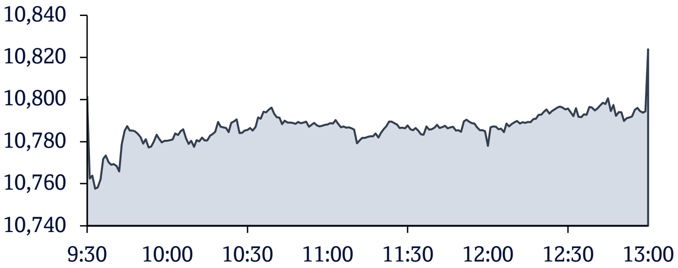
QNB FINANCIAL SERVICES

Daily Market Report

Wednesday, 24 December 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 10,823.9. Gains were led by the Transportation and Consumer Goods & Services indices, gaining 0.8% and 0.7%, respectively. Top gainers were Mannai Corporation and Medicare Group, rising 10.0% and 3.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.9%, while Ooredoo was down 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.4% to close at 10,595.9. Gains were led by the Consumer Services and Commercial & Professional Svc indices, rising 1.2% and 1.1%, respectively. Al Masar Al Shamil Education Co and Saudi Cable Co both were up 10.0%.

Dubai: The DFM index gained 0.1% to close at 6,161.8. The Communication Services Index rose 0.9%, while the Utilities Index was up 0.6%. National International Holding Company and Taaleem Holdings both rose 2.4%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 10,057.8. The Industrial index rose 1.6%, while the Consumer Discretionary index gained 1.3%. Abu Dhabi Ship Building Co rose 7.4%, while Al Khaleej Investment was up 5.5%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,980.3. The Consumer Services index rose 4.0%, while the Technology index gained 0.7%. Kuwait Emirates Holding Co rose 4.8%, while Mezzan Holding Co was up 4.0%.

Oman: The MSM 30 Index gained 0.1% to close at 5,947.8. The Financial index gained 1.5%, while the other indices ended flat or in red. Ominvest rose 4.6%, while Ahli Bank was up 4.2%.

Bahrain: The BHB Index gained 0.2% to close at 2,066.1. Solidarity Bahrain rose 2.4%, while Trafco Group was up 1.5%.

Market Indicators	23 Dec 25	22 Dec 25	%Chg.
Value Traded (QR mn)	290.0	267.7	8.3
Exch. Market Cap. (QR mn)	648,358.4	646,084.1	0.4
Volume (mn)	100.7	94.8	6.2
Number of Transactions	14,390	20,703	(30.5)
Companies Traded	52	53	(1.9)
Market Breadth	36:12	31:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,880.45	0.2	1.6	7.4	12.2
All Share Index	4,081.41	0.3	1.6	8.1	11.9
Banks	5,279.34	0.4	1.8	11.5	10.6
Industrials	4,189.23	0.2	2.5	(1.3)	14.8
Transportation	5,405.40	0.8	0.3	4.7	12.1
Real Estate	1,543.69	0.4	1.3	(4.5)	14.1
Insurance	2,502.31	(0.4)	(0.0)	6.5	10.0
Telecoms	2,232.35	(1.0)	0.7	24.1	12.3
Consumer Goods and Services	8,358.27	0.7	1.3	9.0	19.5
Al Rayan Islamic Index	5,137.78	0.1	1.5	5.5	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Ahli Bank	Oman	0.17	4.2	613.1	6.5
Estithmar Holding QPSC	Qatar	3.878	3.1	6,756.2	128.9
Americana Restaurants Internat	Abu Dhabi	1.7	3.0	17,165.1	(23.1)
Mabanee Co KPSC	Kuwait	1,143.0	2.8	2,630.3	59.0
Ades Holding Co	Saudi Arabia	17.56	2.5	3,232.4	1.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat Holding PLC	Dubai	0.921	(3.1)	27,640.8	(34.2)
Saudi Research & Media Group	Saudi Arabia	137.6	(1.7)	72.0	(50.0)
Bupa Arabia for Coop. Ins.	Saudi Arabia	139.10	(1.5)	140.1	(32.8)
Abu Dhabi Islamic Bank	Abu Dhabi	20.90	(1.4)	1,999.4	51.2
Ooredoo	Qatar	13.00	(1.3)	2,971.1	12.6

