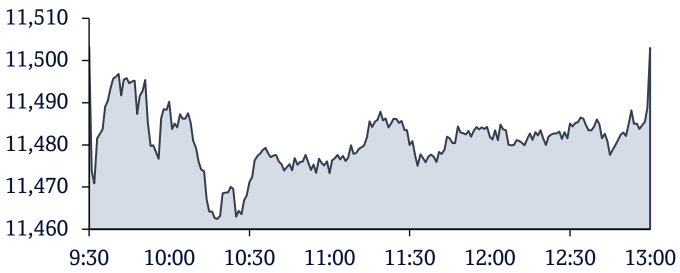
Daily Market Report

Thursday, 12 February 2026

QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 11,503.0. Gains were led by the Industrials and Consumer Goods & Services indices, gaining 0.3% and 0.2%, respectively. Top gainers were Mekdam Holding Group and Salam International Inv. Ltd., rising 4.4% and 3.1%, respectively. Among the top losers, Ooredoo fell 2.2%, while Barwa Real Estate Company was down 2.1%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,167.5. Losses were led by the Media and Entertainment and Utilities indices, falling 1.6% and 1.4%, respectively. Almoosa Health Co declined 4.8%, while Dallah Healthcare Co was down 3.8%.

Dubai: The DFM Index fell 1.3% to close at 6,686.3. The Utilities Index declined 2.4%, while the Consumer Discretionary Index fell 1.9%. Dubai Islamic Bank fell 8.6%, Emirates Central Cooling Systems was down 4.2%.

Abu Dhabi: The ADX General Index gained marginally to close at 10,654.2. The Telecommunication index rose 2.5%, while the Basic Materials index gained 0.1%. Insurance House rose 12.6%, while Sudatel Telecommunications Group was up 4.6%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,695.0. The Insurance index declined 4.2%, while the Financial Services index fell 0.5%. Al Ahleia Insurance Co declined 9.3%, while National Petroleum Services Company was down 7.6%.

Oman: The MSM 30 Index gained 2.0% to close at 7,028.2. Gains were led by the Financial and Industrial indices, rising 2.8% and 1.3%, respectively. National Aluminum Products Co. rose 29.6%, while Financial Services Company was up 9.8%.

Bahrain: The BHB Index fell 0.2% to close at 2,053.8. Khaleeji Bank declined 4.3%, while Bahrain Islamic Bank was down 2.4%.

Market Indicators	11 Feb 26	9 Feb 26	%Chg.
Value Traded (QR mn)	477.5	531.6	(10.2)
Exch. Market Cap. (QR mn)	686,233.8	686,496.9	(0.0)
Volume (mn)	168.6	189.7	(11.1)
Number of Transactions	43,212	47,515	(9.1)
Companies Traded	54	54	0.0
Market Breadth	35:14	35:15	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,504.27	0.0	1.3	6.9	12.7
All Share Index	4,338.54	0.0	1.1	6.9	12.4
Banks	5,613.35	0.2	0.7	7.0	11.4
Industrials	4,365.20	0.3	1.3	5.5	15.4
Transportation	6,072.27	(0.2)	2.8	11.0	14.2
Real Estate	1,587.52	(1.0)	1.5	3.8	14.6
Insurance	2,703.86	(0.4)	(0.1)	8.1	11.0
Telecoms	2,428.57	(1.6)	1.0	9.0	13.3
Consumer Goods and Services	8,637.82	0.2	2.4	3.7	20.2
Al Rayan Islamic Index	5,408.74	(0.2)	1.5	5.7	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar SAOG	Oman	0.201	5.8	6,393.0	35.8
MBC Group CJSC	Saudi Arabia	33.38	4.4	1,312.7	5.6
Sohar International Bank SAOG	Oman	0.218	3.8	95,063.5	38.0
OQ Gas Networks SAOC	Oman	0.237	3.5	15,102.7	22.2
SAL Saudi Logistics Services	Saudi Arabia	182.5	3.5	1,312.9	13.8

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dubai Islamic Bank PJSC	Dubai	9.14	(8.6)	32,878.0	(1.4)
Two Point Zero Group PJSC	Abu Dhabi	2.25	(6.3)	29,115.0	(13.8)
Americana Restaurants Internat	Abu Dhabi	1.9	(5.5)	24,561.6	17.3
Emirates Central Cooling Syste	Dubai	1.82	(4.2)	24,192.7	18.2
Dallah Healthcare Co	Saudi Arabia	113.5	(3.8)	204.1	(9.6)

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%
Mekdam Holding Group	2.995	4.4	3,879.9	27.8
Salam International Inv. Ltd.	0.820	3.1	9,446.8	12.9
Qatar National Cement Company	3.084	3.1	801.2	11.7
QLM Life & Medical Insurance Co.	2.499	2.8	29.7	(0.0)
Mazaya Qatar Real Estate Dev.	0.605	2.2	10,701.6	5.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	14.27	(2.2)	3,168.5	9.5
Barwa Real Estate Company	2.673	(2.1)	18,264.2	2.2
Inma Holding	3.127	(1.6)	132.5	(2.0)
Qatar Insurance Company	2.317	(1.1)	1,309.4	13.6
Qatar Navigation	12.07	(1.0)	459.7	12.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.284	0.5	32,421.3	0.4
Barwa Real Estate Company	2.673	(2.1)	18,264.2	2.2
Masraf Al Rayan	2.355	0.0	11,886.0	7.3
Mazaya Qatar Real Estate Dev.	0.605	2.2	10,701.6	5.6
Salam International Inv. Ltd.	0.820	3.1	9,446.8	12.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.35	0.0	67,417.6	9.1
Barwa Real Estate Company	2.673	(2.1)	49,493.7	2.2
Ooredoo	14.27	(2.2)	45,234.8	9.5
Baladna	1.284	0.5	41,947.4	0.4
Masraf Al Rayan	2.355	0.0	27,988.5	7.3

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,502.99	0.0	1.3	1.7	6.9	131.1	185,283.1	12.7	1.4	4.3
Dubai	6,686.27	(1.3)	0.2	3.9	10.6	295.5	299,839.5	10.9	1.9	4.3
Abu Dhabi	10,654.20	0.0	1.0	3.6	6.6	391.8	821,847.5	20.9	2.7	2.2
Saudi Arabia	11,167.54	(0.4)	(0.2)	(1.9)	6.5	1,302.8	2,562,876.4	18.8	2.3	3.5
Kuwait	8,695.00	(0.1)	0.0	1.5	(2.4)	167.2	169,197.1	15.8	1.8	3.5
Oman	7,028.16	2.0	9.4	11.0	19.8	213.4	49,298.2	11.5	1.5	4.4
Bahrain	2,053.82	(0.2)	(0.3)	0.5	(0.6)	2.1	20,732.4	14.1	1.4	3.7

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

Qatar Market Commentary

- The QE Index rose marginally to close at 11,503.0. The Industrials and Consumer Goods & Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Mekdam Holding Group and Salam International Inv. Ltd. were the top gainers, rising 4.4% and 3.1%, respectively. Among the top losers, Ooredoo fell 2.2%, while Barwa Real Estate Company was down 2.1%.
- Volume of shares traded on Wednesday fell by 11.1% to 168.6mn from 189.7mn on Monday. However, as compared to the 30-day moving average of 131.3mn, volume for the day was 28.4% higher. Baladna and Barwa Real Estate Company were the most active stocks, contributing 19.2% and 10.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	22.37%	39.90%	(83,728,102.89)
Qatari Institutions	21.91%	18.36%	16,972,329.47
Qatari	**44.28%**	**58.26%**	**(66,755,773.42)**
GCC Individuals	0.59%	1.72%	(5,416,791.87)
GCC Institutions	3.74%	2.31%	6,837,270.99
GCC	**4.33%**	**4.03%**	**1,420,479.12**
Arab Individuals	9.71%	8.73%	4,689,879.93
Arab Institutions	0.04%	0.01%	136,188.05
Arab	**9.75%**	**8.74%**	**4,826,067.98**
Foreigners Individuals	2.07%	1.60%	2,262,933.36
Foreigners Institutions	39.57%	27.37%	58,246,292.96
Foreigners	**41.64%**	**28.97%**	**60,509,226.32**

