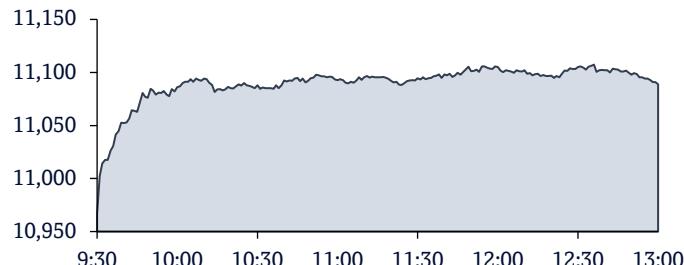


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 11,088.8. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.7% and 1.4%, respectively. Top gainer were Mannai Corporation and QLM Life & Medical Insurance Co., rising 3.6% and 2.9%, respectively. Among the top losers, Al Mahar and Mosanada Facility Management Services were down 1.3% each.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.3% to close at 10,609.8. Gains were led by the Energy and Health Care Equipment & Svc indices, rising 2.4% and 2.1%, respectively. Saudi Industrial Export Co. rose 10.0%, while Shatirah House Restaurant Co. was up 9.9%.

Dubai: The Market was closed on January 11, 2026.

Abu Dhabi: The Market was closed on January 11, 2026.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,791.0. The Health Care index declined 1.9%, while the Financial Services index fell 1.8%. Real Estate Trade Centers Company declined 9.5%, while Manazel Holding was down 7.1%.

Oman: The MSM 30 Index gained 0.6% to close at 6,163.7. Gains were led by the Industrial and Services indices, rising 2.5% and 1.7%, respectively. Majan Glass Company rose 14.3%, while Al Jazeera Steel Products Co. was up 10.0%.

Bahrain: The BHB Index fell 0.5% to close at 2,047.6. Esterad Investment Company declined 3.0%, while GFH Financial Group was down 2.9%.

Market Indicators	11 Jan 26	08 Jan 26	%Chg.
Value Traded (QR mn)	294.2	351.4	(16.3)
Exch. Market Cap. (QR mn)	664,353.5	657,731.6	1.0
Volume (mn)	112.4	130.2	(13.7)
Number of Transactions	36,498	24,013	52.0
Companies Traded	54	53	1.9
Market Breadth	29:19	11:39	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,513.91	1.1	1.1	3.0	12.4
All Share Index	4,188.69	1.1	1.1	3.2	12.1
Banks	5,451.58	1.4	1.4	3.9	11.0
Industrials	4,223.46	0.3	0.3	2.1	14.9
Transportation	5,693.48	1.7	1.7	4.1	12.9
Real Estate	1,582.67	0.2	0.2	3.5	14.6
Insurance	2,586.69	0.5	0.5	3.4	10.0
Telecoms	2,247.99	0.3	0.3	0.8	12.3
Consumer Goods and Services	8,440.62	0.7	0.7	1.4	19.8
Al Rayan Islamic Index	5,232.71	0.7	0.7	2.3	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
National Shipping Co.	Saudi Arabia	28.18	5.5	1,766.5	(2.8)
Al Rajhi Co. Op. Ins	Saudi Arabia	78.25	3.8	145.6	0.6
Umm Al Qura	Saudi Arabia	16.64	3.7	2,717.3	(3.2)
Saudi Arabian Fertilizer	Saudi Arabia	113.90	3.5	443.1	2.9
Saudi Basic Ind. Corp.	Saudi Arabia	52.70	3.5	2,164.7	2.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.16	(1.8)	50,552.8	1.3
Beyon	Bahrain	0.48	(1.8)	220.3	(0.2)
Mabanee Co.	Kuwait	1053.0	(1.2)	1,466.6	(3.4)
Tadawul Group	Saudi Arabia	142.00	(1.0)	586.7	1.2
Gulf Bank	Kuwait	354.00	(0.8)	5,285.1	(0.8)

