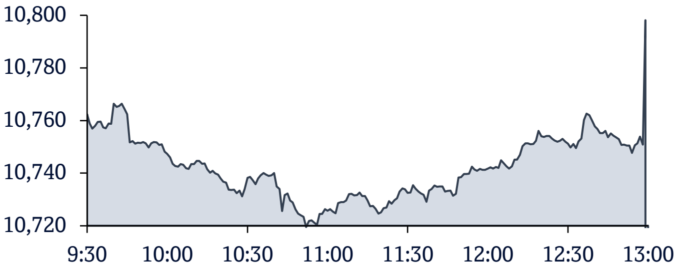
QNB FINANCIAL SERVICES

Daily Market Report

Tuesday, 30 December 2025

الخدمات المالية
Financial Services

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.3% to close at 10,798.1. Gains were led by the Banks & Financial Services and Transportation indices, gaining 0.8% and 0.5%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and QNB Group, rising 2.6% and 2.0%, respectively. Among the top losers, Qatar Oman Investment Company fell 2.6%, while Qatar Insurance Company was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 10,489.7. Gains were led by the Consumer Services and Food & Beverages indices, rising 1.2% and 1.1%, respectively. Raoom Trading Co rose 9.7%, while Salama Cooperative Insurance was up 7.3%.

Dubai: The DFM index gained 0.1% to close at 6,137.3. The Utilities index rose 0.8%, while the Real Estate index was up 0.5%. AL SALAM Sudan rose 14.9% while United Foods Company was up 5.8%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 10,061.3. The Real Estate index rose 0.6%, while the Consumer Diacretionary index gained 0.5%. Abu Dhabi National Takaful Co rose 14.9% and Sudatel Telecommunications Group Company was up 13.6%.

Kuwait: The Kuwait All Share Index fell 0.2% to close at 8,963.9. The Technology index declined 1.5%, while the Consumer Services index fell 1.4%. Osoul Investment Kscc declined 6.5%, while Credit Rating & Collection was down 4.9%.

Oman: The MSM 30 Index fell 0.7% to close at 5,896.4. Losses were led by the Services and Financial indices, falling 0.6% and 0.5%, respectively. Dhofar Insurance declined 8.1%, while Dhofar Cattle Feed Company was down 3.8%.

Bahrain: The BHB Index fell 0.2% to close at 2,065.1. Bank of Bahrain and Kuwait declined 1.9%, while National Bank of Bahrain Bsc was down 1.2%.

Market Indicators	29 Dec 25	28 Dec 25	%Chg.
Value Traded (QR mn)	274.0	182.4	50.3
Exch. Market Cap. (QR mn)	647,405.4	644,323.1	0.5
Volume (mn)	94.8	68.8	37.9
Number of Transactions	12,801	7,944	61.1
Companies Traded	53	52	1.9
Market Breadth	23:26	25:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,818.95	0.3	(0.0)	7.1	12.2
All Share Index	4,074.44	0.4	0.1	7.9	11.9
Banks	5,275.54	0.8	0.2	11.4	10.7
Industrials	4,171.34	(0.1)	(0.0)	(1.8)	14.7
Transportation	5,415.99	0.5	0.2	4.9	12.3
Real Estate	1,542.52	(0.1)	(0.1)	(4.6)	14.2
Insurance	2,477.34	(1.0)	(0.9)	5.5	10.0
Telecoms	2,226.00	(0.1)	(0.5)	23.8	12.1
Consumer Goods and Services	8,339.38	0.3	0.3	8.8	19.5
Al Rayan Islamic Index	5,124.14	0.0	(0.0)	5.2	13.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Makkah Const. & Dev. Co.	Saudi Arabia	78.75	2.5	90.4	(19.0)
Bank Al Bilad	Saudi Arabia	25.10	2.4	1,141.0	(22.9)
Bank Al-Jazira	Saudi Arabia	11.06	2.2	2,398.5	(26.1)
Elm Co	Saudi Arabia	738.5	2.0	50.6	(33.8)
QNB Group	Qatar	18.97	2.0	2,886.7	9.7

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	122.5	(3.5)	140.1	(55.5)
Astra Industrial Group Co	Saudi Arabia	137.0	(2.2)	56.7	(23.9)
BBK	Bahrain	0.51	(1.9)	30.0	5.8
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	253.20	(1.9)	102.2	(9.7)
Bank Sohar	Oman	0.16	(1.8)	35,641.3	18.5

Source: Bloomberg (# in Local Currency) (## GCC Top gainers/ losers derived from the S&P GCC Composite Large Mid Cap Index)

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.627	2.6	17,290.9	34.2
QNB Group	18.97	2.0	2,886.7	9.7
Qatar General Ins. & Reins. Co.	1.547	1.8	20.0	34.2
The Commercial Bank	4.290	1.1	628.4	(1.4)
Estithmar Holding	3.895	1.0	3,715.5	129.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.530	(2.6)	3,125.5	(24.5)
Qatar Insurance Company	2.016	(1.8)	679.3	(5.0)
Mannai Corporation	4.501	(1.5)	354.0	23.7
Doha Insurance Group	2.521	(1.3)	64.5	0.8
Vodafone Qatar	2.427	(1.1)	1,365.2	32.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.627	2.6	17,290.9	34.2
Mesaieed Petrochemical Holding	1.109	(0.4)	9,583.7	(25.8)
Baladna	1.265	(0.5)	8,564.4	8.3
Doha Bank	2.895	(0.3)	7,400.9	45.4
Masraf Al Rayan	2.200	(0.2)	5,379.7	(10.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.97	2.0	54,059.2	9.7
Qatar Aluminum Manufacturing Co.	1.627	2.6	27,860.7	34.2
Doha Bank	2.895	(0.3)	21,277.9	45.4
Qatar Islamic Bank	23.69	(0.4)	15,973.3	10.9
Estithmar Holding	3.895	1.0	14,414.8	129.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,798.14	0.3	(0.0)	1.7	2.1	75.49	174,799.5	12.2	1.3	4.6
Dubai	6,137.33	0.1	(0.1)	5.1	19.0	85.50	272,149.6	10.0	1.8	4.7
Abu Dhabi	10,061.27	0.3	0.3	3.2	6.8	706.41	780,638.9	19.7	2.5	2.3
Saudi Arabia	10,489.65	0.7	(0.3)	(1.0)	(12.9)	702.21	2,373,920.9	17.7	2.1	3.7
Kuwait	8,963.86	(0.2)	(0.2)	1.2	21.7	172.69	175,532.4	16.3	1.8	3.4
Oman	5,896.40	(0.7)	(1.0)	3.3	28.8	62.05	41,878.9	9.6	1.3	5.2
Bahrain	2,065.12	(0.2)	0.0	1.2	4.0	1.9	21,233.8	14.2	1.4	9.3