*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
02/11	US	Mortgage Bankers Association	MBA Mortgage Applications	6-Feb	-0.30%	--	--
02/11	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	Jan	130k	65k	48k
02/11	US	Bloomberg	Two-Month Payroll Net Revision	Jan	-17k	--	--
02/11	US	Bureau of Labor Statistics	Change in Private Payrolls	Jan	172k	68k	64k
02/11	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	Jan	5k	-7k	--
02/11	US	Bureau of Labor Statistics	Average Hourly Earnings MoM	Jan	0.40%	0.30%	0.10%
02/11	US	Bureau of Labor Statistics	Average Hourly Earnings YoY	Jan	3.70%	3.70%	3.70%
02/11	US	Bureau of Labor Statistics	Average Weekly Hours All Employees	Jan	34.3	34.2	--
02/11	US	Bureau of Labor Statistics	Unemployment Rate	Jan	4.30%	4.40%	--
02/11	US	Bureau of Labor Statistics	Labor Force Participation Rate	Jan	62.50%	62.40%	--
02/11	US	Bureau of Labor Statistics	Underemployment Rate	Jan	8.00%	--	--
02/11	US	US Treasury	Federal Budget Balance	Jan	-$94.6b	-$94.4b	--
02/11	Germany	Deutsche Bundesbank	30Y Note Allotment	11-Feb	1160m	--	--
02/11	Germany	Deutsche Bundesbank	30Y Note Average Yield	11-Feb	3.47%	--	--
02/11	Germany	Deutsche Bundesbank	30Y Note Bid-Cover	11-Feb	1.6	--	--
02/11	Germany	Deutsche Bundesbank	30Y Note Low Bid	11-Feb	89.25	--	--
02/11	China	National Bureau of Statistics	PPI YoY	Jan	-1.40%	-1.50%	--
02/11	China	National Bureau of Statistics	CPI YoY	Jan	0.20%	0.40%	--

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MHAR	Al Mahhar	12-Feb-26	1	Due
IHGS	Inma Holding	15-Feb-26	3	Due
QATI	Qatar Insurance:	15-Feb-26	3	Due
QLMI	QLM Life & Medical Insurance Company	15-Feb-26	3	Due
MCCS	Mannai Corporation	16-Feb-26	4	Due
QGRI	Qatar General Insurance & Reinsurance Company	16-Feb-26	4	Due
QISI	Qatar Islamic Insurance	16-Feb-26	4	Due
MEZA	Meeza	23-Feb-26	11	Due
ERES	Ezdan Holding Group	25-Feb-26	13	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	13	Due
AHCS	Aamal	26-Feb-26	14	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	17	Due
WDAM	Widam Food Company	29-Mar-26	45	Due

Qatar

- **IQCD posts 13.1% YoY increase but 34.3% QoQ decline in net profit in 4Q2025, misses our estimate –** Industries Qatar's (IQCD) net profit rose 13.1% YoY (but declined 34.3% on QoQ basis) to QR929.3mn in 4Q2025, missing our estimate of QR1,078mn (variation of -13.8%). The company's revenue came in at QR4,237.6mn in 4Q2025, which represents an increase of 26.8% YoY, beating our estimated revenue of QR4,060.6mn (variation of +4.4%). However, on QoQ basis revenue fell 4.6%. EPS amounted to QR0.71 in FY2025 as compared to QR0.77 in FY2024. The Board of Directors recommends a dividend for the second half of 2025 of QR 0.45 per share, bringing the total dividend for the year to QR 0.71 per share. This equates to a payout ratio of 100% of net earnings for 2025 and represent 71% of the nominal share value. (QNBFS, QSE)

- **BLDN's bottom line rises 260.0% YoY and 214.7% QoQ in 4Q2025, beating our estimate –** Baladna's (BLDN) net profit rose 260.0% YoY (+214.7% QoQ) to QR158.4mn in 4Q2025, beating our estimate of QR104.3mn (variation of +51.8%). The company's revenue came in at QR326.5mn in 4Q2025, which represents an increase of 14.1% YoY (+9.2% QoQ), beating our estimated revenue of QR314.9mn (variation of +3.7%). EPS amounted to QR0.25 in FY2025 as compared to QR0.09 in FY2024. (QNBFS, QSE)

- **AKHI's net profit declines 1.9% YoY and 5.4% QoQ in 4Q2025 –** Al Khaleej Takaful Insurance Company's (AKHI) net profit declined 1.9% YoY (-5.4% QoQ) to QR18.6mn in 4Q2025. EPS amounted to QR0.28 in FY2025 as compared to QR0.29 in FY2024. The Board of Directors has recommended a distribution of 15% cash dividend of capital equivalent to QAR 0.15 per share. (QSE)

- **QNB Group Bonds to Be Listed on Qatar Stock Exchange Effective 16 February 2026 -** Qatar Stock Exchange (QSE) announces that QNB's bonds will be listed on the Debt Instruments Market of Qatar Stock Exchange, effective 16 February 2026, following the completion of all required technical, regulatory, and administrative procedures. All bonds of this issuance, with a total value of QAR 1bn, will be listed through a direct listing. The bonds have a one-year tenor and carry an annual coupon rate of 4%. The bonds will be traded under the symbol "CA03", with an indicative (reference) price on the first trading day set at 100% of the nominal value, equivalent to QAR 1,000 per bond. Price fluctuation will be permitted within a limit of 10% upward and downward. This issuance represents the largest Qatari riyal–denominated bond issuance in the history of the local market and was fully covered by international investors, reflecting strong confidence in local currency instruments within Qatar's regulated and transparent market framework. The listing supports the continued development of Qatar's domestic capital markets and forms part of broader efforts to deepen and diversify the debt market, enhance market efficiency, and expand the range of investment opportunities available to investors, in line with Qatar National Vision 2030 and the Financial Sector Development Strategy (3FSS). It is also noted that there will be no change to the trading session schedule on the listing day, and the pre-open session will commence as usual at 9:00 a.m. Qatar Stock Exchange would like to draw investors' attention to the importance of reviewing QNB's Bond Offering Circular / Information Memorandum related to the bonds to be listed on QSE, which is available on the websites of Qatar Stock Exchange and QNB. (QSE)

- **Moody's: Qatar banks stay 'stable' on strong growth, capital and liquidity buffers -** Qatar's banking sector remains "stable due to expectations of higher economic growth in 2026 as well as strong capital and liquidity buffers, according to Moody's a global credit rating agency. The real GDP (gross domestic product) growth of 5.7% in 2026 against an average of around 2.3% in 2023-25. was boosted by the expansion of the country's liquefied natural gas (LNG) production capacity, Moody's said in its latest report. "We forecast non-hydrocarbon sector growth to accelerate to 4% in 2026 from 3% on average between 2023 and 2025," it said. Higher fee and commission earnings, driven by growing non-fund-ed income at the Qatari banks, will offset a potential fall in net interest Income in 2026 as interest rate cuts constrain margins, keeping operating income broadly stable, it said. However, elevated provisioning costs -because of some legacy challenges in the real estate and contracting sectors-and rising operating expenses from continued investments in digital services and technology, will offset operating income stability and "exert downward pressure on return on assets. Nonetheless, Qatari banks cost-to-income ratio remains the best among the Gulf Cooperation Council (GCC) banking systems at 26%, because its small and geographically concentrated population allows banks to reach customers without the need for extensive and costly branch networks, according to Moody's. Highlighting that capital buffers will remain solid it said "we expect credit growth to be around 5% in 2026, which combined with Qatari banks' high profit retention policy, will maintain capital ratios at current high levels". Tangible common equity was at a high 16.5% of risk-weighted assets as of September 2025 and regulatory ratios remain well above the central bank's minimum requirements. Problem loans will remain around 3% of total loans in Qatar by end-2026 from 2.8% at the end of September 2025 the report said, expecting asset quality metrics to "remain resilient" over the next 12-18 months. The resilience is driven by Improving borrowers' repayment capacity and credit growth, and recent policy measures aimed at monitoring and mitigating concentrated exposures to cyclical sectors. Past weakening trend in loan performance was owing to overcapacity in the realty sector (particularly commercial and payment delays in the contracting which together account for around one fifth of bank lending, presenting significant concentration risk. "Mitigating this. Qatari banks benefit from sizeable low risk exposures to the government and public sector (29% of loans in 2025) and to Qatari nationals through personal lending (13%), where job security is strong, the report said. Meanwhile, Qatari banks loan-loss reserves reached a high 138% of problem loans at the end of September 2025 (from 119% in 2022) Qatari baris Stage 2 loans stood at 8.9% for the system at the end of September 2025, from 10.6% at end -2021.Assuming a very high likelihood of government support for Qatari banks, Moody's said the government's strong willingness to provide a backstop is evidenced by the proactive assistance they have extended during periods of stress, as well as the fact that no domestic bank has ever defaulted on its debt or deposit obligations. The government's capacity to support banks remains high, with the sovereign long-term issuer rating at Aa2, it added. (Gulf Times)

