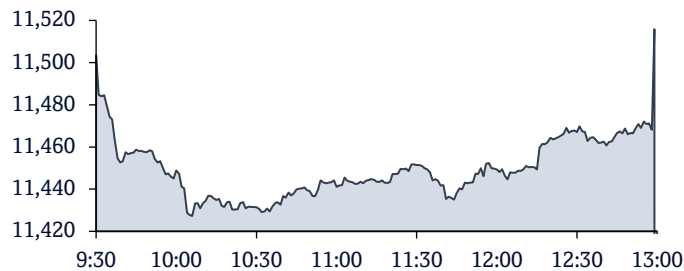


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.1% to close at 11,515.8. Gains were led by the Insurance and Consumer Goods & Services indices, gaining 0.7% and 0.6%, respectively. Top gainers were Widam Food Company and Mesaieed Petrochemical Holding, rising 5.7% and 1.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.6%, while Industries Qatar was down 2.2%.

### GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.8% to close at 11,251.8. Gains were led by the Insurance and Utilities indices, rising 2.2% and 2.1%, respectively. Saudi Kayan Petrochemical Co rose 10.0%, while Ataa Educational Co was up 9.9%.

**Dubai:** The DFM Index gained 0.2% to close at 6,730.1. The Consumer Staples Index rose 2.4%, while the Real Estate Index gained 1.7%. Al Mazaya Holding Company rose 9.9%, while Emaar Development was up 3.5%.

**Abu Dhabi:** The ADX General Index fell 0.5% to close at 10,636.5. The Real Estate index declined 2.0%, while the Telecommunication index fell 1.7%. Agility Global declined 5.3%, while Gulf Cement Co was down 3.9%.

**Kuwait:** The Kuwait All Share Index gained 0.1% to close at 8,703.9. The Insurance index rose 2.3%, while the Technology index gained 1.7%. Gulf Insurance Group rose 10.0%, while Independent Petroleum Group was up 8.2%.

**Oman:** The MSM 30 Index gained 2.1% to close at 7,177.6. Gains were led by the Financial and Services indices, rising 3.2% and 1.4%, respectively. Financial Services Company rose 10.0%, while National Aluminum Products Co. was up 9.7%.

**Bahrain:** The BHB Index fell 0.1% to close at 2,052.2. Silah Gulf declined 2.7%, while Bahrain Flour Mills Company was down 1.3%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.706	5.7	7,556.6	14.3
Mesaieed Petrochemical Holding	1.086	1.8	17,336.3	(0.6)
Dukhan Bank	3.645	1.7	1,428.5	4.3
Qatar International Islamic Bank	11.75	1.6	587.9	2.8
Qatar Aluminum Manufacturing Co.	1.809	1.6	8,173.7	13.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.279	(0.4)	50,041.5	0.0
Mesaieed Petrochemical Holding	1.086	1.8	17,336.3	(0.6)
The Commercial Bank	4.883	0.7	16,720.5	16.3
Gulf International Services	2.614	0.3	13,218.5	2.3
Barwa Real Estate Company	2.694	0.8	8,843.0	3.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,515.81	0.1	1.4	1.8	7.0	265.0	185,367.5	12.7	1.4	4.3
Dubai^	6,730.11	0.2	0.2	4.6	11.3	361.8	302,562.7	10.7	1.9	4.2
Abu Dhabi^	10,636.48	(0.5)	(0.5)	3.4	6.4	410.8	810,781.4	11.5	1.9	2.2
Saudi Arabia	11,251.81	0.8	0.6	(1.1)	7.3	1,435.0	2,581,737.4	18.9	2.3	3.4
Kuwait	8,703.86	0.1	0.1	1.6	(2.3)	150.6	169,272.0	15.8	1.8	3.5
Oman	7,177.57	2.1	11.7	13.4	22.3	254.9	50,559.8	11.5	1.5	4.3
Bahrain	2,052.19	(0.1)	(0.4)	0.4	(0.7)	1.7	20,817.2	14.1	1.4	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of Feb 13, 2026)

Market Indicators	12 Feb 26	11 Feb 26	%Chg.
Value Traded (QR mn)	964.1	477.5	101.9
Exch. Market Cap. (QR mn)	686,546.2	686,233.8	0.0
Volume (mn)	230.6	168.6	36.8
Number of Transactions	21,482	43,212	(50.3)
Companies Traded	53	54	(1.9)
Market Breadth	22:27	35:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,558.08	0.2	1.5	7.1	12.8
All Share Index	4,347.88	0.2	1.3	7.1	12.6
Banks	5,643.86	0.5	1.3	7.6	11.5
Industrials	4,322.40	(1.0)	0.3	4.5	15.3
Transportation	6,068.94	(0.1)	2.7	11.0	14.2
Real Estate	1,594.18	0.4	1.9	4.2	14.7
Insurance	2,721.70	0.7	0.6	8.8	11.0
Telecoms	2,436.38	0.3	1.4	9.3	13.3
Consumer Goods and Services	8,691.82	0.6	3.0	4.4	20.4
Al Rayan Islamic Index	5,424.30	0.3	1.8	6.0	15.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petrochemical	Saudi Arabia	7.55	5.7	13,830.8	10.4
Riyadh Cables Group Co	Saudi Arabia	127.6	5.5	273.3	(2.2)
Sahara International Petrochemical	Saudi Arabia	15.25	3.5	7,417.7	1.7
Abu Dhabi Ports Co	Abu Dhabi	5.29	3.5	5,038.8	10.9
Emaar Development	Dubai	19.2	3.5	10,335.6	26.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Talabat Holding PLC	Dubai	0.861	(9.9)	252,125.1	(8.4)
Abu Dhabi National Energy Co	Abu Dhabi	2.92	(3.0)	3,931.7	(13.4)
Two Point Zero Group	Abu Dhabi	2.2	(2.7)	17,368.2	(15.7)
Abu Dhabi Islamic Bank	Abu Dhabi	26.04	(2.4)	14,124.8	25.4
ADNOC Drilling Co	Abu Dhabi	5.32	(2.4)	11,155.1	(0.4)

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%
QLM Life & Medical Insurance Co.	2.434	(2.6)	41.9	(2.6)
Industries Qatar	12.50	(2.2)	1,702.1	4.8
Mannai Corporation	5.178	(2.1)	1,404.5	15.5
Doha Bank	2.870	(1.9)	2,951.0	0.0
Mekdam Holding Group	2.955	(1.3)	864.7	26.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.40	0.2	153,795.3	9.3
Qatar Islamic Bank	25.49	1.0	112,988.5	6.4
Industries Qatar	12.50	(2.2)	109,550.4	4.8
Ooredoo	14.29	0.1	87,694.7	9.7
The Commercial Bank	4.883	0.7	81,184.5	16.3

