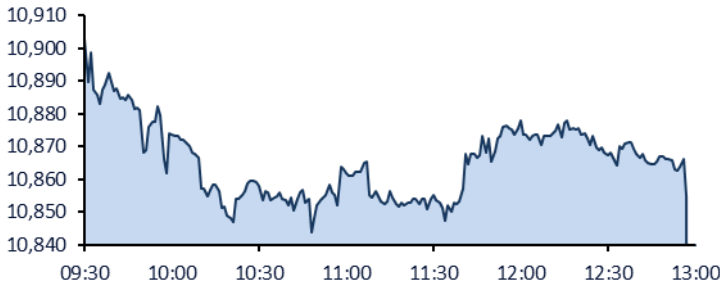


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.4% to close at 10,855.0. Losses were led by the Transportation and Real Estate indices, falling 1.3% and 0.8%, respectively. Top losers were United Development Company and Vodafone Qatar, falling 2.3% and 1.7%, respectively. Among the top gainers, Widam Food Company gained 9.9%, while The Commercial Bank was up 1.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 1.2% to close at 10,588.8. Losses were led by the Diversified Financials and Transportation indices, falling 2.2% and 1.7%, respectively. Consolidated Grunefelder Saady Holding Co declined 6.6%, while Sustained Infrastructure Holding Co was down 5.7%.

**Dubai:** The Market was closed on December 14, 2025.

**Abu Dhabi:** The Market was closed on December 14, 2025.

**Kuwait:** The Kuwait All Share Index gained 0.3% to close at 9,083.5. The Technology index rose 2.9%, while the Insurance index gained 2.3%. Arzan Financial Group for Financing and Investment rose 3.1%, while Al Ahli Bank of Kuwait was up 2.5%.

**Oman:** The MSM 30 Index gained 0.1% to close at 5,955.6. Gains were led by the Industrial and Services indices, rising 1.0% and 0.2%, respectively. Dhofar Cattle Feed Company rose 10.0%, while Oman Oil Marketing Company was up 5.5%.

**Bahrain:** The BHB Index fell 0.1% to close at 2,056.4. Kuwait Finance House fell 1.9%, while Seef Properties was down 0.8%.

Market Indicators	14 Dec 25	11 Dec 25	%Chg.
Value Traded (QR mn)	223.9	256.5	(12.7)
Exch. Market Cap. (QR mn)	648,468.3	651,704.7	(0.5)
Volume (mn)	81.8	90.9	(10.1)
Number of Transactions	11,269	15,110	(25.4)
Companies Traded	53	52	1.9
Market Breadth	18:31	40:07	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,954.77	(0.4)	(0.4)	7.7	12.3
All Share Index	4,087.16	(0.5)	(0.5)	8.3	12.0
Banks	5,280.40	(0.4)	(0.4)	11.5	10.7
Industrials	4,185.96	(0.5)	(0.5)	(1.4)	14.9
Transportation	5,476.18	(1.3)	(1.3)	6.0	12.6
Real Estate	1,551.14	(0.8)	(0.8)	(4.0)	14.4
Insurance	2,504.56	(0.1)	(0.1)	6.6	10.0
Telecoms	2,265.11	(0.1)	(0.1)	25.9	12.4
Consumer Goods and Services	8,272.71	(0.2)	(0.2)	7.9	19.4
Al Rayan Islamic Index	5,162.22	(0.5)	(0.5)	6.0	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	291.0	2.5	18,482.4	17.5
The Commercial Bank	Qatar	4.20	1.7	1,166.0	(3.5)
Asyad Shipping Co	Oman	0.186	1.6	46,691.6	0.0
Almarai Co.	Saudi Arabia	44.48	1.4	740.5	(22.2)
Burgan Bank	Kuwait	226.0	1.3	7,229.8	34.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co	Saudi Arabia	38.5	(4.1)	210.0	(29.7)
Saudi Tadawul Group Holding Co	Saudi Arabia	153.7	(3.9)	159.7	(29.1)
Saudi Industrial Inv. Group	Saudi Arabia	13.01	(3.6)	591.5	(24.6)
Arab National Bank	Saudi Arabia	21.80	(3.5)	911.1	3.4
Bank Al Bilad	Saudi Arabia	25.00	(3.5)	641.6	(23.2)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.493	9.9	2,387.6	(36.4)
The Commercial Bank	4.199	1.7	1,166.0	(3.5)
Qatari German Co for Med. Devices	1.579	1.4	8,762.8	15.3
Qatar Oman Investment Company	0.533	1.1	2,633.6	(24.1)
Doha Bank	2.800	0.8	7,292.5	40.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.345	(1.4)	10,660.1	15.2
Qatari German Co for Med. Devices	1.579	1.4	8,762.8	15.3
Doha Bank	2.800	0.8	7,292.5	40.6
Ezdan Holding Group	1.105	(0.5)	6,838.5	4.6
Estithmar Holding	3.700	(0.3)	5,704.4	118.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
United Development Company	0.931	(2.3)	4,223.8	(17.1)
Vodafone Qatar	2.440	(1.7)	976.7	33.3
Al Mahar	2.205	(1.5)	4.6	(10.0)
Baladna	1.345	(1.4)	10,660.1	15.2
Qatar Gas Transport Company Ltd.	4.446	(1.4)	2,436.7	7.2

