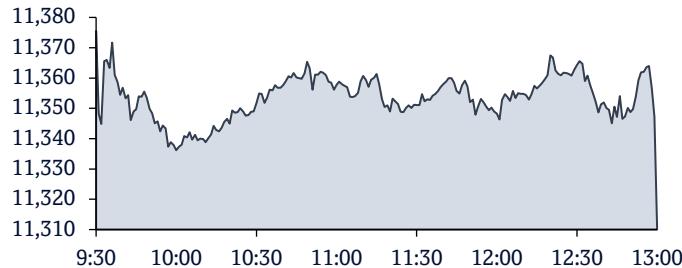


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 11,310.4. Losses were led by the Real Estate and Banks & Financial Services indices, falling 1.0% and 0.9%, respectively. Top losers were Gulf Warehousing Company and Estithmar Holding, falling 2.9% and 2.7%, respectively. Among the top gainers, Mekdam Holding Group gained 5.2%, while Qatar Aluminum Manufacturing Co. was up 2.7%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 11,382.1. Losses were led by the Media and Entertainment and Consumer Durables & Apparel indices, falling 4.3% and 2.5%, respectively. Red Sea International Co. declined 5.3%, while Saudi Vitrified Clay Pipes Co. was down 5.1%.

Dubai: The DFM Index fell 0.7% to close at 6,435.0. The Communication Services index declined 1.4%, while the Real Estate index fell 1.2%. Sukoon Takaful declined 6.5% Dubai Islamic Bank was down 2.3%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 10,281.8. The Consumer Discretionary index declined 1.9%, while the Telecommunication index fell 1.6%. Insurance House declined 8.6%, while Abu Dhabi Commercial Bank was down 5.5%.

Kuwait: The Kuwait All Share Index fell 1.8% to close at 8,565.6. The Technology index declined 6.7%, while the Consumer Services index fell 6.3%. Gulf Insurance Group declined 8.9%, while Shuaiba Industrial Co. was down 8.8%.

Oman: The MSM 30 Index fell 0.5% to close at 6,330.3. Losses were led by the Financial and Services indices, falling 0.7% and 0.5%, respectively. Financial Services Company declined 9.4%, while United Finance Company was down 5.4%.

Bahrain: The BHB Index fell 0.4% to close at 2,044.1. Bank of Bahrain and Kuwait declined 1.3%, while GFH Financial Group was down 1.2%.

Market Indicators	29 Jan 26	28 Jan 26	%Chg.
Value Traded (QR mn)	689.6	462.9	49.0
Exch. Market Cap. (QR mn)	675,658.1	680,331.3	(0.7)
Volume (mn)	201.6	142.2	41.8
Number of Transactions	36,474	36,376	0.3
Companies Traded	53	53	0.0
Market Breadth	11:40	33:18	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,043.74	(0.6)	(0.2)	5.1	12.7
All Share Index	4,261.15	(0.6)	(0.4)	5.0	12.4
Banks	5,495.80	(0.9)	(1.2)	4.8	11.2
Industrials	4,367.22	(0.3)	0.4	5.5	15.4
Transportation	5,808.56	0.3	2.5	6.2	13.2
Real Estate	1,587.38	(0.9)	0.0	3.8	14.6
Insurance	2,609.19	0.0	(0.2)	4.3	10.0
Telecoms	2,408.30	0.1	0.4	8.0	13.1
Consumer Goods and Services	8,459.38	(0.9)	(0.6)	1.6	19.8
Al Rayan Islamic Index	5,352.44	(0.4)	0.1	4.6	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Al-Jazira	Saudi Arabia	12.53	4.2	14,356.1	12.4
Rabigh Refining & Petro.	Saudi Arabia	7.13	3.5	6,746.6	4.2
Jarir Marketing Co.	Saudi Arabia	14.27	2.4	7,844.4	11.7
Two Point Zero	Abu Dhabi	2.26	1.8	12,825.9	(13.4)
Modon	Abu Dhabi	3.38	1.5	7,118.2	0.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	15.22	(5.5)	13,865.6	6.4
Saudi Research & Media	Saudi Arabia	119.80	(4.9)	85.7	(3.8)
National Bank of Kuwait	Kuwait	951.00	(3.5)	17,407.4	(6.3)
Dar Al Arkan Real Estate	Saudi Arabia	18.62	(3.4)	1,671.5	16.8
ELM	Saudi Arabia	776.00	(3.1)	76.9	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%
Mekdam Holding Group	2.935	5.2	8,701.3	25.3
Qatar Aluminum Manufacturing Co.	1.886	2.7	41,233.3	17.9
Qatar Navigation	11.30	1.4	675.7	4.9
Qatar General Ins. & Reins. Co.	1.445	0.8	1.9	(6.6)
Gulf International Services	2.794	0.5	6,452.8	9.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.886	2.7	41,233.3	17.9
Mesaieed Petrochemical Holding	1.094	(2.1)	26,631.1	0.1
Baladna	1.239	(1.2)	20,024.2	(3.1)
Masraf Al Rayan	2.273	(1.0)	15,793.8	3.6
Mekdam Holding Group	2.935	5.2	8,701.3	25.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,310.38	(0.6)	(0.2)	5.1	5.1	189.29	182,427.7	12.7	1.4	4.4
Dubai	6,435.36	(0.7)	(0.7)	6.4	6.4	238.48	286,934.1	10.5	1.9	4.4
Abu Dhabi	10,281.76	(0.8)	(0.8)	2.9	2.9	417.61	790,206.6	20.2	2.6	2.3
Saudi Arabia	11,382.08	(0.7)	2.2	8.5	8.5	1,842.49	2,582,444.6	19.2	2.3	3.4
Kuwait	8,565.58	(1.8)	(3.4)	(3.8)	(3.8)	325.84	166,743.2	15.5	1.8	3.5
Oman	6,330.27	(0.5)	1.9	7.9	7.9	108.42	45,040.2	10.3	1.4	4.9
Bahrain	2,044.09	(0.4)	(0.4)	(1.1)	(1.1)	24.4	20,948.2	14.1	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 declined 0.6% to close at 11,310.4. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Qatari shareholders despite buying support from Foreign shareholders.
- Gulf Warehousing Company and Estithmar Holding were the top losers, falling 2.9% and 2.7%, respectively. Among the top gainers, Mekdam Holding Group gained 5.2%, while Qatar Aluminum Manufacturing Co. was up 2.7%.
- Volume of shares traded on Thursday rose by 41.8% to 201.6mn from 142.2mn on Wednesday. Further, as compared to the 30-day moving average of 120mn, volume for the day was 68% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 20.4% and 13.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	21.22%	25.12%	(26,858,216.56)
Qatari Institutions	18.16%	17.98%	1,198,846.13
Qatar	39.38%	43.10%	(25,659,370.44)
GCC Individuals	0.49%	0.44%	382,583.96
GCC Institutions	3.75%	5.26%	(10,440,688.77)
GCC	4.24%	5.70%	(10,058,104.81)
Arab Individuals	6.14%	7.94%	(12,370,108.61)
Arab Institutions	0.01%	0.00%	48,716.66
Arab	6.15%	7.94%	(12,321,391.96)
Foreigners Individuals	1.74%	2.09%	(2,403,730.20)
Foreigners Institutions	48.50%	41.18%	50,442,597.41
Foreigners	50.23%	43.27%	48,038,867.21

