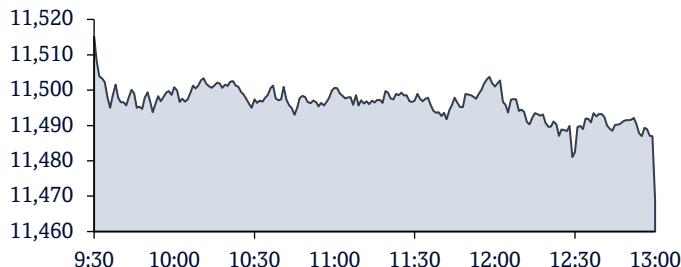


**QSE Intra-Day Movement**



**Qatar Commentary**

The QE Index declined 0.4% to close at 11,468.9. Losses were led by the Insurance and Industrials indices, falling 1.1% and 0.4%, respectively. Top losers were Qatar Insurance Company and Qatar National Cement Company, falling 2.6% and 2.4%, respectively. Among the top gainers, Widam Food Company gained 8.5%, while Qatari German Co for Med. Devices was up 4.7%.

**GCC Commentary**

**Saudi Arabia:** The TASI Index fell 0.2% to close at 11,228.6. Losses were led by the Media and Entertainment and Energy indices, falling 0.9% and 0.8%, respectively. Saudi Investment Bank declined 3.2%, while Jahez International Company for Information System Technology was down 3.1%.

**Dubai:** The Market was closed on February 15, 2026.

**Abu Dhabi:** The Market was closed on February 15, 2026.

**Kuwait:** The Kuwait All Share Index fell 0.5% to close at 8,659.3. The Technology index declined 1.7%, while the Health Care index fell 1.1%. National Petroleum declined 9%, while Kuwait Hotels was down 8%.

**Oman:** The MSM 30 Index fell 0.7% to close at 7,128.5. Losses were led by the Financial and Industrial indices, falling 0.9% and 0.4%, respectively. United Finance Company declined 3.3%, while National Finance Company was down 3.1%.

**Bahrain:** The BHB Index fell 0.2% to close at 2,048.2. National Bank of Bahrain declined 1.6%, while Khaleeji Bank was down 1.1%.

Market Indicators	15 Feb 26	12 Feb 26	%Chg.
Value Traded (QR mn)	349.1	964.1	(63.8)
Exch. Market Cap. (QR mn)	684,780.8	686,546.2	(0.3)
Volume (mn)	145.4	230.6	(37.0)
Number of Transactions	16,360	21,482	(23.8)
Companies Traded	53	53	0.0
Market Breadth	30:20	22:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,445.83	(0.4)	(0.4)	6.7	12.8
All Share Index	4,332.84	(0.3)	(0.3)	6.8	12.6
Banks	5,621.77	(0.4)	(0.4)	7.2	11.5
Industrials	4,304.11	(0.4)	(0.4)	4.0	15.1
Transportation	6,056.24	(0.2)	(0.2)	10.8	14.2
Real Estate	1,594.62	0.0	0.0	4.3	14.7
Insurance	2,693.07	(1.1)	(1.1)	7.7	11.0
Telecoms	2,431.14	(0.2)	(0.2)	9.1	13.3
Consumer Goods and Services	8,703.82	0.1	0.1	4.5	20.4
Al Rayan Islamic Index	5,401.76	(0.4)	(0.4)	5.6	15.1

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dar Al Arkan Real Estate	Saudi Arabia	18.84	5.7	2,030.7	18.2
Yanbu National Petro. Co.	Saudi Arabia	29.30	4.3	1,107.2	6.6
Aldress	Saudi Arabia	125.20	2.8	520.5	(2.1)
Jabal Omar Dev. Co.	Saudi Arabia	16.63	2.5	3,398.7	12.5
Estithmar Holdings	Qatar	4.29	2.5	8,508.7	6.3

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Investment	Saudi Arabia	13.56	(3.2)	1,274.9	3.3
Rabigh Refining & Petro.	Saudi Arabia	7.34	(2.8)	5,607.1	7.3
Bank Sohar	Oman	0.22	(2.7)	52,110.1	36.1
Bank Dhofar	Oman	0.20	(2.4)	2,402.8	35.8
BBK	Bahrain	0.52	(2.3)	247.9	0.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.851	8.5	8,503.0	24.0
Qatari German Co for Med. Devices	1.549	4.7	15,429.8	5.8
QLM Life & Medical Insurance Co.	2.520	3.5	2.7	0.8
Dlala Brokerage & Inv. Holding Co.	0.967	3.3	862.6	(1.2)
Mannai Corporation	5.339	3.1	2,605.8	19.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.290	0.9	23,323.7	0.9
Qatari German Co for Med. Devices	1.549	4.7	15,429.8	5.8
Mesaieed Petrochemical Holding	1.088	0.2	13,958.3	(0.5)
Estithmar Holding	4.285	2.5	8,508.7	6.3
Widam Food Company	1.851	8.5	8,503.0	24.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,468.90	(0.4)	(0.4)	1.4	6.6	95.83	184,890.8	12.8	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	11,228.64	(0.2)	(0.2)	(1.3)	7.0	797.37	25,66,368.3	19.0	2.3	3.4
Kuwait	8,659.34	(0.5)	(0.5)	1.1	(2.8)	168.52	168,455.3	15.8	1.8	3.5
Oman	7,128.52	(0.7)	(0.7)	12.6	21.5	133.55	50,154.8	11.7	1.6	4.4
Bahrain	2,048.17	(0.2)	(0.2)	0.2	(0.9)	1.6	20,732.4	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 Feb 13, 2026)