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

Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,798.1. The Banks & Financial Services and Transportation indices led the gains. The index rose on the back of buying support from Arab and Foreign shareholders despite selling pressure from Qatari and GCC shareholders.
- Qatar Aluminum Manufacturing Co. and QNB Group were the top gainers, rising 2.6% and 2.0%, respectively. Among the top losers, Qatar Oman Investment Company fell 2.6%, while Qatar Insurance Company was down 1.8%.
- Volume of shares traded on Monday rose by 37.9% to 94.8mn from 68.8mn on Sunday. However, as compared to the 30-day moving average of 108.8mn, volume for the day was 12.8% lower. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 18.2% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.45%	24.54%	7,966,074.67
Qatari Institutions	43.53%	46.44%	(7,972,463.93)
Qatari	**70.98%**	**70.98%**	**(6,389.26)**
GCC Individuals	0.30%	0.66%	(977,117.91)
GCC Institutions	2.27%	2.22%	131,373.51
GCC	**2.57%**	**2.88%**	**(845,744.40)**
Arab Individuals	8.48%	8.45%	104,466.54
Arab Institutions	0.00%	0.00%	0.00
Arab	**8.48%**	**8.45%**	**104,466.54**
Foreigners Individuals	2.13%	2.17%	(95,683.84)
Foreigners Institutions	15.83%	15.52%	843,350.96
Foreigners	**17.96%**	**17.69%**	**747,667.12**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
12-29	US	National Assoc. of Realtors	Pending Home Sales MoM	Nov	3.30%	0.90%	2.40%
12-29	US	National Assoc. of Realtors	Pending Home Sales NSA YoY	Nov	-0.30%	0.10%	0.10%
12-29	US	US Treasury	3M Direct Accepted %	29-Dec	6.50%	--	--
12-29	US	US Treasury	3M Indirect Accepted %	29-Dec	56.80%	--	--
12-29	US	US Treasury	3M High Yield Rate	29-Dec	3.57%	--	--
12-29	US	US Treasury	3M Bid/Cover Ratio	29-Dec	2.66	--	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	13-Jan-26	15	Due
DUBK	Dukhan Bank	13-Jan-26	15	Due
NLCS	National Leasing	18-Jan-26	20	Due
ABQK	Ahli Bank	21-Jan-26	23	Due

Qatar

- **FALH posts 29.4% YoY increase but 60.4% QoQ decline in net profit in 1Q2026 –** Al Faleh Educational Holding Co 's (FALH) net profit rose 29.4% YoY (but declined 60.4% on QoQ basis) to QR3.2mn in 1Q2026. The company's revenue came in at QR27.4mn in 1Q2026, which represents a decrease of 5.1% YoY (-22.9% QoQ). EPS amounted to QR0.013 in 1Q2026 as compared to QR0.010 in 1Q2025. (QSE)
- **QNB Group to disclose its Annual financial results on 13/01/2026 -** QNB Group discloses its financial statement for the period ending 31st December 2025 on 13/01/2026. Also please note that in accordance with Qatar Financial Markets Authority regulations, QNB will not conduct its share repurchase during the closed period commencing from 30 December 2025 to 13 January 2026. (QSE)
- **Barwa Real Estate announces the signing of two refinancing agreements -** Barwa Real Estate Group has announced the signing of two refinancing agreements for its financing obligations with Qatar National Bank, amounting to $557mn. The new financing term will extend until June 2031. The refinancing aligns with the Group's strategy aimed at strengthening its financial position and maximizing the benefits of its cash flows. It is noteworthy that there is no conflict of interest between the contracting parties in these agreements. (QSE)
- **Doha Bank announces successful pricing Of QR500mn sustainable bonds -** Doha Bank announces that it has successfully priced QR500mn (five hundred million Qatari Riyals) senior unsecured sustainable bonds, through Doha Finance Limited Company (SPV), wholly owned by Doha Bank, under the Bank's existing $3bn Euro Medium Term Note (EMTN) program and its sustainable finance framework. (QSE)
- **QLM Life & Medical Insurance Company QPSC opens nominations for its Board Membership 2026 -** QLM Life & Medical Insurance Company QPSC announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 04/01/2026 till 12:55 PM of 18/01/2026. (QSE)
- **QCB declares January 1 official holiday for financial institutions -** Qatar Central Bank (QCB) has announced that Thursday, January 1, 2026, will be an official holiday for all financial institutions operating in the country. In a social media post, QCB said the decision is in accordance with Article (LI) of Amiri Decree No. (57) of 2025, which outlines official working days, national occasions, and public holidays in the State of Qatar. The central bank said that all banks and financial institutions will resume work on Sunday, January 4, 2026. (Qatar Tribune)
- **Qatar's GDP growth forecast to rise to 3.2% in 2026 lifted by non-hydrocarbon sector -** With non-hydrocarbon sector spearheading expansion, Qatar's GDP growth has been forecast to rise from 2.7% this year to 3.2% in 2026, according to Kuwait-based banking group NBK. In its latest economic insight titled 'Macroeconomic Outlook 2026-2027', NBK noted that there will be gains, especially in Qatar's trade and services segments. Tourism stands out, with visitor arrivals and hotel occupancy rates increasing year-on-year, leveraging the country's FIFA World Cup and events legacy. The outlook is supported by investment and reform

momentum under the Third National Development Strategy (NDS3), which aims to shift economic growth from the public to the private sector by developing clusters in manufacturing, logistics, and tourism, alongside the LNG expansion plan with positive spillovers. Falling borrowing costs amid monetary easing should also lift consumption and credit demand. Meanwhile, NBK holds a conservative estimate for hydrocarbon sector growth (2.2% in 2026) due to slower LNG train rollout from the North Field East Expansion project, expected in H2, 2026. LNG capacity will rise significantly after that, increasing by 63% to 127mtpy by 2028. Inflation will average just 0.4% in 2025 amid deflation in housing rentals and transportation, accelerating to a still-contained 1.4% in 2026. Higher expenditures and lower energy receipts should see the public finances slip into a modest deficit in 2025-2026 of less than 1% of GDP. This will likely be short-lived as gas production ramps up in 2027, bringing sizeable volumetric gains to LNG exports. Public debt will continue trending lower (to 38.4% in 2026), supported by robust nominal GDP growth. Risks to the outlook include lower energy prices, reflecting a potential global economic downturn, and regional geopolitical hostilities (which materialized for a while in 2025 during the regional war albeit with limited economic impact for Qatar on that occasion). Large sovereign assets, NDS reforms, and a strong track record on project delivery bolster resilience and strengthen the outlook. "Economic growth in Qatar, Bahrain and Oman is forecast to mostly improve in 2026, lifted by looser monetary policy and sustained government reform drives. "A softer oil price environment will weigh on Bahrain's fiscal accounts, with the deficit on a widening path despite consolidation efforts. "Meanwhile, Oman's successful reform rollout continues to improve its economic prospects with nonoil growth accelerating. In Qatar, the outlook remains robust with solid non-hydrocarbon sector growth rates and imminent, albeit slightly delayed, inauguration of LNG expansion plants," NBK said. (Gulf Times)

