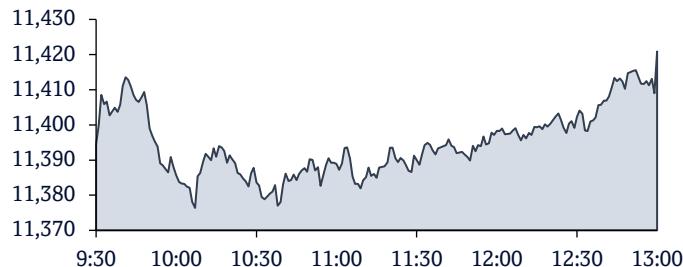


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,420.9. Gains were led by the Insurance and Banks & Financial Services indices, gaining 3.2% and 0.3%, respectively. Top gainers were Qatar Insurance Company and Mosanada Facility Management Services, rising 4.8% and 4.4%, respectively. Among the top losers, Mekdam Holding Group fell 1.7%, while Lesha Bank was down 0.7%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,328.5. Gains were led by the Materials and Capital Goods indices, rising 1.1% and 0.9%, respectively. Saudi Chemical Co rose 8.0%, while Etihad GO Telecom Co was up 6.8%.

Dubai: The DFM Index gained 0.6% to close at 6,613.5. The Materials Index rose 5.6%, while the Real Estate Index gained 2.3%. Sukoon Takaful rose 6.2%, while National Cement Company was up 5.6%.

Abu Dhabi: The ADX General Index gained 1.3% to close at 10,472.6. The Real Estate index rose 4.2%, while the Telecommunication index gained 1.8%. Al Dhafra Insurance Co rose 14.8%, while RAPCO Investment was up 7.3%.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 8,790.0. The Technology index rose 6.2%, while the Consumer Services index gained 6.1%. Arkan Al-kuwait Real Estate Co rose 9.0%, while First Investment Company was up 7.6%.

Oman: The MSM 30 Index gained 1.1% to close at 6,321.5. Gains were led by the Financial and Services indices, rising 1.2% and 0.8%, respectively. Al Omaniya Financial Services rose 6.5%, while Takaful Oman was up 3.7%.

Bahrain: The BHB Index gained 0.3% to close at 2,056.5. Bahrain Islamic Bank rose 2.3%, while GFH Financial Group was up 1.7%.

Market Indicators	3 Feb 26	2 Feb 26	%Chg.
Value Traded (QR mn)	461.8	413.6	11.7
Exch. Market Cap. (QR mn)	683,127.5	681,292.6	0.3
Volume (mn)	134.8	118.2	14.1
Number of Transactions	25,148	29,253	(14.0)
Companies Traded	53	53	0.0
Market Breadth	29:21	27:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,307.94	0.1	1.0	6.1	12.9
All Share Index	4,313.77	0.3	1.2	6.3	12.6
Banks	5,611.61	0.3	2.1	7.0	11.4
Industrials	4,362.64	0.1	(0.1)	5.4	15.4
Transportation	5,798.97	(0.0)	(0.2)	6.1	13.6
Real Estate	1,573.20	(0.1)	(0.9)	2.9	14.5
Insurance	2,750.99	3.2	5.4	10.0	11.0
Telecoms	2,394.02	(0.0)	(0.6)	7.4	13.1
Consumer Goods and Services	8,468.24	(0.1)	0.1	1.7	19.8
Al Rayan Islamic Index	5,368.25	0.0	0.3	4.9	14.2

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank PJSC	Abu Dhabi	19.8	5.7	13,075.4	13.5
NMDM Group PJSC	Abu Dhabi	21.78	5.4	710.8	7.3
Aldar Properties PJSC	Abu Dhabi	10.18	4.3	21,676.2	17.0
TECOM Group PJSC	Dubai	3.92	4.3	916.2	15.0
Emaar Development PJSC	Dubai	18.65	3.6	8,636.7	23.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Elm Co	Saudi Arabia	743.5	(3.4)	139.4	(0.6)
Makkah Construction & Development	Saudi Arabia	89.65	(2.1)	63.6	12.7
Arabian Internet & Communication	Saudi Arabia	227.6	(2.1)	142.2	1.1
Nahdi Medical Co	Saudi Arabia	99.9	(2.0)	263.8	5.2
Jamjoom Pharmaceuticals Factor	Saudi Arabia	138.7	(1.8)	69.2	(2.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2,385	4.8	3,101.1	16.9
Mosanada Facility Management Services	9,897	4.4	0.1	(1.0)
Mannai Corporation	4,951	4.0	2,185.6	10.4
Estithmar Holding	4,206	3.3	7,359.9	4.4
Damaan Islamic Insurance Company	4,697	3.3	100.5	8.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,775	(0.3)	17,905.4	10.9
Masraf Al Rayan	2,365	0.6	12,463.5	7.8
Mesaieed Petrochemical Holding	1,066	(0.4)	10,318.9	(2.5)
Barwa Real Estate Company	2,686	(0.7)	8,676.2	2.7
Estithmar Holding	4,206	3.3	7,359.9	4.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,420.88	0.1	1.0	1.0	6.1	126.7	184,444.4	12.9	1.4	4.3
Dubai	6,613.52	0.6	2.0	2.8	9.4	294.2	294,961.5	10.8	1.9	4.3
Abu Dhabi	10,472.57	1.3	1.0	1.9	4.8	557.3	795,565.0	20.6	2.6	2.2
Saudi Arabia	11,328.52	0.1	(0.5)	(0.5)	8.0	1,349.6	2,563,956.8	19.2	2.3	3.4
Kuwait	8,789.98	1.3	2.6	2.6	(1.3)	297.7	168,320.7	15.9	1.8	3.4
Oman	6,321.52	1.1	(0.1)	(0.1)	7.8	94.2	45,098.6	10.3	1.4	4.9
Bahrain	2,056.49	0.3	0.6	0.6	(0.5)	2.3	20,651.1	14.1	1.4	9.3

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,420.9. The Insurance and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar Insurance Company and Mosanada Facility Management Services were the top gainers, rising 4.8% and 4.4%, respectively. Among the top losers, Mekdam Holding Group fell 1.7%, while Lesha Bank was down 0.7%.
- Volume of shares traded on Tuesday rose by 14.1% to 134.8mn from 118.2mn on Monday. Further, as compared to the 30-day moving average of 122.2mn, volume for the day was 10.3% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 13.3% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	24.77%	24.99%	(1,008,041.13)
Qatari Institutions	23.74%	38.39%	(67,633,814.87)
Qatari	48.51%	63.37%	(68,641,856.00)
GCC Individuals	0.58%	0.77%	(903,354.64)
GCC Institutions	5.82%	0.44%	24,855,275.67
GCC	6.40%	1.22%	23,951,921.03
Arab Individuals	10.43%	9.73%	3,213,783.99
Arab Institutions	0.00%	0.05%	(209,851.20)
Arab	10.43%	9.78%	3,003,932.79
Foreigners Individuals	0.05%	1.45%	7,827,443.38
Foreigners Institutions	31.52%	24.19%	33,858,558.81
Foreigners	34.66%	25.64%	41,686,002.19