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	5.009	3.6	1,249.6	11.7
QLM Life & Medical Insurance Co.	2.650	2.9	44.0	6.0
Qatar Navigation	11.23	2.0	952.0	4.3
QNB Group	19.68	1.7	692.6	5.5
Qatar Gas Transport Company Ltd.	4.673	1.6	3,451.7	4.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.305	0.8	13,323.7	2.0
Qatar Aluminum Manufacturing Co.	1.693	(0.4)	13,317.5	5.8
Mesaieed Petrochemical Holding	1.116	(0.4)	9,719.7	2.1
Masraf Al Rayan	2.255	1.1	8,742.8	2.8
Qatari German Co for Med. Devices	1.497	0.0	5,629.6	2.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,088.79	1.1	1.1	3.0	3.0	80.8	179,375.4	12.4	1.4	4.5
Dubai	6,225.94	(0.4)	(0.4)	3.0	3.0	120.05	275,920.8	10.1	1.8	4.6
Abu Dhabi	10,009.62	(0.3)	(0.3)	0.2	0.2	206.22	780,921.3	19.7	2.5	2.3
Saudi Arabia	10,609.76	1.3	1.3	1.1	1.1	765.71	2,415,181.5	17.7	2.1	3.7
Kuwait	8,791.02	(0.5)	(0.5)	(1.3)	(1.3)	228.65	170,806.2	16.0	1.8	3.4
Oman	6,163.73	0.6	0.6	5.1	5.1	133.60	43,696.3	10.0	1.3	5.0
Bahrain	2,047.59	(0.5)	(0.5)	(0.9)	(0.9)	1.7	20,359.0	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 1.1% to close at 11,088.8. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Mannai Corporation and QLM Life & Medical Insurance Co. were the top gainers, rising 3.6% and 2.9%, respectively. Among the top losers, Al Mahar and Mosanada Facility Management Services were down 1.3% each.
- Volume of shares traded on Sunday fell by 13.7% to 112.4mn from 130.2mn on Thursday. However, as compared to the 30-day moving average of 110mn, volume for the day was 2.2% higher. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 11.9% and 11.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.08%	40.20%	(35,664,003.67)
Qatari Institutions	32.78%	34.53%	(5,156,979.82)
Qatari	60.86%	74.73%	(40,820,983.48)
GCC Individuals	1.06%	0.92%	407,254.37
GCC Institutions	3.89%	0.35%	10,409,096.57
GCC	4.94%	1.27%	10,816,350.94
Arab Individuals	11.28%	11.29%	(48,629.21)
Arab Institutions	0.00%	0.00%	-
Arab	11.28%	11.29%	(48,629.21)
Foreigners Individuals	4.24%	3.69%	1,604,705.01
Foreigners Institutions	18.68%	9.01%	28,448,556.74
Foreigners	22.92%	12.70%	30,053,261.75

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
01-08	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Dec	-8.30%	NA	NA
01-09	US	Bureau of Labor Statistics	Unemployment Rate	Dec	4.40%	4.50%	4.50%
01-08	EU	Eurostat	PPI MoM	Nov	0.50%	0.40%	NA
01-08	EU	Eurostat	PPI YoY	Nov	-1.70%	-1.70%	NA
01-08	EU	Eurostat	Unemployment Rate	Nov	6.30%	6.40%	NA
01-09	China	National Bureau of Statistics	PPI YoY	Dec	-1.90%	-2.00%	NA
01-09	China	National Bureau of Statistics	CPI YoY	Dec	0.80%	0.80%	NA

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	1	Due
DUBK	Dukhan Bank	13-Jan-26	1	Due
QIBK	Qatar Islamic Bank	14-Jan-26	2	Due
CBQK	The Commercial Bank	18-Jan-26	6	Due
NLCS	National Leasing Holding	18-Jan-26	6	Due
DHBK	Doha Bank	19-Jan-26	7	Due
GWCS	Gulf Warehousing Company	20-Jan-26	8	Due
QGTS	Qatar Gas Transport Company Limited (Nakilat)	20-Jan-26	8	Due
MARK	Masraf Al Rayan	21-Jan-26	9	Due
QATR	Al Rayan Qatar ETF	21-Jan-26	9	Due
QFLS	Qatar Fuel Company	21-Jan-26	9	Due
ABQK	Ahli Bank	21-Jan-26	9	Due
BEMA	Damaan Islamic Insurance Company	27-Jan-26	15	Due
MKDM	Mekdam Holding Group	28-Jan-26	16	Due
VFQS	Vodafone Qatar	02-Feb-26	21	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	30	Due
QISI	Qatar Islamic Insurance	16-Feb-26	35	Due