### **Qatar Market Commentary**

- The QE Index declined 0.4% to close at 11,468.9. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from Qatari shareholders despite buying support from GCC, Arab and Foreign shareholders.
- Qatar Insurance Company and Qatar National Cement Company were the top losers, falling 2.6% and 2.4%, respectively. Among the top gainers, Widam Food Company gained 8.5%, while Qatari German Co for Med. Devices was up 4.7%.
- Volume of shares traded on Sunday fell by 37% to 145.4mn from 230.6mn on Thursday. However, as compared to the 30-day moving average of 134mn, volume for the day was 8.5% higher. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 16.0% and 10.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.66%	46.15%	(33,117,706.32)
Qatari Institutions	25.51%	26.67%	(4,052,252.00)
<b>Qatar</b>	<b>62.17%</b>	<b>72.82%</b>	<b>(37,169,958.32)</b>
GCC Individuals	2.12%	0.78%	4,664,915.74
GCC Institutions	2.67%	3.89%	(4,239,427.81)
<b>GCC</b>	<b>4.79%</b>	<b>4.67%</b>	<b>425,487.93</b>
Arab Individuals	12.84%	12.22%	2,148,248.31
Arab Institutions	0.02%	0.00%	54,000.00
<b>Arab</b>	<b>12.85%</b>	<b>12.22%</b>	<b>2,202,248.31</b>
Foreigners Individuals	2.71%	3.33%	(2,148,782.76)
Foreigners Institutions	17.47%	6.96%	36,691,004.84
<b>Foreigners</b>	<b>20.19%</b>	<b>10.29%</b>	<b>34,542,222.08</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
MCCS	Mannai Corporation	16-Feb-26	0	Due
QGRI	Qatar General Insurance & Reinsurance Company	16-Feb-26	0	Due
QISI	Qatar Islamic Insurance	16-Feb-26	0	Due
MEZA	Meeza	23-Feb-26	7	Due
ERES	Ezdan Holding Group	25-Feb-26	9	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	9	Due
AHCS	Aamal	26-Feb-26	10	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	13	Due
SIS	Salam	03-Mar-26	15	Due
WDAM	Widam Food Company	29-Mar-26	41	Due

### **Qatar**

- QLMI's bottom line rises 81.8% YoY and 316.6% QoQ in 4Q2025, beating our estimate** – QLM Life & Medical Insurance Company's (QLMI) net profit rose 81.8% YoY (+316.6% QoQ) to QR18.5mn in 4Q2025, beating our estimate of QR4.0m. EPS amounted to QR0.19 in FY2025 as compared to QR0.19 in FY2024. The BoD proposed a dividend of QR0.10/share, flat vs last year. (QNBFS, QSE)
- QATI's bottom-line rises 4.6% YoY and 9.4% QoQ in 4Q2025** – Qatar Insurance Company's (QATI) net profit rose 4.6% YoY (+9.4% QoQ) to QR217.2mn in 4Q2025. The company's insurance revenue came in at QR2,332.7mn in 4Q2025, which represents an increase of 7.2% YoY. However, on QoQ basis insurance revenue fell 1.7%. EPS for FY2025 stood at QR0.188, a 10% YoY increase from QR0.171. Net profit before Pillar Two Taxes increased by 19% YoY to reach QR874mn in 2025. The Board of Directors has proposed a cash dividend of QR0.11 per share for 2025, which represents a 10% YoY growth from DPS of QR0.10 for 2024. (QSE)
- IHGS reports net loss of QR1.9mn in 4Q2025** – Inma Holding Group (IHGS) reported net loss of QR1.9mn in 4Q2025 as compared to net loss of QR0.3mn in 4Q2024 and net profit of QR1.8mn in 3Q2025. The company's net brokerage & commission income came in at QR2.7mn in 4Q2025, which represents a decrease of 2.9% YoY (-23.5% QoQ). EPS amounted to QR0.06 in FY2025 as compared to QR0.23 in FY2024. The Board of Directors recommended the distribution of cash dividends to shareholders at 4.5% of the capital, equivalent to QR 4.5 (four and a half dirhams) per share to shareholders who own the company's shares as of the market closing date on the day of the General Assembly meeting. (QSE)
- Gulf Warehousing Co.: The AGM endorses items on its agenda** - Gulf Warehousing Co. announces the results of the AGM. The meeting was held on 15/02/2026 and the following resolution were approved 1.