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
02/03	US	Bloomberg	Wards Total Vehicle Sales	Jan	14.85m	15.20m	--
02/03	Japan	Bank of Japan	Monetary Base YoY	Jan	-9.50%	--	--
02/03	Japan	Bank of Japan	Monetary Base End of period	Jan	¥590.1t	--	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QEWS	Qatar Electricity & Water Company	08-Feb-26	4	Due
DOHI	Doha Insurance Group	08-Feb-26	4	Due
UDCD	United Development Company	08-Feb-26	4	Due
QNCD	Qatar National Cement Company	09-Feb-26	5	Due
ORDS	Ooredoo	09-Feb-26	5	Due
BRES	Barwa Real Estate Company	09-Feb-26	5	Due
QIMD	Qatar Industrial Manufacturing Company	09-Feb-26	5	Due
BLDN	Baladna	11-Feb-26	7	Due
IQCD	Industries Qatar	11-Feb-26	7	Due
AKHI	Al Khaleej Takaful Insurance Company	11-Feb-26	7	Due
MHAR	Al Mahhar	12-Feb-26	8	Due
IHGS	Inma Holding	15-Feb-26	11	Due
MCCS	Mannai Corporation	16-Feb-26	12	Due
QGRI	Qatar General Insurance & Reinsurance Company	16-Feb-26	12	Due
QISI	Qatar Islamic Insurance	16-Feb-26	12	Due

Qatar

- GISS's net profit declines 24.6% YoY and 37.1% QoQ in 4Q2025, misses our estimate** – Gulf International Service's (GISS) net profit declined 24.6% YoY (-37.1% QoQ) to QR104.3mn in 4Q2025, missing our estimate of QR185.4mn. The company's revenue came in at QR1,088.2mn in 4Q2025, which represents a decrease of 0.9% YoY (-5.4% QoQ), missing our estimated revenue of QR1,180.3mn. EPS amounted to QR0.37 in FY2025 as compared to QR0.38 in FY2024. The Board of Directors recommends a cash dividend for the year 2025 of QR 0.10 per share. This equates to a payout ratio of 27.0% of net earnings for 2025 and represents 10.0% of the nominal share value. (QNBFS, QSE)
- QIGD posts 11.0% YoY decrease but 39.3% QoQ increase in net profit in 4Q2025** – Qatari Investors Group's (QIGD) net profit declined 11.0% YoY (but rose 39.3% on QoQ basis) to QR42.3mn in 4Q2025. The company's Revenue came in at QR119.7mn in 4Q2025, which represents a decrease of 11.4% YoY (-11.9% QoQ). EPS amounted to QR0.12 in FY2025 as

compared to QR0.13 in FY2024. Proposed Dividends Distribution: Cash Dividends H2 (%) 10. Total Annual Cash Dividends (%) 10. (QSE)

- Qatari Investors Group: will hold its AGM on 02/03/2026 for 2025** – Qatari Investors Group announces that the General Assembly Meeting AGM will be held on 02/03/2026, Group's Headquarter - QIG tower, first floor and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 10/03/2026, Group's Headquarter - QIG tower, first floor and 09:30 PM 1. To hear the speech of the Chairman of the Board of Directors and the Board of Directors' report on the Company's activity and financial position for the year ended on 31 December 2025 and the Company's business plan for 2026. 2. To discuss the report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3. To discuss the Company's budget and statement of profits and losses for the year ended on 31 December 2025 and ratifying them. 4. To discuss the Board of Directors proposal to distribute a cash dividend of 10% of the share nominal value (i.e 10 Dirham per share). 5. To discuss and approve the Corporate Governance

report of 2025. 6. Approving the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards for Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7. To absolve the members of the Board of Directors from any liability for the financial year ended on 31 December 2025 and determine their remuneration. 8. To present the tenders regarding the appointment of the External Auditors for the year 2026 and determining their fees. (QSE)

- Qatar locks in 27-year LNG deal with Japan** - QatarEnergy signed a 27-year Sales and Purchase Agreement (SPA) with JERA for the supply of up to 3mn tons per year (mtpy) of LNG from Qatar to Japan. Under the terms of the SPA, signed on the sidelines of the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG 2026) in Doha, deliveries will commence in 2028. The agreement was signed by HE the Minister of State for Energy Affairs Saad bin Sherida al Kaabi, also the President and CEO of QatarEnergy, and the Global CEO and Chair of Jera Inc, Yukio Kani, in the presence of senior executives from both companies. Commenting on the occasion, HE al-Kaabi said: "We are delighted to further strengthen our long-standing relationship with JERA, a strategic partner and one of the leading LNG players globally, and to reaffirm our continued commitment to supporting Japan's long-term energy needs." The minister added: "Our collaboration, which dates back to the early 1990s, is a testament to the enduring ties between our two companies and to our common desire to ensure that safe and reliable LNG supplies continue to support Japan's economic development." JERA is a Japan-based energy company that participates in the entire energy value chain ranging from upstream development, fuel procurement and power generation to wholesale sales of electricity and gas. Today, JERA is a global company with the largest power generation capacity in Japan and one of the largest fuel handling capacities in the world. QatarEnergy also signed a memorandum of understanding (MoU) with Japan's Ministry of Economy, Trade and Industry (METI) and JERA for supplying Japan with additional liquefied natural gas (LNG) quantities during emergency situations. The MoU, signed on the sidelines of the 21st International Conference and Exhibition on Liquefied Natural Gas (LNG2026) in Doha, stipulates QatarEnergy's response in the event of unforeseen emergencies that could affect Japan such as natural disasters. The MoU also includes mechanisms for bilateral consultation on appropriate response measures in such situations. The memorandum of understanding underlines QatarEnergy's critical role in ensuring energy security to all its customers through access to supplemental LNG volumes during emergencies and supply disruptions. It also underscores Qatar's ability to provide stable LNG supplies as well as its well-established reputation as a reliable and trustworthy energy provider. (Gulf Times)

- Qatar signs 20-year LNG sales pact with Malaysia's Petronas** - QatarEnergy signed a long-term agreement to sell liquefied natural gas to Malaysia's Petronas Nasional Bhd, another win for the Middle Eastern supplier's effort to secure new customers. Petronas will purchase as much as 2mn tons per year of LNG for 20 years, according to a statement from the Malaysian company on Wednesday, confirming a Bloomberg News report on the deal. The statement didn't provide a start date or financial terms for the agreement. Qatar is locking-in buyers as it pushes forward with massive expansion plans, which will almost double export capacity to 142mn tons by 2030. Petronas — a major gas exporter — has been looking to supplement its portfolio with supply outside of its borders, as reserves at home fall and demand gains. The Qatari volumes will play a "critical role in reinforcing Malaysia's energy supply security, ensuring stable and reliable LNG availability to meet growing demand," Petronas said in the statement. Qatar didn't previously have other sales pacts with Petronas, according to contract data compiled by BloombergNEF. The new deal also comes on the heels of a 27-year accord for Qatar to supply LNG to Japan's energy company JERA. (Bloomberg)