Qatar

- Gulf Warehousing Co. will hold its investors relation conference call on 22/01/2026 to discuss the financial results** - Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 22/01/2026 at 12:00 PM, Doha Time. (QSE)
- Qatar International Islamic Bank to disclose its Annual financial results on 26/01/2026** - Qatar International Islamic Bank discloses its financial statement for the period ending 31st December 2025 on 26/01/2026. (QSE)

- Alkhaleej Takaful Insurance to disclose its Annual financial results on 11/02/2026** - Alkhaleej Takaful Insurance discloses its financial statement for the period ending 31st December 2025 on 11/02/2026. (QSE)
- Qatar to bolster technology supply chain with Pax Silica** - Qatar is expected to join a US led initiative to secure AI and semiconductor supply chains, US Undersecretary of State for Economic Affairs Jacob Helberg told Reuters in an interview. The program, dubbed Pax Silica, seeks to safeguard the full technology supply chain, including critical minerals, advanced manufacturing, computing and data infrastructure. It is a key pillar of the Trump administration's economic statecraft strategy to

reduce dependence on rival nations and strengthen cooperation among allied partners. "The Silicon Declaration isn't just a diplomatic communiqué," Helberg said. "It's meant to be an operational document for a new economic security consensus." The group including Japan, South Korea, Singapore, Britain and Australia. Qatar is expected to sign the Pax Silica declaration today, followed by the UAE on January 15. Unlike traditional alliances, Helberg said, Pax Silica is a "coalition of capabilities", with membership driven by the industrial strengths and companies of each country. Helberg said he hopes the initiative can help accelerate the Middle East's economic transition away from energy dependence, toward a more diversified, technology-driven economy "For Qatar, this marks a shift from a hydrocarbon-centric security architecture to one focused on silicon statecraft," he said. The moves come against the backdrop of The Future Minerals Forum, a government-led global minerals and supply chain conference hosted by Saudi Arabia that will bring together senior officials, industry leaders and investors in Riyadh from January 13-15. Helberg said the Pax Silica group will focus this year on expanding membership, building strategic projects to secure supply chains and coordinating policies to protect critical infrastructure and technology. (Gulf Times)

- QFC appoints Mansoor Rashid al-Khater as CEO** - The Qatar Financial Centre (QFC) has appointed Mansoor Rashid al-Khater as chief executive officer, effective from Sunday, succeeding Yousuf Mohamed al-Jaida. Al-Khater brings over 28 years of experience and strong strategic insight to the QFC. In his new role, he will lead the organization in delivering its strategic objectives and further strengthening its position as a trusted and credible international financial center. He will oversee the center's mandate, with a focus on ensuring its strategic objectives remain aligned with the Qatar National Vision 2030, contributing to the broader national economic ecosystem and supporting economic diversification efforts. Drawing on his extensive experience, he will work with the executive management team to drive the QFC's strategic priorities across financial services development, wealth attraction, and digital transformation. This will further position the QFC and Qatar as a preferred destination for business growth. Al-Khater has held a number of senior leadership positions across the telecommunications and energy sectors. Most recently, he served as chief executive officer of Ooredoo Tunisia. During this period, he led a company-wide transformation and drove key performance achievements and operational progress. Prior to this, he held various senior roles within the Ooredoo Group. Before joining Ooredoo, he spent 11 years at Qatar Petroleum (now QatarEnergy). In addition, al-Khater currently serves on the board of directors of Ooredoo Algeria. He has previously served as a board member of Arabsat, Al Jazeera Network, and the Qatar Museums Authority Board of Trustees, reflecting his extensive governance and board-level experience. He holds a bachelor's degree in mechanical engineering from Qatar University, an MBA from Hull University and a master's degree in Emergency and Disaster Management from Georgetown University. (Gulf Times)
- Amir appoints chairman of QGOSM** - His Highness the Amir Sheikh Tamim bin Hamad al Thani issued yesterday Amiri Decision No 6 of 2026, appointing Engineer Nawaf Ibrahim al-Hamad al-Mana as Chairman of the Qatar General Organization for Standards and Metrology (QGOSM). The decision is effective from its date of issue and is to be published in the official gazette. (Gulf Times)
- Web Summit Qatar startup program sells out** - Web Summit Qatar has announced that its startup program for the 2026 edition is officially sold out, with more than 1,600 startups from around the world having confirmed to attend the event. The event floor is also at full capacity, with leading global companies including IBM, TikTok, Microsoft, Huawei, Qatar Airways, Snapchat and many more confirming in a role of partner. With demand continuing to rise, Web Summit expects the event to reach full capacity in the coming weeks. Returning to Doha for its third edition, Web Summit Qatar showcases Qatar's leading role in the region's growth as a global tech hub, driven by smart-city innovation, digital transformation, and diversification beyond oil. Thousands of entrepreneurs, investors, and leaders will gather at the Doha Exhibition and Convention Center (DECC) for Web Summit Qatar 2026 between February 1 and February 4, 2026. Discussions will explore how technology can tackle financial inequality, healthcare gaps, and climate challenges,

