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Brutal year for stock picking spurs trillion-dollar fund exodus

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# Philippine governor invites Qatar investors to railway revival

By Peter Alagos  
Business Reporter

The provincial governor of Misamis Occidental in the Philippines has invited Qatari investors to explore transportation opportunities in Northern Mindanao, particularly the revival of the Mindanao Railway Project (MRP), as part of a broader push to strengthen bilateral ties through trade and tourism.

Governor Henry S Oaminal told *Gulf Times* in an exclusive interview that the Provincial Government of Misamis Occidental considers transportation as a priority sector, alongside tourism and agriculture.

Oaminal was in Doha recently as part of a business delegation comprising officials of the Philippine Chamber of Commerce and Industry (PCCI) and the Mindanao Development Authority (MinDA).

Alongside the Philippine embassy in Qatar, the delegation held meetings with private and public sector entities, including Qatar Chamber, the Ministry of Commerce and Industry, Qatar Investment Authority (QIA), and Qatari Diar, among others.

“Transportation is one of the investment areas of concentration that we’ve identified aside from tourism. We’ve heard that Qatari investors are interested in opportunities in the transportation sector, and since we are reviving the Mindanao Railway Project, this is one area that could be explored with them,” Oaminal explained.

He further said the delegation exchanges would be a mechanism to explore these opportunities: “It can go hand in hand; the trade



Misamis Occidental Governor Henry S Oaminal delivering a speech during his visit to Doha.

relationship can be posted to enhance one’s economy, particularly in my home province of Misamis Occidental in Mindanao.

“It’s a developing province. We have strong potential for trade and investment, as well as in agriculture. There are also opportunities in tourism because of the ongoing developments we have in other destinations like our mountains and coastal areas.”

Oaminal said: “We can explore the conduct of an inbound mission from Qatar to Mindanao, particularly in Northern Mindanao and our province, and vice versa, so that we can forge and promote trade and tourism relations.”

Oaminal also confirmed that food security and agriculture are also part of the investment agenda: “We

have dairy farms in Mindanao that Qatari investors can visit to explore investment opportunities in this sector, so agriculture and dairy farms are promising areas that we are willing to discuss with potential private and public entities in the future.”

The governor noted that the delegation from MinDA held discussions with Qatari travel operators, with plans to invite them to Mindanao for a travel operators convention, which the provincial government and MinDA will organise.

“And in return, we plan to send a delegation from Misamis Occidental to Qatar to explore the many possibilities where we can establish good business relationships, not only in trade but in all aspects,” he emphasised.

## QIB receives ‘Straight Through Processing Excellence Award’ from Citi

Qatar Islamic Bank (QIB) has been conferred the prestigious annual ‘Straight Through Processing (STP) Excellence Award’ presented by Citi for achieving an exceptional 99.7% STP rate in commercial payments. The award was handed over at a meeting held at QIB Head Office, attended by representatives from QIB and Citi. Citi’s STP award is presented annually to banks that have efficiently processed foreign currency payments. The award recognises QIB’s focus on the strong controls and rigour applied at the point of payment, which enables seamless STP processing at Citibank. STP ensures that payments are done automatically without human involvement, resulting in zero errors and reduced processing time and resources, benefiting all stakeholders. Saleem Ul Haq, QIB Chief Operating officer, Operations & IT Group, said: “The award recognises our relentless focus on quality, automation and controls in commercial payments. It reflects the dedication of our teams in ensuring seamless, timely and accurate transaction processing



The award was handed over at a meeting held at QIB Head Office, attended by representatives from QIB and Citi.

for our clients, while meeting the highest international standards. With our experienced personnel and strong IT infrastructure and delivery channels, we are well-positioned to continue providing the highest quality service to all our customers.” Seemanti B Considine, head of Middle East & Pakistan - Financial

Institutions Sales, Citi, said: “Citi is pleased to present this award to QIB, on achieving outstanding results in payments straight-through processing across commercial payments. We are very proud of our relationship with QIB, and thank them for the continued partnership.”

## Qatar budget to generate surplus next year: Emirates NBD

By Pratap John  
Business Editor

Qatar budget is expected to generate surplus next year, according to a forecast.