- **Fitch Ratings: Qatari Banks Supported by Credit Growth; Lower Rates Neutral -** Qatari banks will maintain sound financial metrics in 2026 despite persisting asset quality pressures, says Fitch Ratings in a new report. Still-reasonable oil prices and solid non-oil growth will support operating conditions and credit growth. Fitch expects strong credit growth (9M25: 8.4%, non-annualized; 2024: 5.4%; 2023: 3.1%) to continue in 2026, on stronger GDP growth, reducing rates and stable operating conditions. Qatari banks' asset quality is stable as operating conditions improve. Persisting pressures from the real estate and construction sectors are driving the high sector average cost of risk and Stage 2 loans ratios. The peer average Stage 3 loans ratio is stable at 3.5% at end-3Q25. Qatari banks' resilient profitability was supported by still-high interest rates and sound economic activity over 2024–9M25. Loan impairment charges are high compared to the rest of the region but have reduced with improved operating conditions. As a result, the sector average operating profit/risk-weighted assets (RWAs) ratio was stable at 3.0% in 9M25 (annualized; 2024: 2.9%). The impact from lower rates is balanced by the sector benefiting from lower funding costs more than other Gulf Cooperation Council (GCC) markets. Qatari banks have adequate capital buffers for their size. The end-3Q25 average common equity Tier 1 ratio of 15.2% was well above the minimum regulatory requirement, but high concentration risks counterbalance the good buffers. The sector's healthy pre-impairment operating profitability and adequate provisioning mitigate risks. Qatar's banking sector is the most dependent of the GCC countries on non-domestic funding, making banks vulnerable to external political and economic shocks, and weakening the sovereign's ability to support the banking sector. Qatari banks' foreign funding (end 2025: 45% of total funding) has decreased to below the end-2021 peak (47%) due to solid nominal GDP growth, but these metrics are still high by regional industry standards. (Bloomberg)

- **MSCI Equity Indexes February 2026 Index Review Results -** MSCI announced on February 10th, 2026, the results of the MSCI Equity Indexes February 2026 Index Review. For the MSCI Qatar Indices the outcome of the review is as follows: Reclassification: Deletion of Barwa Real Estate Company from MSCI Qatar Mid Cap Index and its addition to MSCI Qatar

Small Cap Index. The changes will become effective on Close of February 26, 2026, for the Qatari market. (QSE)

- **Qatar Gas Transport Company Ltd.: The AGM Endorses items on its agenda -** Qatar Gas Transport Company Ltd. announces the results of the AGM. The meeting was held on 11/02/2026 and the following resolutions were approved 1. Ratified the report of the Board of Directors on the Company's activities and financial position during the fiscal year ended 31/12/2025 and future plans. 2. Ratified the External Auditor's Report on the Fiscal Year Ended 31/12/2025, (including his report on Internal Control over Financial Reporting (ICOFR), and Corporate Governance Report). 3. Ratified the Company's balance sheet and profit & loss account for the fiscal year ended 31/12/2025. 4. Ratified the Governance report for the year ended 31/12/2025. 5. Approved the Board of Directors' suggestions regarding distribution of cash dividends for the second half of the year 2025 ended 31/12/2025 amounting (7.2%) of the capital, which is equivalent to (7.2 Qatari Dirhams) per share. The total dividend distribution for the year ended 31/12/2025 (14.4%) of the capital, which is equivalent to (14.4 Qatari Dirhams) per share. 6. Approved to release and discharge the Board of Directors members from their responsibilities and approved their remuneration for the year 2025. 7. Approved the appointment of External Auditor (KPMG) for the fiscal year 2026 and determined their fees. 8. Approved the below: (i) To authorize the Board of Directors to approve any future debt issuance or debt programs, including, but not limited to, bonds, sukuks, or any other debt securities, or medium- or long- term borrowing (whether in Qatari Riyals or other currencies), of any limit it deems appropriate from time to time, whether issued directly or through a subsidiary or special purpose vehicle, and to authorize the Board to determine the size and terms of the program of each issuance in accordance with the conditions issued by the regulatory. (ii) The Board of Directors is authorized to take any and all actions necessary for and on behalf of the Company or any of its subsidiaries or any special purpose vehicles in respect of any of the Programs, its establishment (as required), their periodic updates (including any increase in a Program limit) or any issuance under any Program, subject to regulatory requirements. For this purpose, the Board of Directors may authorize the senior management to agree any structure, any commercial terms (including without limitation using or disposing any of the Company's or its subsidiaries' assets in case of a bond or sukuk) and any issuance under any Program and to sign (or to delegate the signing of) any document relating to any Program on behalf of the Company or any of its subsidiaries as it deems fit. Approved Dividends Distribution ratio: Cash Dividends H1 (%) 7.2 Cash Dividends H2 (%) 7.2 Total Annual Cash Dividends (%) 14.4. (QSE)
- **United Development Co. signs an agreement -** United Development Co. announces it has signed agreement of real estate banking facility agreement for the development of (Perlita Villas Project) with Dukhan Bank for the amount of QAR.1.5bn as illustrated below: - The objective to be achieved is providing real estate banking facilities obtained from Dukhan Bank; - The value of the facility is 1.5bn Qatari Riyals; - Loan duration and the method of payment and the sources of financing is on installments over 7 years and six months; - There is no negative impact on UDC financial position due to the completion of this process; - The advantage is to provide real estate banking facility. (QSE)
- **United Development Company Q.P.S.C announces Completion of all the Required Procedures to Finalize the Purchase Process for (Perlita Villas Project) -** United Development Company Q.P.S.C announces, with reference to the company disclosure regarding the "Extraordinary General Meeting" (EGM) Resolution regarding the approval to purchase "Perlita Villas Project" for (625.000.000) QAR, the completion of all the required procedures to finalize the purchase process for (Perlita Villas Project). (QSE)
- **Ooredoo: will hold its AGM on 08/03/2026 -** Ooredoo announces that the General Assembly Meeting AGM will be held on 08/03/2026, in Al Mukhtasar ballroom at the Ritz Carlton Doha Hotel and via Zoom. and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 15/03/2026, in Al Mukhtasar ballroom at the Ritz Carlton Doha Hotel and via Zoom. and 09:30 PM. Agenda of the Ordinary Meeting: 1- Hearing and approving the Board's report for the year ended 31st December 2025 and discussing the company's future business plans. 2- Discussing the Corporate Governance Report for the year 2025. 3- Hearing the External Auditor's report for the year ended 31st December 2025. 4- Discussing and approving the company's financial statements for the year ended 31st December 2025. 5- Discussing and approving the Compliance report of the QFMA corporate governance & Internal Control over Financials Reporting report for the year ended 31st December 2025. 6- Discussing and approving the Board of Directors' recommendations regarding the distribution of dividends for the year 2025. 7- Discharging the members of the Board from liabilities and determining their remuneration for the year ended 31st December 2025. 8- Appointing the external auditor for the year 2026 and determining its fee. (QSE)
- **Mekdam Holding Group: will hold its AGM and EGM on 31/03/2026 for 2025 -** Mekdam Holding Group announces that the General Assembly Meeting AGM and EGM will be held on 31/03/2026, Rixos Gulf Hotel and 06:00 PM. In case of not completing the legal quorum, the second meeting will be held on 07/04/2026, Rixos Gulf Hotel and 06:00 PM. Agenda of the Ordinary General Assembly Meeting: 1. Listening to and discussing the Board of Directors' report on the Company's activities and financial position for the financial year ended 31 December 2025, including future plans, and approving the same. 2. Listening to and approving the report of the external auditors for the financial year ended 31 December 2025. 3. Discussing and approving the audited financial statements for the financial year ended 31 December 2025. 4. Considering the Board of Directors' recommendation regarding the distribution of dividends at a rate of 21% of the capital, as follows: o Cash dividends at a rate of 14.75%, equivalent to QAR 0.1475 per share. o Bonus shares at a rate of 6.25%, equivalent to one share for every 16 shares held. 5. Considering the discharge of the members of the Board of Directors from any liability for the financial year ended 31 December 2025 and approving their remuneration. 6. Approving the external auditor's report on compliance with the requirements of Article (24) of the Corporate Governance Regulations issued by the Qatar Financial Markets Authority. 7. Discussing and approving the Corporate Governance Report. 8. Electing the members of the Company's Board of Directors for the new term (2026–2028), whereby three independent members and five non-independent members shall be elected from among the nominees. 9. Appointing the external auditors for the financial year 2026 and determining their fees. Agenda of the Extraordinary General Assembly Meeting: 1. Considering the Board of Directors' recommendation to amend the Company's Articles of Association in order to align and comply with the requirements of the Board of Directors' Resolution of the Qatar Financial Markets Authority No. (5) of 2025 regarding the issuance of the Corporate Governance Regulations for Listed Companies. This includes, without limitation, the terms and requirements for Board membership, the Board's powers, authorities, and mechanisms of operation, the formation of Board committees, remuneration and incentive systems, conflict of interest policies, disclosure and corporate oversight requirements, the regulation of the role and responsibilities of the external auditor, as well as the powers and resolutions of the General Assembly, in accordance with the proposed amendments published on the Company's official website (www.mekdamholding.com). 2. Discussing and approving the proposed amendments to the Company's Articles of Association, in accordance with the Board of Directors' recommendation to increase the Company's share capital by QAR 10.0mn, to become QAR 170.0mn instead of QAR 160.0mn, and to amend Article (5) of the Articles of Association to reflect this increase, through the following actions: A. Capitalizing an amount of QAR 10.0mn from retained earnings to share capital. B. Allocating the fractional shares resulting from the distribution in the name of Mekdam Holding Group, to be sold at a later stage and the proceeds donated to a charitable organization. 3. Authorizing the Chairman of the Board, Sheikh Mohammed bin Nawaf bin Nasser bin Khalid Al Thani, to sign the amended Articles of Association and to make any amendments he deems necessary in this regard. This authorization includes appearing before the Documentation Department at the Ministry of Justice, taking all required procedures, and signing all documents and applications necessary to obtain the required approvals from the Companies Affairs Department at the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, and any other relevant authority or ministry. He shall also have the right to delegate any person he deems appropriate to complete