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
VFQS	Vodafone Qatar	02-Feb-26	1	Due
GISS	Gulf International Services	03-Feb-26	2	Due
QIGD	Qatari Investors Group	03-Feb-26	2	Due
QEWS	Qatar Electricity & Water Company	08-Feb-26	7	Due
DOHI	Doha Insurance Group	08-Feb-26	7	Due
UDCD	United Development Company	08-Feb-26	7	Due
QNCD	Qatar National Cement Company	09-Feb-26	8	Due
ORDS	Ooredoo	09-Feb-26	8	Due
BRES	Barwa Real Estate Company	09-Feb-26	8	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	8	Due
BLDN	Baladna	11-Feb-26	10	Due
IQCD	Industries Qatar	11-Feb-26	10	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	10	Due
MHAR	Al Mahhar	12-Feb-26	11	Due
IHGS	Inma Holding	15-Feb-26	14	Due
QISI	Qatar Islamic Insurance	16-Feb-26	15	Due

Qatar

- QAMC's bottom line rises 25.0% YoY and 21.5% QoQ in 4Q2025** – Qatar Aluminum Manufacturing Company's (QAMC) net profit rose 25.0% YoY (+21.5% QoQ) to QR233.5mn in 4Q2025. The company's share of net results of equity-accounted investee came in at QR221.5mn in 4Q2025, which represents an increase of 29.2% YoY (+22.4% QoQ). EPS amounted to QR0.14 in FY2025 as compared to QR0.11 in FY2024. The Board of Directors recommends a dividend for the second half of 2025 of QR0.057 per share, bringing the total dividend for the year to QR0.100 per share. This equates to a payout ratio of close to 73% of net earnings for 2025 and represent 10% of the nominal share value. (QSE)
- Ooredoo Group appoints new CEO for Ooredoo Maldives** - Ooredoo Q.P.S.C. ("Ooredoo") – Ticker ORDS – has announced the appointment of Shadi Qawasmi as CEO of Ooredoo Maldives, effective 1 February 2026, succeeding Khalid Al-Hamadi, who will be taking on a new role within Ooredoo Group. Since joining Ooredoo in 2008, Khalid has held a number of senior leadership roles across the Group and served as a Board Director at Ooredoo Maldives from 2017 to 2021. Appointed Managing Director & Chief Executive Officer of Ooredoo Maldives in 2022, he has led an accelerated phase of digital transformation - expanding 5G coverage to 60% of the population, extending broadband connectivity to more islands, and deploying a new submarine cable to strengthen national and international connectivity. Under his leadership, Ooredoo Maldives has earned global recognition, including a Guinness World Record. Shadi

brings over a decade of commercially driven leadership experience to the role. He joined Ooredoo Palestine in 2015 and has held several senior positions, most recently Chief Commercial Officer, where he drove market growth and key transformation initiatives. Prior to Ooredoo, he advised organizations across multiple sectors on growth strategy and go-to-market execution. He holds a Master's degree in Marketing Management from EDHEC Business School and a Bachelor's degree in Marketing Communications from Brigham Young University. On behalf of the Board of Directors, Ooredoo congratulates Shadi on his new role and thanks Khalid Al-Hamadi for his leadership and valuable contributions during his tenure as CEO of Ooredoo Maldives and wishes him every success in his new role. (QSE)

- Qatar Securities will start Market Making Activity for QAMCO and Vodafone Qatar as of 03/02/2026** - Qatar Securities will start Market Making activity on the following listed companies as of 3rd February 2026: 1. Qatar Aluminum Manufacturing (QAMC). 2. Vodafone Qatar (VFQS). (QSE)
- Vodafone Qatar P.Q.S.C.: Postponement of the Investor Conference call to 04/02/2026 to discuss financial and operational performance** - Vodafone Qatar P.Q.S.C. announces the postponement of its Investor Conference call to 04/02/2026 at 01:30 PM Doha Time, instead of the previously scheduled date of 03/02/2026 at 01:30 PM Doha Time. (QSE)

- Nebras Energy will hold its investors relation conference call on 11/02/2026 to discuss the financial results** - Nebras Energy announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 11/02/2026 at 01:30 PM, Doha Time. (QSE)
- POS, e-commerce transactions hit QR14.667bn in Dec 2025** - The point of sale and e-commerce transactions in Qatar witnessed impressive growth in December last year. The total value of transactions registered in Qatar through point of sale (POS) terminals and e-commerce platforms saw a surge of around 7.4% in December 2025 compared to same month in 2024 reaching QR14.667bn. according to the latest card payment statistics. In a post on its X platform recently, Qatar Central Bank (QCB) revealed that the value of e-commerce transactions amounted to QR4.744bn with a total volume of 11.770mn transactions. Meanwhile point of sale transactions recorded a total value of approximately QR9.923bn with a transaction volume of 50.709mn in December last year. The point-of-sale solution provides innovative, secure, and highly efficient payment processing services as it supports contactless card transactions, eWallet, mobile PoS (mPOS), QR code scanner, and online billing and settlement. According to Instant Transfer System Statistics for December 2025, the instant payment system Fawran service saw 3.614mn total registered accounts with the total value of QR5.092bn and total volume of 3.187mn transactions. The statistics also noted that in December last year the Qatar Mobile Payment registered a total of 1.270mn wallets. The total value amounted to QR329.963m with the volume of around 521,567 transactions. The Qatar Mobile Payment is QCB's instant national interoperable switch for mobile payment services, connecting all licensed mobile payment service providers in the country. The solution provides a new and secure means for instant payment to allow payment services and instant money transfers through smartphones around the clock through digital wallets which are registered on the QMP system for the purpose of financial exchanges between electronic wallets through payment service providers licensed in the country. In the same context, Qatar Central Bank stated that the total value of transactions across various payment systems reached QR 20.089bn during December last year with a total volume of QR66.188mn transactions. The post also highlighted the share of each payment channel including point of sale transactions which accounted for 49%, e-commerce for 24%, mobile payment systems accounted for 2%, and the 'Fawran' instant payment service for 25%. Fawran is an innovative and advanced service aligned with the Third Financial Sector Strategic Plan. This service comes as part of QCB's ongoing efforts to develop the payment systems infrastructure and keep pace with the latest developments in the field of electronic payment systems and money transfer. (Peninsula Qatar)
- Knight Frank: Qatar's core residential market sees stabilization than 'retreat'** - Qatar's core residential market has been witnessing strong growth in sales transactions on continued liquidity and demand, indicating stability rather a retreat, according to Knight Frank, the London-based property consultant. Although residential prices are softening, strong growth in transaction volumes highlights continued liquidity and demand in Qatar's core residential markets and indicating stabilization, rather than a market in retreat," said Faisal Durrani, Partner - Head of Research, Middle East and North Africa, Knight Frank. The total value of residential sales in Qatar rose by 43.5% year-on-year to QR26.6bn in 2025 against a backdrop of expanding supply and softening prices, said the winter edition of the Qatar Real Estate Market Review from Knight Frank. The number of transactions rose 50% to 6,831. In the fourth quarter (Q4) of 2025, activity remained concentrated in key locations, with Doha recording 564 transactions (QR2.4bn) and Al Wakrah registering 387 transactions (QR895mn), underlining continued demand and liquidity in core residential markets. Despite this uplift in sales activity, villa prices softened by 1% year-on-year, reflecting a more competitive pricing environment. "As supply expands and buyers become increasingly valued, this trend of a gradual softening is likely to persist. Despite this moderation, demand for homes in prime locations remains resilient," the report said. At a neighborhood level, villa price performance in Q4-2025 was mixed, with prices increasing in Al Dafna (+6.5%) and Al Kheesa (+5%). Despite a 9.5% year-on-year decline in Abu Hamour, the area continued to command the highest average villa price (QR7,740 per sq m),

