

### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.3% to close at 11,355.4. Losses were led by the Insurance and Real Estate indices, falling 1.6% and 0.6%, respectively. Top losers were Qatar Insurance Company and Gulf Warehousing Company, falling 2.5% and 2.3%, respectively. Among the top gainers, Qatar National Cement Company gained 3.8%, while Qatar Gas Transport Company Ltd. was up 1.4%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.3% to close at 11,188.7. Losses were led by the Media and Entertainment and Materials indices, falling 5.2% and 3.0%, respectively. Saudi Research and Media Group declined 6.9%, while Cherry Trading Co was down 6.2%.

**Dubai:** The DFM Index gained 0.2% to close at 6,691.0. The Consumer Staples Index rose 1.6%, while the Industrials Index gained 1.2%. Commercial Bank of Dubai rose 3.9%, Salik Company was up 2.2%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 10,563.1. The Telecommunication index rose 1%, while the Consumer Discretionary index gained 0.8%. United Arab Bank rose 3.6%, while Waha Capital Company was up 3.0%.

**Kuwait:** The Kuwait All Share Index fell 0.5% to close at 8,691.8. The Technology index declined 1.7%, while the Basic Materials index fell 0.8%. Gulf Franchising Holding Co declined 4.9%, while Kuwait Resorts Company was down 4.8%.

**Oman:** The MSM 30 Index gained 0.7% to close at 6,424.7. Gains were led by the Financial and Industrial indices, rising 1.2% and 0.4%, respectively. National Biscuit Industries rose 10.0%, while Sohar International Bank was up 6.1%.

**Bahrain:** The BHB Index fell marginally to close at 2,060.1. GFH Financial Group fell 1.7%, while Bahrain Islamic Bank was down 1.1%.

Market Indicators	5 Feb 26	4 Feb 26	%Chg.
Value Traded (QR mn)	311.2	394.1	(21.0)
Exch. Market Cap. (QR mn)	679,798.0	681,466.3	(0.2)
Volume (mn)	94.6	123.4	(23.3)
Number of Transactions	18,799	25,809	(27.2)
Companies Traded	53	53	0.0
Market Breadth	10:39	19:31	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,151.29	(0.3)	0.4	5.5	12.8
All Share Index	4,290.77	(0.3)	0.7	5.7	12.5
Banks	5,572.81	(0.4)	1.4	6.2	11.3
Industrials	4,307.92	(0.1)	(1.4)	4.1	15.2
Transportation	5,908.62	1.0	1.7	8.1	13.8
Real Estate	1,564.27	(0.6)	(1.5)	2.3	14.4
Insurance	2,706.00	(1.6)	3.7	8.2	11.0
Telecoms	2,403.70	(0.1)	(0.2)	7.8	13.1
Consumer Goods and Services	8,435.77	(0.6)	(0.3)	1.3	19.8
Al Rayan Islamic Index	5,329.86	(0.4)	(0.4)	4.2	14.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Sohar International Bank SAOG	Oman	0.18	6.1	117,331.2	10.8
Ahli Bank SAOG	Oman	0.19	3.8	0.2	(1.6)
Salik Co PJSC	Dubai	6.66	2.1	11,157.5	4.9
Americana Restaurants Internat	Abu Dhabi	1.63	1.9	4,269.1	0.6
Qatar Gas Transport Co Ltd	Qatar	4.90	1.4	4,832.9	9.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	107.0	(6.9)	152.9	(14.1)
Saudi Arabian Mining Co	Saudi Arabia	72.55	(5.4)	2,958.1	19.0
Power & Water Utility Co	Saudi Arabia	31.36	(4.6)	1,094.1	(14.8)
Al Rajhi Co for Co-operative	Saudi Arabia	78.85	(3.7)	194.2	1.3
Saudi Industrial Invest.	Saudi Arabia	11.97	(3.5)	1337.6	(3.2)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2,314	(2.5)	1,212.2	13.4
Gulf Warehousing Company	2,435	(2.3)	529.9	8.7
Medicare Group	6.152	(2.1)	2,789.9	(7.2)
Inma Holding	3,034	(1.5)	73.3	(4.9)
Qatar Electricity & Water Co.	15.30	(1.3)	225.3	1.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.37	(0.1)	30,741.6	9.2
Ooredoo	14.13	(0.1)	25,080.8	8.4
Qatar Gas Transport Company Ltd.	4.900	1.4	23,565.7	9.2
Qatar Aluminum Manufacturing Co.	1.769	(1.0)	19,561.6	10.6
Gulf International Services	2.558	(1.2)	18,715.2	0.1

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar National Cement Company	3.020	3.8	1,171.1	9.4
Qatar Gas Transport Company Ltd.	4.900	1.4	4,832.9	9.2
Estithmar Holding	4.200	1.2	2,524.5	4.2
Qatar Navigation	11.47	0.6	977.1	6.5
Widam Food Company	1.480	0.5	1,245.8	(0.9)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.769	(1.0)	11,071.1	10.6
Gulf International Services	2.558	(1.2)	7,290.2	0.1
Masraf Al Rayan	2.340	(0.3)	6,393.0	6.7
Mesaieed Petrochemical Holding	1.057	(0.8)	5,305.7	(3.3)
Ezdan Holding Group	1.009	(1.3)	5,139.0	(4.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,355.36	(0.3)	0.4	0.4	5.5	85.40	183,545.5	12.8	1.4	4.3
Dubai^	6,691.00	0.2	0.2	4.0	10.6	189.5	298,952.5	10.9	1.9	4.3
Abu Dhabi^	10,563.11	0.1	0.1	2.7	5.7	345.3	807,330.3	20.8	2.6	2.2
Saudi Arabia	11,188.73	(1.3)	(1.7)	(1.7)	6.7	1,469.5	2,549,684.1	18.9	2.3	3.4
Kuwait	8,691.77	(0.5)	1.5	1.5	(2.4)	210.4	168,679.5	15.8	1.8	3.5
Oman	6,424.70	0.7	1.5	1.5	9.5	146.2	45,732.9	10.5	1.4	4.8
Bahrain	2,060.09	(0.0)	0.8	0.8	(0.3)	1.8	20,750.0	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, ^ Data as of 6th Feb 2026)

### **Qatar Market Commentary**

- The QE Index declined 0.3% to close at 11,355.4. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from Qatari and Arab shareholders despite buying support from GCC and Foreign shareholders.
- Qatar Insurance Company and Gulf Warehousing Company were the top losers, falling 2.5% and 2.3%, respectively. Among the top gainers, Qatar National Cement Company gained 3.8%, while Qatar Gas Transport Company Ltd. was up 1.4%.
- Volume of shares traded on Thursday fell by 23.3% to 94.6mn from 123.4mn on Wednesday. Further, as compared to the 30-day moving average of 123.4mn, volume for the day was 23.3% lower. Qatar Aluminum Manufacturing Co. and Gulf International Services were the most active stocks, contributing 11.7% and 7.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.73%	30.93%	(9,947,266.83)
Qatari Institutions	24.26%	28.52%	(13,263,214.20)
<b>Qatar</b>	<b>51.99%</b>	<b>59.45%</b>	<b>(23,210,481.03)</b>
GCC Individuals	0.60%	0.67%	(201,706.94)
GCC Institutions	8.23%	3.80%	13,778,007.40
<b>GCC</b>	<b>8.83%</b>	<b>4.47%</b>	<b>13,576,300.46</b>
Arab Individuals	7.57%	9.38%	(5,639,641.51)
Arab Institutions	0.00%	0.08%	(249,205.97)
<b>Arab</b>	<b>7.57%</b>	<b>9.46%</b>	<b>(5,888,847.49)</b>
Foreigners Individuals	3.24%	4.04%	(2,489,254.56)
Foreigners Institutions	28.37%	22.58%	18,012,282.62
<b>Foreigners</b>	<b>31.61%</b>	<b>26.62%</b>	<b>15,523,028.06</b>

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

### **Global Economic Data and Earnings Calendar**

#### **Global Economic Data**

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/07	China	National Bureau of Statistics	Foreign Reserves	Jan	\$3399.08b	\$3370.00b	--

### **Earnings Calendar**

#### **Earnings Calendar**

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QEWS	Qatar Electricity & Water Company	08-Feb-26	0	Due
DOHI	Doha Insurance Group	08-Feb-26	0	Due
UDCD	United Development Company	08-Feb-26	0	Due
QNCD	Qatar National Cement Company	09-Feb-26	1	Due
ORDS	Ooredoo	09-Feb-26	1	Due
BRES	Barwa Real Estate Company	09-Feb-26	1	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	1	Due
BLDN	Baladna	11-Feb-26	3	Due
IQCD	Industries Qatar	11-Feb-26	3	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	3	Due
MHAR	Al Mahhar	12-Feb-26	4	Due
IHGS	Inma Holding	15-Feb-26	7	Due
QATI	Qatar Insurance:	15-Feb-26	7	Due
QLMI	QLM Life & Medical Insurance Company	15-Feb-26	7	Due
MCCS	Mannai Corporation	16-Feb-26	8	Due
QGRI	Qatar General Insurance & Reinsurance Company	16-Feb-26	8	Due
QISI	Qatar Islamic Insurance	16-Feb-26	8	Due
WDAM	Widam Food Company	29-Mar-26	49	Due