### **Qatar Market Commentary**

- The QE Index rose 0.1% to close at 11,515.8. The Insurance and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Widam Food Company and Mesaieed Petrochemical Holding were the top gainers, rising 5.7% and 1.8%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.6%, while Industries Qatar was down 2.2%.
- Volume of shares traded on Thursday rose by 36.8% to 230.6mn from 168.6mn on Wednesday. Further, as compared to the 30-day moving average of 133.6mn, volume for the day was 72.6% higher. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 21.7% and 7.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	13.86%	21.39%	(72,564,905.46)
Qatari Institutions	10.43%	61.26%	(490,075,882.06)
<b>Qatari</b>	<b>24.29%</b>	<b>82.65%</b>	<b>(562,640,787.52)</b>
GCC Individuals	0.43%	0.31%	1,180,777.16
GCC Institutions	2.24%	0.76%	14,295,096.77
<b>GCC</b>	<b>2.68%</b>	<b>1.07%</b>	<b>15,475,873.92</b>
Arab Individuals	4.48%	5.00%	(5,081,369.72)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>4.48%</b>	<b>5.00%</b>	<b>(5,081,369.72)</b>
Foreigners Individuals	1.31%	1.73%	(3,958,242.53)
Foreigners Institutions	67.24%	9.55%	556,204,525.84
<b>Foreigners</b>	<b>68.56%</b>	<b>11.28%</b>	<b>552,246,283.31</b>

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

### **Earnings Calendar**

#### **Earnings Calendar**

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
IHGS	Inma Holding	15-Feb-26	0	Due
QATI	Qatar Insurance:	15-Feb-26	0	Due
QLMI	QLM Life & Medical Insurance Company	15-Feb-26	0	Due
MCCS	Mannai Corporation	16-Feb-26	1	Due
QGRI	Qatar General Insurance & Reinsurance Company	16-Feb-26	1	Due
QISI	Qatar Islamic Insurance	16-Feb-26	1	Due
MEZA	Meeza	23-Feb-26	8	Due
ERES	Ezdan Holding Group	25-Feb-26	10	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	10	Due
AHCS	Aamal	26-Feb-26	11	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	14	Due
WDAM	Widam Food Company	29-Mar-26	42	Due

### **Qatar**

- QIA and Franklin Templeton launch 'Franklin Templeton Qatar Equity Fund'** - Qatar Investment Authority (QIA) and Franklin Templeton yesterday announced the launch of the Franklin Templeton Qatar Equity Fund (the Fund). Franklin Templeton is one of the world's largest independent global asset managers, with \$1.68tn in assets under management (AUM) as of December 31, 2025. With an initial size of \$ 200m, the principal objective of the Fund is to enable investors to access the returns available from equities listed on the Qatar Stock Exchange (QSE). The Fund, structured as a daily-dealing mutual fund, will be available to international and local institutions desiring an actively managed portfolio of equities listed on QSE. QIA is acting as the Fund's anchor investor, contributing capital in the form of cash and stock. QIA remains a committed long-term investor in the Qatar equity market and the reallocation of QSE-listed company shares reflects a desire to enhance Qatar's economic landscape and market liquidity. Mohammed Saif Al-Sowaidi, CEO of QIA, said: "With the launch of Franklin Templeton Qatar Equity Fund, QIA is further expanding our Active Asset Management Initiative to support Qatar's financial markets. As one of the largest global asset managers, Franklin Templeton brings a wealth of experience and resources to QSE and the broader Qatari economy and we look forward to working closely together on this initiative." Jenny Johnson, CEO of Franklin Templeton, said: "The launch of this fund marks an important milestone in Franklin Templeton's long-standing commitment to Qatar and its capital markets, building on more than 25 years of investing across the Middle East, supported by on-the-ground portfolio managers and research teams. Through our partnership with QIA, we aim to contribute meaningfully to the continued development of the Qatari financial ecosystem. We see this collaboration as the beginning of a long-term

strategic partnership and part of a broader, multi-asset collaboration between Franklin Templeton and QIA." (Peninsula Qatar)

- GTA implements global, domestic minimum tax in line with latest international standards** - As part of its ongoing efforts to align the national tax system with international best practices, the General Tax Authority (GTA) announced the commencement of the implementation of Chapter Seven (Repealed and Re-enacted) of the Income Tax Law issued under Law No. (24) of 2018 and its amendments, which sets out the rules for applying the global and domestic minimum tax, thereby enhancing the principles of transparency and fairness in the tax system. This decision comes within the context of implementing Pillar Two of the global initiative led by the Organization for Economic Co-operation and Development (OECD) and the Group of Twenty (G20) to address the tax challenges arising from the digitalization of the economy, known as the Global Minimum Tax Agreement. This initiative aims to impose an effective minimum tax rate of 15% on the profits of multinational enterprises with foreign operations, provided that their revenues exceed EUR750mn. It also represents the implementation of the latest amendment to the Income Tax Law and introduces two fundamental rules in modern tax policy: the Global Minimum Tax (Qualified Income Inclusion Rule) and the Domestic Minimum Tax (Qualified Domestic Minimum Top-up Tax). This step reflects the State of Qatar's efforts to keep pace with international initiatives to ensure that multinational companies contribute their fair share of taxes worldwide. This decision also underscores the State's leading role in strengthening the Inclusive Framework of the OECD and the G20 on Base Erosion and Profit Shifting (BEPS), as well as in protecting the national tax base from the unlawful shifting of profits to low-tax jurisdictions or the loss of national tax revenues to other countries. In this regard, the General Tax Authority

affirmed that this approach reflects the State of Qatar's commitment to complying with international best practices in the tax field and enhances its position as a reliable and transparent economic and financial hub on the global stage. The GTA will issue the necessary guidance manuals and executive decisions in the coming phase to clarify the implementation mechanisms, in accordance with the standards set under Pillar Two, including the Global Minimum Tax (GloBE) rules. It is noteworthy that this decision represents a strategic step in supporting the balance between attracting foreign direct investment, safeguarding tax sovereignty, and upholding financial fairness within the country. (Qatar Tribune)