while Umm Salal Ali remained the most affordable (QR5,800 per sq m). Apartment sale prices fell 2% year-on-year, averaging QR12,865 per sq m. The Waterfront (QR15,265 per sqm) and Viva Bahriya, The Pearl Island (QR14,630 per sq m) recorded the highest pricing, reflecting continued demand for premium waterfront living. Values remained unchanged in Qanat Quartier (QR14,590 per sq m) last year, while Porto Arabia (QR11,787 per sq m) is still a relatively more affordable option within The Pearl Island. The report found Qatar's residential rental market continues to be shaped by tenant demand for well-located, lifestyle-led communities, with rents remaining strongest for larger villas in established neighborhoods. The average villa rental rate declined by 2.4%, averaging QR12,985 per month in Q4-2025, reflecting a modest market correction while demand remains focused on prime communities. Villa rents overall declined by 3% during 2025. West Bay Lagoon continues to lead the market, with average monthly rents ranging from QR18,656 for 3-bedroom villas, rising to QR25,696 for 5-bedroom villas. In Q4-2025, apartment lease rates declined by an average of 7%, reflecting softer rental conditions across the market, although demand remains concentrated in established, lifestyle-led districts. The Pearl Island continues to command the strongest rents, with average monthly rates of QR8,440 for 1-bedroom apartments can rise as high as QR15,500 for 3-bedroom apartments. In contrast, Fox Hills remains the most affordable rental option for tenants, with 1-bedroom units averaging QR5,875 per month. Apartment rental performance remains mixed by location, with The Waterfront and West Bay continuing to attract premium demand, where 3-bedroom apartments average QR12,200 and QR13,500 per month, respectively. (Gulf Times)

- QDB-MAGNiTT report: Qatar's venture funding surges 81% year-on-year in 2025** - Doha's venture funding touched a record QR214mn in 2025, an 81% year-on-year jump, reflecting the country's increasing attractiveness as an investment destination, according to a joint report by Qatar Development Bank (QDB) and MAGNiTT. The growth in funding, which is broadly in line with the expansion observed across the wider Middle East and North Africa (Mena) region, elevated Qatar to the fourth most active Mena market by capital deployed, up one position compared with 2024, signaling improved funding momentum relative to regional peers. The increase reflects both improved capital availability and growing investor confidence in the market, alongside Qatar's broader efforts to expand its role in the global venture capital landscape, with Invest Qatar and QDB-backed Startup Qatar Program and the Qatar Investment Authority-backed Fund of Funds as key contributors. In 2025, Qatar ranked fourth in Mena by deal count and funding, accounting for 5% of total regional deal volume, supported by multiple QDB programs and ecosystem-building efforts. Deal flow remained heavily skewed toward the early stages, with pre-seed and seed rounds comprising 93% of total transactions, consistent with the country's ongoing ecosystem formation phase, the report said, adding ecosystem growth continued to be supported by government-led initiatives and market development programs, such as Startup Qatar. Highlighting that the top five industries accounted for 76% of total deal activity in 2025, with fintech the most active amid continued government support; it said fintech retained its position as the most active industry, with 11 deals, up 22% year-on-year (YoY), and accounting for 33% of total deal activity versus 24% in 2024, supported by the Qatar Central Bank. At the level of funding, transport and logistics emerged as the most funded sector, raising QR80mn, reflecting a 716% YoY increase, driven by a small number of larger transactions, including Snoonu's series C round. The sector captured 37% of the total funding in the review period. As the ecosystem continues to grow, a major M&A (merger and acquisition) transaction was concluded in Qatar in 2025, with Saudi Arabia-based Jahez Group acquiring Qatar's delivery platform Snoonu in July at a valuation of QR1.1bn. The transaction, backed by QDB and other key institutional and private investors highlights the gradual emergence of acquisition-led exits and underscores the importance of regional buyers in providing liquidity pathways for Qatari startups. On Qatar funding evolution, the report said Qatar's VC funding rose from QR79mn in 2021 to a record QR214mn in 2025, rebounding strongly after the 2023 trough. Capital deployed expanded at a 28% compound annual growth rate (CAGR) over the period; even as deals declined 11% YoY in 2025. "The divergence between funding and deal trends suggests that growth has been driven by larger

ticket sizes rather than an expansion in the number of startups funded," the report said, adding as the ecosystem has evolved, Qatar has been able to target and attract VC investments at later stages with bigger tickets, similar to the Snoonu Series C deal. In 2025, the five largest deals made up 61% of Qatar's total funding, compared to 48% the previous year, showing an increasing focus on larger investment rounds. For the second year in a row, QDB continued to be the largest contributor to the investor base, participating in 11 of the 33 total deals in 2025. "In 2025, QDB continued to serve as a key catalyst for early-stage venture activity, bringing our cumulative capital invested directly and indirectly to around QR390mn since inception, reflecting our long-term commitment to venture development in the country," said Abdulrahman Hesham al-Sowaidi, QDB chief executive officer. (Gulf Times)