## Qatar

- QNB Group holds its annual strategy conference in Cairo** - QNB Group has recently convened its annual Strategy Conference in Cairo, attended by more than 100 senior leaders. The conference is a platform that brings together the group's senior leadership across its international network to align on the bank's vision, strategic priorities, performance, group-wide synergies, and future objectives. This year, the theme of the conference was 'Capitalizing on our Core', reaffirming the group's strategic emphasis on its strong wholesale banking foundation and extensive international footprint, which are key differentiators from banking competitors in the Middle East and Africa regions. Discussions focused on strengthening these core capabilities while identifying new opportunities to drive sustainable value creation and high-quality earnings growth. The theme was especially relevant as QNB Group recently renewed its five-year strategy through to 2030. As part of its strategy, the group aims to cement its position as one of the leading banks in the Middle East and Africa while increasing the contribution of its international network. The group is focused on capturing a larger share of cross-border trade and investment flows by strengthening its presence in key global markets and operating as an international wholesale bank. By connecting clients across the Middle East, Africa, Asia, and Europe, QNB continues to support global business ambitions and reinforce its role as a trusted international financial partner. In 2025, QNB Group witnessed another year of robust financial performance and growth. QNB achieved a net profit before Pillar Two Taxes of QR18.4bn, up 10% from the previous year, and an increase of 7% in its assets to QR1,391bn. (Gulf Times)
- QCFS's bottom line rises 6,395% YoY and 58.2% QoQ in 4Q2025** – Qatar Cinema and Film Distribution Company's (QCFS) net profit rose 6,395% YoY (+58.2% QoQ) to QR1.0mn in 4Q2025. EPS amounted to QR0.16 in FY2025 as compared to QR0.070 in FY2024. Proposed Dividends Distribution: Cash Dividends H2 (%) 10. Total Annual Cash Dividends (%) 10. (QSE)
- AlRayan Bank Green Sukuk to Be Listed on Qatar Stock Exchange Effective 9 February 2026** - Qatar Stock Exchange (QSE) announces that AlRayan Bank Green Sukuk will be listed on the Debt Instruments Market of Qatar Stock Exchange, effective 9 February 2026, following the completion of all required technical, regulatory, and administrative procedures. All Sukuk of this issuance, with a total value of QR500mn, will be listed through a direct listing. The Sukuk have a three-year tenor and carry an annual profit rate of 4.25%. The Sukuk will be traded under the symbol "KA02", with an indicative (reference) price on the first trading day set at 100% of the nominal value, equivalent to QR1,000 per Sukuk. Price fluctuation will be permitted within a limit of 10% upward and downward. This issuance represents Qatar's first Green Sukuk listed on Qatar Stock Exchange and listed and cleared in Qatar. The listing supports the continued development of the local capital markets ecosystem and expands the range of sustainable, Shariah-compliant investment instruments available to investors. It is also noted that there will be no change to the trading session schedule on the listing day, and the pre-open session will commence as usual at 9:00 a.m. Qatar Stock Exchange would like to draw investors' attention to the importance of reviewing AlRayan Bank's Sukuk Offering Circular / Information Memorandum related to the Sukuk to be listed on QSE, which is available on the websites of Qatar Stock Exchange and AlRayan Bank. (QSE)
- Saudi Arabia's Capital Market Authority approves Lesha Capital's entry, boosting bank's regional strategy** - Lesha Bank has announced that its Saudi subsidiary, Lesha Capital, has been officially granted the Managing Investments and Operating Funds license by the Capital Market Authority (CMA) in Saudi Arabia, in addition to its existing advisory license. The approval enables Lesha Capital to operate as a fully regulated investment firm in the Kingdom, representing a major milestone in the group's regional expansion plans. The Managing Investments and Operating Funds license authorizes Lesha Capital to conduct a comprehensive range of investment activities within the scope of its approved license, reinforcing its position as a regulated market participant. The approval demonstrates the company's strong governance standards and its alignment with Saudi Arabia's dynamic and evolving financial sector. As a wholly owned subsidiary of Lesha Bank,

Qatar's leading Shariah-compliant investment institution and a listed entity on the Qatar Stock Exchange (QSE), Lesha Capital will serve as a platform for expanding the group's presence in Saudi Arabia. The move supports Lesha Group's broader vision of strengthening cross-border investment flows and deepening financial integration between the GCC's largest markets. His Excellency the Minister of Commerce and Industry, Sheikh Faisal bin Thani al-Thani, who is also Chairman of Lesha Bank, said: "The CMA approval marks a strategic milestone for the group and reinforces our long-term commitment to regional growth and financial sector development." Mohammed Ismail al-Emadi, Group CEO of Lesha Bank, added: "Lesha Capital's entry into Saudi Arabia strengthens our regional footprint and positions us to support the Kingdom's evolving investment landscape with trusted and experienced capabilities." With the license secured, Lesha Capital will expand its operations across the Kingdom while enhancing engagement with institutional investors, family offices, and key financial stakeholders in both Saudi Arabia and Qatar. (Gulf Times)

- QLM Life & Medical Insurance Company QPSC: To disclose its Annual financial results on 15/02/2026** - QLM Life & Medical Insurance Company QPSC discloses its financial statement for the period ending 31st December 2025 on 15/02/2026. (QSE)
- Widam Food Company: To disclose its Annual financial results on 29/03/2026** - Widam Food Company discloses its financial statement for the period ending 31st December 2025 on 29/03/2026. (QSE)
- Mazaya Real Estate Development Q.P.S.C.: Announces the closure of nominations for board membership** - Mazaya Real Estate Development Q.P.S.C. announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 05/02/2026 at 02:00 PM. (QSE)
- Gulf International Services: will hold its AGM on 26/02/2026 for 2025** - Gulf International Services announces that the General Assembly Meeting AGM will be held on 26/02/2026, in Salwa Ballroom, Sheraton Hotel, Doha and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 11/03/2026, Same venue and time and 09:00 PM 1. Listen to the Chairman's message for the financial year ended 31 December 2025. 2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2025. 3. Listen and approve the External Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2025. 4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2025. 5. Present and approve 2025 Corporate Governance Report. 6. Approve the Board's recommendation for a dividend payment of QR0.1 per share for 2025, representing 10% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2025 and fix their remuneration. 8. Appoint the External Auditor for the financial year ending 31 December 2026 and approve their fees. (QSE)
- Dukhan Bank launches Qatar's 1st QDI-integrated digital onboarding kiosk** - Dukhan Bank has launched Qatar's first digital onboarding kiosk integrated with Qatar Digital Identity (QDI), marking a national first in secure, government-linked customer onboarding and reinforcing the bank's leadership in digital Islamic banking innovation. The self-service kiosk, available 24/7 at Dukhan Bank's headquarters in Lusail, enables customers to open accounts through a fully digital, paperless journey. By leveraging direct integration with QDI, the solution delivers faster onboarding, enhanced identity assurance, and a trusted experience aligned with national digital infrastructure. Powered by the Qatar Digital Identity platform developed by the Ministry of Interior, the kiosk enables real-time identity verification through biometric authentication and secure data validation. This direct integration allows customers to complete account opening within minutes and receive their bank card instantly through on-site printing, setting a new benchmark for secure digital onboarding in Qatar. Beyond onboarding, the kiosk offers a range of self-service banking features, including card replacement, account statements, and IBAN certificate issuance, with additional services to be introduced as part of Dukhan Bank's ongoing digital roadmap. Following its initial deployment at the Lusail headquarters, Dukhan Bank plans to roll out the QDI-integrated digital onboarding kiosks across key locations

in Qatar, extending round-the-clock access to secure, nationally integrated banking services. (Gulf Times)

- Dukhan Bank and DriveWealth sign MoU to advance digital investment innovation** - Dukhan Bank has signed a Memorandum of Understanding (MoU) with DriveWealth, a global financial technology company providing Brokerage-as-a-Service through cloud-based APIs, on the sidelines of Web Summit Qatar 2026. The MoU establishes a structured framework for both parties to assess potential collaboration opportunities related to digital investment solutions, including embedded investing and access to global equity markets, subject to Dukhan Bank's internal policies, regulatory requirements, and governance standards. DriveWealth enables banks, broker-dealers, fintech platforms, and consumer applications worldwide to offer fractional share trading and digital investment capabilities through its cloud-based technology infrastructure. The collaboration reflects Dukhan Bank's strategic focus on advancing its digital banking offering and exploring innovative investment experiences aligned with evolving customer expectations. (Peninsula Qatar)
- Qatar Financial Centre sees 44% year-on-year jump in applications during Web Summit 2026** - The Qatar Financial Centre (QFC), which laid out "targeted incentives" for companies looking to enter or expand within the Qatari market, witnessed 44% year-on-year increase in applications at the recently concluded Web Summit, indicating its growing appeal in the international front. More than 2,300 applications were received by the QFC, a leading onshore financial and business center in the region and internationally. Firms that registered with QFC during the Web Summit benefited from waived registration and annual fees for the first three years, tax credit for the first three years, in line with international standards, provided the applicant selects at least one technology activity from the approved activities list. The QFC's return to Web Summit Qatar 2026 comes under the Start-Up Qatar Pavilion with a renewed focus on accelerating business set-up and supporting innovation-driven growth. Of the 2,300 applications, as many as 315 firms have already been licensed, while 1,105 qualified and "are in the pipeline", said the QFC in a social media handle X. The third edition of Web Summit Qatar marked a key milestone in the five-year partnership, developing deeper, more meaningful connections between Qatar and the tech world. The conference brought together more than 25,000 attendees from 124 countries, including more than 1,500 startups and 600 investors. The QFC enhanced the registration process through an integrated, one-stop-shop business setup model, with the presence of representatives from the Ministry of Interior and the Ministry of Labor enabling companies to complete key regulatory procedures and related permits in a single location. As part of this streamlined approach, instant corporate banking services were made available, with QNB and Doha Bank hosting dedicated booths at Web Summit Qatar to support new registrations. In parallel, the QFC maintains agreements with multiple banks across Qatar, giving companies the flexibility in selecting their preferred banking partner. This service enables eligible firms to open corporate bank accounts swiftly, reducing administrative hurdles and allowing businesses to become operational in a shorter timeframe. As Qatar continues to strengthen its position as a global technology and investment hub, the QFC aims to connect with global founders, investors, and industry leaders while highlighting the advantages of establishing a presence in the country. By pairing attractive incentives with practical, end-to-end support, QFC continues to position Qatar as a preferred destination for global companies seeking long-term growth in the region. The four-day Web Summit attracted a record 30,274 participants from 127 countries, an 18% increase compared to last year, alongside close to 1,000 investors, and 1,637 startups, 38% of them founded by women. The 2025 edition had seen more than 700 firms register with QFC in just four days. (Gulf Times)
- Expert calls for strengthening cyber resilience across Qatar's key sectors** - A Doha-based cybersecurity expert has underscored the value of making proactive investments in public key infrastructure (PKI) and AI authentication, saying these are essential for strengthening cyber resilience in key sectors in the country. Dr Salah Rustum, chairman and president of CIELTECH, described Qatar's energy sector as central to the global economy. His statement coincides with the themes discussed during the recently concluded 21st International Conference and