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%
Mannai Corporation	4.691	10.0	1,648.3	28.9
Medicare Group	6.640	3.8	1,356.3	45.9
Estithmar Holding	3.878	3.1	6,756.2	128.9
Inma Holding	3.209	3.1	353.0	(15.2)
Doha Bank	2.893	2.2	3,953.8	45.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.499	(1.9)	1,435.9	21.0
Ooredoo	13.00	(1.3)	2,971.1	12.6
Gulf Warehousing Company	2.220	(1.1)	535.9	(34.1)
Al Mahar	2.200	(0.9)	115.3	(10.2)
Qatar Industrial Manufacturing Co	2.346	(0.7)	22.0	(6.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.285	1.1	21,185.6	10.0
Estithmar Holding	3.878	3.1	6,756.2	128.9
Ezdan Holding Group	1.088	0.6	6,424.5	3.0
Gulf International Services	2.695	0.5	5,928.2	(19.0)
Mazaya Qatar Real Estate Dev.	0.575	0.5	5,455.6	(1.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.00	(1.3)	38,694.8	12.6
QNB Group	18.85	0.6	29,111.1	9.0
Baladna	1.285	1.1	27,308.9	10.0
Estithmar Holding	3.878	3.1	25,998.6	128.9
Gulf International Services	2.695	0.5	15,989.0	(19.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,823.86	0.2	1.6	2.0	2.4	79.69	175,056.8	12.2	1.3	4.6
Dubai	6,161.84	0.1	1.3	5.6	19.4	199.05	273,043.7	10.0	1.8	4.6
Abu Dhabi	10,057.81	0.2	0.6	3.2	6.8	344.07	779,415.5	19.7	2.5	2.3
Saudi Arabia	10,595.85	0.4	1.4	0.0	(12.0)	904.61	2,386,637.5	17.9	2.1	3.7
Kuwait	8,980.33	0.2	0.7	1.4	22.0	209.92	173,933.9	16.1	1.8	3.4
Oman	5,947.76	0.1	0.1	4.2	30.0	78.06	42,101.9	9.6	1.3	5.2
Bahrain	2,066.10	0.2	(0.3)	1.3	4.0	3.2	21,178.1	14.2	1.4	3.7

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

Qatar Market Commentary

- The QE Index rose 0.2% to close at 10,823.9. The Transportation and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Mannai Corporation and Medicare Group were the top gainers, rising 10.0% and 3.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 1.9%, while Ooredoo was down 1.3%.
- Volume of shares traded on Tuesday rose by 6.2% to 100.7mn from 94.8mn on Monday. However, as compared to the 30-day moving average of 112.7mn, volume for the day was 10.6% lower. Baladna and Estithmar Holding were the most active stocks, contributing 21.0% and 6.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.92%	29.88%	(5,680,336.50)
Qatari Institutions	27.79%	28.80%	(2,935,483.62)
Qatari	**55.71%**	**58.68%**	**(8,615,820.13)**
GCC Individuals	0.45%	1.60%	(3,338,579.58)
GCC Institutions	1.19%	11.41%	(29,630,605.15)
GCC	**1.64%**	**13.01%**	**(32,969,184.73)**
Arab Individuals	11.25%	11.12%	379,510.29
Arab Institutions	0.00%	0.00%	0.00
Arab	**11.25%**	**11.12%**	**379,510.29**
Foreigners Individuals	1.92%	2.17%	(726,388.48)
Foreigners Institutions	29.48%	15.02%	41,931,883.05
Foreigners	**31.40%**	**17.19%**	**41,205,494.57**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-23	US	Bureau of Economic Analysis	GDP Annualized QoQ	3Q S	4.30%	3.30%	--
12-23	US	Bureau of Economic Analysis	Personal Consumption	3Q S	3.50%	2.70%	--
12-23	US	Bureau of Economic Analysis	GDP Price Index	3Q S	3.80%	2.70%	--
12-23	US	Bureau of Economic Analysis	Core PCE Price Index QoQ	3Q S	2.90%	2.90%	--
12-23	US	Federal Reserve	Capacity Utilization	Oct	75.90%	75.90%	76.00%
12-23	US	Federal Reserve	Industrial Production MoM	Oct	-0.10%	-0.10%	--
12-23	US	Federal Reserve	Manufacturing (SIC) Production	Oct	-0.40%	-0.10%	--
12-23	US	Federal Reserve	Industrial Production MoM	Nov	0.20%	0.10%	--
12-23	US	Federal Reserve	Manufacturing (SIC) Production	Nov	0.00%	0.10%	--
12-23	US	Federal Reserve	Capacity Utilization	Nov	76.00%	75.90%	--
12-23	US	Richmond Fed	Richmond Fed Manufact. Index	Dec	-7	-10	--
12-23	Japan	Japan Machine Tool Builders' A	Machine Tool Orders YoY	Nov F	14.80%	--	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
FALH*	Al Faleh Educational Holding	29-Dec-25	5	Due
ABQK	Ahli Bank	21-Jan-26	28	Due