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.29	0.3	22,275.3	15.1
Estithmar Holding	3.700	(0.3)	21,103.0	118.3
Doha Bank	2.800	0.8	20,343.2	40.6
Qatar International Islamic Bank	11.37	(0.4)	16,419.2	4.3
Baladna	1.345	(1.4)	14,363.8	15.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,854.95	(0.4)	(0.4)	2.3	2.7	61.50	175,086.4	12.3	1.3	4.6
Dubai*	6,097.47	(0.0)	(0.0)	4.5	18.2	161.11	270,284.9	9.9	1.8	4.7
Abu Dhabi*	9,988.71	(0.2)	(0.2)	2.5	6.0	646.07	777,419.1	19.6	2.5	2.4
Saudi Arabia	10,588.83	(1.2)	(1.2)	(0.0)	(12.0)	685.77	2,392,332.1	18.1	2.2	3.7
Kuwait	9,083.47	0.3	0.3	2.6	23.4	270.15	175,714.7	16.2	1.9	3.3
Oman	5,955.62	0.1	0.1	4.4	30.1	109.27	42,236.9	9.7	1.3	5.2
Bahrain	2,056.39	(0.1)	(0.1)	0.8	3.5	3.3	21,141.5	14.2	1.4	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any #Data as of December 12, 2025)

### Qatar Market Commentary

- The QE Index declined 0.4% to close at 10,855.0. The Transportation and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- United Development Company and Vodafone Qatar were the top losers, falling 2.3% and 1.7%, respectively. Among the top gainers, Widam Food Company gained 9.9%, while The Commercial Bank was up 1.7%.
- Volume of shares traded on Sunday fell by 10.1% to 81.8mn from 90.9mn on Thursday. Further, as compared to the 30-day moving average of 112.2mn, volume for the day was 27.2% lower. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 13.0% and 10.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.81%	31.82%	(24,441.31)
Qatari Institutions	39.44%	31.32%	18,184,468.36
<b>Qatari</b>	<b>71.25%</b>	<b>63.14%</b>	<b>18,160,027.04</b>
GCC Individuals	0.31%	0.99%	(1,523,414.01)
GCC Institutions	4.33%	6.05%	(3,856,393.72)
<b>GCC</b>	<b>4.64%</b>	<b>7.04%</b>	<b>(5,379,807.74)</b>
Arab Individuals	11.34%	12.56%	(2,717,232.00)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>11.34%</b>	<b>12.56%</b>	<b>(2,717,232.00)</b>
Foreigners Individuals	2.70%	4.02%	(2,935,330.26)
Foreigners Institutions	10.06%	13.25%	(7,127,657.04)
<b>Foreigners</b>	<b>12.77%</b>	<b>17.26%</b>	<b>(10,062,987.30)</b>

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

### Qatar

- Mosanada Facility Management Services (Ticker: MFMS) directly lists on the QSE Main Market today, December 15, 2025, with a reference price of QR10.00; No circuit limits apply for today's session only** - Qatar Stock Exchange (QSE) is pleased to announce that the shares of Mosanada Facility Management Services Q.P.S.C will be admitted to trading on QSE's Main Market as of Monday 15 December 2025, after obtaining all required approvals from respective authorities, and after completing all necessary technical, regulatory, and administrative procedures. With the listing of Mosanada Facility Management Services Q.P.S.C, the number of companies listed on QSE reaches 55 companies. Shares of Mosanada Facility Management Services Q.P.S.C share capital, amounting to 70 million shares, will be listed through direct listing without offering shares for public subscription. (QSE)
- Meeza enters into agreement to majority acquire stake in Black Arrow - Meeza QSTP LLC (Public)** Qatar's leading data center and managed IT services provider, announced today that it has entered into an agreement to acquire a majority stake in Black Arrow Security Systems and Services WLL, a systems integration company specialized in security, audiovisual, and operational technology systems operating in the State of Qatar, through its fully owned subsidiary Meeza Information Technology WLL. The completion of the transaction will follow obtaining all necessary regulatory and other relevant approvals. (QSE)
- Doha Bank issues \$150mn digital bond with instant settlement** - Doha Bank has successfully listed its inaugural \$150mn floating rate Digitally Native Notes (DNN) on the London Stock Exchange's International Securities Market (ISM), achieving T+0 instant settlement via Euroclear's Digital Financial Market Infrastructure (D-FMI). Euroclear's D-FMI facilitates the issuance, distribution and settlement of fully digital international securities using distributed ledger technology (DLT). The deal positions Qatar as one of the frontrunners of digital bond infrastructure in the GCC, supporting the region's broader ambition to modernize financial markets and unlock new channels of digital funding and liquidity, evidenced by Doha Bank's DNN issuance, which has attracted a new investor to the bank. "The successful issuance of Doha Bank's inaugural DNN marks a significant milestone in our strategy to diversify and strengthen our funding base. By achieving one of the region's first real-time T+0 settlements and leveraging Euroclear's D-FMI Infrastructure, we are embracing innovation that enhances efficiency, deepens market access, attracts new investors, and reinforces confidence in Qatar as a forward-looking financial hub," said Doha Bank Group CEO Sheikh Abdulrahman bin Fahad al-Thani. He added: "This achievement reflects strong global investor appetite for Qatar and aligns closely with the Qatar Central Bank's Third Financial Sector Strategy and the Government's vision to advance digital transformation, resilience, and competitiveness of the Qatari capital market. We thank Standard Chartered for their exceptional partnership, and we are pleased to collaborate with Euroclear, the London Stock Exchange, and Citi as the