- **Qatari Diar Egypt awards one of the main construction packages of CityGate project to Concrete Plus -** Qatari Diar Egypt announced the award of one of the main construction packages for the CityGate New Cairo project to Concrete Plus, one of Egypt's leading construction and engineering companies. This award comes as part of Qatari Diar's strategy to accelerate construction progress on one of Egypt's largest integrated urban developments, reflecting the company's commitment to applying the highest international standards in quality, planning, and execution. Qatari Diar CEO Sheikh Hamad bin Talal al-Thani said: "CityGate represents one of the flagship models of Qatari Diar's vision to develop fully integrated urban communities that are managed according to the highest international standards and delivered by Egyptian expertise. In line with this approach, the contract for one of the project's main construction packages has been awarded to Concrete Plus, with a total value of EGP3.5bn, covering the construction of 300 residential units in addition to the execution of infrastructure works, to be delivered over a 30-month period according to a clear and precise implementation schedule." He added: "This contract forms part of Qatari Diar Egypt's strategy to accelerate delivery while ensuring the highest levels of quality, enhancing the project's investment value and meeting the growing market demand for modern and sustainable communities. "Qatari Diar Egypt continues to strengthen its position in Egypt's real estate sector, having achieved sales exceeding $1bn, alongside direct investments surpassing $7bn - underscoring its long-term commitment to the Egyptian market and its strategic importance within Qatari Diar's global portfolio." Commenting on the award, Concrete Plus founder and CEO Eng Tarek Youssef said: "Winning the CityGate project reflects the strong confidence placed in Concrete Plus by major real estate developers and highlights our extensive experience in delivering integrated residential developments in accordance with the highest technical and engineering standards, while adhering to agreed quality benchmarks and delivery schedules." CityGate is one of the most prominent strategic projects within Qatari Diar's Egyptian portfolio, embodying the company's vision for developing integrated and sustainable urban communities based on long-term planning and quality of life. The project spans approximately 8.5mn sq m in a strategic location linking New Cairo with the New Administrative Capital, with total investments exceeding $12bn upon completion. The development includes a comprehensive network of services and facilities such as business districts, world-class golf courses, educational, healthcare, and sports facilities, as well as extensive green spaces. The project is expected to generate more than 200,000 direct and indirect job opportunities throughout its various development phases. Qatari Diar Egypt holds a substantial investment portfolio, including a land bank exceeding 60mn sq m, alongside several landmark developments spanning Greater Cairo, the Red Sea, and the North Coast. Key projects include CityGate, a large-scale mixed-use development spanning 8.5mn sq m; The St Regis Cairo, which offers a luxury hospitality experience featuring 232 elegantly designed guestrooms, 50 luxury suites, 80 serviced apartments, and 149 branded residences; as well as a strategic partnership in New Giza, one of Egypt's largest integrated developments. (Qatar Tribune)

- **Over 7,000 building permits issued in nine-months -** The construction sector in Qatar is experiencing growing momentum, supported by an increase in building permits during 2025. The first nine months of this year registered 7,138 building permits compared to 6,279 during the same period in 2024. This represents a 13.7% year-on-year increase and confirms that the building activity continues to recover, according to data by Aqarat and National Planning Council. The permit issuance in this year exceeded the 2024 levels in every month. This indicates a sustained and broad-based recovery in the development activity across the market. During the third quarter (Q3) of this year the building permits were primarily concentrated in Al Rayyan and Doha, followed by Al Daayen and Al Wakra. The month of January saw 821 building permits. February (751), March (709), April 644. May (869), June (716), July (870), August (841) and September (917). Data on building permits and completion certificates is crucial, as it serves as a key indicator of the construction sector's performance, which plays a vital role in the national economy. The construction industry in Qatar is poised for growth with a projected expansion. This follows a 1.4% growth in last year and is underpinned by investments across residential, renewable energy, and transportation infrastructure sectors. The industry is expected to recover, with an average annual growth rate of 4.7% forecasted from 2026 to 2029. This growth will be fueled by both public and private investments in key areas such as renewable energy. water infrastructure, and liquefied natural gas (LNG) projects. The Qatar construction market size is expected to reach $106.33bn by 2030, at a CAGR of 9.13% during the forecast period (2025-2030). (Peninsula Qatar)

- **Qatar Gazettes decrees ratifying various agreements with India, Democratic Republic of the Congo, Rwanda -** The Qatari Official Gazette Dec. 25 published Decree Nos. 101/2025, 108/2025, and 109/2025, ratifying the: 1) DTA and protocol with India, signed Feb. 18; 2) DTA with the Democratic Republic of the Congo, signed March 29, 2021; and 3) air services agreement with Rwanda, signed Nov. 15, 2018. (Bloomberg)