Approval of the Board of Directors' report on the Company's activities, financial position for the year 2025, and its future plans. 2. Approval of the audited Financial and the profit and loss account for the financial year ended 31/12/2025. 3. Discharge of the Board of Directors from liability for their management activities and any responsibility for the financial year ended 31/12/2025, and approval of the Board members' remuneration. 4. Approval of distribution of cash dividends to shareholders amounted QAR (0.10) per share, representing 10% of the nominal value per share. 5. Approving the Corporate Governance Report submitted by the Board of Directors for the year 2025, including the Related Party Transactions Policy. 6. Appointment of PwC as the Company's external auditor for the financial year 2026. Approved Dividends Distribution ratio Cash Dividends H2 (%) 10. Total Annual Cash Dividends (%) 10. (QSE)

- National Leasing Holding: The AGM and EGM endorses items on its agenda** - National Leasing Holding announces the results of the AGM and EGM. The meeting was held on 15/02/2026 and the following resolution were approved First: Resolutions of the Ordinary General Assembly The Ordinary General Assembly discussed the items on its agenda and approved and ratified all of them, as follows: 1. Approval of the Board of Directors' Report on the Company's activities and financial position for the financial year ended 31 December 2025. 2. Approval of the Sharia Supervisory Board's Report on the Company's activities for the financial year ended 31 December 2025. 3. Approval of the Independent External Auditor's Report on the Company's financial statements for the financial year ended 31 December 2025. 4. Approval of the Balance Sheet and the Statement of Profit and Loss for the financial year ended 31 December 2025. 5. Approval of the Board of Directors' recommendation to distribute cash dividends to shareholders at a rate of 4% of the nominal value per share, equivalent to QAR 0.04 per share. 6. Discharge of the members of the Board of Directors from liability for the financial year ended 31 December 2025. 7. Approval of the Corporate Governance Report for the

year 2025. 8. Approval of the appointment of an External Auditor for the Company for the financial year 2026 and determination of its fees. Second: Resolutions of the Extraordinary General Assembly The Extraordinary General Assembly also discussed the items on its agenda and approved all of them, as follows: 1. Approval of extending the Company's term for an additional period of twenty-five (25) years, commencing from the expiry of the current term in August 2028 until August 2053, including the amendment of the Articles of Association and completion of all necessary procedures with the relevant official authorities. 2. Approval of amending the Company's Articles of Association to comply with the Corporate Governance System for Legal Entities Listed on the Main Market, issued pursuant to Resolution No. (5) of 2025 of the Board of Directors of the Qatar Financial Markets Authority (as per the attached amendments). 3. Authorization of the Chairman of the Board or his delegate to coordinate with the relevant regulatory authorities (Qatar Financial Markets Authority, Ministry of Commerce and Industry, Qatar Stock Exchange, and Ministry of Justice) to implement the amendments and additions, and to approve the final amended version of the Articles of Association. 4. Approval of authorizing the Chairman of the Board or his delegate to sign all documents and applications required to implement the resolutions of the Extraordinary General Assembly, submit them to the relevant official authorities, and receive the approved copies of the amended Articles of Association. Approved Dividends Distribution ratio Bonus Shares (%) 0 Cash Dividends H1 (%) 0 Cash Dividends H2 (%) 4 Total Annual Cash Dividends (%) 4. (QSE)

- Salam International: To disclose its Annual financial results on 03/03/2026** - Salam International discloses its financial statement for the period ending 31st December 2025 on 03/03/2026. (QSE)
- Industries Qatar will hold its AGM on 10/03/2026** - Industries Qatar announces that the General Assembly Meeting AGM will be held on 10/03/2026, in Al-Mukhtasar Ballroom, Ritz Carlton Hotel, Doha and 08:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/03/2026, at the same venue and time and 08:30 PM. 1. Listen to the H.E. Chairman's message for the financial year ended 31 December 2025. 2. Approve the Board of Directors' report on IQ's operations and financial performance for the financial year ended 31 December 2025. 3. Listen and approve the External Auditor's Report on IQ's consolidated financial statements for the financial year ended 31 December 2025. 4. Discuss and approve IQ's 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 QR 0.71 per share for 2025, representing 71% 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)
- Qatar Insurance: will hold its AGM and EGM on 12/03/2026** - Qatar Insurance announces that the General Assembly Meeting AGM and EGM will be held on 12/03/2026, Sheraton Grand Doha Resort & Convention Hotel, Salwa halls 2 and 3 and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 26/03/2026, Sheraton Grand Doha Resort & Convention Hotel, Salwa halls 2 and 3 and 09:00 PM. Agenda of the Ordinary General Assembly Meeting 1) Hearing and approving the Board of Directors' report on the Company's activities and financial position during the year ended 31/12/2025 and the Company's future plans. 2) Hearing and approving the auditors' report on the company's financial statements for the year 2025 3) Discussing and approving the company's balance sheet and profit and loss account for the year 2025 4) Approving the proposed distribution of dividends at the rate of (11%) eleven percent of the nominal value of the share at the rate of (11) eleven dirhams per share 5) Approval of all transactions with related parties carried out by the company during the fiscal year ending in 2025. 6) Discharging the members of the Board of Directors and approving remuneration for each member for the year 2025 7) Consideration and approval of the Corporate Governance Report for 2025 8) Review and approve both the Remuneration Policy and the Related Party Policy for the year 2026. 9) Appoint the auditors for the fiscal year 2026. 10) Elect the members of the Board of Directors for the period 2026-2028. Agenda of the