issuing and paying agent on this landmark digital issuance." Standard Chartered acted as the Sole Global Coordinator and Sole Arranger, leading the structuring, execution, and distribution of this pioneering digital issuance. The milestone transaction, one of Qatar's earliest digitally native USD bond issuances, sets a new standard by offering instant settlement and advances the region's digital-markets agenda. Salman Ansari, Global head, Capital Markets, Standard Chartered, said: "Doha Bank's debut digital bond issuance underscores the tangible, real-world efficiencies that cutting-edge digital infrastructure is delivering for capital markets, and the increasing appetite among our clients for this next-gen capability and execution. We are pleased to be the Sole Global Coordinator and Sole Arranger of this landmark digital bond, which reflects the deep relationships that we have with Doha Bank and our market partners." Sebastien Danloy, Chief Business officer, Euroclear, said: "We are honored to support Doha Bank's DNN issuance. This transaction demonstrates that same-day execution and settlement are achievable through a neutral, regulated DLT infrastructure that aligns with established market standards, reducing friction and time while maintaining the level of assurance expected by issuers and investors. "Equally important, integration with traditional secondary-market services and trading venues ensures that investors retain access to liquidity. As similar transactions progress across global markets, Qatar is helping to set a steady pace for digital issuance within the GCC – providing a clear reference point for market participants in the region." Dame Julia Hoggett, CEO, London Stock Exchange and head of Digital & Securities Markets, LSEG, said: "We are delighted that Doha Bank has chosen the London Stock Exchange as the listing venue for its digital bond and congratulate them on this milestone transaction. "As one of the largest markets for the listing of fixed income globally, we are also proud to play a key role in the development of digital markets infrastructure to make capital markets globally more efficient for issuers and investors alike. We look forward to continuing our collaboration and supporting the growth of digital funding and liquidity through future initiatives as demonstrated by Doha Bank today." Built on DLT, the DNN delivers enhanced transparency, decentralized record-keeping, and operational efficiency. The instant, same-day (T+0) settlement demonstrates the real-world potential of digital-market infrastructure to shorten settlement cycles while laying the foundation for frictionless capital markets transactions. (Gulf Times)

- Meeza QSTP LLC (Public): The EGM endorses items on its agenda** - Meeza QSTP LLC (Public) announces the results of the EGM. The meeting was held on 14/12/2025 and the following resolutions were approved. MEEZA QSTP – LLC (Public) hereby announces that its Extraordinary General Assembly Meeting (EGM) was held today, 14 December 2025. During the meeting, the shareholders approved certain amendments to the Company's Articles of Association (Articles 6 and 28) as previously published and in accordance with applicable laws and regulations. The updated Articles of Association shall take effect as approved by the General Assembly. (QSE)