- **Qatar transport sector drives sustainability and innovation -** Qatar has significantly expanded its transport sector over the last decade with a focus on long-term strategies and sustainability. The country has invested in developing the roads, rail networks and public transport system in line with Qatar National Vision 2030. The Ministry of Transport (MOT) is committed to achieving the goals of its strategy through the development of an integrated and sustainable transport system that adopts the latest smart systems and technologies. This contributes to strengthening the transport infrastructure and serving various economic, service and environmental sectors, and consolidating. Qatar's role as an effective link in the regional and global economies. MoT Strategy 2025-2030 is based on a clear vision of an integrated, secure, resilient, and sustainable transport eco-system. The mission is to drive the development of the transport ecosystem towards high logistic efficiency, sup-porting the pillars of Qatar National Vision, the Ministry stated in a post on its social media handle. The Ministry's strategy features an ambitious roadmap focused on devel-oping the transportation and mobility industry in Qatar and enhancing its role in economic growth, sustainability, innovation. And The strategy stems from the Qatar National Vision 2030 and is aligned with the MOT'S endeavors to achieve the goals of the Third National Development Strategy by developing a world-class infra-structure that places the country in an advanced position globally in terms of logistics performance, digital transformation, and smart mobility innovation. It includes 125 projects. stemming from 42 initiatives. with active participation from the private sector at a rate of up to 40%, which enhances economic diversification, deepens development partnerships and contributes to raising the efficiency of implementing future projects. It focuses on improving the public transport system through 17 quality initiatives that contribute to providing reliable and environmentally friendly services that serve different segments of society and give priority to innovation and building national capabilities through specialized training programs and technology development projects. The post further highlighted how Qatar has developed a world-class transport infra-structure, including land, and maritime transport systems. Land transport has become a key enabler of the Qatari economy and a cornerstone of its growth, and the land transport sector continues its efforts to develop a state-of-the-art transport network. The land transport sector saw a robust growth in the first nine months of this year as it completed 9,256 transactions through Land Transport Affairs. The highest levels transactions were registered during the third quarter (July-September) with a total of 3,429. This was followed by second quarter (April-June) registering 2,992 transactions and first quarter (January-March) which recorded 2,835 transactions. Meanwhile, the maritime transport sector of Qatar recorded 3,321 transactions in the third quarter of this year, 5,042 transactions in the second quarter and 3,356 transactions in the first quarter through Maritime Transport Affairs. The maritime transport sector is committed to developing and modernizing the sector in line with the Ministry's strategic plans aiming at ensuring a safe maritime navigation that meets all safety requirements that keep pace with international maritime developments. The Ministry continues its efforts to develop the ports sector, maintain its infrastructure. and broaden the logistics sector within, as well as the best use of existing ports. As part of its efforts to accelerate digital transformation and enhance accessibility to its services, the Ministry's mobile application 'Darb' for smart-phones and tablets was launched. This unified platform allows users to easily complete their transactions. Currently, the application offers a range of digital services related to maritime and land transport, with plans to gradually expand its services to include more. Recently, MoT announced the high-speed electric rail project for the transportation of passengers between Qatar and Saudi Arabia. The high-speed train will span 785 kilometers, linking the two capital cities, Doha and Riyadh, while spreading across several regions like Al-Hofuf and Dammam, and linking Hamad Inter-national Airport with King Salman International Airport. (Peninsula Qatar)

- **Hamad Port cements role as regional transshipment hub amid rising volumes -** Hamad Port is rapidly solidifying its status as a major regional transshipment hub, playing an increasingly pivotal role in Qatar's logistics-led economic growth and broader Vision 2030 diversification strategy. According to industry analysts and recent official data, rising volumes of transit cargo and expanding global shipping links are driving momentum at the country's flagship maritime gateway. In 2025, transshipment activity continued to rise, with ports across Qatar, led by Hamad Port, reporting consistent increases in container transshipments, reflecting growing confidence among international shipping lines. Tran-shipment volumes surged by double-digit percentages in recent months, underscoring the nation's appeal as a regional logistics hub. The port's strategic location at the crossroads of key East-West and North-South maritime trade routes, coupled with state-of-the-art infrastructure and advanced handling technology, has enabled faster turnaround times and increased capacity. Further cementing its competitive stature, Hamad Port recently achieved top ranking in the Gulf and placed 11th globally in the 2024 Container Port Performance Index, a benchmark for operational efficiency and service quality among container ports worldwide. Transshipment volumes at Qatar's ports rose by 12% in September 2025, reflecting the growing importance of Hamad, Doha and Al Ruwais ports in regional and international trade. The three ports handled a combined 124,740 twenty-foot equivalent units (TEUs) during the month, with transshipment activity recording a notable increase compared to August. Roll-on/roll-off (RORO) handling also surged by around 34% month-on-month, while general and bulk cargo exceeded 45,000 tonnes. Mwani Qatar said that the strong performance underlines the resilience of the country's maritime sector and highlights the effectiveness of investments in port infrastructure and advanced logistics capabilities. In September alone, Qatar's ports handled 12,397 RORO units of vehicles, 3,881 heads of livestock and 36,879 tonnes of building materials. Vessel traffic remained robust, with 231 ships calling at the three ports during the month. Officials noted that Qatar's ports serve as a strategic link between Asia, the Middle East, Africa, Europe and the Americas, helping to reduce cargo transit times and improve supply chain efficiency. The ports also play a key role in supporting export and re-export operations, enabling local industries to reach international markets while contributing to the country's economic diversification goals, The September performance builds on strong momentum recorded earlier in the year. During the first half of 2025, transshipment volumes through Qatar's ports increased by 11% compared to the same period last year, with total container handling reaching more than 742,000 TEUs. Of this, approximately 368,000 TEUs were transshipped through Hamad Port alone, reinforcing its role as Qatar's main gateway to world trade. Between January and June 2025, the ports handled over 810,000 tonnes of general and bulk cargo, nearly 57,000 RORO units, more than 351,000 heads of live-stock and around 326,000 tonnes of building materials. Vessel arrivals during the period rose by 12% to 1,487 ships, reflecting increased confidence among global shipping lines in Qatar's port infrastructure and services. (Peninsula Qatar)

International

- **Tax changes loom large for US economy in 2026 -** Economists see the tax cuts in Trump's One Big Beautiful Bill as a principal driver of the U.S. economy in 2026, both for individuals and businesses. Here's some detail about what's in store. INDIVIDUAL TAX CUTS: A range of changes in individual tax rates and breaks could boost household war chests in early 2026 through a combination of larger refunds during the filing season and larger take-home income as paycheck withholding levels are reset to account for the changes. The law makes permanent the lower individual and business income tax rates in Trump's 2017 Tax Cuts and Jobs Act that were due to expire at the end of the year. It also extends the standard deduction in that law and extends and expands the alternative minimum tax exemption and raises the estate tax exemption from $14mn to $15mn. Exempts taxes on up to $25,000 in tipped income until 2029. This tax break phases out for people who earn more than $150,000 and does not apply to all tips - for example, automatic service charges applied to large groups at restaurants are excluded, as are tips received for "pornographic activity." Exempts taxes on up to $12,500 in overtime pay until 2029. Like the tipped income break, this phases out for people who earn more than $150,000. Creates a new deduction of up to $6,000 for people age 65 and older until 2029 Creates a tax break for up to $10,000 in interest payments on auto loans until 2029. This only applies to personal vehicles assembled in the United States. Expands the deduction for state and local tax (SALT) payments from $10,000 to $40,000 until 2029. This tends to benefit affluent homeowners in high-tax states like New York and New Jersey. BUSINESS TAX BREAKS: The business tax changes are substantially geared toward providing incentives for businesses to invest in their enterprises, both through the extension of lower tax rates and bigger write-offs for capital expenditures and research and development spending. Makes permanent the lower corporate tax rates from the 2017 law, which were due to expire. Allows full expensing for certain equipment purchases, which would enable businesses to immediately deduct the full cost from their taxable revenue. This tax break had started to phase out in 2023 and was due to fully expire in 2027. Allows full expensing of U.S.-based R&D costs. Small businesses also would be allowed to retroactively deduct the R&D expenses they have incurred since 2022. Independent tax experts say the R&D and equipment breaks are among the most effective types of tax cuts to boost economic growth. Loosens limits on interest deductions. The 2017 tax law allowed deduction of net interest costs up to 30% of earnings before interest, taxes, depreciation and amortization (EBITDA), but this was tightened to only apply to EBIT starting in 2022. That break is now broadened to include amortization costs as well. Extends and increases a tax break for owners of "pass-through" businesses. This would allow a broad category of businesses that includes freelancers, family-owned restaurants, law firms, medical practices, hedge funds and private-equity firms to deduct up to 20% of their income, lowering their effective tax rate. Independent experts are divided on the effectiveness of this tax cut, with the nonpartisan Tax Policy Center saying there is little evidence that it boosts economic growth. (Reuters)