Extra Ordinary General Assembly Approval of the amendment to the company's articles of association to comply with the Corporate Governance System for Listed Companies issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025, and all related laws and resolutions. (QSE)

- Inma Holding will hold its AGM and EGM on 02/04/2026** - Inma Holding announces that the General Assembly Meeting AGM and EGM will be held on 02/04/2026, company premises and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 05/04/2026, same place and 05:00 PM. Agenda of the Ordinary General Assembly Meeting for the Financial Year 2025 1- To hear the Board of Directors' report on the Company's activities and its financial position for the financial year ended 31/12/2025, and to present the Company's future plans. 2- To discuss the External Auditors' report on the Company's balance sheet for the financial year ended 31/12/2025 and on the final accounts submitted by the Board of Directors. 3- To present the Sharia Supervisory Board's report on the Company. 4- To discuss and approve the Corporate Governance Report for the financial year 2025. 5- To discuss and approve the annual financial statements and the profit and loss account. 6- To consider the recommendation of the Board of Directors to distribute cash dividends to shareholders at 4.5% of the share capital, equivalent to QR4.5 (four and a half Qatari Riyals) per share to shareholders owning shares as of the market close on the date of the General Assembly meeting. 7- To consider discharging the members of the Board of Directors from liability for the financial year ended 31/12/2025 and to approve their fixed remuneration in accordance with the Company's Articles of Association and the approved Remuneration Policy. 8- To consider the tender for the appointment of the External Auditors for the financial year 2026 and to determine their fees. Agenda of the Extraordinary General Assembly Meeting for the Year 2025 To consider the recommendation of the Board of Directors to amend Article (28) of the Articles of Association with respect to the number of Board members, to become seven (7) members instead of six (6), in line with the Corporate Governance Regulations for listed companies. To consider the recommendation of the Board of Directors to amend Article (29) of the Articles of Association regarding independent members as follows: "... Provided that three members of the Company's Board of Directors shall be independent members with relevant expertise and shall be exempted from the shareholding requirement ... etc." instead of the previous provision: "... Provided that one-third of the members of the Company's Board of Directors (two members) shall be independent members with relevant expertise and shall be exempted from the shareholding requirement ... etc." To consider authorizing the Chairman of the Board to make any amendments to the Articles of Association in accordance with the resolutions of the Extraordinary General Assembly and to sign the amended Articles of Association before the competent official authorities." (QSE)
- Qatar National Cement Co. will hold its AGM on 15/04/2026** - Qatar National Cement Co. announces that the General Assembly Meeting AGM will be held on 15/04/2026, Marina Century Hotel Lusail and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 21/04/2026, Marina Century Hotel Lusail and 05:00 PM. Meeting Agenda: 1) Hearing the Board of Directors' report on the Company's activities, financial position for Financial Year ending on 31st December 2025 and its business plans for Year 2026. 2) Hearing and approval the External Auditor's Report on the Company's Financial Statements for Year ending on 31st December 2025. 3) Discussing and approval the Company's Financial Statements for Financial Year ending on 31st December 2025. 4) Approval the Board of Directors' proposal to distribute cash dividends to the shareholders of 22 % of the paid share capital, representing Dirham 22 per share. 5) Discussing and approval Corporate Governance Report for year 2025. 6) Discharge the members of the Board of Directors from responsibility for Financial Year ending on 31st December 2025. 7) Electing 4 Members of the Board from the private sector for the Board duration 2026-2028. 8) Appointing the External Auditor for Financial Year 2026 and fixing the Auditor's fees. (QSE)
- Estithmar Holding Q.P.S.C. Announces the Establishment of "Estithmar Capital" for Financial Investment Management** - Estithmar Holding Q.P.S.C. announces the establishment of its fifth group, "Estithmar

Capital," in a strategic step aimed at strengthening the company's expansion and diversifying the sectors in which it operates. Estithmar Capital will specialize in managing financial investments, strengthening institutional governance, and operating under clear frameworks for compliance, regulation, and risk management, reflecting Estithmar Holding's vision for sustainability and responsible, well-structured growth. The establishment of Estithmar Capital supports Estithmar Holding's broader strategy of diversifying financial assets, improving capital efficiency, and unifying governance practices across various markets. Through a centralized and disciplined approach, the group is expected to enhance portfolio performance, strengthen risk management, and increase transparency, while maintaining operational efficiency and adherence to international best practices. (QSE)