Exhibition on Liquefied Natural Gas (LNG2026). He cautioned that the sector shares the same exposure to cyber threats as other industries, thus calling for stronger PKI and AI authentication, as well as investment in education and inclusion. Dr Rustum also expressed concern over small and medium sized enterprises (SMEs) and chambers of commerce, saying small businesses, particularly in fintech, e-commerce, and logistics, will feel the pressure most. He emphasized the role of chambers of commerce and associations in bridging the gap. "The mentality of prioritization should be changed and replaced by being objective and budget accordingly to cover all these new technologies. However, compliance departments at banks and other businesses need to reshape and remodel their concepts vis-à-vis categorizing objectively," he said. Highlighting inclusion as a cornerstone of resilience, Dr Rustum said: "This starts at schools, followed by university specialty in technology... women applicants must apply and compete with men for any position they feel they may excel at. We really need to give women equal opportunities and support their initiatives." Dr Rustum also pointed out that Qatar's universities and training centers could become regional hubs for cybersecurity education. However, he cautions that quality must be prioritized. Dr Rustum expressed optimism that Qatar can transform exposure into resilience and establish itself as a regional leader in cybersecurity by empowering women and youth, embedding compliance into business culture, and strengthening critical infrastructure. Earlier, Dr Rustum highlighted opportunities for Qatar to align with global standards and strengthen digital trust. He emphasized that the potential aligning of Qatar's regulatory frameworks, such as the National Cybersecurity Strategy, with global shifts outlined for 2026 "is a moment of opportunity". Dr Rustum also advised "to follow closely with the relevant authorities in both Europe and the US as a first step, and look into the legislation and work locally on its implementation in the shortest time possible." He explained that one of the most critical changes will come on "March 15, 2026", when the validity of Secure Sockets Layer or Transport Layer Security (SSL/TLS) certificates will be reduced "from 365 days to 200 days", eventually reaching just "47 days". He cautioned that this will impose significant technical burdens on all organizations, regardless of size. He pointed out that the shortening validity of SSL/TLS certificates, introduced by Google and Apple, will require swift adaptation, noting that small and medium sized enterprises (SMEs) may feel the pressure most. He also advised SMEs to seek assistance from technical companies in Qatar to ensure smooth compliance. (Gulf Times)

- Qatar Insurance wraps up successful Web Summit participation** - Qatar Insurance has successfully concluded its participation as Diamond Sponsor at Web Summit Qatar 2026, attracting a record number of tech leaders to its pavilion and generating significant interest in its vision for the future of digital services in the region. Over the four-day event, tens of thousands of visitors explored Qatar Insurance's strategy to establish the region's first insurance-powered digital ecosystem and learned about the company's evolution from a leading insurer into a fully integrated digital ecosystem for everyday life. Qatar Insurance's pavilion hosted more than 20 seminars and panel discussions featuring 50 speakers, including company executives and leading regional and global experts. The sessions highlighted current and future trends in innovation and investment in digital services in Qatar, the Mena region, and globally. During the summit, Qatar Insurance signed 14 strategic agreements and memoranda of understanding with prominent national and international corporations. These partnerships focused on accelerating the adoption of AI-powered solutions across financial institutions in Qatar, leveraging QIC's expertise in developing new fintech and InsurTech solutions, and fostering national talent in these fields. The entities with which Qatar Insurance signed these agreements include Qatar Financial Centre, Ooredoo Group, and Google Cloud, as well as Al Dar Exchange, the University of Doha for Science and Technology, Wellx, and other local, regional, and international partners. Qatar Insurance also offered numerous Qatari startups and entrepreneurs the opportunity to present their innovative projects during a Demo Day event. Following this, the most promising projects were offered collaboration opportunities to further develop their ideas within Qatar Insurance's digital ecosystem, benefiting from the company's expertise in creating impactful products and expanding into local and regional markets. Salem al-Mannai, Group CEO of Qatar Insurance, said: "Our presence at this year's Web Summit

was larger than ever and provided inspiring insights for the global tech community, as we presented a fresh vision for the future of digital services in Qatar and the region, aligned with Qatar National Vision 2030 and QCB's Third Financial Sector Strategic Plan. "The record turnout and strong interest from thousands of visitors reflected the value we delivered as a Diamond Sponsor of the Summit. We are proud to have contributed to the success of the world's largest tech event hosted in Doha and look forward to continuing our role in cementing Qatar's position as a regional hub for innovation and showcasing the unique Qatari digital model on the global stage." (Gulf Times)

- Qatar launches 'AI Agent Factory' to boost efficiency** - The Ministry of Commerce and Industry (MoCI) has teamed up with Microsoft to launch a pioneering "AI Agent Factory" — a digital platform that will deploy artificial intelligence (AI) across government services in a bid to modernize bureaucracy and boost efficiency. The initiative, announced on Friday, marks one of the Gulf state's most ambitious steps yet in harnessing AI to transform how citizens and businesses interact with public institutions. The platform will enable the ministry to rapidly develop and deploy intelligent AI agents — automated systems capable of handling tasks ranging from processing applications to answering queries — without the lengthy development cycles traditionally associated with government IT projects. Built on Microsoft's technology infrastructure, the factory is designed to integrate seamlessly with existing government systems whilst allowing new AI-powered services to be rolled out across multiple departments. Ahmed al-Kuwari, director of the ministry's Information Systems Department, described the launch as a "pivotal step" towards comprehensive automation of government operations. "Leveraging advanced AI technologies will enhance operational efficiency, support decision-making, expand the scope of smart services, and improve their overall quality," he said. The AI Agent Factory represents the latest in a series of government initiatives to embed artificial intelligence across Qatar's public sector. In recent months, various ministries have rolled out automated document processing systems, and predictive analytics tools designed to anticipate citizen needs before they arise. The government has also established dedicated AI governance frameworks and invested in training programs to upskill civil servants in working alongside intelligent systems. The Ministry of Transport and Communications has been piloting AI traffic management systems, whilst the Ministry of Public Health has deployed machine learning algorithms to streamline appointment scheduling and reduce waiting times at healthcare facilities. The platform represents more than just a technical upgrade. By enabling faster deployment of AI solutions, officials hope to create a unified experience for users across different government touchpoints. Microsoft Qatar general manager Ahmed Dandashi said the partnership would "accelerate digital transformation and deliver sustainable impact for institutions, the business sector, and society". The ministry indicated that once technical and regulatory frameworks are finalized, it will work with Microsoft to expand the platform's capabilities. (Gulf Times)
- Msheireb Downtown emerges as top GCC winter destination as it engages 5mn visitors** - Msheireb Downtown Doha has wrapped up its winter season as the premier destination for residents and tourists across the GCC, recording 5mn visits since November 2025 until the first week of February. The district has emerged as a go-to winter hub, presenting a mix of art, culture, sports, family entertainment, and community experiences under the theme "In Msheireb, there is a vibe for everyone." Residents and international visitors travelled to iconic spaces across the city, including Barahat Msheireb, Sikkat Wadi Msheireb, and Msheireb Museums, to participate in the scheduled activities. This winter, Msheireb Downtown Doha became the destination of choice for GCC residents and international travelers seeking an engaging urban experience. The district's hotels achieved near-full occupancy rates above 95% throughout November, December, and January, with a significant year-on-year increase from 2024 to 2025. This surge was driven by a strong mix of GCC guests and international visitors, confirming Msheireb as one of Qatar's most preferred locations. Dr Hafiz Ali Abdulla, senior director of Corporate Communication at Msheireb Properties, stated: "The close of this winter season is a key success for Msheireb Downtown Doha. By uniting sport, global artistry, and Qatari hospitality, we have shown that

our district is a place where every visitor can find a connection. Our objective was to create a people centric urban environment that celebrates our local identity. The extraordinary participation from across the GCC and beyond shows that Msheireb is the place to be during the winter months." The season gained momentum in early December to coincide with the excitement of the Arab Cup 2025. The Baraha Premium Fan Zone and Sikkat Wadi Msheireb served as key hubs for football fans, featuring live match screenings and interactive activities that captured the energy of the tournament through community gatherings. Families also enjoyed Sahat Al Nakheel during the second year of Sweet Sikka, a dedicated Candy Zone with interactive games, while Barahat Msheireb hosted the fourth edition of Baraha Cinema, offering outdoor screenings under the winter sky. Mid-December featured citywide activations for Qatar National Day, with interactive installations, live performances, and cultural experiences celebrating the nation's heritage and unity. In January, the Baraha Musical Concert brought the Al Jazeera Orchestra and Choir to Barahat Msheireb for a two-day outdoor event, blending symphonic grandeur with a welcoming, community-focused atmosphere. Msheireb Museums remained a center for cultural engagement, welcoming over 70,000 visitors from November through early February. Highlights included the Identities of Perfection exhibition by the late Egyptian artist Hazem el-Mestikawy, exploring the balance between architecture and geometry, the Positive Impact Leadership Summit, and a series of educational workshops. Hosh Msheireb, located in the Company House Courtyard, proved especially popular, offering a boutique glamping experience with cabanas, fire pits, and warm beverages. Its dedicated reading corner became a favorite for families, hosting storytelling and literacy activities throughout January and creating a cozy, welcoming escape from the city's bustle. The winter season concluded by hosting Art Basel Qatar, the fair's first edition in the Middle East, North Africa, and South Asia (MENASA). Presented by Qatar Sports Investments (QSI) and QC+, the event concluded yesterday across M7 and Doha Design District in Msheireb Downtown Doha. Featuring 87 international exhibitors and 84 artists, more than half from the MENASA region, the fair highlighted solo artist presentations in an open layout, providing an innovative way to experience contemporary art. By hosting this landmark event, Msheireb Downtown Doha successfully bridged regional tradition and global contemporary art, closing the winter season as a leading creative and cultural destination in the Middle East. (Gulf Times)