- **German business groups expect job cuts in 2026 as economic crisis drags on -** A majority of German business associations expect job cuts in 2026 as the country's economic crisis persists, with industry hit hardest by global protectionism and weak exports, a survey by the German Economic Institute IW showed on Monday. Of 46 business associations surveyed, 22 anticipate workforce reductions next year. Only nine expect to increase hiring and 15 foresee stable employment levels. The automotive, paper and textile industries are among those expecting production declines. They have been hurt by rising protectionism, weak exports and high domestic costs that have eroded Germany's price competitiveness, the survey found. "Those who hoped for a swift and comprehensive end to the economic crisis will also be disappointed in 2026," said IW director Michael Huether. The economy is "stabilizing at a lower level," he added. Investment plans remain subdued. Just 11 associations expect increases while 14 anticipate cuts and 21 see stagnant investment at low levels, the survey showed. BRIGHT SPOTS Some bright spots emerged in sectors benefiting from increased defense spending, including aerospace and shipbuilding. Services also reported improved conditions compared to last year. Business sentiment showed modest improvement, with 19 associations expecting higher production than in 2025 versus nine anticipating declines. This marks the first positive outlook balance in years. (Reuters)

Regional

- **GCC countries set advanced model in social protection -** Data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) said social protection systems in Gulf states have become an advanced model regionally and internationally, combining social inclusion with economic capacity to sustain extensive welfare networks. In its report, "The State and Policies of Social Protection in the Gulf Cooperation Council Countries," GCC-Stat said member states outperform many countries across international social protection indicators. All GCC states fall within the "very high human development" category in the 2025 Human Development Index, reflecting strong performance in health, education and quality of life. GCC countries also exceed the global average in the 2025 Social Progress Index, signaling progress in human well-being and development, the report said. GCC-Stat noted that average GDP per capita in the GCC in 2024 was around three times the global average, while all member states ranked among the top six in the Global Competitiveness Index at the regional level of West Asia and Africa, supporting their ability to finance broad social protection programs. The report said 100% of the GCC population has access to education, healthcare, clean water and electricity, and that GCC countries are free of slums or inadequate housing, compared with a global rate of 24.7%. Government spending on social protection ranged between 19.2% and 22.9% of total government expenditure in 2022, the report said, reflecting the priority placed on investment in people. Social protection programs cover all stages of life, starting with childhood registration, where 100% of children under five in GCC states are registered in civil records, compared with 77.2% globally. Coverage extends through working age through unemployment, workplace injury, maternity and paternity benefits, and into retirement through mandatory pension systems, where replacement rates can reach up to 100% of contributory salary in some countries. GCC-Stat said the number of insured individuals in GCC pension systems exceeded 15mn, while the number of retirees surpassed 985,000. The number of heirs receiving benefits exceeded 497,000, with annual insurance benefits totaling more than $31bn. The report also highlighted the "Extending Social Protection" initiative, which allows GCC citizens working in other member states to remain covered by pension and social insurance schemes. In 2023, about 34,000 citizens were covered in states other than their home countries, representing growth of more than 330% compared with 2007. Despite progress, the report cited challenges including demographic change, ensuring long-term financial sustainability, closing coverage gaps for certain groups, improving benefit adequacy, and strengthening institutional coordination and data integration. It recommended developing more inclusive and sustainable systems, diversifying funding sources, and establishing a unified GCC-level information system to support impact assessment and evidence-based policymaking. The report is framed under the GCC's Comprehensive Development Strategy (2010–2025), supported by joint strategies covering labor, civil service and human resource development, population policy and women's labor affairs. (Zawya)

- **GCC outbound tourism market to hit $138.06bn by 2033 -** The IMARC Group's latest research publication, "GCC Outbound Travel and Tourism Market Size, Share, Trends and Forecast 2025-2033 estimates the market to reach $138.06bn by 2033, exhibiting a CAGR of 7.1% from 2025-2033. The region's strategic position, robust aviation infrastructure, and liberalized visa regimes have positioned GCC nationals as highly sought-after tourist demographics. The GCC outbound travel and tourism market share continues to expand as travelers increasingly demonstrate a preference for premium experiences, cultural immersion, and wellness journeys. Multiple interconnected factors propel the GCC outbound travel and tourism market trends forward, from the proliferation of budget carriers and digital booking platforms to an emphasis on experiential travel and wellness tourism. The expansion of low-cost carrier networks has fundamentally democratized international travel for GCC populations, making outbound tourism accessible to middle-income families. Budget airlines operating from Gulf hubs have proliferated routes connecting secondary cities across Asia, Europe, and Africa, offering competitive fares that lower barriers to international travel. This aviation revolution has particularly benefited younger demographics and expatriate communities, enjoying unprecedented mobility and destination choice. Major GCC airports have transformed into world-class hubs featuring extensive route networks, efficient transit facilities, and competitive pricing, facilitating seamless international travel. Modern airport terminals with superior passenger amenities have elevated the entire travel experience, encouraging more frequent trips among Gulf residents. Online booking platforms have empowered GCC travelers with unprecedented control over travel arrangements, enabling direct price comparisons, service reviews, and customer feedback across multiple providers. This transparency has intensified competition while enhancing consumer confidence in digital transactions. A significant development supporting market growth is the Unified GCC Tourist Visa, which will allow seamless travel across all six member states—UAE, Saudi Arabia, Oman, Qatar, Kuwait, and Bahrain—under a single digital application. (Zawya)