- Qatar General Insurance & Reinsurance Company** - The Results of the Second Ordinary and Extraordinary General Assembly Meeting for the year 2024 - Qatar General Insurance & Reinsurance Company announces the results of the Second Ordinary and Extraordinary General Assembly Meeting for the year 2024 held on 15 February 2026, where the following were not approved by a majority vote: Agenda of the Ordinary General Assembly: 1- The Board of Director's Report on the Company's activities and its financial position for the financial year ended 31 December 2024 and the Company's future plan; 2- The External Auditor's Report for the financial year ended 31 December 2024; 3- The Company's Balance Sheet, Profit & Loss accounts for the financial year ended 31 December 2024; 4- The Board of Director's proposal not to distribute dividends for the financial year ended 31 December 2024; 5- Discharging the Members of the Board for the financial year ended 31 December 2024; 6- The Company's Corporate Governance Report for the year 2024; 7- The appointment of Company's external Auditors for the financial year 2025. Agenda of the Extraordinary General Assembly: 1- Amending the Company's Article of Association, in alignment with Law No. (8) of 2021 amending some provisions of Commercial Companies law promulgated by Law No. (11) of 2015; 2- Amending the Company's Article of Association, in alignment with the instructions of the Qatar Central Bank; 3- Changing of the name of Qatar General Insurance & Reinsurance Company to become "Qatar General Insurance & Reinsurance Group" and amend the Company's Article of Association accordingly; 4- Authorizing the Chairman of the Board of Directors or the Vice Chairman to complete the necessary procedures and approvals for the amendments of the Article of Association before all governmental entities. (QSE)
- Doha Bank: Board of directors meeting results** - Doha Bank announces the results of its Board of Directors meeting held on 15/02/2026 and approved 1. The Agenda of the Ordinary and Extra Ordinary General Assembly Meeting of the shareholders. 2. To call the General Assembly of the Shareholders for a meeting on 2/4/2026, and in the event the quorum is not met, a second meeting to be held on 9/4/2026. (QSE)
- Qatar Islamic Bank: will hold its AGM on 09/03/2026** - Qatar Islamic Bank announces that the General Assembly Meeting AGM will be held on 09/03/2026, The Duaibel hall, in the Four Seasons hotel Doha and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 24/03/2026, at the same location and 05:00 PM. The Agenda of the ordinary meeting shall be as follows: 1) Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2025 and discussion of the plan for the year 2026. 2) Sharia Supervisory Board report. 3) External auditors' report on the financial statements for the year ended 31/12/2025. 4) Discussion and approval of the Bank's balance sheet and profit and loss for the year ended 31/12/2025. 5) Approval of the board of directors' proposal to distribute an additional cash dividend of 50% of the Paid up Capital, i.e. QAR 0.50 per share taking the total cash dividend during the year to 90% of the Paid Up Share Capital, i.e. QAR 0.90 per share. 6) Absolve the Board members from liability for the year ended 31/12/2025 and approval of the remuneration prescribed to them. 7) QIB Governance Report for the year 2025. 8) Nomination of the external auditors of the Bank for the year 2026 and determination of the fees to be paid to them. 9) Creation of a program to issue certificates of deposit or short-term debt instruments, with a total value of up to QAR 2.5bn. 10) Election of the Board of Directors for the new cycle 2026 - 2028. (QSE)
- CWQ: Qatar's residential market enters 2026 on 'positive' note** - Sustained demand for prime locations, liquefied natural gas (LNG)-driven economic growth, population expansion and investor interest in freehold and master-planned districts augur well for Doha's residential market this year, according to Cushman and Wakefield Qatar (CWQ). In its latest report, residential market activity accelerated in the fourth quarter (Q4) 2025, CWQ said, quoting Ministry of Justice data, which recorded 1,557 real estate transactions with a total value of QR6.36bn, representing a 72% year-on-year jump in overall transaction value and a 62% rise in volumes. Residential unit sales were the primary driver of this growth, with 554 units transacted during the quarter, more than double the level recorded in Q4-2024, reflecting robust end-user and investor demand for completed and near completed stock. "Looking ahead, the sharp increase in Q4 transaction activity, supported by strong mortgage flows and sustained demand for prime locations, provides a positive foundation for the residential market entering 2026," it said, adding LNG (liquefied natural gas) driven economic growth, population expansion, and continued investor interest in freehold and master-planned districts are expected to underpin residential demand over the year ahead. Highlighting that Q4-2025 transaction data indicates a clear divergence between The Pearl and Doha, accounted for a significant share of transaction volumes, while Doha and Al Rayyan dominated transaction values, reflecting sustained demand for villas and higher-value residential assets. Doha alone recorded QR2.37bn in transactions during the quarter, followed by Al Rayyan at QR1.86bn. According to Aqarat's annual real estate bulletin, mortgage lending accelerated in Q4 2025, with QR12.2bn of financing recorded across 359 transactions. Lending activity was heavily concentrated in Doha, highlighting strong participation from end-users and high net-worth investors. Finding that sale prices on The Pearl softened during 2025, with Q4 values averaging QR13,654 per sqm, below the annual average of QR14,187, CWQ said this suggests a growing share of lower-priced, second-hand apartment sales on The Pearl, while sales activity in Lusail remains largely focused on newly delivered stock. At the Doha Real Estate Forum and Cityscape Qatar 2025, developers outlined a pipeline of residential projects scheduled for delivery in 2026-27, predominantly in Lusail. The emphasis on waterfront locations and sustainable design reflects continued market preference for modern, amenity-led developments. In October 2025, Qatar introduced a fast-track residency visa program for real estate investors. The initiative enables foreign purchasers acquiring qualifying residential property with a minimum value of QR730,000 in designated investment zones to obtain residency within days of property registration, further enhancing the market's appeal to international buyers. (Gulf Times)
- Qatar Investment Authority participates in Axiom Space's funding round** - The Qatar Investment Authority (QIA) announced its investment in Axiom Space, a leader in commercial human space exploration. A statement issued by the QIA said that the company raised \$350mn in a funding round led by the QIA and TypeOne Ventures, with participation from 4IG, LuminArx Capital Management, and Axiom Space founder and Executive Chairman Kam Ghaffarian, along with other investors. Axiom Space is at the forefront of the emerging commercial space exploration sector, focusing on developing infrastructure and providing advanced technology services that support human spaceflight, microgravity research, space manufacturing, and orbital data computing for decades to come. This investment will support the company's mission to develop the Axiom Station which is planned as the future successor to the International Space Station. International Space Station (ISS) is developing next-generation spacesuits for Nasa's Artemis III mission, marking the United States' first return to the Moon in over 50 years. The funding, a mix of equity and debt components, will support the completion of the Axiom Station and the production of the Axiom Extravehicular Mobility Unit (AxEMU), as part of the company's contract with Nasa to manufacture spacesuits. QIA's investment in this funding round reflects its approach of partnering with innovative companies in emerging sectors by providing the necessary capital to support growth, technological advancement, and the creation of long-term, sustainable value. (Gulf Times)
- Saudi Bindawood opens first store in Qatar** - Company says opening is in line with signed franchise agreement with local partner in Qatar to grant