In a report, regional banking Group Emirates NBD forecast budget surplus for Qatar and the UAE in the GCC.

“Deficits are far from uniform, however, and we expect surpluses in both the UAE and Qatar. In Oman, we expect a narrower budget deficit next year as the government continues to implement fiscal consolidation measures, with the country set to be the first in the GCC with income tax from 2028 onwards, albeit in a limited capacity and impacting high earners only.

Saudi Arabia’s budget deficit will remain around 5.0% of GDP,” Emirates NBD said.

Qatar budget for 2026 was based on an average oil price of \$55 per barrel, in line with the conservative approach adopted by the country “to ensure fiscal sustainability and enhance re-

silience against market fluctuations.” While presenting the 2026 budget, HE the Minister of Finance Ali bin Ahmed al-Kuwari noted the expected deficit for next year would amount to QR21.8bn.

This, he said, would be covered through the use of local and external debt instruments in accordance with financing requirements and developments in debt markets.

Total expected revenues in the budget for 2026 amount to QR199bn, while total expenditures are estimated at approximately QR220.8bn.

Fiscal balances mixed: With the oil demand outlook soft, and production ramping up not only from the region but from the rest of Opec+ and non-Opec producers also, Emirates NBD forecast that oil prices will decline in 2026.

“We forecast an average Brent price of \$60/b, compared with around \$68/b in 2025. And while increased production will mitigate the impact of this, especially in Saudi Arabia given our expectation of a significant ramp-

up there, the upshot is that fiscal balances will remain under pressure in 2026.

“On the aggregate weighted average level, we forecast a budget deficit comparable to 2.3% of GDP, broadly in line with our estimate for 2025 (2.4%).”

Emirates NBD also noted the GCC economies would see stronger growth on aggregate next year, with almost all of the six economies that constitute the bloc set to see a faster expansion than it estimated for 2025.

This will be driven by an anticipated acceleration in hydrocarbons activity, while non-oil growth will remain strong, albeit slowing from recent levels. Non-oil growth will be supported by growing populations, the expansion of new industries, and high levels of public investment.

Lower oil prices will keep pressure on budgets, but this will be offset in part by higher production levels, and the regional governments remain committed to their various development agendas.

## Global growth recovery reflects major economies’ resilience: QNB

QNA  
Doha

QNB affirmed that the recovery in global growth forecasts for 2025 does not indicate a lack of risks as much as it reflects the ability of major economies to adapt to shocks in a world characterised by rapid change and rising uncertainty. It highlighted that forecasts were no longer on a fixed linear path, but rather the result of a delicate balance between shocks and resilience, and between risks and opportunities.

In its weekly report, the bank said that end-of-year forecasts for China and the euro area are better than they were at the beginning of the year, while expectations for the United States declined only slightly, resulting in global economic growth of 3%. The report noted that the beginning of

2025 was marked by cautious optimism, as global economic forecasts experienced sharp fluctuations reflecting the level of uncertainty that has come to dominate the global economic and political landscape. At the start of the year, estimates pointed to steady global economic growth of around 3%, supported by easing inflation, continued monetary policy easing, the resilience of the US economy, and an expected cyclical recovery in both the euro area and China.

The report noted that these expectations were soon put to a severe test as US economic policy orientations shifted. Market sentiment began to decline in February, before concerns intensified on April 2, when the new US administration announced unprecedented tariffs on imports, later known as Liberation Day. This sudden shift brought trade war fears back to the forefront and reopened

discussions about the likelihood of a global recession.

QNB added that, as a result, global economic growth forecasts fell to 2.6%, about 0.4 percentage points below initial estimates, marking one of the fastest downward revisions in a short period of time. However, this gloomy picture did not last long, as prospects gradually improved once it became clear that the repercussions of trade shocks were less severe than initially feared.