the procedures required to ratify and register the amended Articles of Association with the competent authorities. (QSE)

- **Dlala Brokerage and Investment Holding Co.: To disclose its Annual financial results on 25/02/2026 -** Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 31st December 2025 on 25/02/2026. (QSE)
- **Qatar General Insurance & Reinsurance will hold its investors relation conference call on 17/02/2026 to discuss the financial results -** Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 17/02/2026 at 12:00 PM, Doha Time. (QSE)
- **Qatar General Insurance & Reinsurance Company: The Second Ordinary and Extraordinary General Assembly Meeting for the year 2024 -** Pursuant of Qatar General Insurance & Reinsurance Company disclosure dated 09 February 2026 regarding the postponement of the Ordinary and Extraordinary General Assembly Meeting to 15 February 2026 due to lack of quorum, and following the coordination with the Companies Affairs Department at the Ministry of Commerce and Industry, the second Ordinary and Extraordinary General Assembly meeting for the year 2024 will be held at 05:00 PM through "Zoom" application. Registration to the second meeting in person (self or proxy) on 15 February 2026 at "La Cigale Hotel Venue: Al Ghariyah 1- 4th floor" will start from 03:00 PM till 05:00 PM. (QSE)
- **Mazaya Real Estate Development Q.P.S.C.: To disclose its Annual financial results on 01/03/2026 -** Mazaya Real Estate Development Q.P.S.C. discloses its financial statement for the period ending 31st December 2025 on 01/03/2026. (QSE)
- **National Leasing Holding: Postponed its AGM to 15/02/2026 due to lack of quorum -** National Leasing Holding announced that due to non-legal quorum for the AGM on 11/02/2026, therefore, it has been decided to postpone the meeting to 15/02/2026& 04:30 PM& Alijarah building Al Hilal D-ring road Al Wajbah Hall. (QSE)
- **Alkhaleej Takaful Insurance: will hold its AGM and EGM on 05/03/2026 -** Alkhaleej Takaful Insurance announces that the General Assembly Meeting AGM and EGM will be held on 05/03/2026, We will inform you of the conference venue at a later date and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 09/03/2026, We will inform you of the conference venue at a later date and 09:30 PM. The Agenda of the Ordinary General Assembly Meeting: 1. Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2025 and the future plan of the company. 2. Hearing Auditors Report about company's financial statements for the year ending 31.12.2025. 3. Hearing the Sharia's Authority Report on the activities for the financial year 2025. 4. Discussing and approving the balance sheet and profits & losses for year ended 31.12.2025. 5. To approve the proposal for the BOD to distribute cash dividends to shareholders for the year ended 31/12/2025 at the rate of 15%. 6. Discharging the BOD of the responsibility of fiscal year 2025 & determining their remuneration. 7. Discussing the governance report of the company for the year 2025 and hearing Auditors report about the application of Governance code and Internal control over financial reporting. 8. Appointing the External Auditor for the year 2026 & determining their fees. Agenda of the Extra-Ordinary Assembly Meeting: 1. Ratification of the amendment of the Articles of Association in compliance with the Corporate Governance Regulations issued pursuant to law No. 5 of 2025. 2. Ratification of the amendment of the Articles of Association to increase the foreign ownership limit to 100% of the Company's share capital. 3. Ratification of the amendment of the Articles of Association to extend the Company's term for a further fifty (50) years, effective from 21/12/2028. 4. Authorizing the Chairman of the Board of Directors, or his deputy (acting individually) to sign the required documents for the above items. (QSE)
- **Aamal: To disclose its Annual financial results on 26/02/2026 -** Aamal discloses its financial statement for the period ending 31st December 2025 on 26/02/2026. (QSE)
- **Aamal will hold its investors relation conference call on 01/03/2026 to discuss the financial results -** Aamal announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 01/03/2026 at 02:00 PM, Doha Time. (QSE)
- **Nakilat: Construction of gas carriers begins; first vessel to be delivered by year-end -** Construction of gas carriers has commenced at various shipyards in South Korea and China, bringing the total number of vessels to be built to 40 ships of varying sizes, with the first vessel scheduled for delivery by the end of the year. "This move represents not merely an expansion in fleet capacity; rather it also embodies the company's strategic focus on fleet modernization and the enhancement of its operational capabilities, thereby supporting the development of a reliable, safe, and environmentally responsible LNG (liquefied natural gas) shipping network," Nakilat chairman Abdulaziz Jassim al-Muftah told shareholders at the annual general assembly, which approved 2025 results and the cash dividend. He said Nakilat is currently transitioning from planning to execution of its fleet expansion program through the construction of next-generation vessels incorporating state-of-the-art technologies to enhance efficiency and meet sustainability requirements. Nakilat chief executive officer Abdullah al-Suliati, in the board report, said "we will deliver the first of our new builds, further embed safety and sustainability in our operations, and continue to grow with our customers." Despite the evolving regulatory landscape and operational pressures faced by the industry, he said Nakilat is well prepared to respond with agility and resilience. "Together, we will build the next chapter of Nakilat's legacy, one defined by leadership, innovation, and responsible growth," according to him. In 2025, Nakilat made substantial progress across its operations and strategic growth initiatives. A key milestone was the steel-cutting and keel-laying ceremonies marking the commencement of construction for 25 LNG vessels: 17 LNG carriers at Hyundai Heavy Industries (HHI) Shipyard, and eight LNG carriers at Hanwha Ocean Shipyard, South Korea and nine QC-Max LNG Vessels to be constructed at Hudong-Zhonghua Shipyards, China. These vessels, which are fully-owned by Nakilat, will be chartered under long-term agreements with QatarEnergy affiliates, supporting QatarEnergy's historic LNG fleet expansion and strengthening the company's role in global energy security. In parallel, Nakilat commenced the construction of six additional vessels at HD Hyundai Samho Heavy Industries (HSHI) Shipyard in South Korea, including two LNG carriers and four LPG/ammonia vessels, all of which will be owned by Nakilat. Keel-laying for three LNG vessels at Korean shipyards was successfully completed this year, marking important progress in its fleet expansion program. "In a year marked by shifting market dynamics and rising operational demands across the maritime sector, the company maintained robust financial stability supported by prudent financial stewardship and efficient fleet operations," al-Muftah said. (Gulf Times)
- **CWQ: Qatar's retail sector to remain 'strong' this year -** Doha's retail sector performance is expected to remain strong into 2026, driven by higher tourist arrivals and sustained demand for prime retail destinations, according to Cushman and Wakefield Qatar (CWQ). "Looking ahead, the retail sector is expected to sustain its growth trajectory in 2026-supported by rising visitor volumes and resilient footfall in established prime malls," CWQ said in its latest report. The landscape would be further enhanced by new developments, including Al Waab Avenue, Bahara Town, Qetaifan Island Outlet Village, and North Gate Mall, it said, adding "new supply is expected to be delivered in 2026." Primark's confirmed entry into Qatar by end-2026 signals strengthening international retailer confidence, according to CWQ. "Demand remains strong for new entrants, with Primark confirming its first Qatar store at Doha Festival City, scheduled to open by the end of 2026, reflecting growing international retailer confidence in Qatar's consumer market," the report said. While prime shopping destinations have performed well, the market remains fragmented, with older mid-sized malls experiencing higher vacancies and lower rental levels, it said. Prime retail locations continue to perform strongly, with line store rents exceeding QR320 per sqm per month, and smaller units commanding even higher rates, supported by high occupancy and footfall, it added. Secondary malls typically achieve lower rents, ranging from QR170-220 per sqm per month for line units. Occupancy rates vary across the market, with prime destinations such as