- Mosanada board approves establishing a joint venture in Saudi Arabia** - Mosanada Facilities Management Services' board has approved the proposal to establish a joint venture with a strategic partner in Saudi Arabia, as part of its regional expansion approach. "The board approved the entry into a joint venture in Saudi Arabia, subject to the completion of applicable regulatory and procedural requirements," the Qatar Stock Exchange listed Mosanada said in a communiqué to the bourse. The

initiative is intended to support the development and delivery of specialized facilities management services for projects in the sports, entertainment, and events sectors in Saudi Arabia, through a partnership-based operating structure with a local partner with an established standing and market experience. The board further approved the incorporation of a wholly-owned subsidiary of the company in Qatar, in the form of a limited liability company, for the purposes of investment in the joint venture, the communiqué added. "The board also authorized the chairman to take all actions required in connection with the incorporation of the subsidiary and the joint venture, including determining the subsidiary's share capital and management structure, appointing its managers, approving its constitutional documents, and signing any and all documents required for such purposes," it said. The company's listing prospectus had said it was exploring opportunities to expand its business in the GCC (Gulf Co-operation Council) region through various options including strategic partnerships and/or direct involvement with the relevant authorities while leveraging on the experience and know-how the company has developed in the sports, major events and entertainment sectors. As part of its regional growth efforts, the company actively engages with potential partners and authorities in the GCC, particularly in Saudi Arabia, which is witnessing substantial development of sports-related infrastructure, its listing prospectus had said. (Gulf Times)

- Elisa Oyj: Ooredoo Group signs framework agreement with Polystar, part of Elisa Industriq, for mobile and fixed broadband** - Multi-phase deployment brings advanced analytics for mobile and fixed broadband networks, building the foundation for DataOps-driven AI insights and new use cases across group operating companies. Ooredoo Group has signed a new framework agreement to deploy Polystar's advanced mobile and fixed broadband analytics solutions, across several of its networks. The solution stack includes OSIX Monitoring, Kalix Analytics and Kalix DataOps processing capabilities. The project will replace multiple solutions, from different vendors, and bring advanced analytics capabilities together into a single, unified platform. This will deliver tailored insights, including AI powered analysis, that meet the specific needs of different user teams across the Group. Building on a long-standing relationship between Polystar, Ooredoo Group and its operating companies in Qatar, Kuwait and Tunisia, the ambitious deployment will be delivered in three phases. It began with a fast-tracked rollout that has already established a scalable analytics foundation across key services, including Ooredoo's 5G SA investments. Subsequent phases will expand data integration and enrichment through Polystar's DataOps capabilities, before leveraging AI and machine learning to support advanced Network Assurance use cases — such as performance optimization, targeted operational efficiency gains, customer experience enhancement, and improved strategic decision-making — throughout the Group's operations. "Ooredoo's investment in our solutions is a significant vote of confidence in our technology and ongoing innovations. It also reflects the deep alignment between Ooredoo's leadership and our parent, Elisa Industriq — technically and strategically — to deliver long-term value," says Stephen Preston, CEO, Polystar, Elisa Industriq. The adoption of AI is a core strategic priority for Ooredoo and is intended to provide new capabilities across the whole organization, while also enabling local, market-specific initiatives. "Our direction is clear. By unifying key analytics systems onto a single platform, we are creating a strong foundation for insight-driven decision-making across both fixed and mobile networks. This approach allows us to support the specific needs of our operating companies while scaling advanced analytics and AI use cases in a structured and consistent way. Our collaboration with Polystar of Elisa Industriq reflects a shared focus on performance, operational excellence, and delivering better outcomes for our customers," says Timos Tsokanis, Group Chief Information Technology Officer at Ooredoo. "At Ooredoo Qatar, our commitment to customer experience is at the core of every technological decision we make. By strengthening our data foundations and enhancing the way we translate insights into action, we ensure that every improvement in our network directly benefits our customers. Working alongside Polystar of Elisa Industriq enables us to elevate service quality, accelerate issue resolution, and deliver a more seamless, consistent experience across all touchpoints," says Hicham Siblini, Chief Technology & Infrastructure Officer, Ooredoo Qatar. The successful completion of the initial rollout demonstrates the agility and

close collaboration between the combined teams. As the deployment progresses, Ooredoo expects to secure early benefits as it continues its transformation journey, confirming the value of its investment in Polystar's solutions. (Bloomberg)

ExxonMobil highlights long-standing LNG partnership with QatarEnergy

- ExxonMobil has participated as a Global Sponsor in the 21st International Conference & Exhibition on Liquefied Natural Gas (LNG2026), which concludes tomorrow (February 5) at the Qatar National Convention Centre (QNCC). Hosted by QatarEnergy, the event stood as a significant platform for advancing innovation, sustainability and collaboration across the LNG value chain. ExxonMobil's senior delegation at LNG2026 was led by chairman and CEO Darren W Woods, who participated in the opening plenary session, sharing insights on the evolving energy landscape and the company's role in enabling sustainable growth. Peter Clarke, vice-president of LNG, and Andrew Berry, vice-president of Global LNG Marketing, also contributed to technical and strategic sessions, sharing their expertise alongside industry peers and reinforcing ExxonMobil's commitment to innovation and knowledge exchange. "LNG2026 showcased Qatar's role as a global energy leader. Participating in this landmark event reflects the strength of our partnership with QatarEnergy. It provided an opportunity to celebrate our shared achievements, deepen industry collaboration, and look ahead as LNG continues to power communities and drive sustainable growth worldwide," said Taher Hamid, president and general manager, ExxonMobil Qatar. For more than three decades, QatarEnergy and ExxonMobil have built one of the world's most successful LNG partnerships. Together, they are driving innovation, integrating advanced technologies and expanding LNG supplies to meet global energy needs. "The LNG2026 event provided a unique platform to share insights, connect with local talent, and demonstrate how ExxonMobil's expertise contributes to Qatar's long term energy vision. We remain committed to developing skills, strengthening capabilities, and collaborating to advance the country's leadership in LNG," said Rashid al-Hajri, vice-president and manager of Public and Government Affairs at ExxonMobil Qatar. ExxonMobil shares a long and enduring history with Qatar and is proud to have partnered with QatarEnergy in shaping its global LNG legacy. For decades, this collaboration has reflected shared ambition, mutual trust, and an unwavering commitment to excellence in energy leadership. With over 140 years of industry expertise, ExxonMobil continues to support Qatar's LNG growth through its partnership with QatarEnergy, holding interests in multiple LNG trains and international terminals. By integrating advanced technologies and global best practices, ExxonMobil contributes to maximizing performance and drives sustained progress for the industry. (Gulf Times)