The report examined in depth the factors that contributed to the recovery of growth forecasts during 2025 for the three major economies (the United States, China, and the euro area), which together account for nearly 60% of the global economy. It said that the US economy demonstrated notable resilience, supported by strong private consumption and continued investment. The labour market remained

solid, with the unemployment rate close to full employment levels and real wage growth exceeding inflation. Rising stock markets also boosted household net wealth, supporting spending capacity. At the same time, companies continued to expand investment, particularly in technology and artificial intelligence sectors, supported by favourable financial and monetary conditions. As a result, forecasts for US economic growth improved to around 1.9% in 2025.

In the euro area, the recovery was driven by easing inflationary pressures, which allowed the European Central Bank (ECB) to significantly cut interest rates and move monetary policy out of its restrictive stance.

Growth in real wages and continued labour market resilience supported consumption, alongside the role of European Union programs in stimulating

investment. In this context, the report highlighted that despite challenges related to energy, geopolitics, and global competition, end-of-year expectations now point to better performance than had been anticipated at the beginning of 2025. As for China, structural transformation played a pivotal role in improving forecasts. More supportive policies for the private sector, along with growing optimism about the country’s capabilities in advanced technologies and artificial intelligence, helped boost confidence.

The report confirmed that the Chinese economy continued its transition away from reliance on traditional industries toward higher value-added products, strengthening its position in global supply chains. Despite ongoing trade tensions, estimates improved to indicate growth approaching 5% during the year.



## Fed data show December surge in 10-year Treasury delivery fails

**Bloomberg**  
Washington

Delivery fails involving 10-year Treasury notes surged to the highest level in eight years this month, a result of the Federal Reserve's move to shrink its bond portfolio since 2022. Trades involving the most recently issued 10-year note that failed to settle on schedule totalled \$30.5bn during the week ended December 10, the most since December 2017, recent data from the New York Fed show. Fails that week occurred amid a collapse in interest rates available to owners of the newest 10-year note, which was created via a \$42bn auction on November 12. Holders willing to lend the note were able to do so at negative interest rates, with borrowers of the issue agreeing to sell it back the next day for less than they paid — a circumstance in which settlement failures are more likely to occur. While it's not unusual for



The US Treasury Department in Washington. Delivery fails involving 10-year Treasury notes surged to the highest level in eight years this month, a result of the Federal Reserve's move to shrink its bond portfolio since 2022.

Treasury securities to command "special" rates in repurchase agreements ahead of a reopening auction that increases their supply, the shortage ahead of the 10-year note reopening that settled on December 15 was out of the ordinary. It stemmed in part from

the smaller portion of the November auction — relative to 10-year notes sold earlier in the year — owned by the Federal Reserve, which makes its securities available to borrow. "There's just less available to borrow," said Jason Schuit, president of South Street Securities, a broker-dealer that

specialises in Treasury repo. "For this particular 10-year note, the Fed bought half of what it did in the previous three cycles. That caused a supply shortage, which causes delivery fails," he said. In the November 10-year note auction, \$42bn was sold to investors and the Fed requested an additional \$6.5bn for its

account to replace maturing debt. In previous quarterly auctions of new 10-year notes, the Fed's add-ons to the same \$42bn private-market totals were \$11.5bn in February, \$14.8bn in May and \$14.3bn in August. Those amounts are a function of the quantity of Treasury securities that mature from the Fed's System Open Market Account holdings, which totalled just under \$22bn for November 15 compared with amounts ranging from \$45bn to \$49bn for February 15, May 15 and August 15. The drop-off in the amount of SOMA holdings occurred because the Fed in mid-2022 began reinvesting its maturing Treasuries only to the extent that they exceeded a monthly cap, which increased to \$60bn a month in September from \$30bn a month in June. As a result, the Fed's add-on in November to the auction of three-year notes that matured this year declined relative to previous quarters, requiring smaller add-ons to last month's auctions.

## ServiceNow is on deal spree as it spends \$12bn in 2025

**Bloomberg**  
California

After years of eschewing big mergers, ServiceNow Inc is on a deal spree. It has spent at least \$12bn this year on acquisitions or strategic investments.

The action has some investors on edge about whether the software company is starting to lean on deals to spur growth, particularly given Chief Executive Officer Bill McDermott's history leading a series of controversial mergers during his tenure running SAP SE.