Doha Festival City, Villaggio, and Gate Mall maintaining full occupancy, while other developments face challenges in attracting retailers and footfall, according to the report. "Similar fragmentation is evident in open-air F&B (food and beverages) destinations. Developments such as West Walk and Gewan Island are attracting strong tenant mixes and high footfall, supporting healthy rental rates, while some other developments fail to gain the same traction," it said. CWQ found that retail activity in Qatar continues to be largely driven by domestic demand, with sector growth further supported by a 2.2% year-on-year increase in tourist arrivals compared with 2024. Retail sales in the fourth quarter (Q4) of 2025 were notably boosted during the FIFA Arab Cup, which attracted visitors from across the Middle East and North Africa. Overall retail sales in 2025 reportedly reached $19.6bn, underpinned by Qatar's high GDP (gross domestic product) per capita of $71,441 (nominal), one of the highest globally, according to the International Monetary Fund. Average personal disposable income is estimated at $27,000-$35,000, broadly comparable with Japan and the UK and well above neighboring GCC (Gulf Co-operation Council) countries, including Saudi Arabia and the UAE. (Gulf Times)

- **Qatar Insurance sponsors Energy Industry Summit in Doha, underscoring resilience as strategic imperative in volatile world -** The 2026 Marsh Energy Industry Summit, held under the theme 'Resilience in a Volatile World, recently convened senior leaders from across the energy value chain, alongside experts in insurance, risk advisory, and strategic consulting from Qatar and the wider region. Held with Qatar Insurance as Diamond Sponsor, the summit provided a high-level platform to examine the structural shifts reshaping the global energy landscape from geopolitical realignments and macroeconomic uncertainty to cyber threats, supply chain vulnerabilities, and accelerating technological transformation. The summit opened with a keynote address by Qatar Insurance chairman HE Sheikh Hamad bin Faisal bin Thani Jasim al-Thani, who emphasized that volatility is no longer cyclical but structural, requiring institutions to embed resilience at the core of strategy, governance, and capital allocation. He highlighted that resilience today is not reactive, but deliberate, built on long term planning, cross-sector integration, and trust among market participants. He underscored the critical role of the insurance industry at the intersection of risk, capital, and growth, enabling stability, protecting balance sheets, and facilitating sustained investment in strategic sectors such as energy. Sheikh Hamad further called for deeper collaboration among energy leaders, policymakers, financial institutions, insurers, and technology partners to collectively address systemic risks and reinforce investor confidence in an increasingly complex global environment. The summit's agenda focused on action-able insights and forward-looking strategies, such as Regional Geopolitical Risk Dynamics and Global Macroeconomic Trends, Emerging and Evolving Risks Shaping 2026 and Beyond; "Enhancing Supply Chain Resilience through Advanced Data and Analytics, 'Human Capital Pri-orities within the Energy and Natural Re-sources Sector, Developments and Underwriting Trends in the Energy Insurance Market, and 'Cyber Risk Management in an Era of Escalating Digital Exposure! As Diamond Sponsor, Qatar Insurance delivered a strategic presentation outlining its digital transformation roadmap and the role of innovation in designing advanced insurance solutions tailored to the evolving risk profile of the energy sector. A high-level market panel featuring senior executives. from leading global insurers provided additional insight into underwriting discipline, capacity dynamics, and emerging opportunities across regional energy markets. The summit concluded with a clear and consistent message: resilience is no longer a theoretical construct; it is a competitive and strategic imperative. In an eta defined by uncertainty, organizations that proactively strengthen risk frameworks, enhance adaptability, and foster collaboration will be best positioned to ensure business continuity and long-term sector stability. (Gulf Times)
- **QNB supports responsible innovation and good governance at IIA Qatar's 8th National Conference -** QNB Group has reinforced its commitment to responsible innovation. and strong governance through its sponsorship of the '8th National Conference on Internal Auditing in Qatar', organized by the Institute of Internal Auditors (IIA) Qatar under the theme 'Pushing the Value Creation Boundaries'. As a leading financial institution in the Middle East and Africa region, QNB recognizes that strong governance frameworks, ethical leadership, and the responsible adoption of emerging technologies are critical enablers of long-term value creation and economic resilience, in line with the objectives of the Qatar National Vision 2030. Supporting platforms that advance these principles reflects the Group's role in contributing to a robust, future-ready financial and corporate ecosystem in Qatar. The two-day conference provided a forum for thought leadership, with discussions covering topics such as leveraging digital forensic technologies to enhance audit value, balancing the opportunities and risks of artificial intelligence, navigating uncertainty in global markets, combating cybercrime, and creating customer-centric value in banking. QNB's engagement underscores its continued focus on promoting best practices in governance, accountability, and risk management, reinforcing its commitment to sustainable growth that balances innovation with trust and transparency. The sponsorship builds on QNB's ongoing support of IIA Qatar and reflects the group's broader efforts to support national priorities by fostering knowledge exchange, professional development, and responsible innovation across the business community. (Gulf Times)
- **QIA participates in Apptronik Series A funding round to support scaled production and global deployment of Apollo humanoid robot -** The Qatar Investment Authority announced on Wednesday that it has joined Apptronik's $520mn Series A-X extension round as a new investor, alongside AT&T Ventures and John Deere. The extension follows Apptronik's $415mn oversubscribed initial Series A raised in 2025, bringing total capital raised to nearly $1bn. Existing investors participating in the round include B Capital, Google, Mercedes-Benz, and PEAK6, reports QNA. With the new capital, Apptronik will accelerate production of its award-winning humanoid robot, Apollo, and expand its global network of commercial deployments and pilot programs. The investment will enable Apptronik to shorten the time to market and scale initiatives critical to supporting its growing base of retail, manufacturing, and logistics customers. This includes state-of-the-art facilities for robot training and data collection, as well as advanced projects designed to unlock high-impact, real-world use cases. The funding will also support continued innovation in Apptronik's human-centered robot design, paving the way for its highly anticipated new robot slated to debut in 2026. Apollo is designed to revolutionize human-robot interaction, initially across mission-critical industries such as logistics and manufacturing, with future planned expansion into retail, healthcare, and eventually, the home. The QIA's investment underscores its strategy of partnering with leading technology innovators to support the growth of transformative companies. (Gulf Times)
- **Qatar Energy wins Libya bid for offshore exploration -** QatarEnergy has won an offshore exploration license in Libya following the conclusion of the 'Libya Bid Round', marking Qatar Energy's first entry into the country's upstream sector. The results of the competitive bid process, the first to be held in Libya since 2007, were announced yesterday by the National Oil Corporation (NOC), awarding the exploration and production rights for offshore block 01 to a consortium of QatarEnergy (40% participating interest) and Eni (the operator, 60% participating interest). HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, who is also President and CEO of QatarEnergy, said: "We are pleased to be awarded this exploration block and enthusiastic about the prospects of Libya's offshore upstream sector and about expanding our upstream footprint in North Africa. "I would like to take this opportunity to thank and congratulate the Libyan authorities on the success of this bid round. We look forward to a collaborative and productive relationship, working alongside the Libyan authorities and Eni to deliver a successful exploration program." Located in the offshore Sirte Basin, block 01 covers an area of approximately 29,000km² in water depths of up to 2,000m. (Gulf Times)
- **'Qatar's LNG leadership drives economic growth and global energy confidence' -** Qatar's expanding leadership in the global liquefied natural gas (LNG) sector continues to play a vital role in strengthening its economy and supporting sustained GDP growth, industry experts said on the sidelines of the LNG2026 conference, which concluded in Doha last week. Carlos Guerrero Pozuelo, Global Market Leader for Gas Carriers at Bureau Veritas Marine & Offshore, highlighted Qatar's importance as a central meeting point for global LNG stakeholders, noting that the scale

and depth of participation at the conference reflected the country's growing influence across the energy value chain. "The LNG conference is a very important platform for operators to get closer to the main stakeholders such as oil and gas majors, LNG charterers, shipowners, shipyards, and equipment manufacturers," Guerrero told The Peninsula, noting that the concentration of decision-makers in Doha underscores the country's role as a global LNG hub. He stressed that the LNG sector's expansion, both in production and transportation, is closely tied to broader eco-nomic momentum in Qatar and the region. As global energy markets adjust to geopolitical shifts and rising demand, Qatar's LNG projects and infrastructure investments are helping rein-force long-term economic stability and growth. Guerrero pointed out Qatar's LNG ecosystem spans the entire value chain from upstream production to mid-stream transportation, attracting global expertise and investment. "Many of the companies exhibiting here are involved in LNG production, transportation, and shipping, which shows how integrated the sector has become," he said. He emphasized that inter-national conferences hosted in Doha provide a platform not only for technical dialogue but also for strengthening partnerships that support large-scale energy projects, fleet expansion, and operational excellence. These Interactions, he said, contribute to the reliability and efficiency of LNG supply chains that are critical to global energy security. With Qatar continuing to expand LNG capacity and modernize its maritime and offshore Infrastructure, Guerrero said the country remains well positioned to sustain its leadership role in global gas markets while contributing to economic diversification and GDP growth. "The discussions that take place at forums like this go beyond regulations," he said. "They focus on best practices, performance, safety, and long-term sustainability, all of which are essential for the continued success of LNG projects and the economies that depend on them." The LNG 2026 conference brought together global producers, shipowners. charterers, regulators, and service providers. reinforcing Doha's standing as a key destination for energy dialogue. (Peninsula Qatar)