- Widam Food Company: The EGM approves the items on the agenda** - Widam Food Company announces the results of the EGM. The meeting was held on 14/12/2025 and the following decisions are approved: Approved the continuation of the Widam Food company. Authorizing the Chairman of the Board of Directors (in his capacity) or his authorized representative to make the required amendments in accordance with the decisions of the General Assembly (extraordinary). (QSE)
- National Leasing Holding will hold its EGM on 12/01/2026 for 2026** - National Leasing Holding announces that the General Assembly Meeting EGM will be held on 12/01/2026, Aljjarah building – Al Hilal D-ring road (Al Wajbah Hall) and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 14/01/2026, Aljjarah building – Al Hilal D-ring road (Al Wajbah Hall) and 04:30 PM. The Board of Directors is authorized to do the following: First: To approve the extension of the company's term for twenty-five (25) years, starting from the date of expiry of the current term in August 2028 until August 2053, including amending the Articles of Association, and completing all the necessary procedures for this with the competent official authorities. Second: Approval to amend the company's articles of association in accordance with the Corporate Governance System for Companies and Legal Entities Listed on the Main Market issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025 (for Article No. 4-24-25-27-30-33-34-80-81-88-89-90). Third: Authorizing the Chairman of the Board of Directors or his designee to coordinate with the regulatory authorities (QFMA–MOCI and QSE) to implement the amendments and to adopt the final version of the Articles of Association after the amendment. Fourth: Approving the authorization of the Chairman of the Board, or his delegates, to sign the documents and applications required to implement the resolutions of the EGM submit them to the official authorities and receive the certified copies of the amended Articles of Association. (QSE)
- Qatar National Cement Co.: Announces the closure of nominations for board membership** - Qatar National Cement Co. announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 14/12/2025 at 02:00 PM. (QSE)
- AlRayan Bank - Final reminder to collect unclaimed dividends for 10 years** - AlRayan Bank announces that in line with Qatar Central Bank regulations regarding dividends unclaimed for more than ten years, and to safeguard the interests of our shareholders, the list of shareholders with outstanding dividend payments of ten years or more is now available on the Bank's website [www.alrayan.com](http://www.alrayan.com) under: Investor Relations → Shareholders Tools → Unclaimed Dividend. Shareholders whose names appear on the list may claim their uncollected dividends through the following channels: By visiting any Al Rayan Bank branch in person or through an authorized representative to submit a request for dividend collection. Note: Requests for historical dividends from previous years (before 2023) must be submitted directly through AlRayan Bank branches, as they may not be processed via "Edaa". By contacting EDAA directly to update shareholder information and bank account details through the company's website [www.qcsd.gov.qa](http://www.qcsd.gov.qa) or the EDAA mobile application. Note: Updating the information with Edaa ensures the receipt of dividends for the years 2023 and beyond. \*Unclaimed Dividends for more than ten years are subject to applicable legislation. (QSE)
- AlRayan Bank - Reminder to collect unclaimed dividends for more than 5 years** - AlRayan Bank Q.P.S.C. announced that, in line with Qatar Central Bank regulations regarding dividends unclaimed for more than five years, and to safeguard the interests of our shareholders, the list of shareholders with outstanding dividend payments of five years or more is now available on the Bank's website [www.alrayan.com](http://www.alrayan.com) under: Investor Relations → Shareholders Tools → Unclaimed Dividend. Shareholders whose names appear on the list may claim their uncollected dividends through the following channels: By visiting any AlRayan Bank branch in person or through an authorized representative to submit a request for dividend collection. Note: Requests for historical dividends from previous years (before 2023) must be submitted directly through AlRayan Bank branches, as they may not be processed via "Edaa". By contacting EDAA directly to update shareholder information and bank account details through the company's website [www.qcsd.gov.qa](http://www.qcsd.gov.qa) or the EDAA mobile application. Note: Updating the information with Edaa ensures the receipt of dividends for the years 2023 and beyond. (QSE)
- Vodafone Qatar begins 3G network shutdown** - Vodafone Qatar has started the full transition from third generation (3G) services to fourth and fifth generation (4G and 5G) services, in line with a Communications Regulatory Authority (CRA) decision to shut down 3G mobile networks across the country as of Dec 31, 2025. The decision, issued by the CRA, applies to all mobile network operators in Qatar and represents an important step reflecting the efforts made by the state to develop and modernize the telecommunications infrastructure nationwide, ensuring the provision of faster, more reliable, and future-ready digital services. In this context, Vodafone Qatar will completely discontinue 3G services while continuing to provide voice and data services through its 4G and 5G networks. The company urges customers who use devices that support only 3G technology to upgrade their phones to devices compatible with 4G or 5G technologies to ensure uninterrupted service. Vodafone Qatar affirms its commitment to supporting the country's digital transformation journey and enhancing the capabilities of telecommunications networks to meet customer needs, in line with the objectives of Qatar National Vision 2030. The company emphasizes that ensuring a smooth transition for all subscribers to 4G and 5G technologies is a top priority at this stage. (Gulf Times)
- Vodafone Qatar kicks off strategic transformation in cloud capabilities with Meeza's help** - Vodafone Qatar and Meeza, one of Qatar's leading IT and services providers, have signed a strategic agreement aimed at accelerating the Vodafone's digital transformation, using Google Cloud innovative technology. Leveraging Meeza's extensive local expertise and integrated services, the collaboration will help ensure a secure and seamless transition to cloud technologies. This represents a significant leap forward in cloud computing, reducing reliance on traditional hardware and on-premises servers in favor of a more agile and cloud-driven future. This strategic agreement aims to enhance Vodafone Qatar's multi-cloud computing capabilities by migrating core operations to smart and scalable infrastructure from Google Cloud, enabling new possibilities in automation, advanced analytics, and generative artificial intelligence. (Qatar Tribune)
- Real estate deal value climbs to QR2.261bn in November 2025** - The real estate transactions index recorded a total value of QR2.261bn for 530 real estate deals in November this year. Compared to October 2025 the index of number of properties recorded a decrease of 7.73%, while the value of real estate trading index rose by 7.43%. Meanwhile the index of traded areas registered a decrease of 4% according to data by Real Estate Registration Department at the Ministry of Justice released yesterday. The real estate activities in Qatar continue to strengthen its role in the national economy with remarkable growth confirming the success of the economic diversification strategy. According to the real estate market index, Al Rayyan Municipality topped the most active transactions in terms of financial value during November 2025. The real estate market index for November this year noted that the financial value of Al Rayyan Municipality transactions amounted to QR798m. On the other hand Doha Municipality totaled QR689m and Al Wakrah Municipality's transactions reached to QR342m. In case of the number of sold properties in November the most active municipalities were Al Rayyan (27%), followed by Doha (24%) and Al Wakrah (1%). According to the area index, the indices show that the most active municipalities were Al Rayyan (39%), followed by Doha (19%), and Al Wakrah (15%) of the total deal area. The trading volume revealed that the highest value of 10 properties sold was recorded for November, witnessing six properties in the municipality of Al Rayyan, three in Doha and one property in the municipality of Al Wakrah. Qatar's real estate market has seen an upward growth trajectory as the country registered 3,597 real estate transactions worth QR14.618bn for the first nine months (January to September) of this year. Compared to the same period of last year this shows an impressive jump of 35% and 40% in the property trading volume and value of transactions respectively as first nine months of 2024 saw 2,586 transactions worth QR10.819bn. The Real Estate Regulatory Authority Aqarat continues its efforts to stimulate and develop the real estate sector in the country, contributing to economic diversification in line with the Third National Development Strategy, which emphasizes economic diversification as a crucial necessity for

achieving sustainable economic growth. It strives to integrate governance and regulation within the sector, address prevailing challenges, and protect the rights of all stakeholders in the real estate system. (Peninsula Qatar)