- **QE Index, QE Al Rayan Islamic Index and QE All Share constituents March 2026 Quarterly review; there will be no changes to the respective Indices** – QSE Index Committee announces the results of March 2026 Quarterly review. All Changes will be implemented as of the close of February 26th, 2026, to be effective from opening of March 2nd, 2026. There will be no change in the Index constituents. There will be no change in the QE Al Rayan Islamic Index constituents. Further, there will be no change in QE All Share Index & Sectors. (QSE)
- **Any constituent exceeding 15% weight in the index as of market close on February 26th, 2026, will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately**
- **MHAR's bottom line rises 16.8% YoY and 21.8% QoQ in 4Q2025** – Al Mahhar Holding Company's (MHAR) net profit rose 16.8% YoY (+21.8% QoQ) to QR11.5mn in 4Q2025. The company's revenue came in at QR208.3mn in 4Q2025, which represents a decrease of 12.2% YoY (-3.7% QoQ). EPS amounted to QR0.23 in FY2025 as compared to QR0.18 in FY2024. Proposed Dividends Distribution: Total Annual Cash Dividends (%) 15. (QSE)
- **Ahli Bank: CALL OF \$300,000,000 PERPETUAL ADDITIONAL TIER 1 CAPITAL SECURITIES (ISIN: XS2244837592) (the "Capital Securities")** - Ahli Bank (QPSC) announces that, pursuant to the condition of the Capital Securities, it will give notice of its intention to redeem the abovementioned Capital Securities in whole on 23/2/2026. According to the terms and conditions applicable to the Capital Securities, they will be redeemed at 100% of the principal amount plus any unpaid accrued interest up to the date of redemption. Upon redemption in full, the listing and trading of the Capital Securities will be cancelled, and no further payments will be due thereafter on the Capital Securities. (QSE)
- **IMF: Qatar economy to sustain 4% growth** - Qatar's economy is set to sustain robust growth averaging 4% over the medium term, driven by major LNG expansion and successful reform implementation, the International Monetary Fund has said. Amid economic and geopolitical shocks, Qatar has continued to demonstrate "resilience", underpinned by a favorable economic outlook, with growth projected to average 4% in the medium term, according to the International Monetary Fund (IMF). "Qatar has shown strong resilience amid economic and geopolitical challenges, supported by sound macroeconomic management, the significant expansion of LNG (liquefied natural gas) production over the medium term, and strong non-hydrocarbon economic growth amid reform implementation guided by the Third National Development Strategy (NDS3)," said Nathan Porter, who led the IMF team to Doha ahead of the Article IV consultation. Economic growth recovered to 2.4% in 2024, strengthened further to around 3% through the third quarter of 2025, and is expected to average around 4% in the medium term, he said. Qatar's proven commitment to growth-friendly fiscal consolidation, accelerating revenue and expenditure reforms, and anchoring the medium-term fiscal framework to intergenerational equity would all support fiscal sustainability and resilience, the Bretton Woods organization said. Although risks to the growth outlook include a global growth slowdown, tighter financial conditions, geopolitical tensions, and long-term uncertainty over LNG market oversupply and climate stress, he said on the upside, gains from accelerated reforms and LNG production expansion could "boost growth more than expected". Highlighting that fiscal and external current account surpluses are set to continue in the medium term, he said the fiscal stance remains consistent with a level that ensures intergenerational equity, and broadly prudent spending plans are envisaged under the 2026 budget. "The positive economic outlook

provides an opportunity to accelerate revenue diversification, especially by introducing a value-added tax; enhance spending efficiency; improve transparency of domestic gas pricing; and continue reorienting public spending to support reforms facilitating private sector growth," he said. The IMF official said adopting a full-fledged medium-term fiscal framework, with a fiscal anchor aimed at ensuring intergenerational equity and complemented by greater transparency and risk management, would enhance fiscal sustainability and support economic transformation. Recent pension reforms are welcome and should be supported by enhanced actuarial transparency to support fiscal planning, he said. Building on its achievements so far, Qatar's efforts to transition to a diversified, knowledge-based economy guided by the NDS3 should prioritize building and retaining human capital, enhancing the skills and private sector employment of nationals, fostering innovation including digitalization and AI (artificial intelligence) capabilities, easing SMEs' (small and medium enterprises) access to finance, and promoting trade diversification, he said. "Realizing the ambitious goals of NDS3 calls for careful and strategic implementation and reform sequencing," Porter said, adding that enhancing data availability and quality would also support the analysis and development of ongoing and future plans and the path forward. (Gulf Times)

- **Qatar's revenues rise 6% to QR51.6bn in Q4 2025** - The Ministry of Finance announced on Thursday that the state's general budget recorded a deficit of QR5.3bn during the fourth quarter of 2025, which was financed through debt instruments. In a statement posted on its official account on the social media platform X, the ministry said total revenues during the quarter amounted to approximately QR51.607bn, marking a 6% increase compared to the same quarter of 2024. Total expenditures reached approximately QR56.904bn, reflecting a 19.1% increase compared to the corresponding quarter of 2024. The statement added that oil revenues during the fourth quarter of 2025 totaled QR46.428bn, while non-oil revenues amounted to QR5.179bn. The Ministry of Finance indicated that expenditures during the same quarter were distributed as follows: QR17.624bn for salaries and wages, QR22.101bn for current expenditures, QR 15.526bn for major capital expenditures, and QR1.653bn for minor capital expenditures. (Qatar Tribune)
- **Total value of governmental tenders reaches QR10.8bn in 2025 Q4** - The Ministry of Finance announced that tenders and auctions at the state's government institutions reached a total value of QR10.8bn during Q4 of 2025. Data released by the ministry on its official X account showed that QR7.9bn of the tenders went to local companies, with the remaining QR2.9bn going to foreign companies. The data also showed that there was a total of 1018 tenders, practices, and direct agreements during the period. The ministry noted that, on an annual basis, the value of deals with local companies was up 65% in 2025, while deals with foreign companies grew 93%. Contract and projects, meanwhile, were up 69% and 13%, respectively. (Qatar Tribune)
- **Qatar commercial banks' domestic credit reaches QR1.35tn** - Qatar's banking sector has witnessed robust performance evident by the developments in the key indicators of the sector. The domestic credit of commercial banks in Qatar witnessed a surge of 4.9% on yearly basis to QR1.35tn in December last year. According to the official data released by the Qatar Central Bank (QCB), the assets, domestic deposit, domestic credit of commercial banks in Qatar witnessed growth. The total domestic credit reflects the amount of financial resources that banks and other financial institutions provide to the rest of the domestic economy. Statistics on domestic credit are crucial for policymakers for monetary policy, and investors to gauge financial stability. The total assets of commercial banks operating in Qatar increased by 5.1% to QR2.15tn in December 2025. The rise in assets underscores the sector's resilience and its critical role in supporting Qatar's broader economic diversification goals under National Vision 2030. Conversely, the total domestic deposits rose by 2.6% on yearly basis to reach QR848.4bn during the same period. The total broad money supply (M2) increased by 3.5% to reach QR742.4bn in December last year on year-on-year basis. In November last year the total assets of commercial banks witnessed a year-on-year expansion reaching QR2.15tn. The total domestic deposits also surged by 2.6% on yearly basis to reach QR865.9bn in November. While the domestic credit in the same period soared 4.8% year-on-year to QR1.36tn. The total broad



money supply (M2) increased by 1.2% to reach QR744.4bn in November 2025 on year-on-year basis. Qatar has one of the most secure banking sectors. The Third Financial Sector Strategy 2024-30 seeks to unlock new growth areas by expanding offerings in environmental, social and governance financing, Islamic banking and small and medium-sized enterprise lending while advancing digital solutions that meet evolving customer expectations. The banking sector stands to benefit from the country's strategic vision the Third National Development Strategy (NDS-3) for 2024-30, which prioritizes financial services for future development and diversification. Qatar is well positioned to become a leading center of financial innovation. By prioritizing customer-centric approaches and digital innovation, banks in the country have solidified their position as leaders in digital development. (Peninsula Qatar)