Qatar, Germany expand partnership to launch DEEP technology innovation hub in Doha - Qatar and Germany have expanded deep-tech partnership with the launch of ESMT Berlin DEEP Institute and Creative Destruction Lab (CDL) in Doha. In partnership with Qatar Investment Authority (QIA) and Qatar Research Development and Innovation (QRDI) Council, the Institute for Deep Tech Innovation (DEEP) at ESMT Berlin yesterday signed a pact to expand its footprint globally and strengthen the program offering in both Berlin and Doha in areas of technology transfer and innovation. DEEP Qatar will strategically connect the innovation ecosystems of Germany and Qatar and serve as a central hub for technology transfer, deep-tech innovation, and entrepreneurial growth. The expansion builds on ESMT's longstanding presence in Doha, including its EMBA/ EMPA degree program offered in partnership with the Doha Institute for Graduate Studies since 2018. "By joining forces with QIA, ESMT Berlin, CDL, we will significantly strengthen Qatar's role as a regional and global player in deep-tech innovation. Through these programs, we aim to attract leading global deep-tech companies, while accelerating the commercialization of the outstanding science emerging from our universities and knowledge institutes," said Omar al-Ansari, secretary-general, QRDI Council. The new institute in Qatar aims to harness Qatar's scientific and technological potential while enabling cross-border collaboration. It will be built on three core pillars that drive science-based entrepreneurship: CDL-Doha, DEEP Academy, and DEEP Pioneers. Operated by DEEP Qatar in partnership with CDL-Berlin and CDL-Paris, CDL-Doha will feature deep-tech streams in artificial

intelligence (AI), health, and agriculture and food. Each stream will support around 20 science-driven ventures annually, guided by internationally recognized mentors, including serial entrepreneurs, investors, corporate leaders, and researchers. Over a three-year period, CDL-Doha aims to support more than 150 ventures in total. Participants will benefit from the corporate, mentoring, and investor networks available in both Doha and Berlin. The financing for CDL-Doha comes from QIA's Fund of Funds program, an initiative focused on developing the region's startup ecosystem by attracting leading VC firms to Qatar. DEEP Academy is a highly selective entrepreneurial education program for researchers and scientists from Qatar and the wider Gulf region, providing immersive, human-centric training to help participants develop the skills, mindset, and confidence necessary to translate their scientific discoveries into viable startups. DEEP Pioneers, which will serve as a venture-building engine, aims to identify promising technologies, particularly from Qatari research and technology organizations, and pair them with experienced entrepreneurs to form high-performance startup teams capable of global impact. The QRDI Council, the initiative's implementation partner, will ensure that all activities support the country's innovation strategy, long-term goals of increasing private sector-led research and development, fostering technology transfer, and driving growth of the innovation ecosystem. "This partnership is a strong signal of mutual trust, strategic collaboration, and a shared vision for the future between Germany and Qatar," Sigmar Gabriel, former vice-chancellor and foreign minister of Germany and honorary senator of ESMT, said, adding "ESMT brings its core strengths in research, education, and entrepreneurship to this important initiative." (Gulf Times)

MCIT: Web Summit Qatar 2026 delivers tangible economic impact - Web

Summit Qatar 2026 is translating global conversations into real economic gains, with Ministry of Communications and Information Technology (MCIT)-backed startup programs generating hundreds of millions of Riyals and positioning Qatar as a regional launchpad for digital innovation, according to an MCIT official. Speaking on the sidelines of the summit, Eman al-Kuwari, the director of Digital Innovation at the MCIT, said that the 3rd Web Summit Qatar has clearly demonstrated how strategic engagement with the global tech ecosystem can translate into tangible national impact. "Now we're seeing the third edition, and we have seen the economic impact that it had on Qatar itself," she said, pointing to the direct benefits felt across the local startup and innovation ecosystem. Al-Kuwari said that the MCIT's role at Web Summit Qatar goes far beyond participation. The ministry, she said, is using the platform to connect startups with real market opportunities through a structured pipeline that supports companies from the idea stage to global scaling. "We are participating here with three key programs that start with incubation, acceleration and scaling," she said. "All of these paths represent different stages of a startup's life that need to be supported." Web Summit Qatar 2026 is no longer just a meeting ground for global technology leaders; it is delivering measurable economic outcomes for the country and strengthening Qatar's position in the global digital economy, according to the MCIT. At the heart of this effort is the Tasmu Accelerator, which targets revenue-generating startups from around the world willing to solve real challenges in Qatar and establish a presence in the region. According to al-Kuwari, the results speak for themselves. "Through 130 sales leads, we have generated more than QR430mn in actual revenue for these startups, in terms of real contracts and opportunities," she said. In addition, companies supported through MCIT programs have raised more than QR270mn in funding, underlining investor confidence in Qatar's innovation ecosystem. The official noted that these outcomes are possible because Qatar's ecosystem is deeply interconnected. "You see the licensing platforms, the banking services, the government engagement and the financing services, all of us are working together under one umbrella to achieve a single goal of diversifying our economy," al-Kuwari said. This approach, she added, is central to the Digital Agenda 2030, which the United Nations has recognized as a global best practice for digital transformation. Beyond startups, al-Kuwari highlighted that Qatar is approaching emerging technologies, such as artificial intelligence (AI), with a strong focus on trust and responsibility. "We are among the first countries in the region to have a national AI strategy," she said, adding that ethical guidelines now underpin every stage of AI development and

deployment. Through initiatives such as GovAI, the MCIT is bringing together government entities and industry leaders to ensure AI solutions are safe, secure and aligned with national priorities. Al-Kuwari stressed that people remain at the center of Qatar's digital transformation, humanizing its impact. "We see that people are at the center of everything that we're doing," she said. "We're trying to achieve the National Vision 2030 by having a higher quality of life, and digital transformation plays an integral role in that." (Gulf Times)

Msheireb Properties, Ooredoo, Honeywell forge partnership for smart city

AI-powered platform - Msheireb Properties has announced a key collaboration with Ooredoo Qatar and Honeywell to help automate and manage Msheireb Downtown Doha, one of the world's most advanced and intelligent smart cities globally. Unveiled at the Web Summit Qatar event, this landmark agreement introduces a pioneering Artificial Intelligence-powered platform designed to help optimize urban operations and enhance the quality of life for all residents and visitors. Ooredoo has been appointed as the prime partner managing Operations, while Honeywell will customize its City Suite platform to serve as the technology backbone, integrating thousands of sensors from across the city into a single point of control. The AI-enabled analytics platforms will be designed to integrate operational performance data from the city's services, while a digital twin of the city infrastructure will enable engineers to model planned updates and reduce system downtime. These elements will be unified into the new AI-powered command center, enabling live monitoring, predictive maintenance, automated incident management and enhanced operational planning through sophisticated data analytics. The agreement also includes five years of managed services, helping ensure that the Msheireb Downtown Doha Smart City platform continues to evolve. This long-term collaboration, aligned with Qatar National Vision 2030, supports the country's emergence as a global hub for digital transformation and sustainable urban innovation. Commenting on the signing, Engineer Faisal al-Malki, Msheireb Properties Chief Operating Officer, said: "This agreement advances our Smart City ecosystem and enhances how we manage and operate Msheireb Downtown Doha. The platform introduces new digital capabilities that improve efficiency, strengthen service quality, and support sustainable urban living. Moreover, this partnership contributes to our district's evolution in intelligent urban living, enabling technologies that offer tangible benefits to those who live, work, and visit here." Hassan Ismail al-Emadi, Ooredoo Chief Business Officer, added: "This partnership represents a significant milestone in Qatar's digital transformation journey. By combining our strengths, we are creating a blueprint for the smart cities of tomorrow." Nabil Cheqroun, Honeywell Building Automation in the Middle East, Turkiye and Africa (META) Vice-President and General Manager, said: "Honeywell is proud to help lead this flagship smart city project. Our expertise in large-scale smart infrastructure will help deliver a more secure, energy efficient and digitally enhanced environment for those who live, work and visit Msheireb Downtown Doha." Msheireb Downtown Doha is recognized as a unique smart and sustainable city that harmonizes heritage values with cutting edge technology. This collaboration will integrate more than 650,000 IoT sensors, 10,000 automated basement parking spaces, a Guinness World Record for the largest underground parking lot, 10,000 CCTV cameras and existing facility management systems covering building automation, utilities, security and emergency services. The new city management platform will deliver predictive analytics to manage traffic, helping enable better event planning and resource allocation. System alarms will be analyzed to suggest corrective actions before incidents occur, helping increase efficiency for critical services including heating, ventilation, air conditioning and water. By monitoring energy consumption and waste diversion, Msheireb Downtown Doha's sustainability index will be benchmarked against global standards to help maintain leadership in environmental performance. Virtual assistants and automated alerts will help keep residents informed of incidents or restoration updates, helping enhance the tenant experience. (Gulf Times)