- Qatar's Al-Mana Holding launches 1st industrial investment in Suez Canal Economic Zone** - Egypt's Prime Minister Mostafa Madbouly has witnessed the signing of a landmark agreement with Qatar's Al-Mana Holding Group to establish a sustainable aviation fuel (SAF) production facility in Ain Sokhna. The project represents the first Qatari industrial investment in the Suez Canal Economic Zone (SCZone) and underscores the deepening economic ties between Cairo and Doha. The new venture, SAf Fly Ltd, will be built with an investment of \$200mn (approximately 9.6bn Egyptian pounds). It will occupy a total area of 100,000sq m, divided between 70,000sq m in the industrial zone and 30,000sq m at Sokhna Port. Once operational, the facility will have an annual production capacity of 200,000 tonnes, including sustainable aviation fuel (HVO), BioPropane, and BioNaphtha, all derived from refining used cooking oils. Al-Mana Holding has already secured a long-term offtake agreement with Shell Global Aviation, which will purchase the project's entire output. Deliveries of sustainable aviation fuel are scheduled to begin by the end of 2027. Madbouly lauded the project as a significant addition to Egypt's renewable energy portfolio, saying: "This investment strengthens the economic zone's ability to align with global trends toward renewable energy, while supporting the aviation sector under environmental sustainability standards." He noted that the signing coincides with the Egyptian-Qatari Business Forum in Cairo, reflecting the positive trajectory of bilateral relations and the shared commitment of both governments to expand joint investments and trade. Walid Gamal el-Din, chairman of the SCZone, emphasized that the zone has become a premier destination for international investors thanks to its advanced infrastructure, diverse energy sources, skilled workforce, and supportive legislative framework. He highlighted the environmental impact of the SAF project, which is expected to reduce harmful emissions by 50% to 80% compared to conventional fuel. "This agreement with Shell positions the zone as a global supplier of sustainable aviation fuel, boosting Egypt's exports and supporting national plans to substitute imports," he said. Abdulaziz al-Mana, CEO of Al-Mana Holding Group, expressed his satisfaction with Egypt's investment climate and praised the SCZone and Egyptian government for facilitating the project. "Continuous support from the political leadership in Qatar and Egypt is the driving force behind this success. This partnership reflects the depth of relations between our two countries," he affirmed. (Gulf Times)
- Al-Sayed meets delegation of companies specializing in AI from the US** - HE the Minister of State for Foreign Trade Affairs Dr Ahmed bin Mohammed al-Sayed met with a delegation of US companies specializing in artificial intelligence (AI) during his visit to Doha, organized in collaboration with the Qatar-US Business Council, reports QNA. Discussions during the meeting covered a range of topics of mutual interest, particularly those related to enhancing co-operation in the fields of commerce, technology, and economic strategies, as well as investment opportunities available in the State of Qatar. The meeting also addressed the interest of several leading US companies in exploring long-term investment opportunities in the Qatari market, amid the expansion of technology- and innovation-driven sectors. Representatives from the Qatar Investment Authority (QIA) and Invest Qatar participated in the meeting, during which co-operation pathways and the strengthening of US companies' engagement in opportunities available in the country were discussed, contributing to the advancement of the Qatar-US economic partnership. (Gulf Times)
- All fees waived for Woqode fuel tag service** - Qatar Fuel Company (Woqod) has announced that, based on directives from the Minister of State for Energy Affairs and President and CEO of QatarEnergy, HE Saad Sherida Al-Kaabi, it has decided to exempt its customers, including companies, institutions, individuals and other entities, from the purchase cost and installation service fees for the "Woqode" tag, effective January 1, 2026. This exemption is subject to the terms and conditions of the service, which are published on Woqod's website, www.Woqod.com. Commenting on the decision, Saad Rashid Al Muhannadi, Managing Director and CEO of Woqod, said the move reflects the company's

appreciation for its valued customers and its commitment to facilitating access to the service. Woqod operates in Qatar under an exclusive concession to distribute, sell, transport and market refined petroleum products and gas including at ports and airports — through various sales, transport and distribution networks by land, sea and air. (Qatar Tribune)

- QDF named world's leading airport duty free operator** - Qatar Duty Free (QDF) has been named the World's Leading Airport Duty Free Operator 2025 at the World Travel Awards Grand Final Gala, held in the Kingdom of Bahrain. The QDF said that this is the highest award in the category, recognizing Qatar Duty Free's outstanding performance and service in the global travel retail industry. The World Travel Awards celebrate the best in travel and tourism worldwide, based on votes from industry professionals and consumers. The latest win reflects QDF's dedication to creating exceptional shopping experiences for travelers at Hamad International Airport. Ahead of this global-level win, QDF won the regional round in October, being named Middle East's Leading Airport Duty Free Operator 2025. (Qatar Tribune)