commercial franchise for eight branches under the brand BinDawood. (Bloomberg)

- Approval to transfer Real Estate Brokerage Department a milestone in completing regulatory framework for realty sector** - As part of efforts to enhance the efficiency and regulation of the real estate sector in the State, the Cabinet approved the transfer of the Real Estate Brokerage Department from the Ministry of Justice to the General Authority for Real Estate Regulation. This strategic step aims to develop the profession, consolidate the principles of governance and transparency, and raise the level of services in the real estate market. In this context, Engineer Khalid bin Ahmed Al Obaidli, Chairman of the General Authority for Real Estate Regulation (Aqarat), stated that the decision represents an important milestone in completing the regulatory framework for the real estate sector. He affirmed that transferring the management of real estate brokerage will enable the Authority to develop this activity in accordance with an integrated regulatory vision based on the rule of law, enhance oversight, limit unlicensed practices, and raise the level of professionalism among real estate brokers, thereby enhancing the confidence of clients and establishing a stable investment environment that supports the economic development of the country. (Peninsula Qatar)

## International

- Japan's economy barely grew in Q4, misses forecasts** - Japan's economy eked out an annualized 0.2% expansion in the October-December quarter, government data showed on Monday, scraping back to growth as corporate investment only just reversed its previous decline. The reading suggests the drag from U.S. tariffs is fading slowly, giving the Bank of Japan reason for cautious confidence as it keeps lifting interest rates to normalize monetary policy. Fresh off a sweeping election victory, Prime Minister Sanae Takaichi's government is also preparing to ramp up investment through targeted public spending in sectors seen as vital to economic security. The increase in gross domestic product, however, fell short of a median market estimate of a 1.6% gain in a Reuters poll, and followed a larger revised 2.6% contraction in the previous quarter. The reading translates into a quarterly rise of 0.1%, weaker than the median estimate of a 0.4% uptick. Economists project the world's fourth-largest economy would continue to expand at a gradual pace in coming months. A survey this month by the Japan Center for Economic Research showed 38 economists forecast an average annualized growth of 1.04% in the first quarter and 1.12% in the second quarter this year. Private consumption, which accounts for more than half of economic output, rose 0.1% in October-December, matching market estimates. It cooled from the 0.4% rise in the previous quarter, indicating that persistently high food costs remain a drag on household spending. Capital spending, a key driver of private demand-led growth, rose 0.2% in the fourth quarter, versus a rise of 0.8% in the Reuters poll. Net external demand, or exports minus imports, contributed nothing to growth, versus a 0.3 point drag in the July-September period. Exports posted a milder drop after the United States formalized a baseline 15% tariff on nearly all Japanese imports, down from 27.5% on autos and initially threatened 25% on most other goods. (Reuters)