- **Overall unemployment rate in Saudi Arabia drops to 3.4% in Q3 2025 -** The overall annual unemployment rate among the Saudi population, including Saudis and non-Saudis, recorded a decrease of 3.4% by the end of the third quarter of 2025. This figure marks a decrease of 0.3 percentage points compared to the same period in 2024. This indicator reflects the positive impact of employment programs and the empowerment of national talent, according to the statistical report released on Monday by the General Authority for Statistics (GASTAT). The labor force participation rate for the total population reached 66.9%, an annual increase of 0.3 percentage points, reflecting the expansion of the economic activity base. The unemployment rate among Saudis reached 7.5%, a decrease of 0.3 percentage points annually, confirming continued improvement over the medium term, despite a 0.7 percentage point increase in the quarterly unemployment rate. In terms of gender, there has been an increase in the participation of Saudi males in the workforce to 64.3%, reflecting stable demand for national labor, while Saudi women continued their active presence in the labor market, with participation levels reflecting the expansion and diversification of job options. In the youth category, ranging between 15 and 24 years of age, data revealed high labor force participation rates for both young Saudi men and women, a positive indicator of a growing desire to enter the job market and gain early experience, supported by training and qualification programs and the linking of education to employment. The survey results showed significant activity among unemployed Saudis in their job search, with an average of four active search methods per job seeker. Direct applications to employers were the most common (73.3%), followed by using the national Jadarat platform (59.4%), and then updating resumes through business platforms (50.5%), reflecting a growing awareness of modern recruitment tools. The indicators also showed high flexibility among job seekers, as 95.3% of unemployed Saudis reported their willingness to work in the private sector, while large percentages expressed their acceptance of full working hours and commuting up to an hour a day, which enhances the chances of matching supply and demand in the labor market. (Zawya)

- **Saudi Arabia, Tunisia sign agreements for customs and mineral cooperation -** The 12th session of the Saudi-Tunisian Joint Committee concluded in Riyadh with the signing of five agreements, memoranda of understanding (MoUs), and executive programs aimed at strengthening economic integration, particularly in the sectors of customs, mining, postal services, and media. These include an agreement on cooperation and mutual assistance in customs matters, a MoU on cooperation in the mineral resources sector, and another in the postal sector. A MoU was also signed on cooperation in radio and television broadcasting, in addition to an executive program for cooperation and news exchange between the Saudi Press Agency (SPA) and Tunis Afrique Presse (TAP). The committee meeting was co-chaired by Saudi Minister of Industry and Mineral Resources Bandar Alkhorayef and Minister of Economy and Planning Samir Abdelhafidh, with broad participation from government representatives from both countries. Meetings of the session, hosted by the Saudi Ministry of Industry and Mineral Resources, reviewed tracks of bilateral cooperation and partnership priorities in trade and investment, development, renewable energy, industry and mining, as well as transport and logistics, digital transformation and postal services, tourism, culture, and media. Discussions also covered consular, security, and judicial affairs, in addition to Hajj and Umrah and Islamic affairs. At the level of economic and trade cooperation, the committee meetings called for completing the implementation of agreed initiatives to boost trade exchange and activate the role of the Joint Business Council, while expanding mutual recognition of product conformity certificates. The meetings also commended the positive outcomes of the third meeting of the Joint Working Group for Trade Cooperation, held in Tunisia in July 2025, which led to a notable 38% increase in trade volume by September 2025 compared to the same period the previous year. During the session, representatives of government sectors from both sides reviewed cooperation in priority economic sectors and existing and future joint development projects, and their direct impact on supporting economic and social development in both countries. Both sides also underscored the importance of maximizing the benefits of mutual investments in vital sectors, particularly high-value sectors, to support knowledge transfer, localization of expertise, and the creation of quality opportunities for sustainable development. Moreover, the committee approved the minutes of its 12th session, which included 100 cooperation items covering 15 areas across several strategic sectors, notably energy, industry, mining, justice, transport and logistics, aviation, and human resource development, to consolidate economic integration and strengthen the comprehensive partnership between the two countries. Within the framework of sustaining joint action, both sides agreed to continue holding the committee on a biennial basis, alternating between the two countries. The two secretariats will follow up on the implementation of recommendations and address any related challenges through two periodic meetings each year. Additionally, both parties expressed their aspiration to hold the 13th session of the committee in Tunisia at a date to be determined later through diplomatic channels. (Zawya)

- **Saudi finance ministry's stake in Binladin Group to rise above 86% -** Saudi Arabia's finance ministry has increased its stake in the country's biggest construction firm Binladin International Holding Group to 86.38%, state television reported on Monday, describing it as a debt-conversion deal. The finance ministry and Binladin were not immediately available for comment. State television did not disclose financial details or say by how much the stake was being raised. Previous media reports have said the state owned 36%. The country's National Debt Management Center arranged a syndicated loan of about 23.3bn riyals ($6.21bn) in October last year to allow the finance ministry to support Binladin as the construction industry is central to Saudi Arabia's efforts to bolster tourism and reduce its dependence on oil revenues. The conglomerate faced financial challenges because of stalled projects and delayed payments caused by a fall in international oil prices. Binladin Group was also temporarily excluded from new state contracts after a crane accident killed 107 people at Mecca's Grand Mosque in 2015. (Reuters)

- **Maaden teams up with Hancock for Saudi mining exploration JV -** Saudi Arabian Mining Company (Maaden) has announced that it has entered into a shareholders' agreement with leading Australian group Midana Exploration Private Limited (Hancock) for the establishment of a new joint venture that will conduct mineral exploration, development and mining in licensed areas in the kingdom of Saudi Arabia. This follows the recent successful bid for exploration licenses by the Saudi Ministry of Industry and Mineral Resources (MIMR) across three new mineral belts in the Nabita Ad Duwayhi Gold-Belt of the kingdom, covering a total area of over 24,000 sq km, said Maaden in a statement. As per the deal, Maaden will own 50.1% of the capital of the new joint venture, whilst Hancock will own the rest of 49.9% of its share capital. The scope of work for the new JV includes exploration, development, mining, sales and marketing of minerals in licensed areas in the kingdom, it stated. The effectiveness of the shareholders' agreements and the incorporation of the JV is conditional upon the satisfaction or waiver of certain condition precedent including but not limited to obtaining all the required corporate, regulatory approvals and antitrust clearance, it added. (Zawya)