### International

- China's factory output, retail sales weaken in November** - China's factory output and retail sales growth slowed further in November, weighed by weak domestic demand and adding pressure on policymakers to take action to rebalance the \$19tn economy, as trading partners take issue with its huge surplus. Industrial output rose 4.8% year-on-year, National Bureau of Statistics (NBS) data showed on Monday, slowing from 4.9% growth in October. It missed a 5.0% increase forecast in a Reuters poll. Retail sales, a gauge of consumption, grew 1.3%, after rising 2.9% in October, lagging forecasts for a 2.8% gain. Signs of fragile consumer demand have been mounting. Annual car sales slumped 8.5% in November, the steepest decline in 10 months, dimming hopes for a year-end rebound in an industry that normally sees strong sales in the final two months of a year. Even the Singles' Day shopping festival - which stretched to five weeks this year by major e-commerce platforms to drum up sales - failed to excite consumers. Fixed asset investment shrank 1.3% in January-November compared with the same period last year, after a 1.7% decline in January-October. Economists expected a 2.3% drop. Government advisers and analysts say China is likely to pursue its current annual growth target of around 5% next year, as it seeks to kick-start a new five-year plan on a strong footing. But that could prove challenging, with both the World Bank and the International Monetary Fund offering more conservative outlooks for China's growth trajectory. Part of the concern stems from the country's prolonged property crisis, which has squeezed household wealth and sapped consumers' appetite to spend. A resolution appears some way off, however. China's home prices are forecast to continue falling through 2026 before stabilizing in 2027, a Reuters survey showed. At a key economic meeting last week outlining the policy agenda for next year, Chinese leaders promised to maintain a "proactive" fiscal policy to spur consumption and investment, while acknowledging a "prominent" contradiction between strong domestic supply and weak demand. Yet the dual focus on consumption and investment cements concerns that Beijing is not yet ready to ditch a production-driven economic model in favor of one that leans more on household spending. Top officials remain confident in hitting this year's growth target, buoyed by resilient exports that have defied expectations despite higher U.S. tariffs. That strength, however, faces a tougher test ahead as China's trillion-dollar trade surplus fuels tensions with Europe and other trading partners. French President Emmanuel Macron threatened Beijing with tariffs during his visit to China and called on the country to correct "unsustainable" global trade imbalances. Mexico last week approved tariff hikes of up to 50% next year on imports from China and several other Asian countries, aiming to bolster local industry. "China's economic development still faces numerous longstanding and emerging challenges," the official summary of the Central Economic Work Conference said. "We must strengthen internal capabilities to cope with external challenges." (Reuters)
- Japan business mood hits 4-year high, keeps BOJ rate-hike view alive** - Big Japanese manufacturers' business sentiment hit a four-year high in the three months to December, a closely watched survey showed on Monday, reinforcing market expectations the central bank will raise interest rates

this week. But firms expect conditions to worsen three months ahead as they fret over the impact of higher U.S. tariffs and soft consumption, highlighting uncertainty over how far the Bank of Japan (BOJ) could eventually push up borrowing costs. The headline index measuring big manufacturers' business confidence stood at +15 in December, the BOJ's "tankan" survey showed, up from +14 in September and matching a median market forecast. The reading, which marked the third straight quarter of improvement, was the highest since December 2021 in a sign firms were weathering the hit from higher U.S. tariffs for now. An index gauging big non-manufacturers' sentiment stood at +34 in December, unchanged from September and roughly in line with market forecasts for a reading of +35. "All in all, the tankan backs up dominant market views the BOJ will raise rates in December. Unless a huge shock hits the economy or markets, it is likely to proceed with a hike," said Masato Koike, senior economist at Sampo Institute Plus. Big firms expect to increase capital expenditure by 12.6% in the current fiscal year ending in March 2026, the tankan showed, compared with a median market forecast for a 12% rise. Sources have told Reuters the BOJ is likely to raise its short-term policy rate to 0.75% from 0.5% at its December 18-19 meeting on receding fears President Donald Trump's tariffs will severely hurt the export-reliant economy. Big firms saw sales prices as having risen in the fourth quarter and expect prices to keep increasing in the coming three months, the tankan showed, a sign solid demand was enabling them to pass on higher costs to consumers. Underscoring uncertainty over the outlook, however, the tankan showed companies projecting business conditions to worsen three months ahead. While fading uncertainty over U.S. trade policy helped brighten the business mood, many firms worried that labor shortages and the hit to consumption from higher prices clouded the outlook, a BOJ official told a briefing. An index measuring job conditions showed firms saw the job market at its tightest since 1991 when Japan was experiencing an asset-inflated bubble, suggesting labor shortages could curb growth in an economy facing a dwindling working-age population. Japan's economy shrank in the three months to September as exports fell in the face of U.S. tariffs. But analysts expect growth to rebound in the current quarter, as exports and factory output show signs of recovery. With inflation exceeding its 2% target for well over three years, a growing number of BOJ board members have signaled their readiness to vote for a rate hike to avoid being behind the curve in addressing the risk of too-high inflation. Companies expect inflation to hit 2.4% one, three and five years ahead, the tankan showed, suggesting corporate inflation expectations are becoming anchored around the BOJ's 2% target. (Reuters)