- Weekly real estate trading value exceeds QR1.2bn** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from February 1-5, reached QR1,202,853,544. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period is QR71,639,312, bringing the total trading value for the week to QR1.274bn. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, residential complexes, commercial shops, administrative offices, and residential units. Sales were concentrated in the municipalities of Doha, Al Rayyan, Al Daayen, Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakhira, Al Sheehaniya, and the areas of The Pearl, Lusail 69, Al Khurair, Ghar Thuailib, Legtaifiya, Al Sakhama, Al Mashaf, Al Wukair, and Umm Ebairiya. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department at the Ministry of Justice exceeded QR473mn during the period from January 25-29. (Gulf Times)
- GWC presents its e-com logistics platform at WORLDEF Dubai 2026** - Gulf Warehousing Company is showcasing Quivo, its e-commerce logistics platform built for its regional and global expansion, at the WORLDEF Dubai 2026, which began yesterday. Quivo is a technology platform that enables e-commerce businesses to list, manage, and operate simultaneously across more than 40 global online marketplaces and commerce platforms, including Amazon and Shopify, through a single connector. Quivo also operates fulfilment capabilities across Europe and the US, strengthening GWC's global presence across key e-commerce markets. GWC's strategic stake and operating integration with Quivo connects its logistics infrastructure in the GCC (Gulf Cooperation Council) with a global commerce and fulfilment layer. This integrated model allows e-commerce businesses to expand across markets and sales channels without rebuilding systems, integrations, or supply chains for each platform or geography. At WORLDEF Dubai 2026, which will conclude tomorrow, GWC is showcasing how this operating model supports e-commerce operations end to end, from inbound logistics and warehousing to order fulfilment, last-mile delivery, and returns management. The model is designed to absorb demand fluctuations, support omnichannel sales strategies, and provide real-time operational visibility as volumes, markets, and channels expand. "We are presenting an integrated platform that provides e-commerce businesses direct access to infrastructure designed for multimarket operations. By combining GWC's logistics capabilities with Quivo's commerce and fulfilment technology, we offer a single operating model that reduces complexity and supports disciplined expansion across markets," said Matthew Kearns, Group chief executive officer of GWC. Through this integrated setup, e-commerce businesses can manage inventory, orders, and returns across the GCC, Europe, and the US through a unified operating environment. By eliminating fragmented systems and duplicated processes, the model supports consistent execution, operational transparency, and control as businesses scale across markets. GWC's participation at WORLDEF Dubai 2026 reinforces its positioning as a platform and infrastructure provider for e-commerce growth, supporting both regional businesses expanding internationally and global players entering the GCC. (Gulf Times)
- Qatar urged to consider 'positive neutral counter-cyclical capital buffer' to bolster banks' resilience** - Qatar should consider introducing a "positive neutral counter-cyclical capital buffer" (CCyB) to bolster its banking

sector resilience, according to a top official of the International Monetary Fund (IMF). Ahead of Article IV consultation with Qatar, an IMF team, led by Nathan Porter, recommended continued reforms, including the introduction of a positive neutral counter-cyclical capital buffer to bolster banking sector resilience, diversifying funding sources to mitigate sovereign-bank risks, and lengthening the maturity of banks' funding. "Enhancing operational capacity and implementing IMF technical assistance recommendations are important for strengthening monetary policy support of the peg and strengthening market development," he said, adding strong regulatory supervision has sustained financial stability, and it should be supported by continued vigilance for banks' real estate exposures, increased net foreign liabilities, and strong interconnectedness with the public sector. CCyB has seen growing adoption in recent years. The Bank of England pioneered a CCyB framework with a positive neutral rate in 2016, and a total of 23 countries have introduced CCyB regimes with explicit cycle neutral rates by December 2025. Positive neutral CCyBs boost resilience through higher releasable buffer requirements over the financial cycle. In the event of macro-financial shocks, more capital is available to be released by the macroprudential authority, compared with the conventional "zero neutral" CCyB approach. The Basel Committee on Banking Supervision introduced CCyB as part of the Basel III reforms in 2010. These reforms are designed to promote a more resilient banking system, drawing from the lessons learnt during the great financial crisis. Stressing that strong regulation and supervision, and ongoing vigilance against pockets of vulnerability, should continue to sustain financial stability; Porter said reforms to deepen domestic capital markets and digital innovation with due attention to risks, as guided by the Third Financial Sector Strategy, will further mitigate vulnerabilities and support diversification and growth." Qatar's welcome advances in financial inclusion and digitalization should be weighted with measures to mitigate potential new risks, according to the IMF official. Keeping the momentum in domestic financial market deepening, guided by the Third Financial Sector Strategy, is also important while Qatar's excellent progress in fighting financial crimes should continue, according to Porter. Forecasting that Qatar's medium-term inflation is projected at around 2%, consistent with the currency peg to the US dollar; he said the Qatar Central Bank's policy rate changes have been in line with those of the US Federal Reserve, consistent with the currency peg to the US dollar. (Gulf Times)

- Qatar Chamber discusses expanding trade, economic cooperation with Tanzania** - Qatar Chamber hosted on Thursday a trade delegation from the Republic of Tanzania, led by Director of Business Development at Tanzania Agricultural Development Bank (TADB), Afia Mwanahamisi Sigg and Senior Investment Officer at the Tanzania Investment and Special Economic Zones Authority (TISEZA), Juma Ally Nzima. During the meeting, both sides discussed cooperation between the two friendly countries, particularly in the commercial and investment fields, as well as ways to enhance collaboration in agriculture and food security. The delegation was received by Abdulrahman bin Abdullah al-Ansari and Mohammed bin Ahmed al-Obaidli, board members of the Chamber. Speaking at the meeting, al-Ansari stated that the Qatari market welcomes Tanzanian products, especially in the food sector, noting that the Chamber is keen to strengthen cooperation between the private sectors of both countries in a manner that enhances trade exchange. Al-Obaidli stressed that there are broad investment opportunities in the African continent in general and in Tanzania in particular. He noted that the trade balance is tilted in favor of Tanzania, as Qatari imports from Tanzania in 2024 exceeded QR126mn, most of which consisted of meat products, compared to Qatari exports to Tanzania, which amounted to QR69mn. Sigg said that the Tanzanian delegation's visit aims to strengthen trade relations between the two countries, promote Tanzanian products in the Qatari market, and invite Qatari investors to explore investment opportunities in Tanzania. (Gulf Times)
- 'Stability offers investment confidence as Qatar poised for further growth'** - Qatar, with its diversified growth, robust institutions and forward-looking partnerships, stands out as a compelling destination for both domestic and international investors seeking resilience and long-term returns in a region navigating global uncertainties, according to the latest