- MCIT signs pact with PwC M-E to support startups** - The Ministry of Communications and Information Technology (MCIT) has signed a collaboration agreement with PwC Middle East on the sidelines of Web Summit Qatar 2026, aimed at supporting a selected group of startups through the provision of specialized advisory services that enhance their technological and operational readiness. The agreement was signed by Faraj Abdullah, director of the Digital Economy Department at MCIT, and Yazen Al Safi, partner at PwC Middle East. The collaboration focuses on delivering structured and practical assessments that enable startups to strengthen their technology foundations, improve go-to-market execution, enhance customer experience, and develop scalable operating models. Under the agreement, MCIT and PwC Middle East will jointly identify participating startups and enable them to benefit from comprehensive assessments across key areas, including technology, customer experience, market strategy, and operating models, in addition to end-to-end customer journey evaluations. Participating startups will receive prioritized recommendations and actionable roadmaps, supported by tailored reports and mentoring sessions focused on short-term improvements and medium-term growth plans. This approach aims to strengthen operational readiness, support sustainable scaling, and enable the delivery of high-quality digital services in the State of Qatar. (Qatar Tribune)
- Qatar Economic Forum 2026 to start on May 12** - Now in its sixth year, the annual "Qatar Economic Forum, powered by Bloomberg" (the 'Forum'), held in collaboration with Qatar's Ministry of Commerce and Industry (MoCI), will take place from May 12-14, 2026 in Doha. Held under the guiding theme, The Global Rebalance: Capital, Power and the Middle East, the Forum will explore transformative changes in capital allocation and the region's influence. Supported by deep sovereign capital, strategic energy assets, and rising AI-driven deal activity, the region's expanding

economic influence is becoming a defining force in the global world order. Confirmed 2026 plenary speakers include, Abdulsalam Al Murshidi, President, Oman Investment Authority; Ariel Emanuel, Executive Chair & CEO, TKO and Executive Chairman, WME Group; Chris Chen, CEO, WuXi Biologics; David H. Petraeus, Partner, Chairman of the Global Institute, KKR; Dimitris Moulavasili, Group CEO, M42; Harvey M. Schwartz, CEO & Director, Carlyle; Kenneth C. Griffin, Founder, CEO & Co-Chief Investment Officer, Citadel; Raymond Sagayam, Managing Partner, The Pictet Group and Co-CEO of Pictet Asset Management, The Pictet Group; Steven T. Mnuchin, Founder & Managing Partner, Liberty Strategic Capital; Strive Masiyiwa, Chairman & Founder, Econet Group; Warrick Matthews, CEO, Tokamak Energy; William E. Ford, Chairman & CEO, General Atlantic; Zhang Lei, Founder & Chairman, Hillhouse Investments; with more to follow. Bloomberg Media CEO Karen Saltser said, "In an era defined by geopolitical uncertainty and economic realignment, the Qatar Economic Forum continues to be a truly essential gathering for leaders in business, finance and government. With the Middle East playing an increasingly central role in shaping future global growth, capital flows and strategic investment, the Forum offers a vital platform to understand how international decisionmakers see the world today—and how they plan to allocate resources to navigate what comes next." Executive Director to the Permanent Committee for Organizing Conferences (PCOC) Mubarak Ajlan Mubarak Al Kuwari said, "The Qatar Economic Forum has established itself as a leading global gathering, welcoming international business and government leaders to Doha each year. Our priority is delivering a world-class event that reflects Qatar's excellence in hosting major international platforms. As the Forum returns for its sixth edition, we look forward to welcoming participants from around the world and facilitating meaningful exchange, connection and collaboration." Produced by Bloomberg Live and editorially programmed by Bloomberg News, the Forum will be available on the Bloomberg Terminal, Bloomberg TV and [bloomberg.com](http://bloomberg.com). Additional speaker and agenda details for the "Qatar Economic Forum, Powered by Bloomberg" will be announced at a later date. For more information and to register interest, please visit [QatarEconomicForum.com](http://QatarEconomicForum.com). (Qatar Tribune)

- **Global energy leaders converge as LNG2026 concludes successfully** - The 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026) ended on a high note on Thursday concluding four days of high-level panel discussions and interactive debates on critical topics and challenges including LNG's role in meeting global energy demand and its competitive advantages. LNG2026, which was inaugurated on Monday by His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani, also saw high level participation by the Minister of State for Energy Affairs and the President and CEO of QatarEnergy HE Saad Sherida Al Kaabi as well as the chief executive officers of the world's largest energy companies such as TotalEnergies, ExxonMobil, Shell, and ConocoPhillips. Government officials, policymakers, industry experts, and innovators from more than 80 countries also took part in the world's most prestigious LNG event. LNG2026 also attracted over 300 companies who took part in the accompanying exhibition spanning 35,000 square meters of space provided by the Qatar National Convention Centre in Doha. The conference was held under the theme: "Leading LNG: Powering Today and Tomorrow", and featured market trends, breakthrough technologies, and innovations shaping a sector that remains essential for global energy security and a cornerstone of the energy transition. It offered unique opportunities for collaboration, knowledge sharing, and high-value deals that will help advance the LNG industry. Speaking at the conclusion of LNG2026, QatarEnergy's Manager of Public Relations and Communication Lolwa Khalil Salat said, "Today, we come to the conclusion of the International Conference and Exhibition on Liquefied Natural Gas LNG2026, following days rich with dialogue and the exchange of perspectives. The past few days have reaffirmed that energy is not merely about numbers and projects, but about bridges of trust and cooperation, and a language of a shared future." Salat said, "We leave this conference carrying more than just recommendations and statements; we carry stronger relationships, a clearer vision, and renewed confidence that energy security is everyone's responsibility." Salat concluded her remarks by saying: "On behalf of His Excellency Saad Sherida Al Kaabi and on behalf of everyone working in Qatar's energy sector, we express our sincere gratitude to His Highness Sheikh Tamim bin Hamad Al Thani for

his patronage and for the honor of opening the conference. And to all the speakers and participants, who enriched this global event with their insightful ideas and perspectives. I also would like to extend special thanks to all the conference sponsors and partners, and all exhibiting companies, who were the drivers of this success." Salat handed over hosting of the International Conference and Exhibition on Liquefied Natural Gas to Professor Andrew Garnett, the Chair of The Australian Gas Industry Trust as Co-Host of LNG2029, representing the next host country, Australia. LNG2029 will be hosted in Brisbane, Australia in 2029. The LNG Conference and Exhibition is held every three years alternating between exporting and importing countries. It is organized by the International Gas Union, the Gas Technology Institute, and the International Institute of Refrigeration. (Qatar Tribune)

- **Hamad Airport leads Middle East in duty-free sales** - Hamad International Airport's duty-free sales' share to total sales was seen highest among the Middle Eastern airports and its revenue dependence on duty free was also seen higher, according to The Airports Council International Asia-Pacific and Middle East, the trade group representing over 600 airports across 44 countries and territories. The Middle Eastern airports otherwise saw electronics spend climb 14% as passengers increasingly leveraged tax advantages and sought out airport-exclusive collections unavailable in malls, a shift toward more deliberate, value-driven purchasing at the airport, revealing a fundamental change in airport retail dynamics, revealing a fundamental change in airport retail dynamics, said 'Travel Retail Study in the Post-Pandemic Era', developed by ACI Asia Pacific and Middle East, in partnership with Auran and Steer. "Duty-free has become the financial backbone of airports across Asia-Pacific and the Middle East, delivering a significant share of retail revenue and driving commercial performance at major hub," it said. Highlighting that in the Middle East, duty-free is not just important, it is central to airport economics; it said within total sale, the duty-free sales shares are consistently high across the region, with Qatar at 38%, followed by the UAE 36%, Bahrain at 34%, Saudi Arabia 31% and Oman 31%. "The revenue dependence is even higher, around 60% in Saudi Arabia and Qatar, and over 50% across the UAE, Bahrain and Oman," said the study. The Middle East duty-free baskets favor confectionery and perfumes, while Asia-Pacific and Oceania hubs are more premium and alcohol-driven, it said, adding across Asia-Pacific and the Middle East, airport retail performance shows strong uniformity, with the same categories consistently leading sales. Luxury goods and perfumes and cosmetics rank as the top two categories in both regions, reinforcing airports as trusted destinations for premium, duty-free and gifting purchases. Electronics typically rank third, supported by pricing advantages and last-minute convenience, and together these top three categories generate the highest net margins for airports. Beyond the top tier, regional preferences emerge, with local products performing strongly in Asia-Pacific, while confectionery and impulse gifting categories show greater strength in the Middle East. As much as 56% of responding airports held their commercial revenue is now stronger than 2019 levels, it said, adding as much as 44% of airports also expect higher commercial revenue per passenger in the next 12 months. Referring to the UAE and Saudi Arabia; it said outbound travelers from these nations are now top spenders, characterized by high disposable income and a strong gifting culture. "The strongest spenders today originate from China, India, the UAE, and Saudi Arabia, reflecting the specific traveler segments, trip purposes, and purchasing behaviors that these markets currently generate," it said. The study also points out that younger travelers are now driving spend, while passenger behavior, rather than sheer traffic volumes, has become the defining factor of airport travel retail performance. "Airports that align their commercial strategies with evolving passenger behavior are better equipped to manage revenue volatility, sustain investment capacity, and remain competitive over the long term," said Stefano Baronci, Director General of ACI Asia Pacific and Middle East. The study found Gen Zs (1997-2012) and Millennials (1981-1996) spend 3.5 times higher than Gen X (1965-80) & Boomers (1946-64). Gen Zs are four times more likely than Boomers to buy electronics, it said, adding Gen Zs are 2.5 times more likely than Boomers to buy luxury products and Boomers are 1.4 times more likely than Gen Z to buy confectionery products. (Gulf Times)