- **Weekly real estate trading tops QR716mn** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from January 18-22 reached QR641,952,066, reports QNA. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR74,899,796, bringing the total trading value for the week to approximately QR716.851mn. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant lands, residences, residential buildings, commercial building, shops, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Al Wakrah, Umm Salal, Al Daayen, Al Khor, Al Dakhira, Al Shamal, Al-Shahaniya, as well as in the areas of The Pearl, Al Wukair, Ghar Thuailib, Al Khuraj, Lusail, and Al Gharrafa. (Gulf Times)
- **QFC, ADGM and DIFC enhance cross-border data flow through reciprocal data protection adequacy recognition** - The Qatar Financial Centre (QFC), has reached reciprocal data protection adequacy recognition with ADGM and the Dubai International Financial Centre (DIFC). This regulatory milestone reinforces the three financial centers' commitment to establishing a robust data protection regime and regional regulatory cooperation. The reciprocal inclusions in their respective data protection adequacy lists follow a comprehensive assessment process, undertaken with the support of specialist legal firms, to evaluate each jurisdiction's data protection framework, regulatory enforcement, and alignment with international best practices. Inclusion is granted only to jurisdictions that demonstrate best-in-class data protection standards and a consistently high level of protection for personal and sensitive data. Daniel Patterson, Data Protection Commissioner, QFC, commented on the strategic impact of the reciprocal acknowledgement stating, "By mutually recognizing our data protection frameworks as adequate, the QFC, DIFC and ADGM have made international data transfers simpler across the region. This reduces compliance burden and cost while maintaining strong rights, accountability and enforcement. It strengthens trust, supports digital trade and reinforces the Gulf as a secure, innovation-driven platform for growth and investment." The initiative advances regional harmonization, and underscores how cooperation between leading financial centers can translate into practical outcomes for the market. It also reinforces the platforms' shared commitment to supporting the evolving needs of international businesses. (Peninsula Qatar)
- **Ministry of Justice explains freehold and usufruct ownership rights for non-Qataris** - The Ministry of Justice (MoJ) has clarified key differences between freehold ownership zones and 99-year usufruct zones available to non-Qataris, highlighting the legal frameworks governing real estate ownership and use in the State of Qatar. The clarification was provided by Mohammed Hassan Al Rumaihi, Director of the Real Estate Registration Department at MoJ in an Al Rayyan TV program recently. Al Rumaihi explained that freehold ownership zones allow non-Qataris to own property with full ownership rights. In these designated areas, the owner has the right to dispose of the property, exploit it, sell it, lease it, or use it for residential or investment purposes without any time limitation. This type of ownership is not restricted by a specific duration and grants the owner full legal authority over the property, within the limits of applicable laws. In contrast, usufruct ownership grants non-Qataris the right to use and benefit from a property for a period of 99 years, with the possibility of renewal. Under this arrangement, the beneficiary may reside in the property, lease it, or otherwise benefit from it throughout the

usufruct period. However, unlike freehold ownership, the right is time-bound. One of the key advantages of usufruct rights, Al Rumaihi noted, is that the usufruct contract does not terminate upon the death of the beneficiary; instead, it may be transferred to the heirs in accordance with the law. He further pointed out that freehold ownership zones are limited and clearly defined by decisions of the Council of Ministers. There are currently nine designated freehold areas where non-Qataris are permitted to own property. Among the most well-known of these areas are The Pearl Island and Lusail City. Al Rumaihi noted that many people approach the Real Estate Registration Department seeking clarification on eligible zones. As for usufruct zones, these are also specified by Cabinet decisions and currently include 16 designated areas across the country. While usufruct rights differ from freehold ownership in terms of duration, they continue to offer attractive opportunities for long-term residency and investment. Al Rumaihi added that there is a specialized committee within the General Authority for Regulating the Real Estate Sector tasked with reviewing and assessing proposals related to expanding these designated zones. Should the committee deem it appropriate to increase the number of freehold or usufruct areas, its recommendations are submitted to the Council of Ministers for approval. He concluded by emphasizing that both ownership models aim to enhance Qatar's real estate investment environment, provide legal clarity to investors, and support the country's broader economic and urban development goals. (Peninsula Qatar)

- **Qatari SkipCash closes \$4mn Series A round to lead digital transformation of smart payments** - SkipCash, a leading platform for digital payment technologies and solutions in Qatar, has announced the successful closure of a \$4mn Series A investment round, with participation from Qatar Development Bank, Qatar Islamic Insurance Company, KBN Holding Group, Finjan Venture Investments, and Doha Tech Angels. This investment strengthens SkipCash's position as one of the fastest-growing fintech companies in Qatar and reaffirms investor confidence in the company's vision to redefine payment and shopping experiences across both physical and digital channels. SkipCash plans to deploy this funding toward enhancing its technology infrastructure, expanding the rollout of its mobile phone-based point-of-sale solution (Tap-to-Phone), and pursuing geographic expansion into new markets across the GCC. Commenting on the round, Mohammed Abdulaziz Al-Delaimi, Founder and Chief Executive Officer of SkipCash, said: "We are proud to close this round, which represents a pivotal milestone in SkipCash's journey. The \$4mn raised is not merely funding, but fuel for an ambitious plan aimed at making payment challenges a thing of the past. We are building an integrated payments ecosystem that delivers a seamless and exceptional experience for both merchants and consumers, in line with the highest global standards adopted in advanced markets." SkipCash currently serves more than 6,000 clients across large, medium, and small enterprises, and has processed payment transactions exceeding QR1bn during 2025. About SkipCash: Founded in 2019, SkipCash is a Qatari fintech company focused on digitizing payments and simplifying the shopping experience across in-store and e-commerce platforms through mobile-based payment solutions and advanced digital payment gateways. These solutions enable merchants to move away from traditional payment methods while providing smart tools to manage financial operations and payments with efficiency and security. (Qatar Tribune)

International

- **Warsh 'regime change' faces steep hurdles at sprawling US central bank** - Kevin Warsh checks a long list of boxes for President Donald Trump as his pick to run the Federal Reserve, with longstanding political and social ties to the president, deep Wall Street connections and a well-tailored demeanor, but how deeply and quickly he will cut interest rates and how aggressively he will pursue his "regime change" at the Fed remain open questions. Trump has called for rate cuts to what amount to crisis levels of perhaps 1%. That's an aim Warsh, an inflation hawk in his prior term as a Fed governor from 2006 to 2011, may find too aggressive, and which economic data and the views of his 18 policymaking colleagues may make impossible. Rate futures remained priced for just two quarter-point rate cuts in 2026 from the current 3.50% to 3.75% range and did not move

appreciably after Trump announced the nomination in a social media post. Likewise, Warsh's years of Fed criticism, begun after he left the board in 2011 and intensified over the past year as Trump considered him to succeed current Chair Jerome Powell, now meet the challenge of how to turn think-tank speeches and newspaper op-eds into reform that can get through the Fed's Board of Governors, get sign-off from Trump and Treasury Secretary Scott Bessent, and clear the U.S. Congress if it involves amending the Federal Reserve Act. Change, in other words, may be easier said than done. Warsh "is a pragmatist who won't want to lose market trust by making cuts that aren't warranted. His long history of concern about inflation suggests that he won't allow the economy to overheat," said Heather Long, chief economist for Navy Federal Credit Union. "He's been an outspoken critic of the Fed's balance sheet and groupthink. More clarity is needed on how far he intends to go" in pursuing other changes at the Fed. It also may take more than just "breaking some heads" at the Fed, as Warsh put it in a July interview on Fox News, speaking of the people who are about to become his colleagues. The Fed particularly in the last 20 years has become a complex, hybrid beast that grew with an expansion of power during the financial crisis and through the pandemic. That may be just what Warsh and Treasury's Bessent, in recent writing, have in mind in their criticisms. The Fed's mix of monetary policy powers, considered its sole province, along with the sort of regulatory authority that is usually situated in the executive branch, and controlling legislation set by Congress, has left even Supreme Court justices puzzled about exactly where the Fed fits in the federal system. It's a nerdy legal issue with deep ramifications. The question came up as the court considered whether Trump could fire Governor Lisa Cook, a question that becomes more tangled the more distant the Fed is seen as being from the U.S. administration. Some parts of what Warsh and others have criticized as "institutional drift" could be resolved internally. Under Powell, and given the direction of the Trump administration, for example, the Fed already stopped its involvement in a global climate change consortium and scaled back its work on issues around diversity, equity and inclusion. The chair could shift the tone of Fed communications, discourage the array of speeches from the 12 reserve bank presidents or even other governors to more closely control the messaging, or work more closely with Bessent and recast the Fed's relationship with the Treasury. Warsh "appears to be predisposed to make more fundamental changes...particularly in the way the committee approaches forward guidance, relying too much on near-term forecasting and increased data-dependence," analysts with TD Securities wrote in an analysis of Warsh's nomination. Warsh's criticism of Fed modeling and forecasting in fact could provide an early test of his intentions. At his last press conference, Powell issued a challenge for the next chair: "If it's a question of using better models, bring them on. Where are they? We'll take them." The Fed's large balance sheet has been a particular focus for Warsh. He opposed some of the "quantitative easing" conducted while he was at the Fed, supporting Chair Ben Bernanke in public votes but eventually resigning partly in protest. He may find his hands tied there as well. The balance sheet is now intimately interwoven with the Fed's control of interest rates, and provides liquidity for banks and dollars for the world. Unless that changes, it can only shrink so far. Its size, the market "footprint" critics cite, "is about right," outgoing Atlanta Fed President Raphael Bostic said Friday on CNBC. "When the economy grows the balance sheet needs to grow with it." (Reuters)