S&P Global Ratings report. Despite a landscape beset with geopolitical tension and oil-price fluctuations, Gulf Cooperation Council (GCC) corporate and infrastructure credit profiles are forecast to remain stable through 2026, according to the report titled GCC Corporate and Infrastructure Outlook 2026: Stability Despite Uncertainty. The findings offer a grounded yet optimistic view for investors in Qatar's expanding economy. S&P's analysis shows that around two-thirds of rated GCC corporates and infrastructure issuers carry investment-grade credit ratings, with an overwhelming 97% maintaining stable outlooks. This stability narrative aligns well with Qatar's broader economic trajectory. Standard Chartered and other financial institutions project robust GDP growth for Qatar in 2026, supported by robust liquefied natural gas (LNG) expansion and diversification efforts that extend beyond hydrocarbons into sectors such as finance, tourism, and trade. Qatar's investment landscape is underpinned by strong macroeconomic fundamentals. Non-hydrocarbon sectors now contribute a majority of the nation's GDP, reflecting successful diversification strategies. Public-private partnership (PPP) legislation and the expansion of financial services have further broadened the opportunities for both domestic and foreign investors. The country's banking sector, for example, continues to exhibit strong capitalization and liquidity, according to recent S&P Global Ratings assessments. This resilience supports corporate lending and private sector expansion, even as global market conditions remain uneven. Qatar's sovereign wealth fund, the Qatar Investment Authority (QIA), with approximately \$580bn in assets under management, is actively enhancing investment partnerships with global financial institutions. A notable example is a new \$25bn strategic investment agreement with Goldman Sachs, which aims to channel capital into cutting-edge sectors such as artificial intelligence, fintech, digital infrastructure, and private credit. This collaboration underscores Doha's ambition to position itself as a regional financial hub while driving diversification beyond energy exports. Across the GCC, stable credit profiles and supportive funding conditions have created an enabling environment for infrastructure financing. S&P highlights that capital markets remain accessible, with rated Gulf firms raising significantly more funding in early 2026 than in the same period last year. In Qatar, this translates into opportunities in sectors such as transport, utilities, and digital infrastructure, fields that align with the national development agenda under Qatar National Vision 2030. The greater involvement of private capital, encouraged by PPP frameworks, is catalyzing long-term investment in both social and economic infrastructure. However, risks persist. S&P's baseline assumes limited credit impact from geopolitical tensions, but warns that severe disruptions, particularly in energy export routes, could affect financing conditions and economic performance. Qatar's proactive reforms and infrastructure investments have helped maintain investor confidence even as global markets remain volatile. Real GDP per capita is projected to rise sharply by 2026, reflecting elevated productivity and progress toward higher-income status. The banking system's stability, coupled with strong sovereign support for key sectors, continues to attract capital inflows. Enhanced regulatory frameworks and investment incentives, including tax exemptions and foreign ownership reforms, are also contributing to a more attractive investment climate. The GCC outlook affirms a period of credit stability rather than exuberant expansion, driven by steady economic growth, supportive government spending, and evolving infrastructure financing models. (Peninsula Qatar)

- Qatar Chamber calls for expanding partnerships between Qatari, Saudi Investors** - Qatar Chamber has participated in the inauguration ceremony of the 35th edition of the Restatex Riyadh Real Estate Exhibition 2026, which was opened by the Saudi Minister of Municipal, Rural Affairs, and Housing, Majed Al-Hogail, at the Riyadh International Convention and Exhibition Center. The Chamber was represented at the event by QC's Second Vice Chairman, Rashid bin Hamad Al Athba. In his remarks, Al Athba stressed the close relations between the State of Qatar and the Kingdom of Saudi Arabia, emphasizing the importance of strengthening the role of the private sector in both countries and expanding partnerships between Qatari and Saudi investors. He noted that this collaboration would contribute to the development of various economic sectors, particularly the real estate sector, which is one of the main pillars of sustainable development and economic growth in both countries. Al Athba underscored the Chamber's commitment to strengthening regional

partnerships, enhancing cooperation between the public and private sectors, and promoting the exchange of expertise. He indicated that these efforts play a pivotal role in creating an attractive investment environment and supporting high-quality projects in real estate development and sustainability. Elaborating on the significance of the Restatex Riyadh Real Estate Exhibition, he stated that it has contributed to enhancing integration among various stakeholders within the real estate ecosystem in the Kingdom of Saudi Arabia. He noted that it is considered a leading platform for dialogue and the exchange of expertise, as well as a stimulating environment for presenting investment opportunities and connecting developers, financiers, investors, and decision-makers. This supports the sustainability and growth of the real estate sector and aligns with the Kingdom's ambitious development plans. Al Athba further emphasized that the exhibition reflects the Kingdom's position as a leading regional hub in the real estate sector, highlighting its ability to attract major companies and expertise while supporting initiatives that contribute to developing modern cities and enhancing the quality of life. (Gulf Times)

- Doha Bank, Ooredoo partner to expand loyalty programs** - Doha Bank and Ooredoo have announced a strategic partnership to expand their loyalty programs, Doha Miles and Nojoom Points. The announcement was made at Web Summit Qatar 2026, one of the world's most influential technology gatherings, highlighting a shared vision for innovation and enhanced customer experiences. Through this partnership, Doha Bank and Ooredoo will work together to build an integrated loyalty ecosystem. Customers of either institution will be able to convert their accumulated Doha Miles to Nojoom Points, unlocking greater flexibility in how they earn and spend rewards. The initiative also expands redemption options across a growing network of merchant partners in Qatar, delivering an enhanced loyalty experience. Doha Bank Group CEO Sheikh Abdulrahman bin Fahad bin Faisal Al Thani said, "This partnership with Ooredoo reflects Doha Bank's commitment to elevating customer experiences. It marks a new step in our ongoing enhancement of our loyalty program to secure its place among the best both locally and globally." Ooredoo Qatar CEO Sheikh Ali bin Jabor bin Mohammad Al Thani said, "Ooredoo is proud to announce this strategic partnership with Doha Bank. This collaboration underscores our shared commitment to delivering superior customer experiences and advancing Qatar's digital economy. By combining our strengths, we are setting new benchmarks for innovation in the market." Beyond customer benefits, the partnership opens new possibilities for digital innovation across Qatar's financial services and telecommunications sectors. (Qatar Tribune)
- Qatar unveils national AI program to accelerate research and economic growth** - The Ministry of Communications and Information Technology (MCIT) and the Qatar Research, Development and Innovation (QRDI) Council have launched the 'Artificial Intelligence for Qatar' program, a new national initiative aimed at boosting strategic research partnerships and advancing AI-driven innovation across key sectors. The program is based on a joint funding agreement between MCIT and QRDI Council and is designed to provide a dedicated platform for researchers, academic institutions, and startups to develop transformative artificial intelligence technologies. In a statement posted on X, MCIT described the launch as "A step that enhances national research collaboration," adding that the program will support the development of advanced AI applications capable of accelerating growth and strengthening Qatar's position as a regional innovation hub. According to the Ministry, the initiative aims to empower the research and innovation community to deliver impactful, pioneering, and sustainable solutions that make meaningful contributions to Qatar's economic and social development. The Ministry noted that the initiative aligns directly with the objectives of Qatar's National Artificial Intelligence Strategy and reinforces the country's commitment to building a knowledge-based economy driven by emerging technologies. The first cycle for submitting research proposals in the field of artificial intelligence has now officially opened. (Peninsula Qatar)