**International**

- US job openings drop to more than five-year low in December** - U.S. job openings dropped to the lowest level in more than five years in December and data for the prior month was revised lower amid a softening in labor market conditions at the end of 2025. Job openings, a measure of labor demand, decreased by 386,000 to 6.542mn by the last day of December, the lowest level since September 2020, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report, on Thursday. Data for November was revised down to show 6.928mn job openings instead of the previously reported 7.146mn. Economists polled by Reuters had forecast 7.20mn unfilled jobs. Hiring increased by 172,000 positions to a still-low 5.293mn in December. (Reuters)
- US consumer sentiment rises to six-month high in early February** - U.S. consumer sentiment increased to a six-month high in February, though anxiety over the labor market and the rising cost of living because of import-tariff-related inflation remained widespread. The third straight monthly improvement in sentiment reported by the University of Michigan's Surveys of Consumers on Friday was mostly driven by consumers with the largest stock portfolio holdings, confirming a so-called K-shaped economy, where higher-income households are doing well but lower-income consumers are struggling. "We may have seen the trough in consumer sentiment as positive fundamentals should support attitudes in 2026, as long as the recent stock market selloff doesn't continue," said Oren Klachkin, financial markets economist at Nationwide. "That said, we aren't optimistic for a sharp rebound in consumer sentiment." The University of Michigan said its Consumer Sentiment Index increased to 57.3 this month, the highest reading since last August, from a final reading of 56.4 in January. Economists polled by Reuters had forecasted the index easing to 55.0. Still, the index remained about 20% below its level in January 2025. The survey was completed before this week's stock market selloff, driven by investor caution over heavy spending by technology firms on artificial intelligence. Stocks on Wall Street rebounded on Friday. The dollar was steady against a basket of currencies. U.S. Treasury yields rose. "Sentiment surged for consumers with the largest stock portfolios, while it stagnated and remained at dismal levels for consumers without stock holdings," said Joanne Hsu, the director of the Surveys of Consumers. "Concerns about the erosion of personal finances from high prices and elevated risk of job loss continue to be widespread." (Reuters)
- ECB policymakers fret over risk of too-low inflation** - European Central Bank policy is right for the current inflation outlook but risks remain that price growth might weaken excessively and the ECB must be ready to act if these materialize, ECB policymakers said on Friday. The euro zone's central bank kept interest rates unchanged on Thursday, saying the outlook remained broadly unchanged and that policymakers still saw inflation returning to its 2% target in the medium term after a well-telegraphed dip this year. "We are on target," Spanish central bank chief Jose Luis Escriva told Cadena Ser radio station. STEADY POLICY BEST COURSE: "We see that inflation expectations are anchored ... (and) everything points to the best course of action at this time being to maintain stable interest rates," Escriva said. A fresh ECB survey published on Friday saw inflation rising back to 2.0% next year after edging under the target in 2026, partly because economic growth will accelerate to remain broadly around the bloc's potential. That is also why financial markets see just a one-in-five chance that the ECB will cut interest rates again, with most betting that the benchmark deposit rate will stay at its current 2% all year. RISK OF TOO-LOW INFLATION REMAINS But a clutch of policymakers warned on Friday that the picture for inflation, the ECB's main focus, could cloud. "There is a real risk of lower-than-expected inflation," Finnish central bank governor Olli Rehn said in a blog post. "A modest sign of this was already seen in the January data." He argued that slowing wage growth, a rise in cheap Chinese imports and a strong euro versus the dollar were putting downward pressure on prices. French central bank chief Francois Villeroy de Galhau meanwhile argued there were significant downside risks for inflation. "We do not have an exchange-rate target," Villeroy told BFM Business radio. "If the euro were to appreciate significantly further, that would mean less inflation." "We are keeping a very close eye on exchange rate developments. I think that's perhaps an important signal," he said. Inflation in the 21-country euro

zone dipped to 1.7% in January and could fall lower in coming months, bringing back memories of the pre-COVID decade during which the bank struggled and failed to lift price growth back to 2%. The euro surged against the dollar in early 2025 and has been hovering at a relatively high level ever since. While this strength is now incorporated into the ECB's own projections, it was not fully clear how much it would be transmitted into prices. A strong euro lowers the price of imported goods, especially key energy products which are predominantly priced in dollars. ECB President Christine Lagarde said on Thursday the ECB was keeping a "close eye" on exchange rate developments. Latvian central bank governor Martins Kazaks also pointed to the exchange rate as a potential risk factor. "A sizeable and pacey euro strengthening would lower inflation outlook via weakening competitiveness and economic activity, thereby potentially triggering a policy response," he said in an opinion piece. But he added that monetary policy remained in a good place and said action was needed elsewhere to boost the euro zone's growth potential. (Reuters)

- UK house prices rise by most since November 2024, Halifax says** - British house prices rose by the most in more than a year in January, mortgage lender Halifax said on Friday, adding to signs of a recovery in the housing market after finance minister Rachel Reeves' budget in late November. The 0.7% month-on-month increase was the biggest since November 2024, following a 0.5% fall in prices in December. Compared to a year ago, house prices rose by 1.0%, speeding up from December's 0.4% growth and taking the average cost of property prices above 300,000 pounds (\$407,000) for the first time, Halifax said. "While that's undoubtedly a milestone figure, and activity levels show a resilient market, affordability remains a challenge for many would-be buyers," Amanda Bryden, Halifax's head of mortgages, said. But Bryden said the sector was showing signs of improvement, and further easing in inflation could lead to gradual reductions in mortgage costs. "Wage growth has been outpacing property price inflation since late 2022, steadily improving underlying affordability. That's a positive trend for buyers, and the long-term health of the market," she said. Another lender Nationwide said on Monday its measure of house prices rose by 1.0% in annual terms in January while its estimate of monthly house prices grew 0.3%. The Royal Institution of Chartered Surveyors said last month that the housing market showed some signs of turning a corner as uncertainty about Reeves' budget and her tax plans lifted. However, Bank of England data has shown that the number of mortgages approved by lenders - a leading indicator for house purchases - fell in December to its lowest since June 2024. The central bank held interest rates at 3.75% on Thursday but signaled further reductions ahead if an expected fall in inflation looks like it will last. Investors are almost fully pricing in two more quarter-point rate cuts in 2026. Halifax said it continued to expect annual house price growth of 1-3% this year. Ashley Webb, UK economist at Capital Economics, said they he expected prices to rise by 3.5% by the end of 2026. But he said there was a risk that the housing market could be hurt by political instability as Prime Minister Keir Starmer faces criticism within his Labor Party from the fallout of his former U.S. envoy Peter Mandelson's ties to Jeffrey Epstein. "If Starmer and/or Reeves were to be replaced by a less fiscally responsible top team, a possible rise in gilt yields may mean mortgage rates fall by less and house price growth is softer than we expect," Webb said. (Reuters)
- German industrial recovery still tentative despite rising exports** - German exports rose more than expected in December thanks to a rise in shipments to the United States and China but industrial output fell during the period, official data showed on Friday, highlighting continued uncertainty over recovery in Europe's biggest economy. German exports rose by 4.0% on the previous month in December, surpassing a forecast 1% increase in a Reuters poll. Exports to the U.S. increased by 8.9%, but compared with December 2024, they were down 12.9% on a calendar and seasonally adjusted basis, showing how a 15% U.S. tariff on most EU goods is weighing on exports. German trade in 2025 was more or less saved because demand from European countries rose noticeably, said Volker Treier, head of global trade at the German Chamber of Commerce DIHK. "This shows how necessary a German and European economic policy geared toward competitiveness is now," Treier said. Compared with November 2025, calendar and seasonally adjusted exports to EU countries

rose by 3.1%, while exports to countries outside the EU increased by 5.0%. Exports to China rose by 10.7%, while imports increased by 4.1% on the month. Imports rose by 1.4% on a calendar and seasonally adjusted basis compared with November. With imports rising at a slower pace than exports, the foreign trade balance expanded to a surplus of 17.1bn euros (\$20.2bn) in December from a surplus of 13.6bn euros in November. **INDUSTRIAL PRODUCTION DASHES RECOVERY HOPES** By contrast, German industrial production fell more than expected in December by 1.9% compared with the previous month, another data release showed on Friday. Analysts polled by Reuters predicted a 0.3% fall. "The slump in German industrial production in December pours cold water on the hopes of an industrial recovery," said Franziska Palmas, senior Europe economist at Capital Economics. On Thursday, data showed German industrial orders rose unexpectedly in December, posting their biggest increase in two years driven by volatile large-scale orders and pointing to a potential upswing in the making. Industry is unlikely to contribute significantly to German economic growth, at least at the beginning of this year, said Ralph Solveen, senior economist at Commerzbank. "This week's German macro data shows that we are still in the build-up phase of the ketchup bottle effect, with order books quickly filling but production still lagging behind," said Carsten Brzeski, global head of macro at ING. "It is only a matter of time before industrial production catches up." (Reuters)

## Regional

- Mideast set to see \$3tn real estate projects pipeline** - With the Middle East and Africa (MEA) expecting a \$3tn project pipeline in real estate and infrastructure between 2026-2030, the region is poised for sustained high performance in 2026, according to JLL. The UAE stands as a cornerstone of this growth, with projections indicating \$795bn in project cash flow over the same period, of which \$470bn has been allocated for real estate. Speaking at the annual 'Navigating Tomorrow: Critical Insights for the UAE's Evolving Real Estate Landscape' event in Dubai, James Allan, CEO, UAE, Egypt and Africa JLL, said: "Strong market fundamentals boosted the Middle East and Africa real estate market in 2025, setting the momentum for sustained performance across asset classes in 2026. We saw record residential transactions, double-digit growth in industrial and logistics rents, and an exceptionally tight 1% office vacancy rate in 2025, driven by professional talent migration, substantial private investment, and strategic infrastructure development. "As a pivotal market, the UAE reinforces this momentum with a committed \$470bn in real estate projects by 2030, including over \$300bn in Dubai alone. Looking ahead, the uptick in the 'flight to quality' and asset optimization and repurposing trends will continue, alongside the integration of AI-driven data center investments." In the MEA region, low vacancy and strong absorption rates are among the key drivers accelerating the sector's transformation, easing supply constraints and supporting rental and sales rate growth. The delivery of key infrastructure projects will further catalyze new real estate developments and attract increased private sector participation, JLL said. In the evolving capital landscape, cross-border capital and alternative financing mechanisms are projected to play an increasingly central role, particularly in greenfield developments where investment stock remains limited. Improved market transparency across the region, driven by regulatory changes, is also anticipated to bolster investor confidence in the MEA markets. 'Flight to quality' and strategic expansion. JLL also unveiled findings from its MEA Occupier Survey 2026, offering key insights into occupiers' office strategies, operations, and future growth plans amid evolving workplace demands in the region. A distinct office-centric culture prioritizing in-person collaboration is prevalent in the MEA markets. A majority expect to expand floor area, especially the UAE, Saudi Arabia and Qatar, and investments in upgraded, purpose-built spaces reflect the focus on the shift from size to quality and efficiency. This trend prioritizes employee experience in office design, moving toward smarter, amenity-led offices where leasing and flexibility outweigh ownership. Additionally, the survey reveals that in the UAE, the powerful alignment of government economic initiatives, strong growth fundamentals, and exceptional occupier confidence is driving both space expansion and flight to quality, creating opportunities for premium office investment, backed by solid economic drivers. In Abu Dhabi, supply is set to increase by just 7.9% by 2028, with vacancy rates standing at a very tight 0.1% for Prime and 1.0% for Grade A. Dubai's