- China January official manufacturing PMI drops to 49.3** - China's factory activity faltered in January as weak domestic demand dragged down production at the start of the new year, an official survey showed on Saturday. The official purchasing managers' index (PMI) dropped to 49.3 in January, from 50.1 in December, below the 50-mark separating growth from contraction. It missed a forecast of 50.0 in a Reuters poll of analysts. Sub-indexes of new orders and new export orders also saw declines, respectively down to 49.2 from 50.8 in December and 47.8 from 49.0 in December. The non-manufacturing PMI, which includes services and construction, dropped to 49.4 from 50.2 in December, falling to its lowest since December 2022. Huo Lihui, a statistician with the National Bureau of Statistics, said in a note that some types of manufacturers traditionally enter a slow period in January and market demand remains weak. The world's second-largest economy hit the government's official growth target of 5% last year, underpinned by strong exports that defied pressure

from U.S. President Donald Trump's tariff offensive. But the headline figure masked deep-seated imbalances in the economy. Retail sales weakened further in the final quarter, dragging fourth-quarter GDP growth to a three-year low. Signs of unease are growing among policymakers as the domestic demand downturn persists. The government front-loaded 62.5bn yuan (\$8.99bn) from ultra-long special treasury bond funds to support its scheme offering consumers subsidies to replace a range of products from home appliances to smartphones. Earlier this month, the central bank announced cuts to sector-specific interest rates and signaled it has room this year to further reduce banks' cash reserve requirements and deliver broader rate cuts. As authorities struggle to spur household spending on goods, they are also pivoting towards measures aimed at boosting services consumption, in a bid to absorb the output of the manufacturing sector. Still, analysts remain skeptical about how much these steps could help stabilize growth. "Beijing will have to do much more in coming months to deliver an annual GDP growth rate above 4.5% in 2026. As Beijing runs out of easily implemented policy tools, policymakers may need more time to prepare more comprehensive measures," Ting Lu, Chief China Economist at Nomura said in a note. Beijing has vowed to make boosting domestic demand its top priority this year while sharpening its focus on achieving tech self-reliance to reduce vulnerability to foreign trade blockades and protectionist measures. President Xi Jinping, at a recent seminar attended by senior government officials, called for "developing advanced manufacturing vigorously" and pledged to "make domestic demand the main driving force of economic growth." China is likely to set this year's official growth target between 4.5% and 5%, the South China Morning Post reported, as policymakers take a cautious approach to stimulus with a stock market bubble on their minds. (Reuters)

Regional

- Saudi GDP grows 4.8% in Q3 as non-oil sectors expand** - Saudi Arabia's economy recorded steady growth toward the end of 2025, supported by resilient consumer activity, expanding non-oil sectors and improving external trade, according to the latest data released by the Ministry of Economy and Planning. Data compiled from the Ministry of Economy and Planning, the General Authority for Statistics (GASTAT), the Saudi Central Bank (SAMA), Tadawul and Riyadh Bank showed that real gross domestic product grew by 4.8% year on year in the third quarter of 2025. Growth was driven primarily by non-oil activities, which expanded by 4.3% annually, while oil activities posted stronger growth of 8.3% over the same period. Labor market indicators were mixed. Saudi labor force participation reached 49.0% in the third quarter, with male participation at 64.3% and female participation at 33.7%, according to GASTAT. Saudi unemployment stood at 7.5%, including 5.0% among men and 12.1% among women. On the fiscal and monetary front, government and quasi-government deposits declined to SR438bn in the third quarter, down 9.6% quarter on quarter and 7.0% year on year. Meanwhile, bank claims on the government rose to SR649.1bn in November, marking a 10.7% annual increase. Consumer spending reached SR171.4bn in November, down 7.5% month on month but up 7.2% year on year. Consumer loans climbed to SR477bn in the third quarter, increasing 3.1% annually. Foreign direct investment inflows showed strong momentum, totaling SR24.9bn in the third quarter, a year-on-year rise of 34.5%, according to SAMA data. External trade also improved. Non-oil merchandise exports increased to SR33.9bn in October, up 32.3% year on year, while merchandise imports indicating increased by 4.3% annually to SR80.8bn. Total exports reached SR362.1bn in the third quarter, growing 12.0% year on year, while imports rose to SR336.0bn, up 6.3%. Private-sector activity remained firmly in expansion territory, with Riyadh Bank's Purchasing Managers' Index reaching 57.4 points in December, despite a slight month-on-month decline. In financial markets, the Tadawul All Share Index ended December at 10,490.7 points, down 12.8% year on year. In the real estate sector, the Real Estate Price Index stood at 103.9 points in the third quarter, recording an annual increase of 1.3%. (Zawya)
- Saudi Arabia launches national privatization strategy to expand public-private partnerships** - Saudi Arabia said on Thursday it had launched a new national privatization strategy to expand the role of public-private partnerships in delivering large-scale projects. The strategy, led by the

National Center for Privatization & PPP, aims to create tens of thousands of high-quality jobs and mobilize over \$64bn in private capital investments by 2030, NCP said in a statement. The launch marks the transition from the foundational phase to a new phase focused on execution, it added. (Zawya)