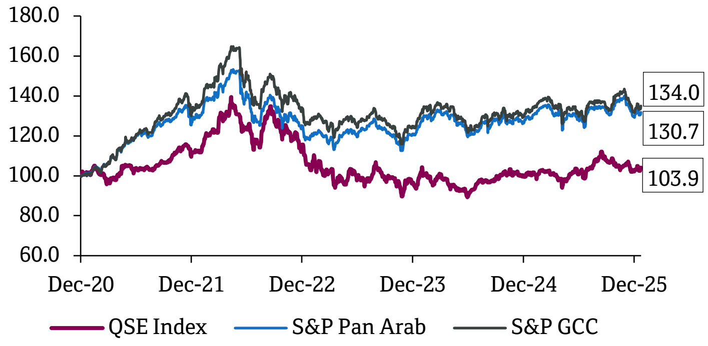
- **Sharjah Ruler approves 2026's general budget of $12.12bn -** His Highness Sheikh Dr Sultan bin Mohammed Al Qasimi, Supreme Council Member and Ruler of Sharjah, has formally approved the general budget for the emirate, which encompasses total expenditures of approximately AED44.5bn. This budget is designed to foster financial sustainability, enhance cultural, scientific, and economic prosperity, and promote social welfare for all residents of the emirate. It also emphasizes the importance of ensuring security and social safety, alongside the sustainability of energy, water, and food resources. Additionally, the budget aims to bolster government entities' capacity to finance strategic initiatives and projects. It seeks to provide appropriate housing solutions for diverse categories of citizens throughout Sharjah and to develop a tourism infrastructure that enhances cultural, recreational, and social tourism. As a result, this sector will significantly contribute to the realization of sustainable economic development. The 2026 general budget is structured around several strategic and financial pillars, including efforts to cultivate and strengthen a premier environment across the social, cultural, health, tourism, and infrastructure sectors. The objective is to achieve indicators aligned with those of developed nations, ensuring that all residents of the emirate can benefit from the advantages of economic prosperity. The general budget for 2026 encompasses two primary objectives: financial sustainability and economic competitiveness. Additionally, it focuses on addressing social needs, meeting employment-related needs, and strengthening the government's capacity to develop and enhance the emirate's infrastructure. The implementation of capital projects and initiatives will continue across the various cities and regions of the emirate, which are experiencing an urban renaissance characterized by social, tourism, and cultural advancements. Expenditures in the general budget have increased by 3% compared with the 2025 budget. The government has maintained its commitment to supporting the capital projects budget, which accounts for 35% of the overall budget, thereby ensuring the continued fulfillment of spending needs associated with these projects in 2026. Salaries and wages represent 30% of the 2026 general budget, while operating expenses account for 25%. Furthermore, subsidies and aid account for approximately 12% of the total budget, and loan repayments and interest comprise 15% of the general budget for 2026, reflecting a 1% decrease from 2025. This framework bolsters the government's financial stability and capacity to meet its obligations. Capital expenditures are projected to account for approximately 2% of the total general budget for 2026. Overall, the 2026 general budget is designed to support the government's strategic and operational objectives and initiatives by reinforcing financial stability and sustainability. It aims to improve the efficiency of government spending control, address the needs of governmental agencies, and enhance their capability to meet developmental requirements while advancing the rationalization of governmental expenditure. Classifying the budget by economic sector is a critical tool for reflecting the government's strategic priorities. In the 2026 general budget, the infrastructure sector occupies the top position, accounting for 35% of the total budget. This allocation underscores the government's exceptional commitment to enhancing the emirate's infrastructure, which is a fundamental pillar of development, sustainability, and attracting both foreign and domestic investment across all essential sectors. Following this, the economic development sector ranks second in relative significance, accounting for approximately

30% of the 2026 general budget. This allocation represents a 17% increase from the previous year's budget. The social development sector ranks third, accounting for approximately 23% of the total general budget for 2026, up 6% from the 2025 budget. These figures reflect the government's focus on both economic and social dimensions in the 2026 general budget. Additionally, the government administration, security, and safety sector constitutes about 12% of the total general budget for 2026, reflecting a 16% increase from the 2025 budget. This enhancement underscores the government's emphasis on strengthening security and the administrative and technical capabilities of its institutions. Regarding government revenues, the government has focused exceptionally on expanding these revenues, improving collection efficiency, and developing smart, technological tools and methods to support this approach. Analysis of public revenue trends shows that, overall, public revenues in the 2026 budget increased by 26% relative to 2025. Operating revenues accounted for 69% of the total revenue budget for 2026, up 16% from 2025, while capital revenues accounted for 10% of the budget, up 35% from 2025. Tax revenues accounted for approximately 16% of total public revenues in 2026, up 101% from the 2025 tax revenue budget. Similarly, customs revenues accounted for 3% of the total public revenue budget in 2026, while oil and gas revenues accounted for approximately 2% of the total revenue budget for 2026. (Zawya)