reinforcing Web Summit's mission to unite people and ideas that can deliver real-world impact. From Lisbon to Doha, Vancouver, and Rio de Janeiro, Web Summit has evolved into the world's largest technology and innovation event series and the biggest gathering of entrepreneurs, policymakers, researchers, cultural figures, and global decision-makers. This year Web Summit Qatar also expects: * 30,000+ attendees, 120+ countries, 700+ investors and 600+ media to gather in Doha. A Web Summit spokesperson said: "We're delighted to see an unprecedented level of interest in Web Summit Qatar 2026, especially from the startups which represent the future of technology. Web Summit has always been the place where you meet the next decade's most influential people: and with our unique combination of founders, investors and leaders across every sector, it is uniquely placed to help drive technological and economic progress." What to expect at Web Summit Qatar 2026? Artificial intelligence is fueling some of the biggest conversations shaping our world, influencing software, healthcare, sports, energy, creativity, and even space. At Web Summit Qatar 2026, AI will continue to take center stage, with discussions about who is steering its development, who is funding it, and how executives, innovators, and investors can get real value from the technology. With a strong mix of content creators, media executives, and creative leaders attending, the event will also look at how technology is changing the way content is made, shared, and consumed. As AI transforms how we create content, new strategies are required for how to breakthrough the noise. Beyond this, Web Summit Qatar will dive into the rise of quantum computing and its growing influence on the tech world, along with breakthroughs in fintech, energy, government, health, and manufacturing that are pushing global innovation forward. (Qatar Tribune)

- Qatar ranks 10th globally in AI diffusion** - Qatar has emerged as a notable player, securing a top-tier position in the adoption of artificial intelligence in 2025, according to the latest Microsoft's Global AI Adoption 2025 report. The report, published on January 8, 2026, noted that Qatar ranks 10th globally in AI diffusion, measured by the percentage of its working-age population engaging with generative AI tools. In the second half of 2025 (H2), this adoption rate reached 38.3%, marking a steady increase from 35.7% in the first half (H1). This 2.6 percentage point growth reflects consistent momentum, positioning Qatar among the elite group of economies where AI is becoming increasingly embedded in daily life. This ranking positioned Qatar ahead of many established economies such as Australia, Canada, and the United States in terms of population-normalized AI adoption. The results reflect Qatar's strategic investments in digital transformation, human capital development, and AI integration across both private and public sectors. (Peninsula Qatar)

International

- US to push for quicker action in reducing reliance on China for rare earths** - US Treasury Secretary Scott Bessent will urge Group of Seven nations and others to step up their efforts to reduce reliance on critical minerals from China when he hosts a dozen top finance officials on Monday, a senior U.S. official said. The meeting, which kicks off with a dinner on Sunday evening, will include finance ministers or cabinet ministers from the G7 advanced economies, the European Union, Australia, India, South Korea and Mexico, said the official who was not authorized to speak publicly. Together, the grouping accounts for 60% of global demand for critical minerals. "Urgency is the theme of the day. It's a very big undertaking. There's a lot of different angles, a lot of different countries involved and we really just need to move faster," the official said. Bessent on Friday told Reuters that he had been pressing for a separate meeting on the issue since a G7 leaders summit in Canada in June, where he delivered a rare earths presentation to gathered heads of state from the U.S., Britain, Japan, Canada, Germany, France, Italy and the European Union. Leaders agreed to an action plan at the summit to secure their supply chains and boost their economies, but Bessent has grown frustrated about the lack of urgency demonstrated by attendees, the official said. Aside from Japan, which took action after China abruptly cut off its critical minerals supplies in 2010, G7 members remain heavily dependent on critical minerals from China, which has threatened to impose strict export controls. China dominates the critical minerals supply chain, refining between 47% and 87% of copper, lithium, cobalt, graphite and rare earths, according to the