- Saudi Arabia's air passenger numbers top 140mn in 2025** - Saudi Arabia's civil aviation sector achieved exceptional growth in 2025, setting record figures in air traffic statistics. The number of passengers exceeded 140mn, up about 9%. International destinations rose to 176, with the Kingdom maintaining three of the world's busiest air routes, announced General Authority of Civil Aviation (GACA). GACA President Abdulaziz Al-Duailej announced the figures during the 19th Steering Committee meeting to activate the Aviation Program, held Wednesday in Riyadh under his chairmanship, said a Saudi Press Agency report. Al-Duailej praised the unwavering support of the Kingdom's leadership for the aviation sector as a pivotal enabler of Saudi Vision 2030. He indicated that 2025 saw the strengthening of a competitive environment and the attraction of global investments, through the approval of new national carriers such as Riyadh Air and the Air Arabia Alliance, and the licensing of major international companies like FedEx and Swissport, in addition to enabling the private aviation sector. He said under its 2026 plan, GACA will focus on empowering the private sector to develop airports and increase their capacity, as well as the launch of more than 30 new routes. At the same time, he emphasized the need for full preparedness of all operational teams and the optimal deployment of national workforce talents to serve pilgrims and Umrah performers, aiming to provide a seamless, spiritually enriching travel experience that reflects qualitative advancement in the logistics sector and the Kingdom's global leadership. Al-Duailej announced the April official launch in Riyadh of the fourth Future Aviation Forum, which has been endorsed by the UN International Civil Aviation Organization (ICAO) as a leading global platform aimed at shaping the future of the aviation sector and addressing its major challenges through an ambitious Saudi vision. The Aviation Program, derived from the National Transport and Logistics Strategy, aims to transform the Kingdom into a global logistics hub connecting three continents, establish it as a world-class destination for tourism and business, and position it as a leading aviation center in the Middle East, in line with the objectives of Saudi Vision 2030. (Zawya)
- Saudi Arabia enters new era of restraint on megaproject spend** - After telegraphing a more pragmatic stance on spending for months, Saudi Arabia is starting to make the tough decisions. In quick succession, the kingdom has ordered sweeping reviews at its most ambitious projects spread across Neom, Jeddah, and even Riyadh. The week began with delays to the 2029 Asian Winter Games, a showpiece event central to the kingdom's sporting ambition that was increasingly being hamstrung by the costs and logistics of building ski slopes in a desert. At the same time, officials have been considering overhauls at two other splashy projects — The Line, a pair of mirrored skyscrapers in Neom, and a cube called The Mukaab, planned to be big enough to fit 20 Empire State Buildings in the heart of Riyadh. The moves accelerate a reckoning that began in late 2023, when the government first signaled potential delays to some projects. Multiple endeavors have since been curtailed as the kingdom seeks to shift course amid weak oil prices, a tighter lending environment and subdued foreign direct investment. The latest review focuses on New Murabba, which was set to house the Mukaab building and envisioned as a sprawling new downtown in Riyadh. Plans now being considered include ditching a stadium intended for the 2034 FIFA World Cup, according to people familiar with the matter. The developer has been asked by its owner, the Public Investment Fund, to submit proposals outlining what can be realistically completed over the next few years, the people said, asking not to be identified discussing private information. Further afield at Neom, the future of The Line is also being weighed, according to some of the people. Envisioned to include a pair of mirrored towers spanning 106 miles (170 kilometers) and a World Cup stadium more than 350 meters (1,150 feet) in the air, that project is also on hold as its design is overhauled, according to some of the people. The end result is likely to be a smaller project, similar to New Murabba, and The Line will likely no longer feature a World Cup stadium, the people said. (Gulf Times)

- World Cup stadium seen among Saudi mega-projects under review** - Saudi Arabia is starting to make tough cost-cutting decisions, ordering changes across mega-projects in Neom, Jeddah and Riyadh. The latest one to join the list is a planned 2034 World Cup stadium in Jeddah, according to a Bloomberg report. Key changes involve redesigning The Line into a smaller, more modular project, delaying the 2029 Asian Winter Games at Trojena, and pausing the massive Mukaab skyscraper in Riyadh. The kingdom is shifting toward more pragmatic, financially sustainable, and ROI-focused development, while also reviewing projects in Jeddah. According to the report, key cost-cutting measures and project changes include: Neom and The Line: The flagship 170km linear city is being redesigned, significantly reducing its immediate scope. The focus is shifting to more manageable, modular, and commercially viable construction rather than the original, futuristic vision. Trojena (2029 Asian Winter Games): Plans for the winter sports event are delayed. The high-altitude skiing district is being downsized, as the initial project was considered too ambitious, costly, and logistically impossible. The Mukaab (Riyadh): Construction of the giant, cube-shaped skyscraper has been suspended for a review of its financial viability. Jeddah and other projects: Developments around Jeddah, including the Qiddiya Coast entertainment island, are being reviewed, and a planned World Cup stadium there may not proceed. The Public Investment Fund (PIF) is prioritizing projects with higher ROI potential and increasing efforts to attract foreign investment and private-public partnerships. These moves, following a period of high-spending announcements, represent a pragmatic pivot by Saudi leadership to balance economic development with fiscal responsibility amid volatile oil revenues and the need for long-term sustainability. (Zawya)
- CBUAE maintains base rate at 3.65%** - The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 3.65%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- Dubai South attracts 653 new companies in 2025** - Dubai South welcomed 653 new companies in 2025, bringing the total number of operational businesses to more than 4,200, while achieving a 90% retention rate among existing companies. The company also recorded a 65% increase in new business licenses issued, reflecting sustained investor confidence and growing demand across its ecosystem. In real estate, Dubai South Properties successfully delivered The Pulse Beachfront, comprising 800 residential units. Looking ahead to 2026, approximately 1,300 units are scheduled for handover across South Bay and South Living Tower. In response to growing demand, several key developments were launched in 2025, including HAYAT by Dubai South, Beachfront Gates, and South Square, all of which generated strong market interest and achieved complete sell-outs. Towards the end of the year, Dubai South Properties also announced its first retail and lifestyle destination, South Bay Mall, spanning 200,000 sq. ft. The mall is set to further enhance The Residential District with a curated mix of retail, dining, and wellness experiences. The Logistics District marked another successful year, reinforcing its role as a key contributor to the UAE's logistics sector. Major facilities were inaugurated, including Expeditors, a Ford distribution facility, and the DHL Innovation Centre. In parallel, strategic agreements were signed with global players such as DHL and UPS, supporting the expansion of their operations at Dubai South through state-of-the-art facilities. To support SMEs, new multi-user facilities were launched, offering strategically located infrastructure aligned with regional and global market requirements. Meanwhile, EZDubai, the dedicated e-commerce zone, continued to play a pivotal role in supporting the UAE and regional e-commerce ecosystem, as the UAE's e-commerce market reached AED32.3bn in 2024, according to the latest e-commerce report. The Mohammed bin Rashid Aerospace Hub also concluded 2025 with significant achievements. Strategic agreements were signed with leading

aviation players, including Avia Solutions Group, the world's largest ACMI provider, Atherion Aerospace, UUDS, Tariq Al Futtaim and Al Burj Holding. Several facilities were inaugurated during the year, including Satys, Tim Aerospace, and RH Aero, while GE announced the breaking ground of a new built-to-suit facility at the hub. To further support growing demand for aviation services, the hub announced the launch of major new facilities, including a Sky Support Complex and The VIP Terminal Boulevard, a state-of-the-art development designed to attract leading aviation companies and luxury retailers from around the world. Nabil Al Kindi, Group CEO of Dubai South, said, "The results achieved in 2025 reflect the strength of Dubai South's integrated ecosystem and our commitment to support aviation, logistics, and real estate growth. Attracting new global players while maintaining high retention rates demonstrates the confidence businesses place in Dubai South as a strategic destination. As we move forward, we remain focused on delivering world-class infrastructure and enabling sustainable growth in support of our wise leadership's vision to further strengthen Dubai's position as a global economic and aviation hub." (Zawya)