- **Retail sector outlook for 2026 signals continued growth -** The retail sector's performance in Qatar is expected to remain strong in 2026, driven by higher tourist arrivals and sustained demand for prime retail destinations. Cushman & Wakefield Qatar, a leading global real estate services firm held an event yesterday which dis-cussed Qatar's real estate market overview for the fourth quarter (Q4) of 2025. Edd Brookes, General Manager and Head of the Middle East delivered the welcome address. Johnny Archer, Partner and Head of Consultancy and Research, presented Qatar real estate's fourth quarterly report for 2025 high-lighting the hospitality, retail, and residential sectors. Meanwhile Ed Brookes and Mark Proudley, Director and Head of Commercial Agency discussed Qatar's evolving office market trends during the event. The latest Q4 report by Cushman & Wakefield revealed that the retail sector is expected to sustain its growth trajectory this year, supported by rising visitor volumes and resilient footfall in established prime malls. The landscape will be further enhanced by new developments, including Al Waab Avenue, Bahara Town, Qetaifan Island Outlet Village, and North Gate Mall. The retail activity in Qatar continues to be largely driven by domestic demand with sector growth further supported by a 2.2% year-on-year increase in tourist arrivals compared with 2024. Retail sales in Q4 were notably boosted during the FIFA Arab Cup, which attracted visitors from across the Middle East and North Africa. Overall retail sales in 2025 reportedly reached $19.6bn, underpinned by Qatar's high GDP per capita of $71,441 (nominal), one of the highest globally. according to the IMF. Demand remains strong for new entrants, with Primark confirming its first Qatar store at Doha Festival City. scheduled to open by the end of 2026, reflecting growing international retailer confidence in Qatar's consumer market, the report said. The prime retail locations continue to perform strongly, with line store rents exceeding QR320 per sqm per month, and smaller units commanding even higher rates, supported by high occupancy and footfall. Secondary malls typically achieve lower rents, ranging from QR170-220 per sqm per month for line units. Occupancy rates vary across the market, with prime destinations such as Doha Festival City, Villaggio, and Gate Mall maintaining full occupancy. while other developments face challenges in attracting retailers and footfall. Similar fragmentation is evident in open-air F&B destinations. Developments such as West Walk and Gewan Island are attracting strong tenant mixes and high footfall, supporting healthy rental rates, while some other developments fail to gain the same traction, it added. Meanwhile Qatar's hotel market saw some notable additions in 2025, including Rosewood Doha, the OQ and Muse hotels in Lusail and Andaz Doha in West Bay. Supply has increased by just over 2,000 keys in the past 12 months and now totals 42,500 keys. Three-star hotels continued to out-perform, achieving 84% occupancy, reflecting strong price sensitivity and demand from regional and value-led travel. Serviced apartments saw a slight softening, with 68% occupancy between July and September, indicating reduced demand in longer-stay formats. Qatar's tourism sector closed 2025 on a strong footing, with international visitor arrivals reaching 5.1mn, rep-resenting year on year growth of 3.7%. The performance was supported by a busy Q4 calendar of international sporting, cultural, and business events, including the FIFA Arab Cup and a series of major conferences and exhibitions. These events drove higher hotel occupancy, increased footfall across retail and lifestyle destinations, and stronger demand for short-stay accommodation. The long-term outlook for tourism strengthened through Q4 2025 following the approval of the GCC Unified Tourist Visa, due to launch in 2026, alongside continued expansion of inter-national air connectivity, including enhanced links between Qatar and Australia. Together with Qatar's growing calendar of international events, these factors are expected to support sustained inbound demand into 2026, the report revealed. (Peninsula Qatar)

International

- **US January budget deficit falls to $95bn as revenue gains outpace spending growth -** The U.S. government posted a $95bn budget deficit in January, down $34bn or 26% from a year earlier as revenue gains including customs duties outpaced growth in outlays, the Treasury Department said on Wednesday. Adjusting for routine calendar shifts in benefit payments due to holidays, weekends and other factors in both years, the Treasury said the January deficit would have been $30bn, a decline of $52bn or 63% from January 2025. January receipts totaled $560bn, up $47bn or 9% from a year earlier, while outlays totaled $655bn, up $13bn or 2%. Through the first four months of the 2026 fiscal year that started October 1, the deficit fell to $697bn, down $143bn or 17% from the same period of fiscal 2025. Year-to-date receipts totaled $1.785tn, up $188bn or 12% from the prior year period, while outlays reached $2.482tn, up $46bn or 2%. January receipts and outlays were records for the month, but the deficit was not a record, a Treasury official told reporters. Year-to-date receipts and outlays were also both records for the first four months of a fiscal year, but the deficit was not a record. Helping to drive both January and year-to-date results were sharply higher net customs receipts due to President Donald Trump's tariffs. These totaled $27.7bn in January, about the same level as December and slightly below the $30bn monthly pace late last year. Customs duties in January 2025, the month that Trump took office and well before his tariff announcements, totaled $7.3bn. Fiscal year-to-date net customs duties were $117.7bn, up from $28.2bn a year earlier. Also cutting the deficit was a rare $12bn decline in Treasury interest outlays on the public debt to $72bn for January. The Treasury official said this stemmed from downward adjustments to payments on inflation-linked securities that were delayed by last year's government shutdown and publication of consumer price index data. Year-to-date Treasury debt interest totaled $426bn, a record for the period, up $34bn or 9%. (Reuters)

- **Fed's interest rate pause bolstered by jobs data, but concerns linger -** Federal Reserve policymakers look likely to keep interest rates on hold for longer after data on Wednesday showed the U.S. job market began 2026 on better footing than expected, but revisions showing payroll growth all but stalled last year will keep alive concerns about a weakening labor market. The Bureau of Labor Statistics, in its shutdown-delayed report, said nonfarm payrolls rose by 130,000 jobs in January, compared with the gain of 70,000 economists in a Reuters poll had forecast. The unemployment rate ticked down to 4.3% from 4.4%. Fed policymakers voted 10-2 last month to keep the central bank's benchmark overnight interest rate in the 3.50%-3.75% range, after cutting it at each of the last three meetings of 2025. The bigger-than-expected job gain in January may give them some assurance that the labor market is stabilizing, and allow their attention to shift towards controlling inflation, which remains above the Fed's 2% target. "With the policy rate around neutral, January's guidance pointing toward patience and the economy chugging along, an extended pause still seems likely," Oren Klachkin, financial market economist at Nationwide, wrote in a note. Traders of interest-rate futures agreed. Though they are still betting the U.S. central bank will next reduce its policy rate at the June 16-17 meeting, they see almost a 40% chance it will not move then, versus about 25% before the jobs report. The gain of 130,000 jobs in January "was good news," said Kansas City Fed President Jeffrey Schmid, who noted his dissents on rate cuts at the end of last year were because he felt slow job growth was related more to shifting demographics and immigration policies rather than weak demand for workers. (Reuters)