International Energy Agency. These minerals are used in defense technologies, semiconductors, renewable energy components, batteries and refining processes. The U.S. is expected to issue a statement after the meeting, but no specific joint action is likely, the official added. "The United States is in the posture of calling everyone together, showing leadership, sharing what we have in mind going forward," said the official. "We're ready to move with those who feel a similar level of urgency ... and others can join as they come to the realization of how serious this is." The official gave no details on what further steps were planned by the Trump administration, which is pushing forward to boost domestic production and reduce reliance on China through agreements with Australia, Ukraine and other producers. The U.S. signed an agreement with Australia in October aimed at countering China's dominance in critical minerals that includes an \$8.5bn project pipeline. The deal leverages Australia's proposed strategic reserve, which will supply metals like rare earths and lithium that are vulnerable to disruption. The official said there had been progress, but more work was needed. "It's not solved," they added. Canberra has said it has subsequently received interest from Europe, Japan, South Korea and Singapore. Monday's meeting comes days after reports that China had begun restricting exports to Japanese companies of rare earths and powerful magnets containing them, as well as banning exports of dual-use items to the Japanese military. The meeting was planned well before that action, U.S. officials said. China was still living up to its commitments to purchase U.S. soybeans and ship critical minerals to U.S. firms. (Reuters)

- US factory headcount falling despite Trump's promised manufacturing boom** - U.S. manufacturing jobs in December continued an eight-month skid that began last spring after President Donald Trump rolled out aggressive import taxes that he pledged would lead to a resurgence of blue-collar jobs by reshuffling world trade to favor U.S. workers. The reshuffling has certainly occurred, with the U.S. collecting around \$30bn a month in tariff revenue, spread among U.S. consumers, importers, and overseas exporting firms, and as firms first frontloaded goods abroad to stock their shelves with tariff-skirting inventory, then slowed their purchases and brought down U.S. import levels. But the blue-collar jobs boom hasn't materialized, adding to the soured sentiment about Trump's economic policies among households concerned about still-rising prices and uncertainty about the labor market. Data released on Friday showed the unemployment rate fell slightly to 4.4% in December from 4.5% in November, though estimates of job creation in prior months were revised lower, presenting U.S. Federal Reserve officials with a mixed message of a jobless rate that remains low by historic standards, but hiring trends that seem weak and job growth that seems narrow. The latest data "is very much in line with the businesses I am talking to, which is that the low-hire environment continues. Some of it is uncertainty. A lot of it is productivity," Richmond Fed President Tom Barkin said in comments to journalists. "It is hard to find businesses outside of the AI ecosystem or healthcare that are talking about hiring." Just ask J.B. Brown, CEO of BCI Solutions Inc., a small metal foundry in Bremen, Indiana, that sells to a range of agriculture and heavy equipment makers. "Every time I hear that manufacturing is booming, I scream at the TV," Brown told Reuters. His workforce is down to 130 from 240 people over the past 27 months. That's the fewest the family-owned business has had since at least 1993, when he joined the company. Brown said he eliminated a shift in September 2023 and has let attrition steadily reduce numbers since then. He said he could cut another 5% of his workers, if necessary, but he's trying to avoid that to keep ready for the eventual upturn in orders. His capacity now stands at 52%, another low point. "I've never been below 70 to 65%," he said. "This is our first time experiencing that." The pace of job creation in the first year of Trump's second term has fallen more than two-thirds from what it was in the final year under President Joe Biden, to an estimated 49,000 per month in 2025 versus 168,000 per month the prior year. The unemployment rate has increased only modestly because the number of people looking for jobs has remained flat under Trump, with tougher immigration and deportation rules and enforcement curbing what had been steady labor force growth under Biden's looser immigration policies. "The healthcare sector is the only sector that is adding jobs right now, and it always does. It's completely insensitive to the economic cycle," Luke Tilley, chief economist at Wilmington Trust, said at a Maryland Bankers Association event on Friday. Some parts of the economy have felt the