- UAE among most air-connected countries in world** - Abdulla bin Touq Al Marri, Minister of Economy and Tourism and Chairman of the Board of Directors of the General Civil Aviation Authority, affirmed that the civil aviation sector is a fundamental pillar for supporting economic and tourism growth, enhancing trade flows, and connecting countries and peoples, amid the rapid developments taking place in the sector at both regional and international levels. This came during Bin Touq's participation in the ministerial session held as part of the agenda of the "Wings of India 2026" Conference, taking place in Hyderabad, in India, with the participation of several ministers and senior government officials from around the world. Bin Touq noted that, guided by the leadership's vision, the UAE has consolidated its position as one of the world's leading aviation hubs, supported by one of the best logistics infrastructures globally and an integrated ecosystem that enables aviation, transport, and travel, strengthening its role as a key gateway linking East and West. Bin Touq explained that the UAE accounts for approximately 2.3% of total global international passenger traffic and 32.2% of international passenger traffic at the regional level. These indicators reflect the country's high level of air connectivity and place it among the most connected countries in the world in air transport. He stressed that this position provides a solid foundation for moving forward, as the UAE continues to develop a smarter and more sustainable aviation sector based on advanced technologies, accelerated digital transformation, and innovation, alongside the adoption of solutions that help reduce emissions and enhance operational efficiency, in line with global trends and sustainable development goals. Bin Touq added that the UAE places special importance on strengthening international cooperation and building strategic partnerships that enhance the aviation sector's future readiness and keep pace with rapid changes in travel and transport patterns, thereby ensuring sustainable growth and reinforcing the sector's global competitiveness. He also praised the strength of UAE-India relations, describing them as a model of a successful strategic partnership that serves the interests of both countries and supports comprehensive and sustainable growth, particularly in the new economy, aviation, and tourism sectors. He emphasized the importance of continuing coordination and cooperation to support the growth of travel movement and mutual economic activities and to open new horizons for joint collaboration. The ministerial session served as a high-level platform for exchanging views on the future of the global aviation sector, discussing ways to enhance international integration, and building a resilient, future-ready aviation industry capable of balancing economic growth with sustainability. (Zawya)

- Abu Dhabi's Lunate appoints ex-ADQ head to spearhead global growth** - Abu Dhabi-headquartered Lunate has appointed Mohammed Hassan Alsuwaidi, the UAE's investment minister and former head of one of its biggest wealth funds, as executive chairman and managing partner to lead the investment firm's global growth strategy. Lunate, which manages \$115bn in assets and describes itself as an independent, commercial, partner-led alternative investment company, said in a statement that Alsuwaidi would help expand its international presence and deepen institutional capital relationships. The firm aims to more than

double assets under management over the next five years. Alsuwaidi was the founding CEO of ADQ, which is fully owned by the Abu Dhabi government and is the emirate's third-largest sovereign wealth fund. Its assets have risen to more than \$263bn across sectors including energy, infrastructure, healthcare, food and agriculture since it was established in 2018. ADQ's portfolio, which includes state carrier Etihad Airways and Abu Dhabi Ports Company, is seen as central to diversifying the emirate's economy and bolstering non-oil growth. Alsuwaidi's tenure at ADQ had concluded, the statement said, without saying who would replace him. He remains investment minister. Lunate is a subsidiary of Chimera Investment, part of a conglomerate chaired by national security adviser Sheikh Tahnoun bin Zayed Al Nahyan, brother of UAE President Sheikh Mohamed bin Zayed. Sheikh Tahnoun oversees a business empire in Abu Dhabi and chairs ADQ as well as the Abu Dhabi Investment Authority, the UAE's biggest sovereign wealth fund. Lunate's co-managing partners also own stakes. "His (Alsuwaidi's) ability to build at scale, attract global capital, and drive sustained growth will be critical as Lunate continues to accelerate its development as a global investment firm," Lunate's managing partners Khalifa Al Suwaidi, Murtaza Hussain and Seif Fikry said. In October, BlackRock-owned HPS Investment Partners and Lunate announced plans to launch a new platform to invest in large North American and European corporates, to which Lunate would commit at least \$1bn. Abu Dhabi holds the vast majority of the UAE's oil reserves and is home to several sovereign wealth funds that collectively manage more than \$1.5tn in estimated assets. (Reuters)

- Abu Dhabi's newest sovereign fund takes control of peer ADQ in major wealth reshuffle** - Abu Dhabi's newest sovereign wealth fund L'imad Holding is taking control of peer ADQ, the government media office said on Friday, a major consolidation that creates a new investment heavyweight in the wealthy emirate under its crown prince. L'imad, which burst onto the global scene in December as one of the Gulf backers of Paramount's \$108bn bid for Warner Bros, had its board announced this month in the first public disclosure of details about it. It is chaired by Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan - UAE President Sheikh Mohammed's eldest son. Sheikh Khaled, who now directly controls hundreds of billions of dollars in state assets including airline Etihad Airways, utilities and ports, was named as crown prince in 2023. ADQ, which managed \$263bn before the merger, had been chaired by Sheikh Tahnoun bin Zayed Al Nahyan, the president's brother and national security adviser. He also chairs the emirate's largest sovereign fund, the Abu Dhabi Investment Authority, estimated by sovereign wealth tracker Global SWF to manage nearly \$1.2tn in assets. "With this move, Sheikh Khaled is being elevated alongside his uncles to manage a significant portfolio," Global SWF Managing Director Diego Lopez told Reuters. Lopez said he estimates that the merged entity manages around \$300bn in assets. They include control of or stakes in power and utilities firm TAQA, McLaren Racing, agricultural commodities trader Louis Dreyfus and Abu Dhabi Ports. Sheikh Mansour chairs Mubadala, Abu Dhabi's second-biggest wealth fund, and owns Manchester City football club. (Reuters)
- Oman: EDO issues \$650mn 10-year sukuk** - Energy Development Oman (EDO) has announced the successful issuance of a \$650mn (RO 250mn) 10-year sukuk, maturing in January 2036. This transaction is part of EDO's ongoing financing strategy to support a portion of its annual capital expenditure requirements, diversify its funding sources and optimize its capital structure. Priced at a profit rate of 5.14%, the sukuk achieved a credit spread of 100 basis points over the 10-year US Treasury benchmark, representing the tightest pricing ever secured by an Omani government-related entity (GRE). This success follows the recent upgrade of both EDO and the Sultanate of Oman to investment grade (BBB-) by Fitch. This marks EDO's third US dollar sukuk issuance, building on the company's earlier transactions in 2023 and 2024. The 5.14% profit rate compares favorably to the 5.875% achieved for EDO's debut 10-year Sukuk and the 5.662% secured for the 7-year issuance in 2024, underscoring a strong pricing outcome, particularly in light of lower oil prices and increased geopolitical uncertainty. The decision to move swiftly in early January allowed EDO to take advantage of a constructive window in the market and secure a portion of its 2026 financing early in the year. Citi, JP Morgan and Standard Chartered acted as Global Coordinators on the transaction,

while DIB, HSBC, Mashreq and Sohar International joined as Joint Bookrunners. The issuance attracted strong and diversified participation from investors across Asia, Europe, the GCC, the UK and the US. With this latest transaction, EDO extends the average tenor of its debt portfolio while further optimizing its overall cost of funding. Eng Sultan al Mamari, Chief Financial Officer at EDO, said: "EDO is delighted with the success of our latest USD Sukuk, which set a new benchmark for attractive pricing by an Omani GRE. We are pleased to have locked in a significant portion of our financing requirements early in 2026, given the uncertain global outlook. The success of this transaction reflects the improvement in EDO's and Oman's credit standing, as well as investor endorsement of EDO's business strategy". Since its establishment, EDO has played an instrumental role in shaping a more resilient and commercially sustainable energy sector in Oman. Through consistent delivery, disciplined investment, and closer integration across the energy value chain, the company has safeguarded production, strengthened energy security, and ensured the sector continues to generate long-term value for the Sultanate of Oman. (Zawya)