Snoonu launches Snoonu Robotics - Snoonu, Qatar's leading homegrown technology super-app, yesterday launched Snoonu Robotics, a major new venture powered by Qatar Research, Development and Innovation (QRDI) Council. This transformative initiative delivers cutting-edge software

solutions for robotics, drone integration, and unmanned vehicles, ushering in a new era of intelligent, autonomous logistics across Qatar and beyond. At the core of Snoonu Robotics is physical AI (artificial intelligence) – an advanced intelligent software platform that seamlessly integrates, controls, and optimizes drones, robotics, and unmanned vehicles. Physical AI bridges AI with the real world environment, enabling autonomous decision-making, precise navigation, real-time adaptation, and efficient fleet management to redefine complex logistics operations. With substantial grants and strategic guidance from QRDI Council, this initiative is positioning Qatar as the global capital of Robotics and Physical AI. By nurturing homegrown breakthroughs in autonomous systems, Qatar is creating a world-class hub where pioneering physical AI technologies are conceived, developed, and scaled. This launch perfectly embodies Qatar's ambitious strategy to make, pilot, market, innovate, and ship advanced technologies. Snoonu Robotics will first drive ultraefficient last-mile delivery within its ecosystem while providing scalable, extensible solutions for partners in Qatar and beyond. The initiative is poised to fundamentally transform Qatar's logistics sector within the next few years through faster deliveries, dramatically reduced costs, lower carbon emissions, and showcasing Qatari innovation on the global stage. "Through the QRDI Council's technology development grant, the project will be developed entirely in Qatar, supporting the growth of local talent and opening avenues for collaboration with local universities and research institutions," said Hamad Mubarak al-Hajri, founder and chief executive officer of Snoonu Group. Omar Ali al-Ansari, secretary-general of QRDI Council said Snoonu Robotics is a powerful example of how its technology development grant was enabling homegrown innovation with global impact. "By advancing physical AI and autonomous systems developed entirely in Qatar, this initiative directly supports Qatar National Vision 2030 and our ambition to build a diversified, knowledge-based economy," he said. (Gulf Times)

International

Trump's tariff cut sparks relief in India despite scant details - U.S. President Donald Trump's move to slash tariffs on Indian imports sparked a relief rally across the Asian country's markets on Tuesday, lifting sentiment among exporters and policymakers even as details of the agreement remained scant. Trump announced a trade deal with India on Monday to cut tariffs to 18% from 50% in exchange for New Delhi halting Russian oil purchases and lowering trade barriers. Trump's social media post was not followed by details of the deal from the White House or the Indian government. An Indian government official said India had agreed to buy petroleum, defense goods and aircraft from the U.S., while partly opening up its guarded agriculture sector under the agreement. New Delhi also lowered tariffs on imported cars to address Washington's immediate demands, according to the official. Another Indian official said New Delhi agreed to give zero tariffs to industrial goods coming into the country from U.S. **JOINT STATEMENT ON DEAL EXPECTED SOON** After a "final understanding" of the deal was signed, the two nations would share details, India's Trade Minister Piyush Goyal said late on Tuesday, adding that a joint statement would be issued soon. Trump said, without giving a time frame, that India would buy more U.S. goods, with purchases rising to over \$500bn, including energy, coal, technology and agricultural products. Indian trade officials said India would achieve that figure over 5 years. "India's tariff agreement with the U.S. removes its earlier disadvantage versus peers," said Neelkanth Mishra, chief economist at Axis Bank. The deal helps affected Indian gems and jewelry, leather, plastics, ceramics and auto components and non-tech foreign investment, he added. Among Asian peers, U.S. tariffs on goods from Indonesia stand at 19% while the rate for Vietnam and Bangladesh is 20%. India's exports to the U.S. rose 15.88% year-on-year to \$85.5bn in January-November, while imports stood at \$46.08bn, Indian government data showed. (Reuters)

Regional

Saudi regulator says foreign ownership limits under review - Saudi Arabia's Capital Market Authority said a review of rules that limit foreign ownership in local stocks is underway as the kingdom looks to open further to overseas investors. "FOL is under review," said board member Abdulaziz Abdulmohsen Bin Hassan, referring to so-called foreign

ownership limits that currently prevent overseas investors from holding majority stakes in local companies. "We are committed to make it happen and we hope it's going to be happening this year." The comments, made at the Capital Markets Forum Select in New York on Monday, indicate the regulator is proceeding with plans to lift the cap from 49% this year after months of uncertainty around the issue. Bin Hassan didn't offer further clarity on next steps but the CMA has said that its review would include analysis of whether to completely remove foreign ownership limits or take a more gradual approach. A change in rules is perhaps the most closely-watched move for Saudi markets in 2026. A complete scrapping of the cap is something Wall Street firms from Goldman Sachs Group Inc to JPMorgan Chase & Co have said could unlock \$10bn in fresh inflows for the Gulf nation. "Foreign capital is super important for Saudi Arabia and it's very important to highlight where we were four or five years ago," Nayef al-Athel, chief sales and marketing officer at Saudi Tadawul Group Holding Co said in an interview to Bloomberg. "We were a local retail driven market with about 80% of our investor base and liquidity coming from retail investors. And we've made a lot of efforts towards institutionalizing the Saudi Arabian market and today we are 50-50% in terms of institutional and retail money and a lot of that institutional money is coming from foreign investors," he added. "The majority of our clients are from the US and Europe, and we are starting to see some growth coming from the Asian investors, specifically Singapore, Hong Kong, China and Japan," Yazeed AlDomaiji, chief executive officer of Wamid, Saudi Tadawul Group's technology innovation subsidiary said in an interview on the sidelines of Capital Markets Forum Select. Saudi Arabia's move to liberalize its equity market is one of a recent flurry of reforms — including allowing all foreigners to directly trade local stocks — aimed at drawing more foreign direct investment to the kingdom. It's also part of Crown Prince Mohammed bin Salman's effort to create more robust financial markets that can help advance his \$2tn agenda to diversify the economy away from oil. The Tadawul All Share Index rallied 8.5% in January, its best month since 2022, in part due to bullishness around the changes. The benchmark rose 1.4% on Monday. (Gulf Times)