### International

- US consumer prices increase marginally, but inflation pressures persist** - U.S. consumer prices increased less than expected in January amid cheaper gasoline and a moderation in rental inflation, but households



faced higher costs for services, suggesting little urgency for the Federal Reserve to resume cutting interest rates before summer. The Consumer Price Index report from the Labor Department on Friday showed underlying inflation pressures warmed up last month, likely as businesses pushed through start-of-the-year price increases for goods and services, including personal care, recreation as well as airline fares and hospital services. The slowdown in overall inflation was cheered by the White House, with a spokesperson posting on social media that "America's economy is set to turbocharge even further through long-overdue interest rate cuts from the Fed." Americans anxious about the labor market and affordability have soured on President Donald Trump's handling of the economy. The report followed on the heels of news this week of an acceleration in job growth in January and a drop in the unemployment rate to 4.3% from 4.4% in December. "Overall, the data suggest that price pressures remain a little too hot for comfort for the time being, but the direction of travel for inflation continues to look to be lower, even if this has proved a bumpy and slow process," said James McCann, senior economist, investment strategy at Edward Jones. "For the Fed, this probably doesn't change much in the near term." The Consumer Price Index rose 0.2% last month after an unrevised 0.3% gain in December, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the CPI increasing 0.3%. With January's CPI report, the BLS published recalculated seasonal adjustment factors to reflect 2025 price movements. (Reuters)

- Bank of England's Pill sees underlying inflation at 2.5%, rates slightly too low** - Bank of England Chief Economist Huw Pill said underlying inflation in Britain was settling at about 2.5% a year, higher than the BoE's 2% target, which made it inappropriate to cut interest rates further. Pill has voted against the BoE's last four interest rate cuts and said interest rates were now "a little bit too low", although just about high enough to be putting some downward pressure on inflation. "I still think we're sufficiently restrictive - although there's some ambiguity there - that holding at this level and being cautious will be enough," he said at an event in London hosted by the bank Santander. **POLICYMAKERS DIVIDED ON FUTURE RATE CUTS** After cutting rates six times since August 2024, the BoE's Monetary Policy Committee is now divided on how much further, if at all, rates should fall. The MPC's last three meetings have resulted in 5-4 splits and financial markets see just one or two more cuts this year - though the narrow majority was in favor of a hold last week, and remarks by Governor Andrew Bailey made some economists think the next cut could come as soon as March. The BoE forecasts inflation will fall sharply from 3.4% in December to close to its 2% target in April or May, largely due to one-off effects related to regulated prices and measures from finance minister Rachel Reeves' November budget. Pill said he worried that the return to target would be temporary. "I think when we look at where we are now, short of something happening, underlying inflation is going to be two and a half%, once we take that half-percentage-point impact from the budget out of the forecast we have for April-May," he said. In minutes of February's decision, Pill said interest rates had been cut too fast previously and that inflationary pressures stemming from that "still need to be contained and eliminated". **PILL SEES 'SHALLOW SAUCER' PATH FOR WAGES AND PRICES** In his comments on Friday, Pill likened the outlook for businesses' wage and price-setting plans to a "shallow saucer" with a small dip followed by a rise at the end and repeated his view that the cooling of inflation pressures was incomplete. "In order to complete that (disinflation) process, monetary policy has a part to play and that means we do need to retain some restrictiveness in the stance of monetary policy until that process of disinflation is complete," Pill said. Four of the MPC's nine members last week voted for a rate cut due in large part to concerns about a slowdown in the labor market, where the jobless rate has risen to its highest in nearly five years. But Pill said much of the recent rise in unemployment could be due to structural factors, rather than a cyclical slowdown that could be ameliorated by rate cuts. "The important thing to say is growth in the UK is positive ... we're not seeing some sort of collapse in activity," he said. (Reuters)

## Regional

- Saudi Aramco hits 70% localization benchmark as "iktva" generates 200,000 jobs** - Saudi Aramco announced on Wednesday that its supply chain transformation program, iktva (In-Kingdom Total Value Add), has achieved its target of reaching 70% local content. The oil giant also reaffirmed its commitment to raising this percentage to 75% by 2030. The "iktva" program has generated over 200,000 direct and indirect job opportunities across the Kingdom. It has also drawn more than 350 investments from 35 countries to establish new manufacturing facilities within Saudi Arabia, resulting in the local production of 47 strategic products for the first time. The program is regarded as one of the most prominent drivers of industrial development and economic diversification. Since its inception, it has contributed more than \$280bn to the Kingdom's gross domestic product (GDP), in addition to attracting \$9bn in foreign direct investment. This reinforced its role as a key driver of industrial development, economic diversification, and long-term financial resilience. Through the localization of goods and services, the program has strengthened the resilience and reliability of Aramco's supply chains, enhanced operational continuity, reduced supply chain vulnerabilities, and provided protection against global cost inflation—capabilities that proved critical during periods of disruption. Aramco President and CEO Amin Nasser expressed pride over the scale of transformation achieved through iktva and its positive impact on the Kingdom's economy, noting that the announcement represents a major milestone in the program's journey and reflects a significant leap in Saudi Arabia's industrial development, fully aligned with the Kingdom's national vision. "Iktva is a core pillar of Aramco's strategy to build a competitive national industrial ecosystem that supports the energy sector while enabling broader economic growth and creating thousands of job opportunities for Saudi nationals," he pointed out. Nasser stated that by localizing supply chains, the program ensures operational reliability and mitigates disruptions that may affect global supply chains, noting that its cumulative impact over a decade demonstrates the sustained value it continues to generate. Over the past decade, iktva has emerged as a leading example of supply-chain-driven economic transformation, converting Aramco's project spending into domestic economic multipliers that have created jobs, improved productivity, stimulated exports, and strengthened supply chain resilience. The program has identified more than 200 localization opportunities across 12 key sectors, representing an annual market value of \$28bn. These opportunities have translated into tangible investment outcomes, catalyzing more than 350 investments from 35 countries in new manufacturing facilities within the Kingdom, supported by approximately \$9bn in capital. These investments have enabled the local manufacture of 47 strategic products in Saudi Arabia for the first time. To support continued growth, the iktva program organized eight regional supplier forums worldwide in 2025, in addition to its biennial forum. These events helped connect global investors, manufacturers, and suppliers with localization opportunities in Saudi Arabia. (Zawya)
- Saudi Arabia appoints new investment minister in diversification plan pivot** - Saudi Arabia appointed Fahd bin Abduljalil bin Ali al Saif as the new investment minister, it said on Thursday, replacing Khalid Al-Falih who oversaw the kingdom's opening to foreign investment amid massive economic diversification plans. The change comes with Riyadh's \$925bn wealth fund PIF due to unveil a new five-year strategy, Reuters reported this week citing sources - the biggest reset yet of Crown Prince Mohammed bin Salman's "Vision 2030" transformation plan to reduce the Gulf country's dependence on oil revenues. The new blueprint will emphasize sectors including tourism, minerals and artificial intelligence, while scaling back and in some cases reconfiguring expensive mega projects, sources have said. Al Saif was previously head of the PIF's investment strategy and economic insights division. The PIF was not immediately available for comment. (Zawya)
- Aramco sells oil from Jafurah field as huge Saudi project starts** - Saudi Aramco sold oil from its \$100bn Jafurah project in the first reported export from the massive natural gas development. Jafurah is Aramco's first unconventional field, developed using the type of hydraulic fracturing, or fracking, techniques pioneered in the US shale patch. The deposit, which

