Directors of Bapco Energies during the phase of development being witnessed by the sector across its various companies. HH Shaikh Nasser said the master plan for the city's development focuses on three main principles: preserving the architectural identity and urban heritage of the city; redeveloping and modernizing residential and commercial buildings and public facilities; and completing the development of lands located within the city as interconnected neighborhoods through adaptive and complementary uses of existing buildings, said the bnA report. He confirmed that the project's vision ensures the creation of an integrated urban fabric that reflects the distinct character of Awali City and a contemporary lifestyle, as an extension of the city's civilizational heritage since 1934. (Zawya)

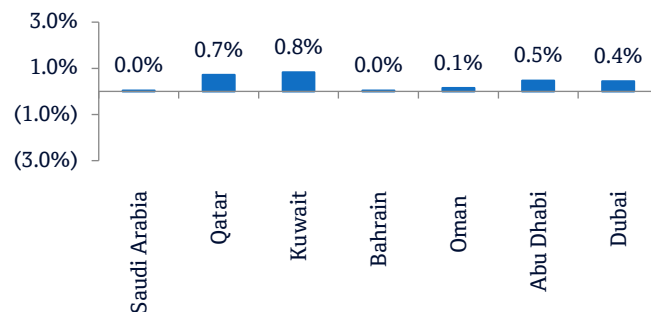


## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,670.89	1.6	1.6	8.1
Silver/Ounce	94.39	4.7	4.7	31.7
Crude Oil (Brent)/Barrel (FM Future)	63.94	(0.3)	(0.3)	5.1
Crude Oil (WTI)/Barrel (FM Future)	59.44	0.0	0.0	3.5
Natural Gas (Henry Hub)/MMBtu	3.09	0.0	0.0	(22.6)
LPG Propane (Arab Gulf)/Ton	61.70	0.0	0.0	(3.1)
LPG Butane (Arab Gulf)/Ton	73.90	0.0	0.0	(4.2)
Euro	1.16	0.4	0.4	(0.9)
Yen	158.11	(0.0)	(0.0)	0.9
GBP	1.34	0.3	0.3	(0.4)
CHF	1.25	0.7	0.7	(0.6)
AUD	0.67	0.5	0.5	0.6
USD Index	99.39	0.0	0.0	1.1
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	4,509.41	(0.1)	(0.1)	1.8
DJ Industrial	49,359.33	(0.2)	(0.3)	2.7
S&P 500	6,940.01	(0.1)	(0.4)	1.4
NASDAQ 100	23,515.39	(0.1)	(0.7)	1.2
STOXX 600	607.06	(0.8)	(0.8)	1.7
DAX	24,959.06	(0.9)	(0.9)	1.0
FTSE 100	10,195.35	(0.0)	(0.0)	2.5
CAC 40	8,112.02	(1.4)	(1.4)	(1.2)
Nikkei	53,583.57	(0.6)	(0.6)	5.3
MSCI EM	1,486.61	0.1	0.1	5.9
SHANGHAI SE Composite	4,114.00	0.4	0.4	4.0
HANG SENG	26,563.90	(1.0)	(1.0)	3.5
BSE SENSEX	83,246.18	(0.5)	(0.5)	(3.4)
Bovespa	164,849.27	0.5	0.5	4.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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