- Saudi Arabia's non-oil private sector growth slows in January as costs rise, PMI shows** - Saudi Arabia's non-oil private sector continued to expand at the start of 2026, but at a slower pace than the previous month, as rising demand supported business activity despite increasing cost pressures, a survey showed on Tuesday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index fell to 56.3 in January from 57.4 in December, to its lowest level in six months, although firmly in expansion territory. PMI readings above 50.0 indicate growth in activity, while those below point to contraction. Business activity was buoyed by strong market demand, new projects, and stronger client activity, although new order growth remained almost flat in January. The New Orders sub-index rose to 61.9, from December's 61.8, with volumes driven by positive domestic conditions and a rise in export sales, particularly to GCC and Asian countries. However, foreign competition posed challenges to gaining international clients. "Survey evidence points to ongoing strength in output and sales, underpinned by newly approved projects, steady customer enquiries, and improved investor activity, even as growth momentum moderated," said Naif Al-Ghaith, Riyad Bank's chief economist. The rate of employment growth softened to the slowest in a year, despite a solid upturn in staffing numbers, as companies sought employees with technical expertise. Cost pressures also intensified for the second consecutive month, with firms citing higher prices for key inputs like metals and fuel, alongside increased wages. Saudi Arabia's economy grew 4.5% in 2025 according to flash government estimates and almost 5% in the fourth quarter, bolstered by non-oil activities. Despite the challenges, Saudi firms remained optimistic in January about future output, supported by rising orders and resilient economic conditions. (Zawya)
- Saudi Arabia set to announce major new Syria investments, Syrian official says** - Saudi Arabia will invest in a new private Syrian airline as part of a multi-bn-dollar investment package expected to be announced on Saturday, the head of the Syrian Investment Authority said, reflecting Riyadh's deepening ties to Damascus. The latest planned investments will mark the largest such announcement since the United States lifted a tough set of sanctions on Syria in December. The sanctions had been a

significant obstacle to Syria's economic revival after a 14-year civil war that inflicted deep damage on much of the country and displaced millions of people. Saudi investments would include projects in "telecommunications and real estate, especially in the old towns," said the investment authority head, Talal al-Hilali, speaking to Reuters on Tuesday on the sidelines of the World Government Summit in Dubai. Hilali said that the majority of the planned investments would take the form of ready-to-implement contracts, rather than non-binding memoranda of understanding. He declined to give a value for the investments. The Saudi government media office did not immediately respond to Reuters' request for comment. The Syrian ministry of information declined to comment. Riyadh has emerged as a close ally of Syrian President Ahmed al-Sharaa since he toppled President Bashar al-Assad some 14 months ago. Last year, Riyadh announced \$6.4bn of investments, split into 47 deals with more than 100 Saudi companies working in real estate, infrastructure and telecoms. The interim government has faced criticism over the past year for making broad development promises based on MoUs with foreign investors, many of which have yet to be finalized into binding contracts. Two Syrian sources familiar with the matter said aviation investments would include contracts to develop Aleppo International Airport. The sources said the new private airline is expected to launch with more than a dozen aircraft. A senior Syrian businessman familiar with the matter told Reuters that Saudi Arabia intended to provide insurance coverage for the investments to be implemented in Syria, a move aimed at encouraging Saudi companies to enter the market. (Reuters)

- Saudi Arabia to build \$2bn solar farms in Turkey, Turkish energy minister says** - Saudi Arabia will invest \$2bn to build two solar farms with total capacity of 2,000 MW in Turkey, the Turkish energy minister said on Tuesday. During Turkish President Tayyip Erdogan's visit to Riyadh, Turkey's Energy Minister Alparslan Bayraktar and his Saudi counterpart Prince Abdulaziz bin Salman signed an agreement on renewable energy power plant projects, Bayraktar said in a post on X. Under the agreement, Saudi companies will construct a solar power plant in the eastern province of Sivas and another in central province of Karaman with a total capacity of 2,000 MW in the first phase, Bayraktar said, adding that the total capacity of solar and wind power plants that the Saudi Arabian companies will construct will reach 5,000 MW. "We view these investments as one of the most important examples of direct foreign investment in our energy sector, and they will be financed entirely through external financing. Credit will also be provided by international financial institutions," Bayraktar said. The \$2bn solar power plants will meet the electricity needs of 2.1mn households in Turkey, Bayraktar also said. (Reuters)
- Saudi Arabia, Germany sign several pacts to boost cooperation in diverse sectors** - Saudi Minister of Energy Prince Abdulaziz bin Salman and Germany's Federal Minister for Economic Affairs and Energy Katharina Reiche co-chaired the 21st session of the Saudi-German Joint Commission on Economic and Technical Cooperation in Riyadh. Government officials from both countries attended the meeting. On the sidelines of the session, several agreements were signed between the two countries. The session focused on the Commission's efforts to strengthen the strategic partnership between Saudi Arabia and Germany and advance economic and technical cooperation, particularly in the energy sector. Discussions covered cooperation across industry, energy, and investment, as well as opportunities in renewable energy, hydrogen, technology, and healthcare. The Saudi-German Business Council was also held on the sidelines of the Commission session. During the council meeting, a memorandum of understanding was signed to establish a framework for cooperation between both sides across various energy fields. Several agreements and memoranda of understanding were also signed between public and private sector entities from both countries, highlighting the depth of bilateral economic ties and the role of the private sector in supporting joint initiatives. A roundtable session on energy was also held with leading energy companies from both countries to review investment opportunities and strengthen partnerships in the energy sector. In a related development, the German delegation visited King Abdullah University of Science and Technology (KAUST), in the presence of Minister of Energy and Chairman of KAUST's Board of Trustees Prince Abdulaziz bin Salman. The visit took place on the sidelines of the Saudi-

German Innovation Summit hosted by the university, during which Minister Reiche and the delegation reviewed KAUST's role in research, innovation, and entrepreneurship. The two ministers also witnessed the signing of several memoranda of understanding between KAUST and German entities to strengthen cooperation between the Saudi and German startup ecosystems, support early-stage companies, and facilitate the transition from research to market. The visit underscores the shared commitment of Saudi Arabia and Germany to deepening economic and technical cooperation and expanding their partnership in support of mutual interests and sustainable development. (Zawya)