- **Bahrain ranks high in World Bank's GovTech Maturity Index -** Bahrain has been ranked second regionally and 15th globally among 197 countries on the World Bank Group's 2025 GovTech Maturity Index (GTMI), a milestone achievement. The report classified Bahrain in Category A among countries with a "very high digital maturity". The Kingdom recorded an overall maturity rate of 93.6% in 2025, compared to 51% in 2020, which subsequently rose to 83% in 2022. This year's record results reflect the country's remarkable progress in consolidating its position as a regional leader in eGovernment services and building a comprehensive system to encourage innovation, said an Information & eGovernment Authority statement. The Kingdom also achieved an exceptional milestone by ranking fifth globally on the Digital Citizen Engagement Index (DCEI), with a score of 98.3%, reflecting its vision to place citizens at the heart of digital transformation and provide advanced interactive platforms to ensure transparency, measure public satisfaction, and involve the public in decision-making. Information & eGovernment Authority (iGA) Chief Executive Mohammed Ali Al Qaed said this accomplishment affirms Bahrain's advanced standing in eGovernance, digital transformation, and the deployment of modern services and systems. "These initiatives have strengthened digital connectivity and integration among government operations in the Kingdom," he said. "The positive results of these efforts align with the government's aspirations to enhance the efficiency and quality of services provided to citizens and residents. They also align with the directives of the Ministerial Committee for Information and Communications Technology (MCICT), chaired by the Minister of Interior, His Excellency Gen. Shaikh Rashid bin Abdullah Al Khalifa, which aim to accelerate the pace of digital transformation, consolidate integration among government entities, and maximize the benefits of advanced technologies in support of Bahrain's overall development." The Kingdom's performance was high across the report's sub-indices, indicating maturity in all aspects of its digital processes. Bahrain's 95.8% score on the Public Services Delivery Index (PSDI) reflects the high level of eService efficiency across government entities, and, thanks to its advanced and supportive legislative and regulatory environment, Bahrain also achieved a 93.2% score in the GovTech Enablers Index (GTEI). Furthermore, the Kingdom scored 87.1% in the Core Government Systems Index (CGSI), a recognition of the strength of the infrastructure and central systems that support government operations, the statement said. The report also revealed Bahrain's significant progress in facilitating and simplifying communications and data exchange between government systems across a range of sectors. It highlighted ongoing developments and advanced national strategies in the areas of government technologies, green technologies, AI, and digital innovation, efforts which contributed to enhancing eService quality, expanding community engagement, empowering public sector employees through advanced digital tools, and strengthening data infrastructure reliability. These strong results are the fruit of efforts led by the iGA, in collaboration with other government entities, to support digital transformation and the objectives of Bahrain's Economic Vision 2030. Enhancements to government platforms and customer experience, and improved efficiency in the delivery of eServices, have strengthened economic sustainability, reaffirming the Kingdom's eGovernance leadership. Tracking the public sector globally, GTMI is one of the most comprehensive tools for measuring government digital transformation. Covering 197 economies, it aims to assess the current state of digital transformation, compare it with international best practices, and identify priorities for institutional and technological improvement, it added. (Zawya)
- **Bahrain to implement new fiscal reforms to bolster public finances -** Bahrain announced several fiscal reform measures on Monday, including raising fuel prices, higher tariffs on electricity and water, and increased dividends from state owned-companies, as well as other fees and taxes. Among the Gulf's smaller oil producers, Bahrain has accelerated efforts to diversify its economy away from hydrocarbons into areas such as tourism, financial services and logistics, but lower oil prices have weighed on growth and public finances. Bahrain also plans to raise natural gas prices for businesses and cut administrative government expenditure by 20%, and introduce a new law on corporate income tax for local companies, a government statement said. It did not specify when the new measures would take effect or give further details. It projected a wider fiscal deficit of 7.6% of GDP in 2025 from a previous forecast of 7.1%. The government has raised $5bn from global debt markets this year, tapping into healthy investor appetite for its debt, especially for Islamic bonds, or sukuk. Bahrain's government and parliament, the Council of Representatives, held several meetings to discuss measures to support the state's public finances, the parliamentary speaker said in a separate statement dated December 28, noting some differences over the mechanism for applying electricity and water services. (Zawya)
- **Oman's clean energy share reaches nearly 10% in 2025 -** Renewable energy accounted for 9.46% of electricity transmitted by Oman's national grid in 2025, marking a significant milestone in the Sultanate of Oman's energy transition and placing the country on a trajectory that will require renewable capacity to more than triple over the next five years to meet the 30% target by 2030. According to Oman Electricity Transmission Company (OETC) — the sole owner and operator of the national grid — grid-connected renewable sources generated around 4.26 terawatt-hours (TWh) of electricity during 2025, representing 9.46% of total output for the year. Reaffirming its role in enabling the national energy transition, OETC said it is strengthening the integration of clean and renewable energy into the grid to support growth ambitions, innovation and long-term sustainability, while reinforcing national objectives to expand renewable power flows across the Sultanate of Oman's extensive transmission network. Renewable electricity currently supplied to the grid comes from four projects: Dhofar Wind I (50 MW), Ibri II Solar (500 MW), Manah I Solar (500 MW) and Manah II Solar (500 MW). Together, these assets provide approximately 1,550 MW of installed renewable capacity. Looking ahead, Oman has a substantial pipeline of solar and wind projects under development and planning, totaling around 7,300 MW. When added to existing capacity, this pipeline is expected to lift total renewable capacity to approximately 8.8 GW by around 2030, broadly aligning with the target of renewables accounting for around 30% of total generation capacity by that date. Projects currently under implementation include the 500 MW Ibri III Solar PV project in Al Dhahirah Governorate, the 125 MW Dhofar II Wind Farm in Dhofar Governorate, and the 120 MW Jaalan Bani Bu Ali Wind IPP in Al Sharqiyah South Governorate. Once operational by 2027, these projects will add a further 745 MW of renewable capacity to the grid. In parallel, a new tranche of wind projects is under tender and expected to be awarded in the coming months. These include the Duqm Wind IPP (approximately 234–270 MW), Mahoot Wind I IPP (around 342–400 MW) and Sadah Wind IPP (around 81–99 MW). Together with a series of mid- to large-scale solar PV projects planned for delivery in 2029 and 2030, including schemes of up to 3,000 MW, this build-out is set to push Oman's renewable capacity comfortably beyond the 30% milestone by the end of the decade. This phased rollout — beginning with early commissioning between 2025 and 2027, accelerating through 2027–2029 and culminating in large-scale solar deployment by 2030 — positions Oman to meet its renewable

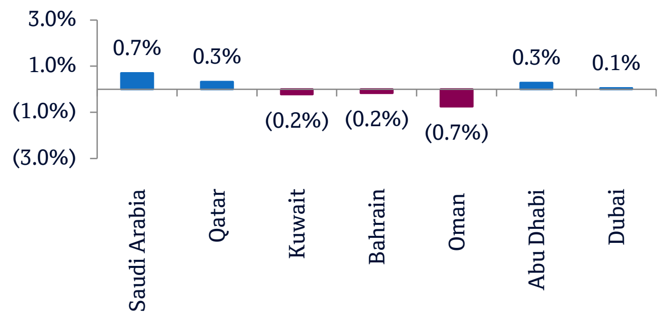
electricity targets while strengthening grid resilience, regional energy integration and long-term clean-energy investment. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,332.35	(4.4)	(4.4)	65.1
Silver/Ounce	72.14	(9.0)	(9.0)	149.6
Crude Oil (Brent)/Barrel (FM Future)	61.94	2.1	2.1	(17.0)
Crude Oil (WTI)/Barrel (FM Future)	58.08	2.4	2.4	(19.0)
Natural Gas (Henry Hub)/MMBtu	4.34	31.1	31.1	27.6
LPG Propane (Arab Gulf)/Ton	64.90	(0.9)	(0.9)	(20.4)
LPG Butane (Arab Gulf)/Ton	78.40	(2.4)	(2.4)	(34.3)
Euro	1.18	0.0	0.0	13.7
Yen	156.06	(0.3)	(0.3)	(0.7)
GBP	1.35	0.1	0.1	8.0
CHF	1.27	0.1	0.1	15.0
AUD	0.67	(0.3)	(0.3)	8.2
USD Index	98.04	0.0	0.0	(9.6)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.5)	(0.5)	10.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,461.19	(0.3)	(0.3)	20.3
DJ Industrial	48,461.93	(0.5)	(0.5)	13.9
S&P 500	6,905.74	(0.3)	(0.3)	17.4
NASDAQ 100	23,474.35	(0.5)	(0.5)	21.6
STOXX 600	589.25	(0.1)	(0.1)	31.8
DAX	24,351.12	(0.1)	(0.1)	38.3
FTSE 100	9,866.53	(0.1)	(0.1)	30.0
CAC 40	8,112.02	(0.1)	(0.1)	24.8
Nikkei	50,526.92	(0.2)	(0.2)	27.4
MSCI EM	1,401.66	0.3	0.3	30.3
SHANGHAI SE Composite	3,965.28	0.1	0.1	23.3
HANG SENG	25,635.23	(0.7)	(0.7)	27.7
BSE SENSEX	84,695.54	(0.4)	(0.4)	3.2
Bovespa	160,490.30	(1.0)	(1.0)	47.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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