supply increase is also minimal at 3.5%, largely pre-leased, resulting in Prime and Grade A vacancy at 0.2% and 3.4% respectively, while city-wide vacancy (7.1%) is largely driven by Grade B and C stock. This presents an opportunity for landlords and developers to align with occupier priorities of Grade A quality, central location, sustainable accreditation, and human-centric amenities. Industrial and logistics sector sees surge: The growing demand for institutional-grade assets underscores rising investor confidence in the sector's long-term performance. Dubai's strong industrial demand sees near-full occupancy, high rental growth, and a spillover effect extending to Abu Dhabi and Northern Emirates. Major catalysts like the Al Maktoum International Airport expansion are further creating new economic hubs, attracting substantial regional and international investment. In Abu Dhabi, KEZAD (Khalifa Economic Zones Abu Dhabi) is leveraging its operational maturity to strategically diversify into new development hubs and solidifying complete industrial ecosystems while bolstering stable rental growth across the emirate. **Transit-Oriented Development (TOD): A blueprint for livability:** Dubai's announcement of the Metro Blue Line, with an investment value of approximately \$5bn, represents more than just transportation infrastructure, it's a blueprint for the future of urban development. While opportunities exist to capitalize on existing metro networks, positioning projects ahead of the metro maturation curve can yield particularly attractive returns for forward-thinking investors and developers. **Transit-Oriented Development (TOD):** A dual value proposition: significant investment opportunities alongside meaningful urban transformation. Well-executed TOD projects don't just generate returns, they enhance city livability, promote social equity through improved metro access, and create truly integrated communities where residents can live, work, and thrive within accessible, connected neighborhoods. As Dubai continues to expand its world-class transit infrastructure, the opportunity to shape integrated, accessible communities around these transportation corridors has never been more compelling. **Dubai's land market transformation:** Dubai's land market experienced a 786% growth in total transacted value to \$121.4bn between 2019 and 2025. This is fueled by quality migration, a \$10.6bn infrastructure pipeline, and regulatory reforms that are unlocking global capital and enhancing market liquidity and activity. Surging demand for mixed-use, commercial and raw land is validated by strong appreciation in residential and commercial rents and prices. In a panel discussion, experts also highlighted that retrofits and repurposing of assets will accelerate as higher land prices, construction costs, and evolving preferences for experiential, spatial, and sustainable assets compel owners to safeguard long-term viability and enhance both value and returns. (Zawya)

- GCC, India agree terms for FTA talks** - India and the six-nation Gulf Cooperation Council (GCC) have signed the Terms of Reference (ToR) for a proposed free trade agreement (FTA), marking a significant step towards formal negotiations. Commerce and Industry Minister Piyush Goyal said in a video message shared on X. Calling it a "momentous day", Goyal said the signing of the ToR lays the foundation for an FTA between India and the GCC, which comprises Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Oman and Bahrain. "A momentous day as we sign the Terms of Reference for an FTA between India and the six-nation Gulf Cooperation Council," he said. Goyal noted that discussions on an India-GCC free trade agreement have been ongoing for nearly two decades, despite the fact that the two regions have traded with each other for over 5,000 years. He said the proposed agreement would mark the beginning of a much stronger and more robust trading relationship. According to Goyal, the FTA is expected to enable the freer flow of goods and services, bring greater predictability and stability to trade policy, and encourage a higher level of investment flows. He added that the agreement would help elevate bilateral relations between India and the GCC to a new level. Food processing, infrastructure, petrochemicals, and Information and Communications Technology are some of the many sectors that will benefit hugely from the India-Gulf Cooperation Council (GCC) FTA. The India-Gulf Cooperation Council (GCC) FTA will become a force multiplier for global good, Goyal said. The move comes as India continues to pursue an active trade agenda, following recent free trade agreements with key partners and ongoing efforts to deepen economic engagement with major global economies. (Zawya)

- Saudi: \$8bn investments pledged to empower women in labor market** - Ameerah Altawee, Chairwoman of the Board of Directors of the Saudi Women Leaders Network, stated that the network—comprising 220 members—is actively working to empower women in the labor market through investments exceeding SR30bn. She made these remarks during a panel discussion titled “Women leaders shaping the future: The role of women in driving cultural transformations,” held as part of the Saudi Media Forum, which concluded in Riyadh on Wednesday. The session was moderated by Wafaa Alrehaily. The discussion addressed various dimensions of women’s empowerment in the Kingdom, highlighting their role in leading cultural and institutional transformations through the integration of media, family, and education in preparing distinguished Saudi women leaders. Altawee emphasized that the network is open to all, underscoring the importance of expanding participation in influential positions so that women’s presence becomes the norm, without the need for empowerment-related labels. She noted that women continue to face challenges in the workplace, particularly as some boards of directors still lack female representation. Dr. Maimoonah Al-Khalil, Secretary General of the Family Affairs Council, affirmed that women’s empowerment in the Kingdom has evolved beyond merely providing opportunities and is now grounded in achievements and complementary roles. She highlighted that women are active contributors who make a tangible impact on institutional performance. Dr. Al-Khalil further stressed that Vision 2030 has positioned women as essential partners in the labor market and across all levels, emphasizing that the family serves as the cornerstone of empowerment for all its members. She added that leadership development begins in early childhood by expanding opportunities and selecting appropriate educational content. Zainab Abu Alsamh, CEO of the MBC Academy, underscored that women’s empowerment is achieved through partnership with men. She explained that institutional initiatives, such as women’s empowerment committees, represent an important step toward raising awareness, provided they include decision-makers capable of addressing challenges and overcoming obstacles. Abu Alsamh stressed that driving cultural transformation depends on investing in human capital and strengthening integration among institutions, families, and the media. This approach fosters leadership models capable of keeping pace with change and ensures that women’s empowerment becomes a firmly established practice within the social and developmental framework. (Zawya)
- Saudi banks' giga-projects exposure limited but growing, says Fitch** - Saudi banks' exposure to Vision 2030 giga projects remains modest but is likely to rise as some projects become operational, Fitch Ratings says. Delays in giga-project execution or substantial recalibration of their scale could affect the banking sector's asset-quality metrics in the longer term. However, current low exposure means the projects are unlikely to lead to significant increases in system-wide Stage 2 and Stage 3 loans ratios in 2026-2027, the agency said. Fitch still expects the combined value of five major giga projects – NEOM, Qiddiya, Red Sea Global, ROSHN and Diriyah – to be more than \$1tn at completion, despite the recently announced recalibration of some projects. However, only about \$115bn of giga-project contracts have been awarded since 2019. “We estimate about half of their total funding, including debt and capital, has been financed by the Public Investment Fund (A+/Stable). Recourse to bank borrowing is low but has been increasing,” it said. Modest bank financing: Fitch estimates that bank financing to giga projects was a modest 5%-7% of average sector loans at end-2025. Some banks also have exposure via guarantees and irrevocable commitments, which should put total exposure to giga projects, both on- and off-balance-sheet, below 10% of the sector's combined credit risk. “We expect banks' giga-project financing to rise as projects approach operational phases and financing can be supported by cash flows. We believe this type of financing mostly carries risk-weighting of around 80%-130%, so greater lending to these initiatives could weigh on capital. This, coupled with more stringent capital regulation, could encourage banks to make greater use of tools such as residential mortgage-backed securities (RMBS) and significant risk transfers (SRTs) to relieve pressure on capital ratios, or to adjust their dividend payouts,” it said. Supporting corporate credit demand: Fitch expects Vision 2030's large, non-giga-project infrastructure initiatives to support corporate credit demand over the long term. New project awards fell by almost 50% in 2025, but the value of contracts awarded since 2022

is about \$435bn (about 32% of Fitch-forecast GDP in 2026), providing significant business opportunities for banks. Corporate borrowing is likely to remain a key driver of medium-term credit growth; corporate loans have grown at an annual average of about 16% since 2022, accounting for almost 80% of new loans in 2025. Nevertheless, we expect banking sector financing growth to reduce to about 10% in 2026 (2025: 11.5%), factoring in the lower number of projects to be awarded. The share of bank lending going to SMEs rose to 11% at end-3Q25 (end-2019: 6%). This remains below the 20% target for 2030 under Vision 2030. Fitch expects a moderate acceleration in SME lending growth, supported by the lower risk-weighted asset (RWA) density of SME financing, which is 75% risk-weighted under final Basel III rules. Domestic liquidity conditions tighten. Domestic liquidity conditions have tightened in recent years, with the sector loans/deposits ratio increasing to 113% at end-2025 (end-2024: 110%). We still expect financing requirements for broader Vision 2030 projects to translate into sustained strong bank loan growth, despite the announced recalibration. This will, in turn, drive greater diversification of Saudi banks' funding sources, underpinning further growth of Saudi Arabia's debt capital markets, including international issuance. “We expect mortgage securitization to pick up from 2026 as interest rates decline and banks seek to free up liquidity and reduce pressure on capital ratios. Rising RMBS issuance by the Saudi Real Estate Refinance Company (A+/Stable) could unlock sizeable liquidity, given the size of banks' mortgage books (collectively SAR726bn, about 22% of sector loans at end-3Q25). Alongside SRTs, this could also support banks' capital ratios, via RWA relief,” it said. (Zawya)