- **US job growth surges in January, but labor market far from turning around -** U.S. job growth unexpectedly accelerated in January and the unemployment rate fell to 4.3%, signs of labor market stability that could give the Federal Reserve room to keep interest rates unchanged for some time while policymakers monitor inflation. But the largest increase in payrolls in 13 months reported by the Labor Department on Wednesday likely exaggerates the labor market's health, as revisions showed the economy added only 181,000 jobs in 2025 instead of the previously estimated 584,000. That is a fraction of the 1.459mn jobs added in 2024, the final full year of former President Joe Biden's term. President Donald Trump's aggressive trade and immigration policies continued to cast a shadow on the labor market, economists said, cautioning against viewing the surge in payrolls in January as marking a material shift in conditions. (Reuters)
- **Japan's wholesale inflation slows, weak yen pressures import costs -** Japan's annual wholesale inflation slowed for a second consecutive month in January but yen-based import costs rose, highlighting the impact of a weak yen on prices and monetary policy. While wholesale price growth is expected to moderate in the coming months due partly to the effect of fuel subsidies, yen fluctuations will be key to the inflation outlook and timing of future interest rate hikes by the Bank of Japan, analysts said. "As wholesale price growth slows, consumer inflation will likely come under downward pressure with some lag," said Masato Koike, a senior economist at Sompo Institute Plus. "Service-sector inflation also lacks momentum. For the time being, the BOJ's rate-hike plans might face headwinds from price developments," he said. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 2.3% in January from a year earlier, data showed on Thursday. That matched a median market forecast and slowed from a 2.4% gain in December. While fuel prices fell 12.9% year-on-year in January, prices of nonferrous metals jumped 33% and those of agricultural goods increased 22.4%. Food and beverage prices rose 4.7% in January after a 4.8% gain in December, the data showed. An index measuring yen-based import prices rose 0.5% last month from a year earlier after a revised 0.2% increase in December, BOJ data showed. The yen rebounded in recent sessions but its persistent weakness has been among factors pushing up inflation by boosting the cost of importing fuel and raw materials. The yen strengthened 0.75% to hit 153.22 per dollar on Wednesday, on track for the third straight session of gains, rebounding from a downtrend that pushed it near the psychologically important 160 mark last month. Wholesale price data will be among factors the BOJ scrutinizes in determining whether underlying inflation is on track to durably hit its 2% target. The BOJ raised its policy rate to a 30-year high of 0.75% from 0.5% in December, taking another landmark step in ending decades of huge monetary support and near-zero borrowing costs. With consumer inflation exceeding its 2% target for nearly four years, the central bank has stressed its readiness to continue raising interest rates if economic and price developments move in line with its forecasts. The BOJ has signaled that yen moves would be a crucial factor in determining the timing of future rate hikes, with some policymakers warning of the risk of being "behind the curve" in dealing with too-high inflation. (Reuters)

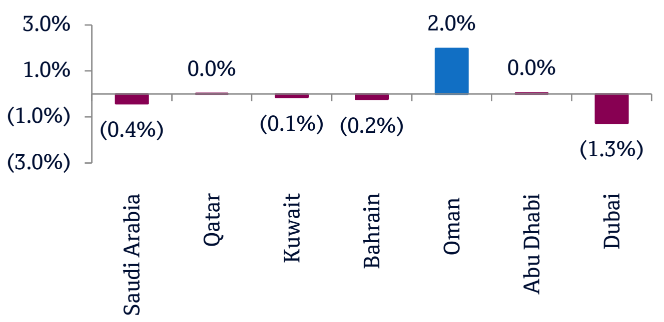
Regional

- **UAE and Saudi Arabia set the benchmark for GCC IPO -** The UAE and Saudi Arabia have emerged as the clear leaders of the GCC IPO market, setting the benchmark for scale, sophistication, and investor expectations across the region, according to a new Viewpoint by Arthur D Little. The analysis finds that the sustained dominance of these two markets between 2019 and 2025 is reshaping how companies across the GCC prepare for public listings and compete for investor capital. IPO activity across the GCC has expanded significantly over the past six years, reflecting the region's rapid evolution as a global investment destination. The Viewpoint highlights that the UAE and Saudi Arabia consistently led IPO activity throughout the 2019–2025 period, driven by a combination of large-scale listings, diversified sector participation, and capital market reforms that increased market depth and accessibility for investors. As illustrated in Figures 1 and 2 of the Viewpoint, IPO activity in the UAE and Saudi Arabia has consistently outpaced other GCC markets between 2019 and 2025. In 2024, the GCC reached a historic milestone, recording its highest-ever level of IPO activity. A total of 53 listings raised $12.9bn in proceeds, underscoring strong investor confidence and sustained momentum across regional exchanges. The UAE played a prominent role during the year, with major transactions contributing meaningfully to overall proceeds and reinforcing the country's position as a central pillar of the GCC's IPO ecosystem. The Viewpoint notes that several of the largest IPO transactions in recent GCC history were associated with UAE-based listings, highlighting the scale and maturity of the country's capital markets. These large-scale offerings, alongside diversified listings across energy, technology, consumer, and industrial sectors, have helped establish the UAE as a benchmark market for IPO execution and investor engagement in the region. While overall IPO activity remained strong in 2025, with 45 listings across the GCC, the market showed clear signs of evolution. The analysis points to a shift toward smaller and mid-sized offerings, particularly in the second half of the year, resulting in lower total proceeds compared to 2024. This shift reflects a maturing market environment in which competition for capital has intensified, especially on UAE and Saudi exchanges, and where differentiation has become increasingly critical. According to Arthur D. Little, the leadership of the UAE and Saudi Arabia extends beyond volume and value. Regulatory modernization, reforms to foreign ownership rules, and stronger governance and disclosure requirements have raised investor expectations in both markets. As a result, companies listing in the UAE and KSA are being assessed against higher standards of transparency, strategic clarity, and long-term value creation, effectively setting the benchmark for IPO readiness across the wider GCC. "The UAE and Saudi Arabia have become the reference markets for IPOs in the GCC, not just in terms of activity, but in how capital markets function and how investors assess risk and value," said Dhiraj Joshi, Partner, Arthur D Little. "Their scale, regulatory maturity, and depth of investor participation are shaping expectations across the region and influencing how IPOs are evaluated well beyond national borders." The Viewpoint also highlights the growing influence of institutional investors, including sovereign wealth funds and pension funds, in shaping market discipline and liquidity. Their participation has reinforced investor scrutiny around management quality, execution capability, and the strategic use of IPO proceeds, particularly in the UAE and Saudi Arabia, where investor expectations are now closely aligned with international capital market standards. "Companies listing in the UAE and Saudi Arabia are operating in a far more competitive and transparent environment," said Martynas Vaikasas, Principal, Arthur D Little. "That environment is setting a clear benchmark for the rest of the GCC, where IPO success increasingly depends on a compelling equity story supported by a credible strategy and disciplined use of capital." The Viewpoint concludes that as the UAE and Saudi Arabia continue to lead IPO activity in the GCC, their markets are shaping the future trajectory of public listings across the region. Companies that align strong financial fundamentals with strategic clarity, robust governance, and credible long-term narratives are best positioned to attract investor confidence and achieve sustainable performance in an increasingly competitive IPO landscape. (Zawya)
- **Saudi Cabinet approves Saudi-Qatar electric high-speed railway link -** The Saudi Council of Ministers approved the agreement for the electric high-speed railway link between the governments of Saudi Arabia and Qatar. Custodian of the Two Holy Mosques King Salman chaired the Cabinet session in Riyadh. The 785 km high-speed electric rail line, linking Riyadh and Doha, will feature speeds exceeding 300 km/h, connecting key stations like Dammam and Al-Ahsa, and reducing travel time to

approximately two hours. The project is expected to reduce travel time between the two capitals to around two hours, with trains operating at speeds exceeding 300 kilometers (186 miles) per hour. It is projected to serve more than 10mn passengers annually and create over 30,000 direct and indirect jobs. (Zawya)