## Regional

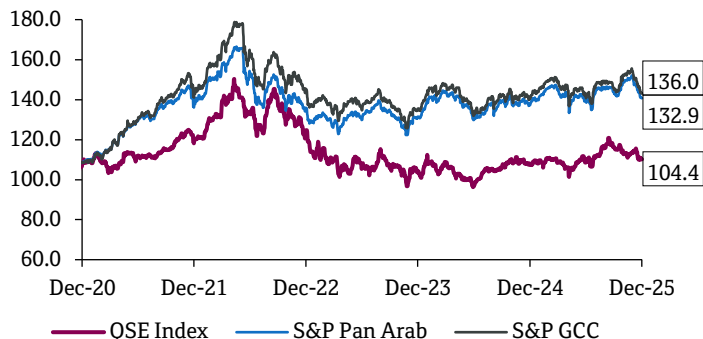
- Saudi Arabia advances sustainable development with nearly \$1.6bn in 45 agreements at Momentum 2025** - The National Development Fund (NDF) and its affiliated entities signed 45 agreements and memoranda of understanding with prominent local, regional and international partners, with a total value nearing SAR6bn, at the conclusion of the Development Finance Conference MOMENTUM 2025. The conference was organized by NDF under the patronage of His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Board of NDF, and was held from December 9 to 11 at the King Abdulaziz International Conference Center in Riyadh. The signing of the new agreements and memoranda of understanding aims to accelerate the pace of investment, empower the private sector and create new opportunities in priority sectors, most notably small and medium enterprises, tourism, culture, human capital, infrastructure and sustainable development. (Zawya)
- Arabian Qudra to set up first floating solar plant in Saudi Arabia** - Arabian Qudra (AQ), a subsidiary of Saudi-based Abunayyan Holding Company, one of the major players in the power and water business, has announced that it has signed an agreement to establish the first floating solar power plant in the Kingdom of Saudi Arabia, in partnership with Saudi Water Authority. This pioneering step reflects Qudra Arabia's commitment to its leadership in the solar energy sector and its dedication to advancing renewable energy sources in the kingdom, said the company in a statement. The agreement was signed by Saudi Water Authority on the sidelines of Innovation Driven Water Sustainability Conference (IDWS).

The SWA is the national entity responsible for regulating, developing, and sustaining the water sector in the kingdom. It also sealed a research cooperation agreement with Saudi Yokogawa Company that will see the duo apply artificial intelligence technologies in the early detection of water leaks and raise the efficiency of operational systems in stations and networks. Arabian Qudra is one of the leading solar EPC companies in the Middle East and South Africa (Mena) region with reference projects in Saudi Arabia, Bahrain, Egypt, and Sudan. It has the full in-house capability that covers the full value chain of the EPC of solar PV plants. At the three-day event, the Saudi Water Authority had signed a co-operation agreement with the Water Management Alliance to enhance water security, develop knowledge and innovation, and build capacity in the fields of sustainable water resources. Another deal was inked with BW Water, with the aim of enhancing knowledge and technical co-operation, supporting research and training, and developing capabilities in the fields of water, it added. (Zawya)

- Etihad Airways carries 2.1mn passengers in November 2025** - Etihad Airways welcomed 2.1mn passengers in November 2025, achieving a 28% year-on-year increase, marking a new peak in the airline's traffic for 2025. The airline maintained strong operational efficiency with passenger load factor 89% for the month. Through the first eleven months of 2025, Etihad has flown 20.2mn passengers, a 20% increase on the same period in 2024, while sustaining an 88% average passenger load factor across the period. During November, Etihad continued to expand its network with the launch of new services to Tunis, Hanoi, Chiang Mai, Hong Kong and Medina, supporting continued passenger growth and inbound travel to Abu Dhabi. By the end of the month, Etihad's fleet reached 124 aircraft, up from 98 aircraft in November 2024, with an additional four A321LRs joining the fleet in November. The remarkable fleet expansion reflects the airline's ambitious growth trajectory and ongoing investment. Antonoaldo Neves, Chief Executive Officer of Etihad Airways, said, "These results demonstrate the hard work of our teams. We've systematically built out our network, invested in our product, and our expanded capacity is bringing more visitors to experience all that Abu Dhabi has to offer. What's particularly encouraging is the consistency of our performance across the year. Our network continues to resonate with customers globally, and we're maintaining high load factors while adding significant capacity. This operational strength positions us well heading into the final month of the year." (Zawya)
- UAE, Cyprus strengthen trade, investment relations; agree to establish business council** - Dr. Thani Bin Ahmed Al Zeyoudi, Minister of Foreign Trade, led a high-level government and private sector delegation to the Republic of Cyprus to strengthen trade and investment ties, in the presence of Mohammed Saif Al Shehhi, UAE Ambassador to the Republic of Cyprus. During the visit, Al Zeyoudi met President Nikos Christodoulides and addressed the UAE-Cyprus Business Roundtable, in which he underlined the synergies between the two nations and the clear potential for collaboration in sectors such as oil and gas, renewable energy, logistics, real estate, technology and AI. During the visit, the two sides also signed a Memorandum of Understanding (MoU), establishing the UAE-Cyprus Business Council. The Council will seek to boost private sector collaboration across a wide range of vital economic sectors. Cyprus, which is a member of the European Union (EU), boasts a primarily services-based economy, with tourism, information and communications technology (ICT), and professional services serving as robust drivers of growth. Both the UAE and Cyprus are witnessing strong economic growth, fueled by economic diversification, technological innovation, tourism, and strategic investments. The UAE views Cyprus as an important gateway to Europe, while Cyprus is benefiting from UAE investments in sectors such as green energy, artificial intelligence, and infrastructure, which are fostering growing bilateral trade and private sector engagement. In the first half of 2025, Cyprus's GDP grew by 3.2%, supported by strong consumer spending and investment. While non-oil foreign trade between the UAE and Cyprus has remained constant over the last five years, the latest figures demonstrate significant growth. From January to September 2025, non-oil foreign trade reached \$176mn, reflecting a 39.4% increase compared to the same 9-month period in 2024 and an increase of 25.1% over 2023. Al Zeyoudi stated, "Our visit to the Republic of Cyprus underscores the UAE's commitment to enhancing