pressure more than others. The Black unemployment rate has risen from 6.2% as of January, when Trump resumed office, to 7.5% the past two months. The white unemployment rate by contrast has been between 3.5% and 3.8% since April of 2024 and was below that for more than two years prior. Hiring in manufacturing, meanwhile, has been in the doldrums. The sector lost another 8,000 jobs in December, the Bureau of Labor Statistics estimated, and factory employment has dropped more than 70,000 since April to 12.69mn as of last month - the lowest reading since March of 2022. Construction jobs by contrast, while dropping in December, have continued the slow but steady growth seen throughout the post-pandemic era, goaded along recently by a boom in data-center investment. The much smaller mining and logging industry has also been losing jobs, down to 608,000 as of December versus 626,000 in April. That was the month Trump rolled out the "Liberation Day" tariffs that, while quickly scaled back after a brutal market reaction, set the stage for an upheaval in world trade and investment patterns that is still unresolved. The U.S. Supreme Court is expected to rule soon on a case that challenged the legality of many of the tariffs imposed under national security laws but touted by Trump as a source of revenue and meant to reclaim U.S. manufacturing supremacy. The path of employment since the new strategy was put in place, however, shows if anything how difficult it is to reshape labor market dynamics in a \$30tn economy whose population is aging and in need of aging-related services, where growth is dependent on consumer spending that tends to be concentrated on services like education, healthcare, leisure, and restaurants, and whose workers command a wage premium that causes firms and managers to invest in productivity so they can make goods with fewer man-hours. Manufacturing employment in the U.S. is now lower than it was for much of Trump's initial term, which ran from 2017 until his loss to Biden in the 2020 election. Overall, hiring has been narrowly focused, with a measure of hiring breadth showing more industries shedding employment than adding. The economy is generating jobs based on what people want to buy and what firms can profitably sell and so hiring patterns haven't shifted all that much. "Nothing in the...data points towards significant, near-term change to this now familiar pattern," Laura Ullrich, director of economic research in North America at the Indeed Hiring Lab, wrote after the release of the December employment data. "That said, a low-hire/low-fire environment can't last forever in a growing economy. While a long-stagnant labor market might not be as directly alarming as an obviously broken one, it can still feel quite broken for many job seekers." (Reuters)

Regional

- Middle Eastern carriers see strong cargo growth, up 7.4%** - The Middle Eastern carriers witnessed more than 7% growth in cargo in November last year according to the International Air Transport Association (IATA). The regional performance data for November of Middle Eastern carriers show 7.4% year-on-year demand for air cargo. The capacity increased by 11% year-on-year. The International Air Transport Association data for November 2025 noted that global air cargo markets were showing the total demand, measured in cargo tonne-kilometers, rose by 5.5% compared to November 2024 levels (6.9% for international operations). Meanwhile the capacity, measured in available cargo tonne-kilometers, increased by 4.7% compared to November 2024 (+6.5% for international operations). Qatar's aviation sector reached a defining moment, marked by innovation, resilience, and renewed growth in 2025. From technological advancements to expanded global connectivity, the industry demonstrated significant strides that reshaped the future of air travel. The country has been significantly developing its aviation industry with world-class infrastructures that ensure sustainable development and meet environmental standards. In November, Qatar's air cargo witnessed upward trajectory as air cargo and mail traffic reported a growth of 3.9%, taking the total to 235,355 tonnes during November last year as compared to 226,532 tonnes in the same month in 2024, according to Qatar Civil Aviation Authority (QCAA). The data also showed in November last year an increase of 6.2% was registered in aircraft movements compared to the same month in 2024. It noted that 24,020 flight movements were recorded in November 2025 against 22,610 aircraft activities in November 2024. Meanwhile the number of air passengers also surged by 8.1% in November last year compared to the same month in 2024. The month saw 4.575mn travelers passing through

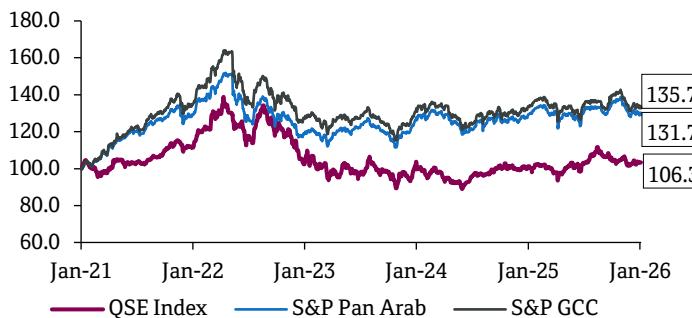
the award-winning Hamad International Airport (HIA) as compared to the 4.231mn passengers in November 2024. (Peninsula Qatar)