(Result for 1Q2026)*

Qatar

- **Widam Food: Disclosure of the appointment of a consultant to study capital restructuring -** Board of Directors of Widam Food Company (Q.S.C.) has decided to appoint Access More LLC as a consultant to study the restructuring of the company's capital. (QSE)
- **Indosat to transfer IDR14.6tn of fiber optic to joint venture -** The Indonesian telco firm signed a deal on Tuesday to transfer IDR14.6tn of fiber optic network assets to a new joint venture company, according to a statement. Indosat signs deal with Arsari Group and Northstar Group to form the JV called FiberCo: statement. Indosat will hold a 45% stake in FiberCo. Co. will use funds from transaction to develop 5G network and AI technology. Earlier on Tuesday, Indosat announced the fiber optic deal through an Indonesia stock exchange filing. Indosat and subsidiary Lintasarta will transfer the fiber optic assets to an unnamed target company: filing. Ainfrastruktur Indonesia, via an unnamed Jakarta-listed company, will acquire the target company through debt, in-kind contribution and cash from a rights issue by the listed company. Listed company to be determined at a later date. Indosat, Lintasarta and Ainfrastruktur will hold shares in the listed firm that ultimately holds majority of the target company. Previously, Indosat Shares Hit One-Year High on Talk of Fiber Asset Sale. (Bloomberg)
- **Dlala Brokerage and Investment Holding Co.: Board of directors meeting on 30/12/2025 -** The Dlala Brokerage and Investment Holding Co. has announced that its Board of Directors will be holding a meeting on 30/12/2025 to discuss the and approving the company's budget for 2026 and reviewing some of the company's internal policies. (QSE)
- **Qatar drives GECF members' LNG exports to 17.19mn tonnes in November -** LNG exports from GECF member and observer countries reached 17.19mn tonnes in November driven mainly by Qatar, the "highest export level" recorded for the month so far. Besides Qatar, Angola, Egypt, Mauritania, Malaysia, Nigeria, and Senegal were the main contributors to this increase, more than offsetting the decline in exports from Algeria and the United Arab Emirates, the Gas Exporting Countries Forum said in its latest monthly report. Stronger LNG exports from Angola, Egypt, Malaysia, and Nigeria were supported by higher feedgas availability in these countries. Although Egypt has resumed regular LNG imports, a recovery in domestic gas production has allowed it to occasionally export LNG cargoes. In Mauritania and Senegal, the continued ramp-up of production from the GTA FLNG 1 facility boosted export volumes. In Qatar, reduced maintenance at the Ras Laff an LNG complex supported higher LNG exports. By contrast, lower LNG exports from Algeria were attributed to reduced feedgas availability. In addition, ongoing

maintenance at the Das Island LNG facility resulted in lower export volumes from the United Arab Emirates. From January to November this year, cumulative LNG exports from GECF member countries increased by 1.8% (3.14mn tonnes) y-o-y to reach 178.05mn tonnes. In November, LNG exports from non-GECF countries surged by 26% (4.62mn tonnes) y-o-y, reaching a record high of 22.43mn tonnes. The bulk of this increase was driven by higher exports from the United States, while Canada, Indonesia, and Papua New Guinea also contributed to a lesser extent. In November, global LNG reexports continued to slide, falling by 64% (0.30mn tonnes) y-o-y to reach 0.17mn tonnes. Spain led the decline in global LNG re-exports while the United States Virgin Islands (USVI) also recorded a decline. The decline in Spain's LNG reexports was driven by a sharp reduction in intra-regional LNG trade. Previously, Spain re-exported small LNG parcels to Italy and also shipped a standard-sized cargo to Turkiye. However, in November, there were no LNG re-exports from Spain. Moreover, the continued regular supply of LNG from the US to Puerto Rico has reduced the need for small-scale LNG re-exports from the USVI to Puerto Rico. From January to November, cumulative global LNG re-exports reached 2.78mn tonnes, representing a decline of 8.9% (0.27mn tonnes) y-o-y. According to GECF, LNG arbitrage opportunities from Europe to Asia remained absent in November, even though Asian spot LNG prices moved back to a premium over European reload prices. Asian spot LNG also maintained a significant premium over European oil-indexed LNG prices, remaining comfortably above one-way shipping costs, the report said. (Gulf Times)