## Regional

- Dar Global in talks with Chinese partners for major Saudi role** - Dar Global, the international luxury real estate developer listed on the London Stock Exchange, has concluded a high-level strategic engagement in China, reinforcing its commitment to expanding cross-border investment partnerships as Saudi Arabia's real estate market opens to foreign non-resident investors. The delegation held senior-level meetings across Beijing, Shenzhen, and Shanghai with leading real estate developers, engineering groups, and contracting partners, focused on advancing collaboration aligned with the Kingdom's ongoing economic transformation. As Saudi Arabia's largest trading partner, China represents a natural strategic counterpart as international capital gains greater access to the Saudi property market. Discussions centered on potential investment participation in Saudi Arabia's newly accessible real estate sector, alongside reciprocal opportunities for strategic cooperation within China. The engagements underscored strong mutual interest in

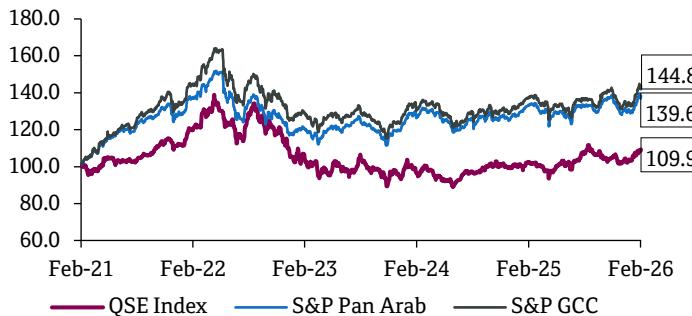
long-term partnerships that connect Chinese expertise and capital with high-growth developments across the Kingdom. A key highlight of the visit was Dar Global's engagement around the Hainan Free Trade Port (FTP), now operating as a full-scale customs zone with island-wide special customs operations and expanded zero-tariff treatment for goods and services. The FTP offers a highly competitive regulatory and tax environment designed to attract global investment and accelerate Hainan's emergence as a leading international trade and economic hub. Dar Global explored opportunities to participate in select high-potential projects in Hainan Province, leveraging the FTP's preferential policies to create property-linked investment opportunities for its global investor base spanning more than 115 nationalities. On the key Chinese mission, Ziad El Chaar, CEO of Dar Global, said: "Our engagement in China reflects Dar Global's long-term strategy to build meaningful partnerships with global markets that share our outlook on growth, scale, and opportunity. The strong interest we encountered across Beijing, Shenzhen, and Shanghai highlights the alignment between China's investment ambitions and the unprecedented momentum unfolding in Saudi Arabia's real estate sector." Dar Global will build on these discussions by advancing select partnerships and joint initiatives that leverage the complementary strengths of both markets, supporting increased investment flows and cross-border collaboration. (Zawya)

- AirX secures Saudi license for private charter operations** - The General Authority for Civil Aviation (GACA) has granted AirX Charter the license to operate on-demand private flights domestically within the kingdom, after the company met all regulatory standards, aviation safety requirements, and applicable conditions in the Kingdom. The move comes as part of GACA's efforts to enhance the efficiency of the general (private) aviation sector and expand air services in the Kingdom, reported SPA. AirX Charter CEO Houssam Hazzouri received the permit from GACA Executive Vice President for Aviation Safety and Environmental Sustainability Sulaiman Al Muhaimeedi at the Authority's headquarters in Riyadh in the presence of several GACA leaders and executives from both sides. This strategic step aligns with the objectives of the Aviation Program, which aims to open new investment horizons in the general (private) aviation market and to provide flexible operational options that meet the growing demand for private aviation and business jet services, thereby enhancing the sector's competitiveness and sustainability. With this, AirX Charter will begin on-demand general aviation operations among various airports across the kingdom, contributing to the development of the private aviation market and meeting the accelerating needs of the tourism and business sectors, while fully adhering to local and international environmental and technical regulations. (Zawya)
- UAE solidifies global leadership in aviation, tourism in 2025** - The United Arab Emirates aviation sector reached record milestones in 2025, solidifying its position as a primary global logistics hub amid unprecedented growth in passenger traffic and expanded international connectivity. Dubai International (DXB) handled a record 95.2mn passengers in 2025, up 3.1% year-on-year, marking the busiest year in the airport's history and the highest annual international passenger traffic ever recorded by any airport. Flight movements rose 3.3% to 454,800, while baggage volumes reached a record 86.75mn. DXB is now connected to 291 destinations in 110 countries, served by 108 international airlines. Abu Dhabi Airports recorded more than 33mn passengers in 2025, the highest annual traffic in its history. Zayed International Airport handled 8.59mn passengers in the fourth quarter, up 13.8% year-on-year. Cargo volumes across the emirate's five airports rose to nearly 770,000 tonnes, underscoring Abu Dhabi's growing role in global logistics. Sharjah Airport reported a 13.9% rise in passenger numbers to 19.48mn, compared with 17.1mn in 2024. Flight movements climbed to 116,657 as the airport expanded connections across regional and international markets. Ras Al Khaimah International Airport surpassed the 1mn passenger mark for the first time, handling 1.3mn travelers in 2025. The airport also expanded its scheduled network to 16 international destinations, including India, Pakistan, Saudi Arabia, Russia and Egypt. The aviation sector remains central to the UAE's tourism strategy, with expanded connectivity supporting visitor flows from key global markets. Emirates airline operates 152 destinations in 79 countries and territories, while flydubai serves more than 135 destinations in 58 countries with a fleet of 97