- Saudi: 123,000 new commercial registrations in Q4 2025, bringing total to over 1.86mn** - The Ministry of Commerce has issued more than 123,000 new commercial registrations in the fourth quarter of 2025, bringing the total number across the Kingdom to over 1.86mn. This was revealed in the business sector bulletin for the fourth quarter of 2025, released by the ministry. The bulletin highlights performance trends and key developments in the Kingdom's business sector. Key indicators in the bulletin showed a 20% increase in establishments over the past five years, bringing the total to more than 1.2mn. Commercial registrations of limited liability companies soared 183% to over 571,000, while joint-stock company registrations jumped 50%, reaching 4,733 compared to 2020. The bulletin also highlighted growth in promising sectors, including AI, electronic games, cybersecurity, vehicle charging station operations, e-commerce, healthcare, and other activities aligned with Vision 2030. (Zawya)
- New Aramco Digital network to boost industrial connectivity in Saudi Arabia** - Aramco Digital, the technology subsidiary of Saudi oil giant Aramco, is set to launch the kingdom's national industrial communications network operating in the 450 MHz band. Designed to deliver secure, highly reliable industrial connectivity across Saudi Arabia, the network will support sectors that require continuous operations and dependable communications for critical assets and facilities. As part of the launch, Aramco Digital will introduce a comprehensive portfolio of 450 MHz-based industrial digital solutions, including tailored connectivity packages for various sectors and a new generation of smart radios developed specifically for demanding industrial environments. These smart radios combine rugged, industrial-grade design with advanced capabilities such as AI, enhanced sensing technologies, extended battery life through improved energy efficiency, and real-time data processing at the device level. Together, these features will support operational accuracy, reliability, and continuity in complex operating conditions, it stated. The network will enable a broad range of Industrial Internet of Things (IIoT) applications, including asset condition and performance monitoring, fleet and equipment tracking, air quality and environmental sensing, smart video surveillance, smart metering, lighting and infrastructure control, and industrial mobility and fleet management solutions. These capabilities will enhance operational transparency, support automation, and improve efficiency across both industrial and service sectors. The network is intended to underpin the Kingdom's next phase of industrial development and support the objectives of Saudi Vision 2030. By providing a highly reliable national communications infrastructure, the network will enable advanced automation, intelligent systems, and digital services in vital sectors. (Zawya)
- Dar Global and Trump Organization launch \$10bn Saudi developments** - Saudi real estate developer Dar Global (DARD.L), will launch two Trump-branded luxury projects in Riyadh and Jeddah with a combined value of \$10bn, CEO Ziad El Chaar said on Sunday. The projects include the Trump National Golf Course and Trump International Hotel in Riyadh's Diriyah, a massive development project on the Saudi capital's western edge, Chaar told Reuters. In Jeddah, mixed-use offices and residential property are planned in a development named Trump Plaza, Chaar added. The projects are in line with Saudi Arabia's Vision 2030 to diversify the economy away from oil, Chaar said, with the aim of attracting direct foreign investment. Saudi Arabia also plans to allow foreigners to own property for the first time in designated areas, starting this month. The latest in a series of partnerships between the Trump Organization and Dar Global, the international arm of Saudi developer Dar Al Arkan, is expected to be completed over the next four to five years, said Eric Trump, U.S. President Donald Trump's son and executive vice president of the Trump Organization. (Reuters)
- Oman launches Middle East's first drone delivery service for oil and gas sector** - In a groundbreaking move for the region, Oman has launched the first operational drone delivery service in the Middle East's oil and gas sector. The initiative, led by Omani drone technology company ESBAAR in collaboration with Sinan Advanced Industries and Masar Petroleum,

marks a major step forward in digital transformation and logistics innovation. The inaugural flight of the drone "Alfak 10" transported emergency equipment and spare parts from Wilayat Haima to concession area No. 7, covering a distance of 137 kilometers in just 1 hour and 23 minutes. This operation saved over four hours compared to traditional land transport, which would have required nighttime driving. This national project reflects Oman's commitment to enhancing efficiency, supporting local manufacturing, and training Omani talent in advanced technologies aligned with Oman Vision 2040. The use of drones in energy logistics not only improves response times but also reinforces the country's leadership in adopting smart solutions for critical industries. The successful launch of this service signals a new era for aerial logistics in the region, with Oman pioneering the integration of unmanned systems into its energy infrastructure. (Zawya)