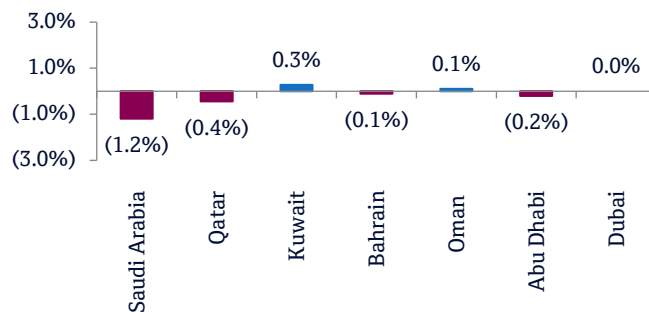
economic partnerships and fostering private-sector collaboration with agile, high-growth economies around the world. The recent growth in trade between our nations highlights the potential for a more robust and mutually beneficial economic relationship. Today's discussions will play an important role in this process by identifying the most promising sectors, establishing connections between our business communities and showcasing the opportunities in each other's markets." The UAE has established a dynamic and business-friendly ecosystem that fosters investment, collaboration, and innovation across a wide range of sectors, offering significant benefits to businesses from Cyprus and other nations with which the UAE has established strong economic ties. As part of its Comprehensive Economic Partnership Agreements (CEPA) program, the UAE is focused on expanding foreign trade and investment, strengthening its position as a global trade hub that facilitates increased trade between nations and drives sustainable economic growth. With nearly 1,850 Cypriot companies operating within the UAE market, Cyprus continues to serve as an important economic gateway for the expansion of UAE companies into key European markets. Through continued collaboration and shared initiatives, the UAE and Cyprus are poised to strengthen their bilateral relationship, paving the way for sustainable economic growth and mutual prosperity. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,299.63	0.5	2.4	63.8
Silver/Ounce	61.96	(2.5)	6.2	114.4
Crude Oil (Brent)/Barrel (FM Future)	61.12	(0.3)	(4.1)	(18.1)
Crude Oil (WTI)/Barrel (FM Future)	57.44	(0.3)	(4.4)	(19.9)
Natural Gas (Henry Hub)/MMBtu	4.06	(6.7)	(21.8)	19.4
LPG Propane (Arab Gulf)/Ton	66.50	(2.2)	(7.6)	(18.4)
LPG Butane (Arab Gulf)/Ton	83.60	(1.4)	(5.9)	(30.0)
Euro	1.17	0.0	0.8	13.4
Yen	155.81	0.1	0.3	(0.9)
GBP	1.34	(0.1)	0.3	6.8
CHF	1.26	(0.0)	1.1	14.0
AUD	0.67	(0.2)	0.2	7.5
USD Index	98.40	0.1	(0.6)	(9.3)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	(0.2)	0.6	14.0

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,407.82	(0.8)	(0.2)	18.9
DJ Industrial	48,458.05	(0.5)	1.0	13.9
S&P 500	6,827.41	(1.1)	(0.6)	16.1
NASDAQ 100	23,195.17	(1.7)	(1.6)	20.1
STOXX 600	578.24	(0.6)	0.8	29.3
DAX	24,186.49	(0.5)	1.6	37.3
FTSE 100	9,649.03	(0.9)	0.1	26.1
CAC 40	8,068.62	(0.3)	0.3	24.1
Nikkei	50,836.55	1.0	0.4	28.5
MSCI EM	1,389.99	1.0	0.3	29.2
SHANGHAI SE Composite	3,889.35	0.4	(0.1)	20.1
HANG SENG	25,976.79	1.7	(0.4)	29.2
BSE SENSEX	85,267.66	0.1	(1.2)	3.1
Bovespa	160,766.37	1.2	2.4	52.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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