- **Qatar Investment Authority joins consortium to acquire Janus Henderson -** Qatar Investment Authority (QIA) has joined a group of investors in a deal to acquire the asset manager Janus Henderson Group and take it private. The all-cash transaction, led by Trian Fund Management and General Catalyst, values the New York-listed company at about $7.4bn. QIA and Hong Kong-based Sun Hung Kai Co. Limited are among the strategic investors participating in the deal. Janus Henderson, which is headquartered in London, manages around $484bn in assets and employs more than 2,000 people across 25 cities worldwide. QIA's chief executive, Mohammed Saif Al Sowaidi, said the fund looked forward to working with its partners to support the next phase of growth for the company. (Gulf Times)
- **GCC travel, major events support Qatar's resilient tourism growth -** Qatar's tourism sector delivered a solid and well-balanced performance in 2025, supported by steady demand across leisure, corporate, and regional travel segments, according to industry executives. A report by Oxford Business Group states that the government continues to prioritize the sector as a key contributor to economic diversification, in alignment with Qatar National Vision and the Third National Development Strategy, as the blueprints set a target of 6 to 7mn annual visitors and between 10 and 12% GDP contribution from tourism by 2030. Officials noted that the sector maintained steady momentum throughout 2025, benefiting from strong regional connectivity, a busy events calendar and continued recovery in international travel. The market points to a more balanced demand profile, with leisure, business and event-driven travel contributing consistently across the year, helping to underpin resilience despite global economic uncertainty. The data also indicates that the tourism market this year has been underpinned by improved accessibility, diversified tourism offerings, and a packed calendar of sporting and cultural events. These factors have helped smooth seasonal fluctuations and strengthen year-round demand. "Across our channels, we recorded consistent growth in bookings compared to last year, with stable demand throughout the year," Ahmed Atta, sales manager at a local travel agency, told The Peninsula. "Travel activity was not limited to a single segment or season, which reflects a more mature and sustainable tourism market." According to the travel expert, the strongest inbound travel periods were concentrated in the early part of the year and during the winter season, particularly between January and March. "These periods benefited from a combination of regional travel, major sporting events, and the cruise season," he said. Regional visitors from GCC markets remained a key driver, especially for short breaks, family visits, and event-driven travel. High-profile sporting events, including the recently concluded FIFA Arab Cup, generated noticeable increases in hotel stays, flight bookings, and ground services, while large-scale exhibitions, cultural festivals, and business events boosted demand from the corporate and MICE segments. A strong winter cruise season also contributed to higher arrivals, supporting demand for transfers, city tours, and hospitality services. "These trends were clearly reflected in our inbound sales, particularly across hotels, airport services, and tailored city experiences," Atta said. (Peninsula Qatar)
- **Qatar deploys AI to forecast labor market trend -** Marking a significant milestone in its digital transformation journey, the Ministry of Labor has integrated advanced Artificial Intelligence and dynamic reporting tools into the Labor Market Information System (LMIS). LMIS is an integrated digital platform used by governments to collect, analyze, and interpret labor-market data. An LMIS typically brings together information on employment, unemployment, occupations, skills, wages, demographics, and workforce demand and supply to support evidence-based policymaking. This strategic move reinforces the ministry's leadership in adopting proactive, data-driven labor policies. This upgrade represents a strategic leap that positions Qatar among leading nations utilizing advanced technology to support decision-making and anticipate the future of the labor market. The initiative is fully aligned with Qatar National Vision 2030 and the Sustainable Development Goals (SDGs). The system development was carried out in close collaboration with the United Nations Economic and Social Commission for Western Asia (ESCWA), resulting in an enhanced LMIS that combines deep data analytics with AI-driven forecasting and analysis, as a first step towards transforming the platform into a fully fledged foresight tool to support long-term planning. The system's competitive advantage lies in its integration of labor-market data with a central AI agent specifically designed to analyze labor policies and provide dynamic forecasts of job demand. By embedding AI in the LMIS, the ministry enables forward-looking planning and policymaking based on projected scenarios, strengthening the state's ability to adapt rapidly to local and global changes. The new technical additions are built around a central intelligent agent that functions as a specialized labor-market analyst trained on labor data and Qatari policy frameworks. The agent delivers analytical insights across three principal strategic lenses: assessing labor-market trends in the context of the Third National Development Strategy (NDS3) and anticipating future labor-market patterns and trajectories as an embedded data-scientist within the system. The agent's role is not limited to centralized analysis: it has been integrated across the system's modules so that decision-makers can interact with it in real time to obtain tailored explanations and summaries by sectoral or demographic context, thereby accelerating informed decision-making with unprecedented efficiency. Additionally, the update provides advanced dynamic reporting tools that allow users to create custom reports using filters and interactive visualization options, alongside modern dashboards that facilitate deeper data exploration and the ability to download datasets and reports to support institutional planning. Confirming the forward outlook, the ministry is also developing demand-forecasting capabilities for occupations, a pivotal step to anticipate future labor needs and to ensure full alignment between national education and training programs and market requirements, thereby improving the readiness of national talent. The system is currently accessible to designated stakeholders across ministries. (Gulf Times)

International

- **Robust consumer spending, rising exports fuel US economic growth in third quarter -** The U.S. economy grew at its fastest pace in two years in the third quarter, fueled by robust consumer spending and a sharp rebound in exports, though momentum appears to have faded amid the rising cost of living and recent government shutdown. The stronger-than-expected increase in gross domestic product last quarter, which was reported by the Commerce Department on Tuesday, also reflected continued investment by businesses in equipment and artificial intelligence. Government spending, mostly on defense, also provided a lift. Only inventories and residential spending, which includes homebuilding and sales, acted as drags on GDP. The increase in consumer spending was the fastest in nearly a year as households splurged on recreational goods and vehicles and traveled internationally. Though the economy fired on all cylinders last quarter, economists said activity had assumed what they termed a K-shape pattern, with higher-income households and big corporations doing the heavy lifting. Economists blamed this phenomenon on President Donald Trump's policies, including aggressive import tariffs, which have raised prices. A stock market boom and still-high home prices have cushioned upper-income households against inflation while lower- and middle-income households face a limited ability to substitute purchases, economists said. Similarly, large companies have sufficient resources to offset the rising costs from import duties, they added. In contrast, small businesses are barely staying above water, and are also struggling with a reduction in low-cost labor supply amid an immigration crackdown, economists said. "The K-shaped economy is staring us right in the face," said James Knightley, chief international economist at ING. "Neither of these trends, high-income household spending and tech capex (capital expenditure), appear to be weakening and in all likelihood they are going to continue to propel growth in 2026." Gross domestic product increased at a 4.3% annualized rate last quarter, the fastest pace since the third quarter of 2023, the Commerce Department's Bureau of Economic Analysis said in its initial estimate of third-quarter GDP. Economists polled by Reuters had forecast GDP would rise at a 3.3% pace. The economy grew at a 3.8% pace in the second quarter. But when measured from the income side, the economy grew at a moderate 2.4% rate, slowing from the 2.6% pace logged in the April-June quarter. Domestic demand increased at a 3.0% pace, little changed from the prior quarter. Nonetheless, the report, which was delayed by two months because of the shutdown, widened the gap between GDP growth and the sluggish labor market. That change suggested worker productivity was strong. Economists said the bullish performance last quarter and elevated inflation argued against the Federal Reserve cutting interest rates again in January and beyond. "Given the economy's resilience, softness in both employment and inflation might be needed to spur rate cuts in 2026," said Sal Guatieri, a senior economist at BMO Capital Markets. Consumer spending increased at a 3.5% rate in the third quarter, the strongest pace since the fourth quarter of 2024, after advancing at a 2.5% pace in the April-June period. In addition to recreational goods and vehicles, consumption was also boosted by spending on non-durable goods like food for consumption at home, prescription medication, apparel and footwear. Consumers also spent more on healthcare, including outpatient, hospital and nursing home services. But a pullback is expected. Retail sales stalled in October, while motor vehicle purchases have dropped in the past two months. Consumer confidence is deteriorating, while growth in inflation-adjusted income at the disposal of households has stagnated and the saving rate fell in the third quarter to near levels last seen in late 2022. The non-partisan Congressional Budget Office has estimated the recent government shutdown could slice between 1.0 percentage point and 2.0 percentage points off GDP in the fourth quarter. It projected most of that drop would be recovered, but estimated between $7bn and $14bn would not. Stocks on Wall Street were trading higher. The dollar fell against a basket of currencies. Shorter-dated U.S. Treasury yields rose. (Reuters)