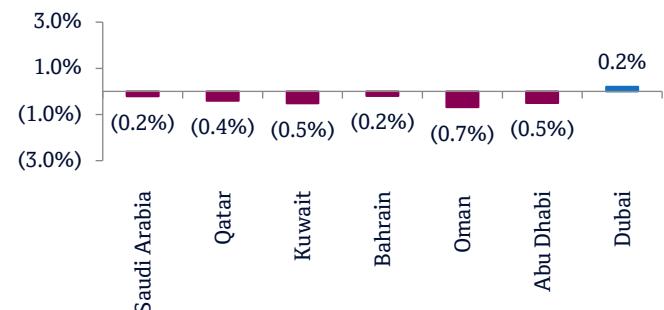
aircraft. Meanwhile, Etihad Airways flies to 91 destinations in over 50 countries, and Air Arabia added 30 new routes in 2025, bringing its total network to 219 destinations across its operation hubs in the UAE, Morocco, Egypt and Pakistan. Airports across the country continued investing in infrastructure and advanced technologies to enhance operational efficiency and passenger experience. DXB recorded mishandled baggage performance at 99.75% in 2025, while airports nationwide expanded the use of artificial intelligence, self-service platforms and digital payment systems. During the year, airports across the UAE received multiple international awards and recognitions for safety, operational excellence, sustainability and customer experience, reflecting the country's continued leadership in global aviation standards. (Zawya)

- Oman signs Block 18 concession pact with Petronas-OQEP JV** - The Ministry of Energy and Minerals, on behalf of the Government of the Sultanate of Oman, has signed a concession agreement for the offshore Block 18, as part of its ongoing efforts to enhance exploration and production activities and expand the hydrocarbon resource base in Oman. Representing the respective parties at the agreement signing were: Eng Salim Nasser Al Aufi, Minister of Energy and Minerals; Mahmoud bin Abdullah Al Hashmi, Acting CEO of OQ Exploration and Production (OQEP); and Muhammad Redhani Abdul Rahman, Vice President of International Assets at Petronas, on behalf of its subsidiary, PC Oman Ventures Limited. Under the terms of the agreement, Petronas will assume operatorship with a 70% participating interest, while OQ Exploration and Production will hold the remaining 30% stake in the concession rights. The agreement includes an initial exploration period of four years, which may be extended, with the possibility of declaring commerciality and granting a production concession for a period of up to 30 years. Offshore Block 18 is located in the Sea of Oman and covers an area exceeding 21,000 square kilometers. It is considered one of the offshore areas with diverse geological potential, despite the technical challenges associated with exploration and drilling in deep waters, as no confirmed discoveries have previously been made in the block. Eng Salim Nasser Al Aufi, Minister of Energy and Minerals, affirmed that exploration activities constitute a fundamental pillar in the optimal utilization of Oman's natural resources. He noted that expanding exploration programs aims to increase reserves and support production levels, thereby directly contributing to sustainable development at both the economic and social levels, and further strengthening the oil and gas sector's role in supporting the national economy. He added that the agreement reflects the attractiveness of Oman's new investment incentive framework and its ability to attract leading international companies, such as Petronas, to invest in offshore areas. He emphasized that strategic partnerships between national companies and international expertise play a vital role in transferring advanced technologies and developing Omani talent in this key sector. The agreement is also expected to mark the beginning of a broader partnership with Petronas in Oman. He also noted that the investing companies will implement a comprehensive work program that includes conducting technical studies, with the possibility of adding geophysical surveys in deepwater areas, as well as drilling exploratory wells to fully assess the concession's potential. For his part, Dr Anwar Sulaiman Al Kharousi, Chief Commercial Officer of OQ Exploration and Production, stated that the signing of the concession agreement for Block 18 represents a significant addition to the company's offshore portfolio and strengthens its presence in exploration and production activities. OQ Exploration and Production is the largest specialized exploration and production company in the Sultanate, with an average daily production of approximately 224,000 barrels of oil equivalent. Muhammad Redhani Abdul Rahman, Vice President of International Assets at Petronas said the agreement builds on the Memorandum of Understanding signed with OQ Exploration and Production during Q3 2025. He added that Petronas will leverage its advanced offshore exploration expertise and modern deepwater technologies, in collaboration with its partners, to assess the hydrocarbon potential of the block, support long-term energy security, and further strengthen its investment presence in the Sultanate of Oman. (Zawya)

**Rebased Performance**



**Daily Index Performance**



Source: Bloomberg

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)

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