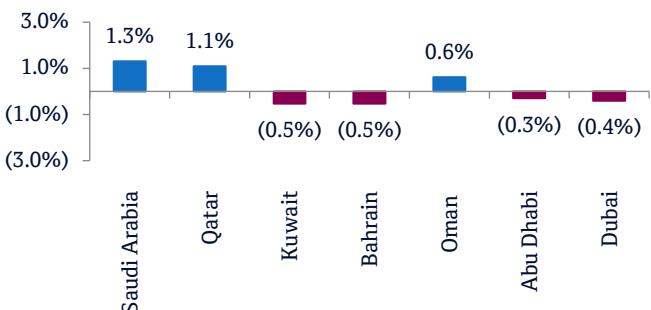
- Bahrain's BBK ties up with Standard Chartered to launch SFF** - BBK has launched its Sustainable Finance Framework (SFF), a major step in supporting the kingdom's transition to a sustainable and inclusive economy. Developed in collaboration with Standard Chartered, the framework received a "significant" sustainability contribution rating from Morningstar Sustainalytics. The Second Party Opinion (SPO) confirms the framework aligns with 2025 global standards for Green, Social, and Sustainability Bonds, Sukuk, and Loans. The SFF enables BBK to mobilize capital for high-impact projects across 12 eligible categories. Key sectors include renewable energy, clean transportation, green buildings, affordable housing, and SME financing. This initiative aligns with Bahrain's Economic Vision 2030 and the national goal of reaching net-zero emissions by 2060. "This represents a defining moment in our sustainability journey," said BBK Group chief executive officer Yaser Alsharifi. "As Bahrain diversifies its economy, we are providing the innovative financial solutions needed to foster environmental stewardship and long-term value creation." The framework embeds ESG goals into the bank's core financing strategy. BBK chief of strategy and sustainability Mohamed Alaali noted that the structure provides a rigorous method for evaluating and reporting on sustainable activities. Standard Chartered Bahrain chief executive officer Dr Boutros Klink added that the collaboration ensures BBK is "well-positioned to lead in advancing sustainable finance in Bahrain." To ensure accountability, BBK has committed to publishing annual allocation and impact reports. These disclosures will detail how proceeds are deployed and the specific environmental and social outcomes achieved. The full framework and SPO are available on BBK's website. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,509.50	0.7	4.1	4.4
Silver/Ounce	79.86	3.7	9.7	11.4
Crude Oil (Brent)/Barrel (FM Future)	63.34	2.2	4.3	4.1
Crude Oil (WTI)/Barrel (FM Future)	59.12	2.4	3.1	3.0
Natural Gas (Henry Hub)/MMBtu	2.89	(6.8)	(27.6)	(27.6)
LPG Propane (Arab Gulf)/Ton	63.60	1.6	2.7	(0.2)
LPG Butane (Arab Gulf)/Ton	73.80	2.1	(4.3)	(4.3)
Euro	1.16	(0.2)	(0.7)	(0.9)
Yen	157.89	0.7	0.7	0.8
GBP	1.34	(0.3)	(0.4)	(0.5)
CHF	1.25	(0.3)	(1.1)	(1.1)
AUD	0.67	(0.2)	(0.1)	0.2
USD Index	99.13	0.2	0.7	0.8
RUB	110.69	0.0	0.0	58.9
BRL	0.19	0.4	1.1	2.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,511.01	0.6	1.5	1.8
DJ Industrial	49,504.07	0.5	2.3	3.0
S&P 500	6,966.28	0.6	1.6	1.8
NASDAQ 100	23,671.35	0.8	1.9	1.8
STOXX 600	609.67	0.8	1.4	2.0
DAX	25,261.64	0.4	2.1	2.1
FTSE 100	10,124.60	0.5	1.3	1.6
CAC 40	8,362.09	1.3	1.2	1.7
Nikkei	51,939.89	0.8	2.1	2.1
MSCI EM	1,452.35	(0.0)	1.6	3.4
SHANGHAI SE Composite	4,120.43	1.0	4.0	4.0
HANG SENG	26,231.79	0.3	(0.5)	2.2
BSE SENSEX	83,576.24	(1.2)	(2.8)	(2.3)
Bovespa	163,370.31	0.6	2.9	3.7
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@qnbf.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbf.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbf.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbf.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.al sowaidi@qnbf.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.