- **US consumer confidence deteriorates in December -** U.S. consumer confidence deteriorated in December amid deepening anxiety over jobs and income, consistent with economists' expectations for a sharp moderation in consumer spending after it surged in the third quarter. The Conference Board said on Tuesday its consumer confidence index fell 3.8 points to 89.1 this month. Economists polled by Reuters had forecast the index at 91.0. "Consumers' write-in responses on factors affecting the economy continued to be led by references to prices and inflation, tariffs and trade, and politics," said Dana Peterson, chief economist at the Conference Board. "However, December saw increases in mentions of immigration, war, and topics related to personal finances—including interest rates, taxes and income, banks and insurance." (Reuters)

- **Japan issues sternest intervention warning, says yen deviating from fundamentals -** Japan has a free hand in dealing with excessive moves in the yen, Finance Minister Satsuki Katayama said on Tuesday, issuing the strongest warning to date on Tokyo's readiness to intervene in the currency market to arrest sharp declines in the currency. "They absolutely do not reflect fundamentals," Katayama told a news conference on the yen's declines after Bank of Japan Governor Kazuo Ueda's news conference last week. "I don't believe they would have gone that far unless there were speculative moves. The government will take appropriate action against excessive moves," based on Japan's agreement with the U.S. in September on exchange-rate policy, she said. The remarks mostly echo those she made in an interview with Bloomberg on Monday. The yen rose to around 156 per U.S. dollar on Katayama's remarks on Tuesday, though it wasn't too far from the 11-month low of 157.78 touched on Friday. In a joint statement issued in September, Japan and the U.S. reaffirmed their commitment to "market-determined" currency rates, while agreeing that foreign exchange interventions should be reserved for combating excess volatility. Japanese policymakers have cited the statement as giving them the right to intervene when yen moves deviate from economic fundamentals and make excessively big swings. Tokyo last stepped into the foreign exchange market in July 2024, buying yen after the currency hit a 38-year low of 161.96 per dollar. "If the dollar climbs past the post-BOJ press conference highs into 158 yen and beyond, the government would conduct intervention at some point for sure," Hiroyuki Machida, director of Japan FX and commodities sales at ANZ, said. A weak yen has become a source of headache for Japanese policymakers as it pushes up import prices and broader inflation, thereby increasing households' cost of living. Tuesday's remarks contrasted with those Katayama made on Monday, when she said Japan will take appropriate action but did not define recent yen moves as out of line with fundamentals. The BOJ raised interest rates to 0.75% on Friday, taking them to levels unseen in 30 years in another landmark step in ending decades of huge monetary support. While the move helped narrow the interest rate gap with the U.S., the yen fell as markets interpreted comments from Ueda's post-meeting press conference as signaling the BOJ was in no rush to raise rates further. ANZ's Machida said the yen's recent weakness reflects both the government's reflationary fiscal policies and the BOJ's still-easy monetary policy. With Prime Minister Sanae Takaichi's administration preparing an expansionary budget for the next fiscal year, the market needs to see further monetary tightening for a correction in the yen's weakness, he said. (Reuters)