- 5 investment deals signed at Suhar Investment Forum** - Suhar Investment Forum 2026 officially commenced on Wednesday under the patronage of H E Qais bin Mohammed al Yousef, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ). The forum is organized by the North Batinah Branch of the Oman Chamber of Commerce and Industry (OCCI) and attended by a number of dignitaries from the public and private sectors, as well as participants from more than 30 countries. The event is being held at the Radisson Blu Hotel, Suhar. On the first day, the forum witnessed the signing of several agreements and memoranda of understanding across multiple sectors, totaling five agreements with a combined investment value exceeding RO12mn. The first agreement is a memorandum of understanding (MoU) between the OCCI North Batinah Branch and Jindal Steel Oman to enhance investment and downstream industries in the iron and steel sector. The MoU aims to promote investment in the steel industry and attract investors to establish value-added industries based on steel products and by-products, with an estimated investment value of RO4mn. The second agreement involves the establishment of an industrial project under the Ladayn Plastics Industries Program between OQ Group and Aurum Polymer Solutions. The project will develop an industrial facility in Al Ohi Industrial City in Suhar, with an investment value of RO1.115mn. OQ Group will supply the project with raw materials of up to 8,000 tonnes annually at full capacity. The third agreement covers the establishment of a food manufacturing plant between Suhar Industrial City and Al Baraka Food & Investment Company, with an investment value of RO4mn. The fourth agreement involves the establishment of a metal processing plant between Suhar Industrial City and Al Rahma Metal Industries Company, valued at RO3mn. The fifth agreement is for the establishment of a waste recycling plant between Suhar Industrial City and Clear Earth Recycling, with an investment value of RO500,000. The Suhar Investment Forum featured a number of keynote speeches. H E Ibtisam bint Ahmed al Farooji, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Investment Promotion, delivered the main keynote address. She highlighted the importance of enhancing the competitiveness of Oman's investment environment and the government's efforts to develop legislation and incentive frameworks that support the attraction of high-quality investments. H E Ibtisam emphasized the pivotal role played by economic and industrial zones in achieving economic diversification targets. She noted that the next phase will focus on facilitating investor procedures, accelerating digital transformation in services, and strengthening public-private partnerships, thereby creating sustainable investment opportunities, increasing value added to the national economy, and reinforcing Oman's position as a regionally attractive hub for business and investment. H E

Saleh bin Hamad al Sharqi, Secretary-General of the Federation of GCC Chambers, also delivered a speech emphasizing the importance of Gulf economic integration and the role of the private sector in deepening trade and investment partnerships among GCC countries. He noted that the current phase requires enhanced institutional cooperation and unified efforts to create a more open and competitive business environment. (Zawya)

- Dubai unveils ambitious \$1.1bn Blue and Green Spaces Roadmap 2030** - Dubai Municipality today (February 4) unveiled the 'Blue and Green Spaces Roadmap 2030' at the World Governments Summit as part of a comprehensive strategic vision to develop a balanced and integrated urban ecosystem in the presence of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister, and Ruler of Dubai, accompanied by Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE. The roadmap includes a portfolio of projects valued at more than AED4bn (\$1.1bn), thus reinforcing the emirate's position as a leading global sustainable city that harnesses nature to enhance human wellbeing. The roadmap reflects Dubai Municipality's approach to developing a cohesive system that transforms infrastructure corridors into key enablers of quality of life and sustainability, strengthening Dubai's resilience, adaptability, and long-term growth through a model centered on people, families, and communities. By 2030, the Blue and Green Spaces Roadmap will redefine residents' everyday experience in Dubai by transforming nature into an active element of the city's infrastructure and improving access to parks, sports facilities, coastlines, and beach destinations. The roadmap targets the planting of approximately 1.5mn trees over five years, the implementation of more than 45 landscaping and beautification projects, and the addition of 120 new parks covering nearly 3mn sq m. He later reviewed the 2030 Blue and Green Spaces Roadmap which embeds sustainability as a core operational system within urban planning and design, strengthening Dubai's resilience, adaptability, and long-term growth. It promotes a balanced urban environment that integrates public facilities, parks, beaches, waterfronts, afforestation, agriculture, biodiversity conservation, and advanced recycling and treatment systems, supporting public health while delivering a more human-centric city, reported Wam. The roadmap represents a significant step in Dubai's approach to future city-making, strengthening its global leadership in quality of life, urban sustainability, and the development of human-centered governance models for future cities. It is designed to meet the evolving needs of residents, visitors, and tourists, while positioning nature as a core component of the city's long-term growth and livability. It also includes 200 sports and recreational spaces seamlessly integrated into green networks, aligning with the Public Parks and Greenery Strategy and the Dubai 2040 Urban Master Plan. Marwan Ahmed bin Ghalita, Director General of Dubai Municipality, affirmed that Dubai continues to strengthen its position as a leading global city shaping the agenda and standards of urban sustainability. "Dubai does not limit itself to implementing advanced blue and green space management concepts locally but actively shares its integrated model for designing and managing future cities with the world," he stated. "Through this roadmap, Dubai Municipality is advancing a flexible, inclusive, and long-term urban model that positions beaches, parks, and public spaces as integrated infrastructure assets, making Dubai more vibrant, attractive, and livable for all. Our goal is for Dubai to be a city built for people, growing in harmony with nature - a resilient and sustainable city that delivers the highest quality of life for current and future generations," he added. The roadmap redefines beaches and waterfronts as active urban assets embedded within Dubai's social, recreational, climatic, and ecological systems. More than 15 major development projects will revitalize coastlines and introduce three new beach destinations annually, promoting active lifestyles and enhancing public access to natural environments, said the Wam report. Dubai Municipality will increase beach facilities, services, and amenities by 400%, expand public beach capacity by 150%, and extend the length of beachfront walking, jogging, and cycling tracks by 285%, in line with the emirate's comprehensive public beach development master plan. (Zawya)

• **Dubai Financial Center's new registrations rise nearly 40% in 2025** - Dubai's international financial center DIFC said on Thursday that the number of new company registrations at the hub rose by nearly 40% to 1,525 last year, driven by an influx of firms such as hedge funds. As Gulf countries diversify their economies away from oil, investing billions in sectors like financial services, hubs like DIFC have been attracting an increasing number of companies. The total number of actively registered firms at the center stood at around 8,840 as of the end of December last year, up 28% from 2024, according to a presentation. They include 557 wealth and asset management firms, which in recent years have been setting up base or expanding their footprint in Dubai and neighboring Abu Dhabi as the UAE attracts high-net-worth individuals, lured by factors such as the relative ease of doing business and tax-free status. "We had a slight uptick in the UK, and that probably has been a reflection of the growth in hedge funds that have been brought from that country," DIFC Governor Essa Kazim told media, speaking of the geographical breakdown of firms at the center. The DIFC is set for an around \$27bn expansion to be delivered by 2040, authorities announced last week, as the hub reached full capacity and seeks to welcome new firms. Asked about funding for the project, Kazim said that the DIFC achieved a net profit of around \$400mn last year and "that is really the future cash flow" that will contribute to the expansion, together with internal resources as well as a potential return to capital markets. "Definitely the market is open. In the past we issued sukuk and that's one possibility." (Zawya)

• **World's First Global Bureaucracy Perception Index launches at WGS** - Governments that move fast and stay transparent are gaining public trust and attracting investment, according to the inaugural "Global Bureaucracy Perception Index" (GBPI) unveiled on the final day of the World Governments Summit (WGS). Covering 13 countries and based on responses from 4,745 citizens and 1,135 businesses, the GBPI offers a first-of-its-kind measure of user experience in government services across five key dimensions: Transparency, Time, Affordability, Predictability, and Accessibility. Developed through a unique collaboration between Horizon Group and APCO, the GBPI evaluates perceptions of bureaucratic processes across 13 pilot countries: the UAE, Oman, Qatar, Saudi Arabia, the United States, Estonia, Switzerland, Germany, Singapore, Brazil, South Africa, Mexico, and India. The index measures citizen and business experiences across 11 high-frequency services using five key indicators, providing comparable country-level scores suitable for annual tracking. Unlike traditional capacity or readiness indices, the GBPI focuses on lived experience at the point of service—whether cases move efficiently, rules are applied consistently, and services are accessible from start to finish. Its launch at WGS highlights the index's growing relevance to global policymaking and the international push for more responsive and effective governance. The findings highlight speed, transparency, and predictability as key drivers of trust and confidence in government services. The UAE leads on service delivery time for both businesses and citizens, recording a score of 81.5 in the citizen survey, reflecting a consistent, speed-first model that supports pro-business execution. The results also show that many countries are setting benchmarks for rule clarity and digital-first services, reinforcing transparency. In addition, strong procedural consistency and business predictability emerge as critical signals for attracting and sustaining investment. The GBPI translates these patterns into practical fixes. Priority actions include standardizing frontline delivery to raise predictability; cutting end-to-end time by preventing avoidable back-and-forth (clear "complete submission" rules and earlier document checks); and designing accessibility as end-to-end usability—clear "start-here" routing, integrated channels, and visible case status. Margery Kraus, Founder and Executive Chairman of APCO, said: "As governments confront increasing complexity, bureaucracy remains a decisive factor in how people and businesses experience government services. The GBPI gives leaders a clear view of how bureaucracy performs at the point of service and builds on APCO's long-standing commitment to evidence-based governance. With comparable insight across countries, policymakers can focus reforms on what users value most: speed, transparency and predictable outcomes." Dr. Margareta Drzeniek, Managing Partner at Horizon Group, added: "We are proud to collaborate with APCO on this groundbreaking initiative. This partnership meant to create tools that drive real-world policy improvements, through translating complex perceptions into

actionable insights. The GBPI brings the user experience into clear focus. By measuring how citizens and businesses navigate key services across Transparency, Time, Affordability, Predictability, and Accessibility, the index shows where friction arises and why it differs across user groups. This gives governments a grounded diagnostic." Samer El Hachem, President of APCO MENA, said: "The GBPI highlights what users experience in practice, where services move efficiently and where friction still slows delivery. For governments across the region and beyond, this evidence offers a clear basis to strengthen execution, improve consistency, and make day-to-day interactions with the state faster and more reliable." (Zawya)