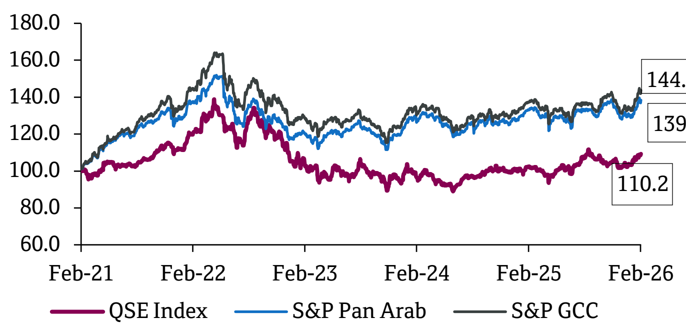
- **IMF chief: Saudi economy demonstrates robust performance as it advances its path of economic diversification -** International Monetary Fund Managing Director Kristalina Georgieva announced that the Saudi economy has demonstrated strong performance in recent years and continues to advance steadily along its path of economic diversification. Speaking to Al Arabiya Business during the Al-Ula Emerging Economies Conference 2026, she emphasized that Saudi Arabia is adopting a flexible approach in recalibrating its investment plans to align with current developments, with expectations of a prudent approach to public finance management under the leadership of Minister of Finance Mohammed Al-Jadaan in the coming years. "We observe a high degree of wisdom in Saudi Arabia's assessment of its domestic performance in the context of global developments. We support the Kingdom's approach to adjusting its investment plans to suit prevailing circumstances." Georgieva indicated that the presence of Al-Jadaan at the helm of the Ministry of Finance will help ensure a prudent approach to public finance management in the years ahead. Regarding the global economy, Georgieva noted that uncertainty has become the new normal, a reality that is prompting investors to seek safe havens such as gold. She further observed that the world is moving toward multi-polarity, a shift that is reshaping the global monetary system, while the US dollar continues to play a pivotal role, supported by the depth of US capital markets and the strength of the American economy and its capacity for sustainable growth. (Zawya)
- **PIF unit in deal to acquire Saudi residential mortgage portfolio -** The Saudi Real Estate Refinance Company (SRC), a subsidiary of the Public Investment Fund (PIF), has signed an agreement with Alawwal Bank, a leading bank in the kingdom, to acquire a residential mortgage portfolio. The agreement forms part of the SRC's efforts to support the housing sector and enhance the sustainability of the residential mortgage market by providing liquidity to financing institutions, enabling them to expand their services and meet growing demand, said a statement from SRC. The signing ceremony was attended by the Minister of Municipalities and Housing and SRC Board Chairman Majed Al-Hogail. The acquisition is expected to improve market efficiency by offering banks and finance companies more flexible funding options, helping families access suitable home financing, it stated. Established by PIF in 2017 and licensed by the Saudi Central Bank, the SRC plays a central role in achieving the objectives of the Housing Program under Vision 2030 by strengthening the real-estate finance ecosystem and increasing homeownership rates among Saudi citizens. (Zawya)
- **Sharjah Chamber records 8,000 new member companies in 2025 -** The Sharjah Chamber of Commerce and Industry (SCCI) logged an impressive surge in new memberships in 2025, registering 8,385 new member companies during the year. With this increase, the chamber boasted 76,110 active members, marking a growth of over 14% compared to 2024, which recorded 65,000 memberships. SCCI also reported 67,725 membership renewals in 2025, covering industrial, commercial, and professional sectors and 2,288 free zone memberships - new and renewed- and issued 90,983 certificates of origin, with exports and re-exports valued at approximately AED21bn. These significant achievements reflect SCCI's commitment to pursuing its strategic priorities in supporting the business community and empowering the private sector. The 2025 figures underscore the chamber's continued efforts to boost the progress of sustainable economic development in Sharjah, enhance foreign investment inflows, and strengthen the emirate's position as a leading investment and trade destination and a supportive ecosystem for entrepreneurship and innovation. The Sharjah Chamber unveiled these achievements during the first 2026 regular board meeting, chaired by Abdallah Sultan Al Owais, Chairman of SCCI. The meeting was attended by Sheikh Majid Faisal Khalid Al Qasemi, First Vice Chairman of SCCI; Waleed AbdelRahman BuKhatir, Second Vice Chairman of SCCI; and board members. Also present were Mohammed Ahmed Amin Al Awadi, Director-General of SCCI; Maryam Saif Al Shamsi, Assistant Director General of the Support Services Sector at SCCI; and Abdul Aziz Al Shamsi, Assistant Director-General for Communication and Business Sector at SCCI; along with senior officials from the Chamber's various departments. During the meeting, participants reviewed SCCI's key initiatives and achievements in 2025 and discussed several items on the agenda, including efforts to develop the infrastructure of industrial zones in collaboration and coordination with strategic partners. (Zawya)
- **Adnoc expands LNG tanker fleet to boost global trading ambitions -** Abu Dhabi National Oil Co's shipping arm plans to order as many as six liquefied natural gas tankers as the state producer accelerates its push into global gas trading. Adnoc Logistics & Services Pic will likely commission four to six vessels to support the group's expanding international business, Chief Executive Officer Abdulkareem al-Masabi said in an interview on Wednesday. The order would come in addition to 14 LNG carriers already contracted to serve export projects in the United Arab Emirates. The fleet expansion underscores Adnoc's broader effort to build a global gas portfolio. The company's international investment arm, XRG, has been acquiring stakes in gas fields and export projects abroad while signing supply agreements, as the UAE seeks to position natural gas as a pillar of its economic growth strategy. The new tankers will be ordered this year, al-Masabi said without disclosing the potential cost. Expanding the fleet would give Adnoc greater flexibility to market cargoes internationally rather than relying solely on long-term contracts. Separately, Adnoc L&S is adding vessels to handle rising domestic export capacity. The company will take delivery of two LNG carriers this year - adding to four already received - to transport gas from Abu Dhabi's existing export terminal at Das Island. A further eight ships will serve the Ruwais LNG terminal under construction on the Gulf coast, which is scheduled for completion in 2028. Al-Masabi also said tensions in the Red Sea have "calmed down," though the route remains sensitive after months of attacks by Houthi forces prompted many shipping companies to avoid the area. Some operators have recently resumed or increased voyages through the corridor.
- **Kuwait forecasts $31.9bn fiscal deficit in FY'26-'27 budget -** Finance Minister Dr. Yaqoub Al-Rifai unveiled Tuesday the draft state budget for the fiscal year (2026-2027), projecting a fiscal deficit of KD 9.8bn (approx. $31.9bn), a sharp 54.7% rise over the current fiscal year's deficit. In a press statement issued on Tuesday, Al-Rifai estimated that the total expected revenues at KD 16.3bn (about $53.1bn), representing a 10.5% year-on-year decline. The Minister disclosed that oil revenues were budgeted at KD 12.8bn (approx. $41.7bn), a 16.3% contraction compared to the current budget ending March 31, 2026. In a positive trend for fiscal diversification, non-oil revenues are expected to rise by 19.6% to KD 3.5bn ($11.4bn), he added. He noted that the total expenditures are expected to hit KD 26.1bn (approx. $85bn): with salaries and subsidies comprising 76%, capital expenditures 11.8%, and other expenditures 12.2%. Al-Rifai clarified that FY 2026-2027 budget is based on a conservative oil price assumption of $57 per barrel. The Minister, however, noted that Kuwait fiscal break-even price -- the valuation required to balance the budget -- is significantly higher at $90.5 per barrel. (Zawya)
- **Oman launches one-stop digital platform for tourism packages -** The Ministry of Heritage and Tourism has launched a dedicated digital platform for booking tourism packages through its promotional website, Experience Oman. The platform acts as a unified digital gateway for tourism packages offered by sector partners, particularly those linked to the IRONMAN championship, making it easier for participants, accompanying guests and visitors to plan their trips. It connects local tourism companies and Omani small and medium enterprises with targeted international markets, offering integrated services such as flights, accommodation, transportation, tour operators, guided tours and experiential activities. The platform currently includes more than 200 tourism service providers, over 350 tourism experiences, 56 tourism packages and more than 140 hotel establishments. The initiative is part of the Ministry's strategy to strengthen sports tourism and capitalize on major international events to maximize tourism and economic returns, reinforcing Oman's position as a leading global destination for international events. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	5,084.39	1.2	2.4	17.7
Silver/Ounce	84.28	4.3	8.3	17.6
Crude Oil (Brent)/Barrel (FM Future)	69.40	0.9	2.0	14.1
Crude Oil (WTI)/Barrel (FM Future)	64.63	1.0	1.7	12.6
Natural Gas (Henry Hub)/MMBtu	3.24	1.9	(25.9)	(18.8)
LPG Propane (Arab Gulf)/Ton	64.50	1.7	1.4	1.3
LPG Butane (Arab Gulf)/Ton	81.40	0.5	1.8	5.6
Euro	1.19	(0.2)	0.5	1.1
Yen	153.26	(0.7)	(2.5)	(2.2)
GBP	1.36	(0.1)	0.1	1.1
CHF	1.30	(0.5)	0.6	2.7
AUD	0.71	0.7	1.6	6.8
USD Index	96.83	0.0	(0.8)	(1.5)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.3	0.7	6.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,568.94	(0.0)	0.9	3.1
DJ Industrial	50,121.40	(0.1)	0.0	4.3
S&P 500	6,941.47	(0.0)	0.1	1.4
NASDAQ 100	23,066.47	(0.2)	0.2	(0.8)
STOXX 600	621.58	0.0	1.3	6.3
DAX	24,856.15	(0.6)	1.1	2.6
FTSE 100	10,472.11	1.2	1.3	7.1
CAC 40	8,313.24	(0.3)	1.1	3.3
Nikkei	57,650.54	-	8.1	16.0
MSCI EM	1,564.48	1.0	3.9	11.4
SHANGHAI SE Composite	4,131.99	0.1	2.0	5.3
HANG SENG	27,266.38	0.3	2.6	5.9
BSE SENSEX	84,233.64	(0.2)	0.7	(2.0)
Bovespa	189,699.13	2.5	4.3	24.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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