Regional

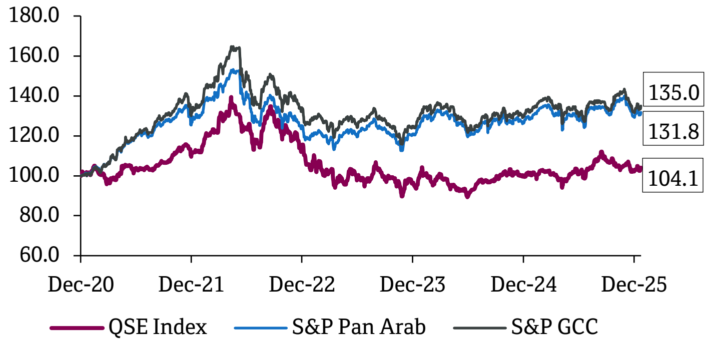
- **GCC economies 'to grow by 4.4% in 2026' -** GCC economies are expected to stay resilient in 2026, driven by strong domestic demand and a broadly steady global economy, according to an analysis. In its latest report, Oxford Economics highlighted that the real gross domestic product of the GCC region is expected to expand by 4.4% in 2026, up from the projected 4pc this year. The projection is broadly aligned with the World Bank's December outlook, which expects growth in the GCC region to hit 3.2pc in 2025 and 4.5pc in 2026. Earlier this month, the International Monetary Fund said that GCC economic output is forecast to accelerate to an average of 3.3pc in 2025, up from 1.7pc in 2024. "Growth in the GCC will likely beat our expectations this year following two years of disappointment. US trade policy under President Donald Trump has had no notable impact on regional growth, and non-energy sectors have sustained their robust momentum," said Oxford Economics. It added: "Meanwhile, oil production has gradually increased, providing a boost to the region's economies. We expect GCC growth will rise to 4.4pc in 2026, from 4pc this year." In November, the GCC Statistical Centre said that economic growth in the region is set to accelerate to 4.3pc by 2027, driven by expanding non-oil sectors. The GCC Statistical Centre revealed that economies in the region expanded by 3pc in the first half of this year, with combined GDP reaching $588.1bn, up from $570.9bn in the same period last year. Non-oil activities accounted for 73.2pc of total GDP, up from 70.6pc at the end of 2024, highlighting the region's continued progress towards diversification. According to Oxford Economics, GCC consumers will be standout performers in 2026 and are expected to outperform their international peers. Oxford Economics said that low inflation has helped protect growth in real disposable income, which has also been supported by strong demand and very low unemployment rates. "We do not envision any let-up, as governments continue to push for greater foreign direct investment in their push to diversify their economies away from oil and gas," the report added. In October, the IMF said that inflation in the GCC region is expected to average 1.7pc in 2025 and 2pc in 2026 – underscoring the bloc's resilience to global price pressures. In December, the IMF further said that headline inflation is expected to stay below 2pc in Bahrain, Oman and Qatar, close to 2pc in the Saudi Arabia and the UAE, and slightly above 2pc in Kuwait in 2025–2026. According to Oxford Economics, credit growth is expected to remain elevated in the GCC region during 2026, as access to financial services is expected to grow and lending is projected to be supported by further cuts in interest rates. “Owing to their currency pegs to the US dollar, GCC central banks are expected to follow the US Federal Reserve by easing monetary policy further, which in turn will lower debt servicing costs and boost disposable income and demand,” said the report. The report further highlighted that the Opec+ pause on oil output will likely be extended to the second quarter of next year, marginally impacting growth momentum among countries in the region. “The announcement from Opec+ of a pause in the recent re-expansion of oil production came as no surprise, as excess inventories surpassed 2mn barrels per day,” said Oxford Economics. It added: “Our forecast has the price of Brent crude oil falling below $60 per barrel in early 2026, which should prompt Opec+ to extend its pause to the second quarter. This is likely to stall the contribution from oil extraction to GDP. The report projected that GCC countries are expected to resume raising oil supplies again in the second half of next year, and a full unwinding of remaining caps on production is likely to happen in mid-2027. Qatar’s economy is likely to be the best-performing in the region, as the country is expected to substantially increase its gas production and exports in 2026. Oxford Economics further said that GCC countries are increasingly recognizing the importance of diversifying their economies, with these nations considering AI-related sectors as strategically important opportunities for the region. (Zawya)