- **Kuwait readies \$7bn pipeline deal as Gulf turns to foreign capital** - Gulf governments are stepping up infrastructure deals with foreign investors, with Kuwait set to launch an oil pipeline network stake sale as soon as February in a deal that could raise up to \$7bn, three sources with knowledge of the matter said. The shift comes as oil prices, down more than 25% in two years, sit below levels needed to fund the Gulf's diversification plans. Governments are now offering investors access to assets once off limits — from pipelines to power plants — to bring in pension funds, private equity firms and infrastructure specialists. "The national transformation plans underway in the Gulf are bold and ambitious. It can't be all funded from within," said Bader Mousa al-Saif, assistant professor of history at Kuwait University and associate fellow at UK policy institute Chatham House. "Luring international markets in has been multi-directional and multi-sourced — coming from all parts of the Gulf and using all levers at hand to finance their way through." For the Kuwait deal, Kuwait Petroleum Corp has hired HSBC alongside JPMorgan and Centerview Partners as advisers, the sources said. HSBC is also arranging so-called "staple financing" which the buyers can use to back their purchase, four sources said, while advisers have begun sounding out investors, three sources said. Saudi Aramco is also preparing to sell some gas-fired power plants in the coming weeks in a deal expected to raise around \$4bn, according to two sources. Centerview Partners, JPMorgan and Aramco declined to comment. KPC and HSBC did not immediately respond to requests for comment. The region could see several more billion dollars worth of infrastructure deals over the next 12 months, said Rajesh Singhi, Standard Charterer's global co-head of M&A advisory. "We could be looking at a fresh wave of transactions — as additional assets are prepared for market," said Singhi. The bank advised on Abu Dhabi's 3.8bn dirhams (\$1.03bn) sale of PAL Cooling Holding last year and is preparing more district cooling assets for sale, Singhi said. The entry of specialized investors has brought more sophisticated deal structures and new capital sources like pension funds and insurance companies not traditionally seen in the region, Singhi said. Quebec's Caisse de dépôt, Canada's second largest pension fund with \$290bn in assets, is seeking new Gulf infrastructure investments beyond its Dubai ports operator DP World stake, said its infrastructure head Rana Karadsheh Haddad. "Our current focus is on identifying the right partners who share our long-term outlook and asset-management approach," Karadsheh Haddad told Reuters. Investors are increasingly setting up shop locally. Australia's Macquarie Group is scouting for a Saudi base, while US BlackRock opened a Kuwaiti office last year. BlackRock's Global Infrastructure Partners led an \$11bn deal last year for Aramco's midstream assets tied to its Jafurah gas project, potentially the largest shale development outside the US. Besides the gas-fired plants sale, Aramco could divest other assets such as housing, pipelines and port infrastructure, sources have said. For Gulf state firms, the stake sales allow them to free up capital for expansion and higher growth projects while retaining operational control. State oil companies are pursuing these deals despite having access to cheaper debt, partly to diversify funding sources and draw in long-term institutional investors, sources and analysts have said. A typical Gulf pipeline transaction gives investors a minority stake in a ring-fenced entity with long-term lease payments. Such deals have delivered returns of about 12% to 14% and off

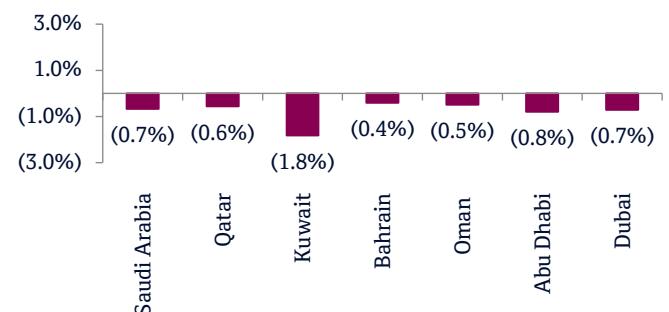
er exposure to investment-grade issuers and stable dollar-linked cashflows, two sources said. Kuwait's deal is expected to follow the model used across the region, three sources said, with the government retaining majority ownership and day-to-day control. The deals are typically structured as US Treasury yield plus the issuer's credit spread plus a premium for the transaction, the sources said. (Gulf Times)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,894.23	(8.9)	(1.9)	13.3
Silver/Ounce	85.20	(26.4)	(17.4)	18.9
Crude Oil (Brent)/Barrel (FM Future)	70.69	(0.0)	7.3	16.2
Crude Oil (WTI)/Barrel (FM Future)	65.21	(0.3)	6.8	13.6
Natural Gas (Henry Hub)/MMBtu	7.24	(22.5)	(76.4)	81.5
LPG Propane (Arab Gulf)/Ton	67.00	(0.7)	1.5	5.2
LPG Butane (Arab Gulf)/Ton	83.60	2.1	6.1	8.4
Euro	1.19	(1.0)	0.2	0.9
Yen	154.78	1.1	(0.6)	(1.2)
GBP	1.37	(0.9)	0.3	1.6
CHF	1.29	(1.1)	0.9	2.5
AUD	0.70	(1.2)	1.0	4.4
USD Index	96.99	0.7	(0.6)	(1.4)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.1	0.1	4.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,527.59	(0.4)	0.5	2.2
DJ Industrial	48,892.47	(0.4)	(0.4)	1.7
S&P 500	6,939.03	(0.4)	0.3	1.4
NASDAQ 100	23,461.82	(0.9)	(0.2)	0.9
STOXX 600	611.00	(0.1)	1.1	4.4
DAX	24,538.81	0.2	(0.8)	1.2
FTSE 100	10,223.54	(0.1)	1.5	4.9
CAC 40	8,126.53	(0.0)	0.5	0.9
Nikkei	53,322.85	(1.1)	0.3	7.2
MSCI EM	1,528.09	(1.7)	1.8	8.8
SHANGHAI SE Composite	4,117.95	(1.0)	(0.3)	4.3
HANG SENG	27,387.11	(2.1)	2.2	6.5
BSE SENSEX	82,269.78	(0.1)	1.0	(5.3)
Bovespa	181,363.90	(1.9)	2.1	17.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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