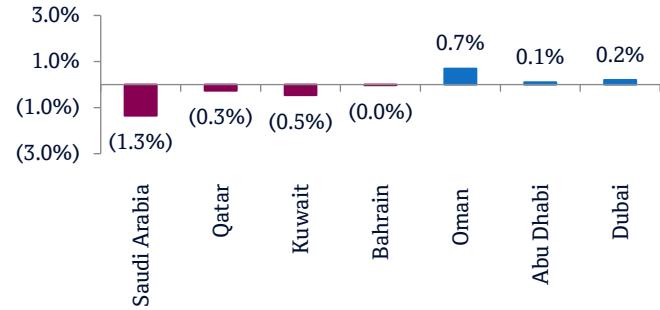
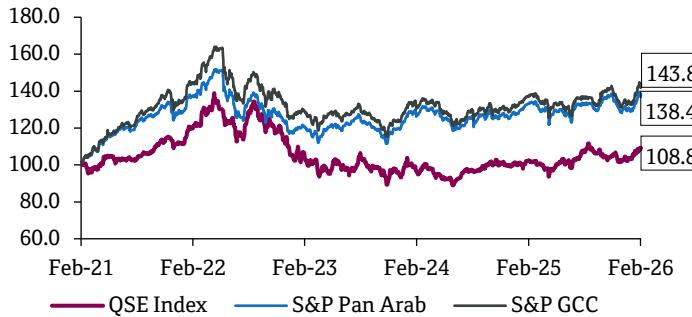
- UK, US and Kuwait are top sources of FDI in Oman** - The United Kingdom, the United States and Kuwait emerged as the top three sources of foreign direct investment (FDI) into Oman at the end of the third quarter of 2025, underlining the sultanate's continued appeal to international investors, according to the latest data from the National Centre for Statistics and Information. The UK ranked first with an FDI stock of close to RO16bn at the end of September 2025, marking a 21.5% year-on-year increase compared to the same period in 2024. The figure highlights the depth of Oman-UK economic ties, particularly across energy, industry and financial services. The US was second with investments totaling about RO8.2bn, posting the strongest growth among the top three at 24.7% year-on-year. The increase reflects growing interest of US firms in Oman's energy transition projects, technology-driven sectors and logistics. FDI from Kuwait was valued at approximately RO1.37bn, recording an annual growth of 11.5%. The data points to sustained Gulf capital flows into Oman and continued investor confidence in the sultanate's production and service sectors. Analysts say the trend reflects the impact of Oman's ongoing economic reforms aimed at improving the business environment, including updated investment legislation, expansion of special economic zones and incentives for foreign investors. The momentum also aligns with the objectives of Vision 2040, which prioritizes economic diversification and a greater role for foreign investment in driving growth. The latest figures reinforce Oman's positioning as a competitive regional investment destination, supported by political and economic stability, a strategic location and expanding infrastructure, strengthening its prospects for attracting high-quality investments in the coming years. (Zawya)
- Oman: VAT revenues hit \$1.6bn** - Value added tax (VAT) touched RO 631mn out Oman's total tax kitty of RO 1.373bn underlining how it has become a major non-oil revenue stream since it took effect in April 2021. Income tax yielded RO 658mn and excise tax RO 84mn. In a media briefing in Muscat on Thursday, Nasser bin Khamis al Jashmi, Chairman of the Tax Authority, said that taxes are a fundamental pillar of financial sustainability and a fair means of providing the necessary resources to fund public services, support comprehensive development, and enhance the state's ability to address global economic changes. He pointed out that Oman's upgrade in 2025 to the level of "Largely Compliant" in the assessment of tax transparency and information exchange reflects its commitment to relevant international standards in tax matters. The number of tax returns submitted in 2025 reached 353,000, achieving a growth of 37% compared to 2024, reflecting improved voluntary compliance, the effectiveness of awareness efforts and system development. The Chairman of the Tax Authority clarified that the government will implement the VAT refund service for tourists after reaching an agreement with the companies providing this service. Said bin Ahmed al Shanfari, Director-General of Tax Policies at the Tax Authority, presented an overview of the tax system in the Sultanate of Oman, the Tax Authority's strategy, and its alignment with the objectives of "Oman Vision 2040." He highlighted the efforts made to enhance performance levels and improve the services provided by the Authority to taxpayers. The Director General of Tax Policies noted that the Authority is the highest government contributor to state revenues after oil and gas. Mahmoud bin Hamad al Rubaie, Director General of Tax Operations and Services at the Tax Authority, confirmed that the number of Income Tax registrants increased by 88%, VAT registrants by 120% and Excise Tax registrants by 222% in 2025 compared to 2021. Al Rubaie said the Authority seeks to implement modern systems, including digital invoicing, a distinctive mark system, a tax risk management system, and

the use of artificial intelligence technologies in tax work. He clarified that the total number of double taxation avoidance agreements concluded by the Sultanate of Oman with other countries by the end of 2025 reached about 39 effective agreements. The event discussed several updates in tax policies at the domestic and international levels, including legislative reforms and anti-tax evasion practices and their role in enhancing tax justice, protecting the state's financial resources, and ensuring the sustainability of public revenues, in support of achieving economic and developmental goals. GRAPH POINTS, TOTAL TAX: OMR1.373bn, VAT: OMR631mn, Income tax: OMR658mn, Excise tax: OMR84mn (Zawya)

- Oman: Tax Authority sets out 2026 compliance push as 2025 revenue hits \$3.5bn** - Oman's Tax Authority opened 2026 with a message aimed as much at confidence as compliance: filing should be simpler, information should be clearer, and engagement with the public should be continuous. The Authority held its first media briefing of the year in Muscat on Thursday, positioning the event as a platform to strengthen cooperation with national media, exchange information and build public tax awareness. In opening remarks, the Chairman of the Tax Authority, Nasser Khamis al Jashmi, described the media as a key partner in communicating tax issues to society. He said transparency and ongoing communication were essential to raising awareness and reinforcing voluntary compliance. Al Jashmi framed taxation as a cornerstone of fiscal sustainability and a tool to support budget balance, pointing to its role in funding public services, backing social protection programs and enabling infrastructure development. VAT revenue in 2025 alone reached RO 631mn, underlining how the tax has become a major non-oil revenue stream since it took effect in April 2021. Senior officials used the briefing to outline the Authority's strategy and its alignment with Oman Vision 2040, highlighting ongoing efforts to improve performance and strengthen taxpayer services. On results, the Director General of Operations and Tax Services said the Authority met its 2025 targets within the current revenue estimates for government administrative units, with collections estimated at around RO 1.373bn. He added that tax returns submitted during 2025 reached about 353,000, up 37% from 2024 — a rise he linked to stronger voluntary compliance and the impact of awareness initiatives. He also sought to reassure smaller firms about filing requirements, saying companies have an adequate legal window to submit and upload returns through the Authority's online portal, with a process designed to be straightforward. For most small businesses, he said, filing typically does not require an external audit by a licensed accountant. VAT revenue in 2025 alone reached RO 631mn, underlining how the tax has become a major non-oil revenue stream since it took effect in April 2021. The official stressed that any entity holding a commercial registration — whether active or inactive — must submit a tax return to avoid potential legal consequences. VAT: A growing pillar of non-oil revenue The Authority disclosed that VAT revenue in 2025 alone reached RO 631mn, underlining how the tax has become a major non-oil revenue stream since it took effect in April 2021. Based on VAT performance disclosed for 2025 and the scale of VAT-related revenue in recent budgets, the cumulative take since launch is likely to be above RO 2bn. The briefing also covered tax-policy developments domestically and internationally, including legislative reforms and anti-evasion measures, which officials said are intended to strengthen tax fairness, protect public resources and sustain revenues in support of development priorities. In response to a question from the Observer, Al Jashmi said a study is under way on the potential integration of customs — currently under the Royal Oman Police — with the Tax Authority, with a decision expected after the study's findings are reviewed. (Zawya)
- Kuwait Oil Co in talks with US operators to develop shale oil, gas resources** - Kuwait Oil Company is in talks with some U.S. firms including Devon Energy (DVN.N), and EOG on potential cooperation to develop its shale oil and gas resources, its CEO said on Thursday. KOC is "engaging with some U.S. operators to explore how their expertise can support the development of Kuwait's shale oil and shale gas resources", Ahmad Al-Eidan said on the sidelines of the Kuwait Oil & Gas Show. This would be the first time Kuwait has sought to develop its shale oil and shale gas resources, facilitated by significant technological advances and lower costs. "We have invited several companies to participate and assist us in evaluating and advancing our unconventional oil and gas opportunities,"

Al-Eidan said. He named Devon Energy and EOG as companies KOC was in contact with, but it was not immediately clear whether the discussions were limited to the two or involved other firms as well. Kuwait's Prime Minister Ahmad Abdullah al-Ahmad Al-Sabah said at the same conference on Tuesday that Kuwait Petroleum Corporation will invite international companies to assist state-owned unit KOC to develop offshore oil and gas discoveries. The country is pushing to lift its production capacity to 4mn bpd by 2035 from about 3mn bpd now, despite producing around 2.58mn bpd under its OPEC quota. "At this stage, our immediate priority is to put the appropriate confidentiality framework in place. We are now in discussions to sign non-disclosure agreements with one or two companies," Al-Eidan said. "Once those NDAs are signed, the companies will be able to review the relevant data, and we can move into more detailed technical and commercial discussions," he added. (Reuters)

*Rebased Performance*



Source: Bloomberg

Source: Bloomberg

### Daily Index Performance

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,964.36	3.9	1.4	14.9
Silver/Ounce	77.84	9.8	(8.6)	8.6
Crude Oil (Brent)/Barrel (FM Future)	68.05	0.7	(3.7)	11.8
Crude Oil (WTI)/Barrel (FM Future)	63.55	0.4	(2.5)	10.7
Natural Gas (Henry Hub)/MMBtu	4.37	(16.0)	(39.6)	9.5
LPG Propane (Arab Gulf)/Ton	63.60	0.0	(5.1)	(0.2)
LPG Butane (Arab Gulf)/Ton	80.00	0.3	(4.3)	3.8
Euro	1.18	0.3	(0.3)	0.6
Yen	157.22	0.1	1.6	0.3
GBP	1.36	0.6	(0.5)	1.0
CHF	1.29	0.3	(0.4)	2.1
AUD	0.70	1.2	0.7	5.1
USD Index	97.63	(0.2)	0.7	(0.7)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	1.0	0.8	5.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,528.99	1.7	0.0	2.2
DJ Industrial	50,115.67	2.5	2.5	4.3
S&P 500	6,932.30	2.0	(0.1)	1.3
NASDAQ 100	23,031.21	2.2	(1.8)	(0.9)
STOXX 600	617.12	1.0	0.5	4.9
DAX	24,721.46	1.1	0.3	1.5
FTSE 100	10,369.75	1.1	0.8	5.7
CAC 40	8,273.84	0.6	1.3	2.2
Nikkei	54,253.68	0.7	0.1	7.3
MSCI EM	1,506.38	(0.1)	(1.4)	7.3
SHANGHAI SE Composite	4,065.58	(0.2)	(1.0)	3.2
HANG SENG	26,559.95	(1.2)	(3.1)	3.2
BSE SENSEX	83,580.40	(0.1)	2.8	(2.7)
Bovespa	182,949.78	1.3	1.8	19.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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