Chief Executive Officer Amin Nasser calls the company's crown jewel, will produce massive amounts of natural gas once at capacity, expected in 2030. It also has plentiful volume of liquid fuels that will boost the company's returns, Nasser has said. The oil that Aramco sold is condensate, a light oil liquid that's often found in gas deposits, according to traders with knowledge of the purchases. It will go to buyers in Asia for loading later this month or in early March, the traders said. Aramco declined to comment on the sales. Saudi Arabia, already a global oil giant and the world's top crude exporter, is striving to ramp up gas production as the country seeks to power its ambitious growth targets. The most populous Gulf state has outlined an economic transformation plan requiring hundreds of trillions of dollars to build new industries like technology, tourism and manufacturing. While some of that spending is being rolled back or under review, the kingdom needs growth to create jobs for a burgeoning population and to build an economy that can withstand the eventual decline of demand for oil. Jafurah's gas output, trapped in hard-to-access deposits below Saudi Arabia's desert sands, is planned primarily to meet the kingdom's growing electricity demand. It will also help free for export about 1mn barrels a day of crude oil that the country has had to burn for power until now and pump out more than 600,000 barrels a day of natural gas liquids and condensate by 2030. Companies including energy majors and refiners in Asia bought several spot cargoes of the condensate, according to the traders who asked not to be identified as they're not authorized to speak to the media. The quality is similar to light crudes, which can be processed to have a higher yield of products like plastic feedstocks, including naphtha, or gasoline. (Gulf Times)

- UAE economy to grow over 5% in 2026, says minister** - The UAE's economy continues to achieve strong and accelerated growth and is expected to grow by more than 5% this year, with non-oil sectors projected to expand by over 5.5%, accounting for 78% of gross domestic product, reported Wam, citing the Economy and Tourism Minister Abdulla bin Touq Al Marri. The growth outlook reflected the resilience and diversification of the national economy and the diversity of its growth drivers, stated Al Marri while speaking to Wam on the sidelines of the Investopia Partners event in Abu Dhabi. He attributed the performance to the country's strategic vision and reforms aimed at strengthening the business environment. Over the past few years, more than 40 laws and regulations governing the business ecosystem have been updated to improve competitiveness and ease of doing business, he stated. Al Marri pointed out that the number of companies registered in the national economic register has risen to more than 1.45mn from about 650,000 five years ago, underscoring the UAE's attractiveness to global investors. This figure is likely to hit 2mn by 2031, he stated. The reforms, including changes to the Commercial Companies Law, had helped position the UAE as a global hub for family businesses managing regional and international operations, he added. (Zawya)
- Abu Dhabi boosts investing heft with \$237bn financial firm** - International Holding Co (IHC) is creating a new financial-services holding company that will oversee about 870bn dirhams (\$237bn) in assets, the latest consolidation move by Abu Dhabi's biggest listed firm. The new entity, Judan Financial, will combine businesses spanning banking, insurance, asset management, alternative investments and financial technology, IHC said in a statement on Friday. They include asset managers Chimera Investment and the \$115bn Lunate Capital as well as brokerage International Securities. The move adds another investing heavyweight in Abu Dhabi, which is already home to investors that collectively oversee assets worth about \$2tn. Many of them are prolific dealmakers across a range of sectors, from finance to artificial intelligence, and have deep ties to the titans of Wall Street. Judan, which is expected to raise third-party and institutional capital, will have a valuation of about 100bn dirhams and is expected to "substantially scale" over the next five years. A first cohort of strategic investors have already been secured, according to the statement. The entity will be chaired by Sheikh Tahnoon bin Zayed al Nahyan, who is the country's national security adviser. In addition to his role at the \$239bn IHC, he oversees vast swathes of Abu Dhabi's oil wealth as chairman of its biggest wealth fund, its top lender and its main artificial intelligence investor. "Judan Financial has been established to create a globally relevant financial services

institution, built on strong governance, long-term capital and differentiated platforms," he said in the statement. The new entity will house Lunate, which has struck partnerships with Wall Street heavyweights and placed bets on the likes of OpenAI. It works with many of the world's largest firms including BlackRock Inc, Blackstone Inc, CVC Capital Partners Plc and Brookfield Asset Management. IHC's latest move comes just months after it merged three units to create an investing behemoth with \$33bn in assets spanning finance, consumer and energy spread across 85 countries. Abu Dhabi sovereign wealth apparatus, too, has seen sweeping changes. (Gulf Times)

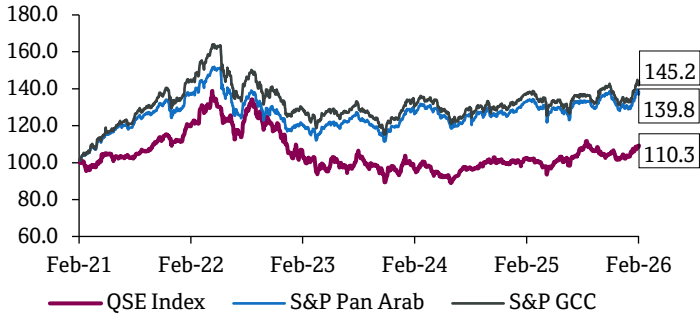
- Moody's revises Oman's banking sector outlook to stable** - Leading international ratings agency Moody's has revised the outlook for Oman's banking sector (Baa3 stable) to stable from positive, citing expectations that non-oil GDP growth will remain around 3.5% in 2026, which is expected to sustain loan growth. Economic activity is anticipated to be driven by robust sentiment, growth in tourism, and a pipeline of projects in manufacturing, transportation, and renewable energy as part of Oman's national economic diversification plan. "We expect loan quality to continue improving as economic growth supports borrowers' repayment capacity, while Omani banks maintain good profitability and solid capital buffers. Overreliance on government deposits remains a key risk, but deposit growth is likely to align with government and private-sector loan demand," Moody's said on Wednesday. "Omani banks hold sufficient liquid resources to cover exposure to less stable funds. Our stable outlook also reflects the government's capacity to support banks in a crisis," the agency added. Higher oil production is expected to lift Oman's overall real GDP growth to 3.7% in 2026, up from an estimated 2.6% in 2025, while expansion of the non-oil economy will drive credit demand and support greater diversification of banks' loan portfolios. Stage 2 loans are expected to decline, and Stage 3 loans remain broadly stable as a share of total lending, supported by borrowers' improving repayment capacity. High provisioning coverage, at 129% of problem loans, provides a buffer against potential losses. Domestic credit demand is projected to broadly match deposit growth, and liquidity buffers remain strong, sufficient to cover confidence-sensitive market funding. Authorities' willingness and capacity to support banks are robust, strengthened by a reduction in Oman's debt burden and improved debt affordability, ratings agency noted. (Zawya)
- Oman courts investors for new aluminum cluster** - The proposed integrated aluminum cluster aims to achieve integration among the various aspects of the aluminum industry by linking upstream, primary aluminum production with the downstream, higher value-added industries. Seeking to build on the success of its polymer-based Plastics Cluster at Sohar Industrial City, the Sultanate of Oman is advancing plans to develop an Aluminum Processing Cluster anchored by a mega-scale primary aluminum smelter in the port city. Spearheading this push is the Ladayn Program, which has already catalyzed a downstream plastics and polymer hub in Sohar benefiting from cost-competitive feedstock supplied by OQ Group's Liwa Plastics. By the end of 2025, the Plastics Cluster had attracted over RO 85mn in investments across 27 projects. The success of this initiative is also inspiring the creation of a dedicated Aluminum Processing Cluster downstream of Sohar Aluminum's smelter, located in the nearby industrial port. As with the Plastics Cluster, delivery of the aluminum-based initiative is being overseen by Ladayn, which brings together representatives from the Ministry of Commerce, Industry and Investment Promotion, Madayn (Public Establishment for Industrial Estates), OPAZ (Public Authority for Special Economic Zones and Free Zones), and OQ Group, with support from programs such as Nazdaher. Kicking off an outreach program designed to attract international investment, Ladayn hosted an investment forum showcasing the Aluminum Processing Cluster initiative in New Delhi earlier this week. The Embassy of the Sultanate of Oman in New Delhi hosted the event, which brought together Indian industry leaders, investors, trade bodies, and strategic partners to explore opportunities across Oman's aluminum value chain, including rolling, extrusion, fabrication, automotive components, packaging, and construction materials. Officials representing the Sultanate highlighted Oman's strategic location, competitive energy costs, investor-friendly policies, and integrated logistics through major ports as key advantages for Indian manufacturers