- UAE-Kuwait trade volume tops \$14.8bn** - UAE Minister of State for Foreign Trade Thani bin Ahmad Al-Zeyoudi said the bilateral non-oil trade volume with Kuwait grew by 9.1% on annual basis to hit AED 54.5bn (nearly \$14.8bn) in 2025. The volume of exchanged investments went up sharply by 60% by the end of 2024 to more than \$10bn, he said in a speech to the UAE-Kuwait Economic Forum in Dubai on Monday. Hailing the forum, Al-Zeyoudi said it takes place at a time when the bilateral ties were gaining unprecedented momentum in keeping with the shared will of leaders of both countries. He expressed hope for opening wider prospects for the strategic partnership and integration in all areas, particularly in trade and investment. (Zawya)
- UAE-Vietnam Comprehensive Economic Partnership Agreement enters into force** - The Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and Vietnam has officially come into force, representing a significant expansion and strengthening in trade and investment relations between the two nations. The agreement will eliminate barriers to trade, reduce tariffs and establish a robust framework for enhanced economic cooperation across multiple sectors. Vietnam, an export-led economy, is the UAE's largest trading partner in the ASEAN region with bilateral non-oil trade increasing 4% in 2024 to reach \$12.6bn. In 2025, trade surpassed \$16.05bn, representing a significant 27.4% increase compared to 2024. With the CEPA now officially in force, bilateral trade is projected to further increase, with the benefits of the agreement delivering improved market access and opportunities for increased private sector collaboration. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, commented, "The implementation of the UAE-Vietnam CEPA represents a significant step forward in our economic partnership, opening new avenues for collaboration and sustainable growth. This agreement is not only set to strengthen trade relations but also to unlock investment opportunities in vital sectors such as renewable energy, technology, and agriculture." The CEPA will eliminate or significantly reduce tariffs on over 90% of UAE exports to Vietnam, covering 99% of the total value of these exports. Similarly, Vietnam, known for its dynamic high-growth economy, will benefit from reduced tariffs on 95% of its product categories covering 99% of the total value of these imported to the UAE originated Vietnam, significantly enhancing trade flows and economic engagement. As part of the UAE's broader foreign trade agenda and ongoing commitment to expanding its global trade network, the CEPA with Vietnam, a key player in the ASEAN region, is integral to achieving the UAE's target of AED4tn (approximately \$1.1tn) in non-oil trade by 2031. Since its launch in September 2021, the CEPA program has successfully concluded agreements with over 30 countries in Asia, Africa, Europe and the Americas, with 15 now in force, enhancing trade relations and access for UAE businesses to markets that comprise nearly a quarter of the world's population. (Zawya)
- Abu Dhabi's Mubadala wins \$825mn arbitration against Signa and founder Benko** - Abu Dhabi's Mubadala fund has been awarded more than 700mn euros (\$825mn) in arbitration linked to the collapse of Austria's Signa property empire, creditor protection group Credit reform said on Tuesday. Mubadala is among multiple international investors and creditors seeking to recover losses from one of Europe's biggest real estate failures. Signa, founded by real estate investor Rene Benko, once owned landmark buildings in Germany, Austria and Switzerland. It fell into insolvency in late 2023 after rising interest rates and borrowing costs pushed the group into financial distress. Credit reform, which represents Signa creditors' interests, said the arbitration, overseen by the International Chamber of Commerce, targeted Rene Benko himself, the core entities of Signa Group and two family trusts. The total disputed sum

in the case was about 900mn euros. Benko's lawyer, the International Chamber of Commerce and Mubadala did not respond immediately to requests for comment. It has yet to be determined where the money awarded to Mubadala will come from. Signa's two main property operations, Signa Prime Selection and Signa Development Selection, which held the group's most valuable city assets and development projects, were spared payment and cost obligations in the case, their insolvency administrators said. Benko, once one of Europe's most ambitious real estate developers, has been in custody for about a year. He has been convicted twice for fraud related to insolvency cases. He is appealing against both convictions. The collapse of his group left investors, including major German and Swiss companies, facing hundreds of millions of euros in losses. (Zawya)

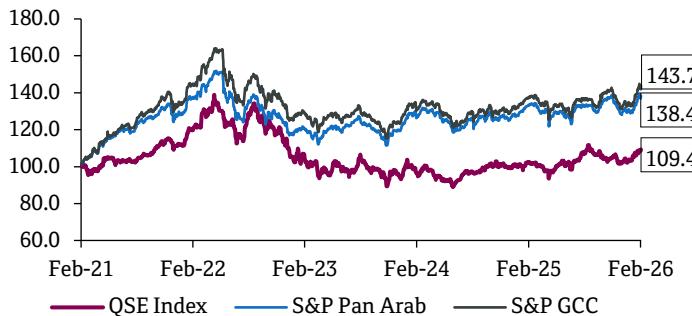
- Kuwait to invite foreign firms for offshore oil push, eyes 4mn bpd capacity by 2035** - Kuwait Petroleum Corporation will invite international companies to assist its state-owned unit Kuwait Oil Company to develop offshore oil and gas discoveries, prime minister, Ahmad Abdullah al-Ahmad al-Sabah, said at a conference on Tuesday. The project, which will cover three offshore oil and gas fields discovered in 2025, is expected to raise Kuwait's production capacity to 4mn barrels per day by 2035, from 3mn bpd currently, the CEO of Kuwait Petroleum, Sheikh Nawaf Saud Al-Sabah, said at a separate news briefing, also at the Kuwait Oil and Gas Show. He said the state would retain sole ownership of hydrocarbons. Gulf governments are stepping up infrastructure deals with foreign investors as oil prices, down more than 25% in two years, stay well below levels needed to fund economic diversification. This has spurred Kuwait and other nations in the Gulf to open their energy assets to global capital. Reuters reported on Wednesday that Kuwait was set to launch an oil pipeline network stake sale as soon as February in a deal that could raise up to \$7bn, three sources with knowledge of the matter said. The pipeline project will help finance Kuwait's expansion plans in crude oil production, Sheikh Nawaf said, and investor interest was "very strong." He said Kuwait Petroleum had received commitments from international and local banks amounting to "five times the required sum," but declined to elaborate. Oil minister Tariq Al-Roumi told Reuters on Monday he expected tenders for the Durra oil and gas field project, in cooperation with Saudi Arabia, to be launched this year. Kuwait's share of production from the jointly managed Neutral Zone with Saudi Arabia exceeds 200,000 bpd, with total output topping 400,000 bpd, Sheikh Nawaf said, "higher than production levels before the fields were shut." (Reuters)
- Shell sells 20% stake in offshore Brazil Orca project to Kuwaiti firm** - Shell (SHEL.L), has agreed to sell a 20% stake in its Orca project offshore Brazil to Kuwait Foreign Petroleum Exploration Company (KUFPEC), the oil major said on Tuesday. Shell will maintain a 50% stake and remain the operator, the company said, adding it would retain its position as the largest foreign producer in Brazil. It expects the deal to complete by the end of 2026. The deal is subject to regulatory clearance, the election of preferential rights and closing conditions, Shell said. Upon completion, Shell will hold a 50% operating stake in the project, Colombia's Ecopetrol 30% and KUFPEC 20%. Orca, previously known as Gato do Mato, is a deep-water project in the pre-salt Santos Basin, offshore Brazil. It has a capacity of 120,000 barrels of oil per day, with first oil expected to flow in 2029. Estimated recoverable resource volumes of the development are about 370mn barrels. Earlier on Tuesday, the CEO of Kuwait Petroleum Corporation said KUFPEC would sign a contract to invest in a field in Brazil with Shell. "Building on this momentum, we look forward to expanding on our successful project with KUFPEC in Egypt," said Peter Costello, upstream president for Shell. "This further deepens our long-term commitment and strategic partnership in Kuwait through our strong collaboration with Kuwait Petroleum Corporation." In July a subsidiary of KUFPEC announced a final investment decision with Shell Egypt to develop gas exploration at Egypt's Mina West field, Kuwaiti state news agency reported. (Reuters)
- Bahrain: Non-oil exports of national origin increased by 5%** - The value of non-oil exports of national origin increased by five% to BD1,047mn in the fourth quarter last year in comparison with BD1,002m for same quarter in 2024. The top 10 countries accounted for 70% of the total export value. Saudi Arabia ranked first among countries for the non-oil exports (national origin) with BD256m (24%), followed by the UAE with BD99m