- **Saudi construction costs rise 1% in November -** The Construction Cost Index in Saudi Arabia rose 1% in November 2025 compared with the same month last year, driven by a 1% increase in both residential and non-residential construction costs, according to data released by the General Authority for Statistics (GASTAT). The monthly Construction Cost Index survey results showed price stability in November 2025 compared with October 2025, said a Saudi Press Agency report. The Construction Cost Index bulletin is part of GASTAT’s ongoing efforts to develop statistical products for vital sectors and provide a reliable and effective reference with accurate estimates to support decision-making by contractors, real estate developers, and relevant entities. (Zawya)
- **Mashreq closes $2bn dual tranche syndicated term loan facilities -** Mashreq, one of the leading financial institutions in the Mena region, said it has successfully closed its $2bn syndicated loan with two tranches, a three-year and a five-year tranche. The transaction marks Mashreq’s return to the syndicated loan market after nearly a decade. Its last syndicated loan issuance was in 2014. The transaction was undertaken in two phases. In phase one, Mashreq, acting as the sole Global Coordinator, invited its core group of FI relationship banks from US, Europe, Australia and Japan along with large banks from China, Taipei and South Korea to participate. Phase one achieved commitments of $1.9bn and was closed at $1.5bn at the end of November. In phase two, Mashreq opened the five-year tranche to wider syndication, mainly focusing on Asian investors. Senior members of Mashreq’s management team – including Group CFO Norman Tambach and Group Head of Treasury and Global Markets Salman Hadi – conducted investor meetings in Taipei, Hong Kong and Shanghai, presenting the Mashreq credit story. The investor engagement proved highly successful, with total commitments of more than $1.4bn coming from 30 plus banks, representing an oversubscription of almost three times the targeted size of $500mn. The massive oversubscription meant that the investor allocations had to be substantially scaled back. Mashreq’s Group CEO Ahmed Abdelaal said: “We are pleased with the strong support for this landmark transaction, both from our core relationship banks as well as from banks we were engaging with for the first time. Being the largest funding transaction in Mashreq’s history, it underscores the depth of investor confidence in Mashreq’s credit profile, strategy, and long-term fundamentals.” “This successful outcome and the new relationships we have built will support Mashreq’s growth ambitions into 2026 and beyond,” he added. Mashreq was the sole Global Coordinator on this transaction whereas the Mandated Lead Managers and Bookrunners were Agricultural Bank of China, Australia and New Zealand Banking Group Limited, Bank of America Europe, Bank of China, Barclays Bank, China Construction Bank, Citibank, N.A., Fubon Bank (Hong Kong) Limited and Taipei Fubon Commercial Bank Co., Ltd., KDB Asia Limited, Mizuho Bank, Ltd., MUFG Bank, Ltd., Standard Chartered Bank and The Korea Development Bank. Bank of America Europe acted as documentation bank whereas Mizuho Bank, Ltd. is the facility agent. (Zawya)
- **SEC endorses Sharjah government’s proposed general budget -** H.H. Sheikh Sultan bin Mohammed bin Sultan Al Qasimi, Crown Prince, Deputy Ruler of Sharjah, and Chairman of the Sharjah Executive Council (SEC), chaired the Council’s regular meeting on Tuesday morning at the Ruler’s Office. The meeting was attended by H.H. Sheikh Abdullah bin Salem bin Sultan Al Qasimi, Deputy Ruler of Sharjah and Deputy Chairman of the Executive Council, and H.H. Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Deputy Ruler of Sharjah and Deputy Chairman of the Executive Council. The Executive Council has approved the draft general budget for the Sharjah government departments and entities for 2026. This budget continues efforts to improve government operations and enhance community services through effective planning and performance metrics. It outlines expected expenditures and revenues across various government sectors. The meeting also decided to submit the draft budget to the Sharjah Consultative Council for discussion and to complete the legislative process. Additionally, the SEC reviewed the performance of government departments and entities throughout 2025, assessing their progress in meeting objectives and their goals for 2026. The aim is to achieve significant improvements in the services offered to citizens, residents, and visitors in Sharjah. (Zawya)
- **Kuwait signs $4.1bn deal with China to build major port -** Kuwait has signed a deal worth $4.1bn with China to complete the construction of a major port, as the oil-rich country seeks to diversify its economy with a bigger role in global trade. The State Audit Bureau, a government oversight body responsible for monitoring public funds, on Monday said “the engineering, procurement, and construction contract to complete the Mubarak Al-Kabeer Port project will cost 1.28bn Kuwaiti dinars ($4.164bn)”. Prime Minister Sheikh Ahmad al-Abdullah al-Ahmad al-Sabah attended the “ceremony for inking the engineering-supply construction contract for building Mubarak Al-Kabeer Port on Boubyan island,” state media reported. He said the key project would “enhance Kuwait’s share in the regional and international trade and global supply chain”. Chinese acting charge d’affaires Liu Xiang said the deal “constitutes participation in the ‘belt and road’ initiative”. In 2023, Kuwait signed seven memoranda of understanding with China on projects including the Mubarak Al-Kabeer Port, as well as housing, water treatment and renewable energy. China has been focusing on the Middle East as part of its Belt and Road Initiative, a vast global infrastructure project developed over the last decade under President Xi Jinping. (Gulf Times)
- **Oman's central bank issues treasury bills worth $215.7mn -** Oman’s central bank raised OMR83mn by way of allotting treasury bills on Monday. The value of the allotted treasury bills include OMR10mn, for a maturity period of 28 days. The average accepted price reached OMR99.705 for every OMR100, and the minimum accepted price arrived at OMR99.705 per OMR100. The average discount rate and the average yield reached 3.84554% and 3.85691%, respectively. Additionally, treasury bills amounting to OMR45mn for a maturity period of 91 days was also allotted. The average accepted price reached OMR99.035 for every OMR100, and the minimum accepted price arrived at OMR99.025 per OMR100. The average discount rate and the average yield reached 3.87060% and 3.90832%, respectively. In addition, treasury bills worth OMR28mn for a maturity period of 182 days was also allotted. The average accepted price reached OMR98.069 for every OMR100, and the minimum accepted price arrived at OMR98.065 per OMR100. The average discount rate and the average yield reached 3.87168% and 3.94789%, respectively. Treasury Bills are short-term highly secured financial instruments issued by the Ministry of Finance, and they provide licensed commercial banks the opportunity to invest their surplus funds. The Central Bank of Oman (CBO) acts as the Issue Manager and provides the added advantage of ready liquidity through discounting and repurchase facilities (Repo). It may be noted that the interest rate on the Repo operations with CBO is 4.25% while the discount rate on the Treasury Bills Discounting Facility with CBO is 4.75%. Furthermore, treasury bills promote the local money market by creating a benchmark yield curve for

short-term interest rates. Additionally, the Government may also resort to this instrument whenever felt necessary for financing its recurrent expenditures. (Zawya)