seeking global expansion and cost efficiencies. Accentuating this appeal is the recent Oman-India Comprehensive Economic Partnership Agreement (CEPA), which offers nearly universal zero-duty access, replacing the previous Most Favored Nation tariffs that ranged from 0 to 5%. The CEPA framework is expected to enhance industrial collaboration, especially through joint ventures aimed at the Gulf, European, and African markets, officials stressed. At the heart of this proposed cluster is Sohar Aluminum, one of Oman's largest non-oil industrial ventures, established in 2004 with an investment of around \$2.4bn. Hot metal, accounting for roughly 60% of the smelter's 395,000 tonnes per annum capacity, is currently allocated to a host of downstream customers, notably Oman Aluminum Processing Industries (OAPIL), the country's leading manufacturer of aluminum rods and overhead line conductors; Oman Aluminum Rolling Company LLC (OARC), which produces flat-rolled aluminum products; Oman Aluminum Cast LLC (OAC), a specialized cast-house that produces high-current bus bars required by aluminum smelters and other electrolysis plants; and Synergies Casting Oman (SCO), a plant specializing in the manufacture of high-end aluminum alloy wheels for the global automotive industry. An integrated approach is expected to unlock opportunities for increased competitiveness through improved efficiency and productivity, according to the Vision 2040 Unit, which initially conceived the cluster initiative. Furthermore, there are options for developing supply chains and integrated logistics solutions to ensure efficient transportation and distribution between factories, it noted in a recent report. (Zawya)

- **Kuwait strengthens digital economy as cash usage declines** - Digital payment adoption in Kuwait has surged, leaving cash with just a 30% share of everyday spending, Visa's Country Manager for Kuwait Mohammad Reyad attributes this to a rapid national embrace of digital payment solutions. In an interview with KUNA, Reyad said the shift reflects a fundamental change in consumer payment habits by prioritizing digital solutions for daily needs, Kuwait is building a more efficient financial system and a digital economy, directly supporting the goals of Kuwait Vision 2035. Visa's third edition of "Where Cash Hides" report shows 59% of Kuwait consumers are largely non-cash users, making most of their payments with cards or mobile devices, an increase of% compared with last year. While cash use fell by 19%, the largest decrease recorded across the Gulf Cooperation Council (GCC) markets. He emphasized that these indicators reinforce Kuwait's regional leadership in digital transformation, fueled by growing public trust and the fact that online payments have become the standard for daily essentials. Reyad noted that Kuwait is rapidly moving past cash and card swiping toward tokenized and biometric payments, this transition is powered by smart devices, signaling a high-tech evolution in how the market handles transactions. He attributed this transformation largely to the early development of Kuwait's banking infrastructure, with local banks adopting the latest global technologies and offering digital financial services in line with international standards. He added that cash use remains present in some areas such as rent payments or certain international transfers, sometimes due to limited availability of digital alternatives. He then credited Kuwait's regulatory framework for fostering trust and innovation necessary to accelerate digital commerce and the widespread adoption of electronic payments. Digital payments are now a vital driver of Kuwaiti business productivity, by partnering with banks and the government, Visa is actively expanding payment acceptance and modernizing the nation's financial infrastructure. (Zawya)

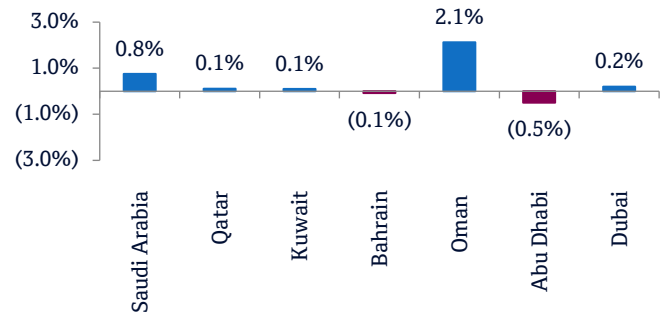


### Rebased Performance



Source: Bloomberg

### Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,042.04	2.4	1.6	16.7
Silver/Ounce	77.41	2.8	(0.5)	8.0
Crude Oil (Brent)/Barrel (FM Future)	67.75	0.3	(0.4)	11.3
Crude Oil (WTI)/Barrel (FM Future)	62.89	0.1	(1.0)	9.5
Natural Gas (Henry Hub)/MMBtu	3.24	(5.5)	(25.9)	(18.8)
LPG Propane (Arab Gulf)/Ton	62.70	(0.3)	(1.4)	(1.6)
LPG Butane (Arab Gulf)/Ton	78.30	(0.6)	(2.1)	1.6
Euro	1.19	(0.0)	0.4	1.0
Yen	152.70	(0.0)	(2.9)	(2.6)
GBP	1.37	0.2	0.3	1.3
CHF	1.30	0.2	1.1	3.2
AUD	0.71	(0.2)	0.9	6.0
USD Index	96.92	(0.0)	(0.7)	(1.4)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.2)	(0.1)	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,509.69	(0.1)	(0.4)	1.8
DJ Industrial	49,500.93	0.1	(1.2)	3.0
S&P 500	6,836.17	0.0	(1.4)	(0.1)
NASDAQ 100	22,546.67	(0.2)	(2.1)	(3.0)
STOXX 600	617.70	(0.0)	0.6	5.5
DAX	24,914.88	0.3	1.3	2.8
FTSE 100	10,446.35	0.6	1.0	6.7
CAC 40	8,311.74	(0.3)	0.9	3.2
Nikkei	56,941.97	(1.2)	7.9	15.7
MSCI EM	1,555.12	(1.0)	3.2	10.7
SHANGHAI SE Composite	4,082.07	(1.3)	0.9	4.1
HANG SENG	26,567.12	(1.7)	(0.0)	3.2
BSE SENSEX	82,626.76	(1.2)	(1.1)	(3.7)
Bovespa	186,464.30	(1.2)	1.7	21.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

**Contacts**

QNB Financial Services Co. W.L.L.

Contact Center: (+974) 4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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

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