(9.5%) and the US with BD91m (8.7%) respectively. Unwrought aluminum alloys recorded as the top products exported in Q4 2025 with BD306m (29%), followed by agglomerated iron ores and concentrates alloyed with a value of BD137m (13%) and aluminum wire not alloyed with BD63m (6%). The details were revealed in the Information and eGovernment Authority's (iGA) fourth quarter (Q4 2025) foreign trade report, which encompasses data on trade balance, imports, national origin exports and re-exports. The value of non-oil imports increased by 9%, reaching BD1,628m in Q4 2025 in comparison with BD1,491m for the same quarter in 2024. The top 10 countries for imports recorded 70% of the total value of imports. China ranked first for imports to Bahrain, with a total of BD250m (15%), followed by the UAE with BD171m (11%) and France with BD107m (7%). Non-agglomerated iron ores and concentrates recorded as the top product imported to Bahrain with a total value of BD148m (9%), followed by other aluminum oxide with BD94m (6%) and gold ingots being the third with BD74m (5%). The total value of non-oil re-exports increased by 7% to reach BD226m during Q4 2025, compared with BD212m for same quarter in 2024. The top 10 countries in re-exports accounted for 83% of the re-exported value. The UAE ranked first with BD90m (40%) followed by Saudi Arabia with BD47m (21%) and Hong Kong with BD13m (6%). As per the report, four-wheel drive was the top product re-exported from Bahrain with a value of BD26m (12%), followed by gold ingots with BD24m (11%), and wristwatches precious metal came third with BD14m (6%). As for the trade balance, which represents the difference between exports and imports, the deficit recorded BD355m in Q4 2025 compared with a deficit of BD277m in Q4 2024. (Zawya)

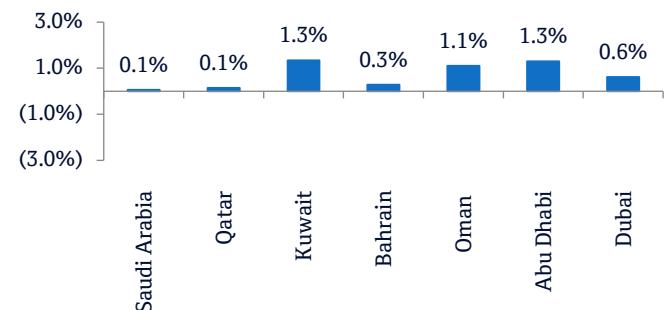
- Oman: Saudi financing backs Thumrait Industrial City** - The Ministry of Finance and the Saudi Fund for Development (SFD) signed a memorandum of understanding on Monday to finance the Thumrait Industrial City project in Dhofar, marking a new step in economic cooperation between Oman and Saudi Arabia. The project will establish an integrated industrial city in Thumrait aimed at enhancing industrial and logistics capacity in Dhofar. Officials said the development is designed to support economic diversification and create an environment that encourages private sector investment. Planned works include administrative and service buildings, public facilities, internal roads, electricity and water networks, and other core infrastructure. The project also will include two wastewater treatment plants and provision of engineering consultancy services. The MoU was signed by H E Sultan bin Salim al Habsi, Minister of Finance, and Sultan bin Abdulrahman al Murshid, CEO of SFD. The signing was attended by H E Ibrahim bin Saad bin Bishan, Ambassador of Saudi Arabia to Oman. H E Habsi said the agreement reflects the two countries' intention to expand cooperation in development, economic and investment fields and promote partnerships across sectors. SFD stated that the memorandum is part of its efforts to support development projects in Oman and to strengthen bilateral cooperation through infrastructure projects that support industrial and logistics activities, while enabling private sector participation and contributing to economic and social development. (Zawya)
- MoCI highlights efforts to support industrial digital transformation** - Assistant Undersecretary for Industry and Business Development at the Ministry of Commerce and Industry His Excellency Saleh Majid Al Khulaifi outlined the ministry's priorities in supporting the digital transformation of the industrial sector, within the framework of implementing the Third National Development Strategy and the Qatar National Strategy for Manufacturing Industries. Participating in a panel discussion titled "Qatar's Digital Transformation Ecosystem for the Manufacturing Sector", held as part of Web Summit Qatar 2026, Al Khulaifi emphasized the focus on enhancing the digital readiness of factories and promoting the adoption of Fourth Industrial Revolution technologies, contributing to improved operational efficiency and productivity, and strengthening the competitiveness of the industrial sector. The session showcased Qatar's digital transformation ecosystem, with the participation of representatives from Qatar Development Bank, the Fourth Industrial Revolution Center affiliated with the Ministry of Finance, and Shell. Al Khulaifi noted the ministry's strong focus on supporting small and medium-sized enterprises, pointing out that establishments adopting digital transformation solutions achieve, on average, productivity increases of 20 to 30%, improvements in

turnaround time of 20 to 30%, faster time-to market by 40 to 60%, and potential cost reductions of 10 to 20%. He added that the ministry is working to empower these enterprises through the development of regulatory frameworks, the launch of supportive programs and initiatives, and the provision of incentive schemes that encourage investment in advanced digital solutions. This includes support for industrial assessment and diagnostic programs, most notably the Smart Industry Readiness Index (SIRI), to enhance factories' preparedness for the transition toward smart industry. He stressed the importance of strengthening integration between government entities and public- and private-sector institutions to build an integrated industrial ecosystem that supports innovation and advanced technology and reinforces Qatar's position as a regional hub for smart industries. The Ministry of Commerce and Industry's participation in this session comes as part of its engagement in Web Summit Qatar 2026, reflecting its commitment to supporting industrial digital transformation, strengthening strategic partnerships, and advancing sustainable industrial development efforts, in line with Qatar National Vision 2030. (Qatar Tribune)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,946.76	6.1	1.1	14.5
Silver/Ounce	85.16	7.4	(0.0)	18.8
Crude Oil (Brent)/Barrel (FM Future)	67.33	1.6	(4.8)	10.6
Crude Oil (WTI)/Barrel (FM Future)	63.21	1.7	(3.1)	10.1
Natural Gas (Henry Hub)/MMBtu	4.11	(6.6)	(43.2)	3.0
LPG Propane (Arab Gulf)/Ton	62.70	2.1	(6.4)	(1.6)
LPG Butane (Arab Gulf)/Ton	78.90	(0.9)	(5.6)	2.3
Euro	1.18	0.2	(0.3)	0.6
Yen	155.75	0.1	0.6	(0.6)
GBP	1.37	0.2	0.1	1.6
CHF	1.29	0.6	(0.3)	2.2
AUD	0.70	1.1	0.8	5.2
USD Index	97.44	(0.2)	0.5	(0.9)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.4	0.5	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,523.15	(0.3)	(0.1)	2.1
DJ Industrial	49,240.99	(0.3)	0.7	2.5
S&P 500	6,917.81	(0.8)	(0.3)	1.1
NASDAQ 100	23,255.19	(1.4)	(0.9)	0.1
STOXX 600	617.93	0.2	0.7	5.1
DAX	24,780.79	0.1	0.5	1.7
FTSE 100	10,314.59	0.0	0.8	5.7
CAC 40	8,179.50	0.1	0.2	1.1
Nikkei	54,720.66	3.8	1.8	9.1
MSCI EM	1,536.00	2.8	0.5	9.4
SHANGHAI SE Composite	4,067.74	1.4	(1.0)	3.2
HANG SENG	26,834.77	0.2	(2.0)	4.3
BSE SENSEX	83,739.13	2.7	3.2	(2.3)
Bovespa	185,674.44	2.1	2.9	20.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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