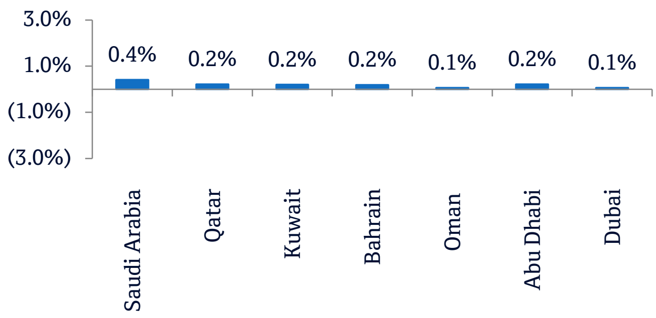
- **Bahrain non-oil exports rise 12% to $950mn in November -** The total value of Bahrain's non-oil exports (national origin) increased by 12% to reach BD358mn ($949.68mn) during November 2025, compared to BD319mn for same month in 2024. The value of non-oil imports increased by 13% reaching BD538mn in November 2025 in comparison with BD478mn for same month in 2024, said Information & eGovernment Authority's (iGA) November 2025 Foreign Trade report. IMPORTS The top 10 countries for imports recorded 70% of the total value of imports. According to the report, China ranked first for imports to Bahrain, with a total of BD89mn (17%), followed by the UAE with BD52mn (10%) and France with BD43mn (8%). Non-agglomerated iron ores and concentrates recorded as the top product imported to Bahrain with a total value of BD44mn (8%), followed by turbo propellers with BD27mn (5%) and other aluminum oxide being the third with BD24mn (4%). EXPORTS The top 10 countries in exports (national origin) accounted for 73% of the exports (national origin) value. Saudi Arabia ranked first among countries for non-oil exports with BD87mn (24%). The US was second with BD32mn (9%) and the UAE was third with BD23mn (6%). Unwrought aluminum alloys recorded as the top products exported in November 2025 with BD117mn (33%), followed by agglomerated iron ores and concentrates alloyed with a value of BD37mn (10%) and aluminum wire not alloyed with BD21mn (6%). RE-EXPORTS The total value of non-oil re-exports increased by 17% to reach BD77mn during November 2025, compared to BD66mn for same month in 2024. The top 10 countries in re-exports accounted for 89% of the re-exported value. The UAE ranked first with BD29mn (38%) followed by Saudi Arabia with BD17mn (22%) and Luxembourg with BD5mn (6%). As per the report, gold ingots was the top product re-exported from Bahrain with a value of BD8mn (10%), followed by gas turbines BD7.4mn (9.6%), and four wheel drive vehicles with BD6.7mn (8.7%). As for the trade balance, which represents the difference between exports and imports, the deficit recorded BD102mn in November 2025 compared to a deficit of BD93mn in November 2024. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,484.47	0.9	3.4	70.9
Silver/Ounce	71.43	3.5	6.4	147.1
Crude Oil (Brent)/Barrel (FM Future)	62.38	0.5	3.2	(16.4)
Crude Oil (WTI)/Barrel (FM Future)	58.38	0.6	3.0	(18.6)
Natural Gas (Henry Hub)/MMBtu	3.37	(8.2)	(5.9)	(0.9)
LPG Propane (Arab Gulf)/Ton	65.10	0.6	0.3	(20.1)
LPG Butane (Arab Gulf)/Ton	80.30	0.2	0.5	(32.7)
Euro	1.18	0.3	0.7	13.9
Yen	156.23	(0.5)	(1.0)	(0.6)
GBP	1.35	0.4	1.0	8.0
CHF	1.27	0.5	1.0	15.2
AUD	0.67	0.7	1.4	8.3
USD Index	97.94	(0.3)	(0.7)	(9.7)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	1.2	0.3	11.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,463.97	0.5	1.1	20.4
DJ Industrial	48,442.41	0.2	0.6	13.9
S&P 500	6,909.79	0.5	1.1	17.5
NASDAQ 100	23,561.84	0.6	1.1	22.0
STOXX 600	588.73	0.4	0.7	31.9
DAX	24,340.06	0.3	0.7	38.5
FTSE 100	9,889.22	0.3	0.6	30.2
CAC 40	8,103.85	(0.1)	(0.1)	24.9
Nikkei	50,412.87	0.4	2.6	27.1
MSCI EM	1,387.13	0.2	1.4	29.0
SHANGHAI SE Composite	3,919.98	0.2	0.9	21.4
HANG SENG	25,774.14	(0.1)	0.4	28.3
BSE SENSEX	85,524.84	0.1	0.8	4.7
Bovespa	160,455.83	2.3	1.1	48.7
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