ServiceNow on Tuesday announced its largest-ever acquisition, an agreement to buy cybersecurity startup Armis for \$7.75bn. Armis, which specialises in identifying and tracking security threats on corporate devices, makes sense as a strategic fit for ServiceNow, which sells software to help corporations manage their information technology operations.

While ServiceNow has been integrating generative artificial intelligence features into its products, investors have been concerned about disruption to application software leaders from the emerging technology. The shares had declined 18% this year before news of the Armis deal first broke on December 13, and have dropped another 12% since then. Wall Street isn't happy that the acquisition may be used to boost slowing revenue growth, wrote Matthew Hedberg, an analyst at RBC Capital Markets.

The deal for Armis came a week after ServiceNow completed a \$2.8bn acquisition of Moveworks and a few months after a \$750mn investment in contact centre software provider Genesys. The company reached six additional deals throughout the year without price tags announced.

Before joining ServiceNow as CEO in 2019, McDermott engineered SAP's largest deals ever — which weren't always popular with Wall Street. He told CNBC in 2018 that big acquisitions weren't on the horizon for SAP just months before announcing an \$8bn purchase of Qualtrics Inc.

It's "comparing apples to oranges" to bring up McDermott's M&A record at SAP, a ServiceNow spokesperson said in a statement. "In the 2010 time frame, there was a race to build scaled software-as-a-service businesses in the cloud. Especially for the large incumbents, M&A was a necessary tool in that environment, which is why so many companies pursued M&A aggressively."

Still, when McDermott took over at ServiceNow, many expected him to make a splash with mergers and acquisitions. Instead, he has tried to signal that those days are behind him. "Organic growth is delicious and we're going to stay on that path," McDermott said in early 2023.

As recently as this month, the company's executives have said the company is focused on "tuck in" acquisitions — meaning small deals that don't require significant integration work.

With McDermott making big deals again, it feels like a bit of "déjà vu," wrote John DiFucci, an analyst at Guggenheim. "This buying spree looks more like a position of slowing top-line growth that management is trying to rehabilitate inorganically, vs. a savvy product tuck-in strategy."

ServiceNow has managed to maintain rapid revenue expansion in recent years while many rivals experienced a slowdown.

It's projected to generate more than \$13bn in sales this year, a 21% jump from a year earlier. That would be about on par with its 2024 revenue growth, but Wall Street analysts expected sales — without the acquisitions — will rise less than 20% in 2026. Compared with SAP in the 2010s, "ServiceNow is in a fundamentally different and better strategic position," the spokesperson said.

# S&P 500 eyes 7,000 mark as investors look for upbeat end to strong 2025

**Reuters**  
New York

Investors are looking for the US stock market to end 2025 on a high note this week, with equities at record peaks and nearing further bullish milestones to close out another strong year.

Major US indexes were on course to end December higher after stocks shook off turbulence earlier in the month driven by weakness in technology shares over worries tied to spending on artificial intelligence.

The S&P 500, posted a record close on Wednesday, ahead of the Christmas holiday on Thursday, and was about 1% from reaching the 7,000 level for the first time. The benchmark index was on track for its eighth straight month of gains, which would be its longest monthly winning streak since 2017-2018.

"Momentum is certainly on the side of the bulls," said Paul Nolte, senior wealth adviser and market strategist at Murphy & Sylvest Wealth Management. "Barring any exogenous event, the path of least resistance for stocks, I think, is higher."

Minutes from the Federal Reserve's most recent meeting highlight the market events in the holiday-shortened week ahead, while year-end portfolio adjustments



An external view of the New York Stock Exchange. Investors are looking for the US stock market to end 2025 on a high note this week, with equities at record peaks and nearing further bullish milestones to close out another strong year.

could cause some volatility at a time when light trading volumes can exaggerate asset price moves.

Heading into the new year, investors are highly focused on when the Fed might further cut interest rates.

The US central bank, which balances goals of contained inflation and full employment, lowered its benchmark rate by 75 basis points over its

last three meetings of 2025 to the current level of 3.50-3.75%.

But the Fed's most recent vote at its December 9-10 meeting to lower rates by a quarter percentage point was divided, while policymakers also gave widely different projections about rates in the coming year. The minutes for that meeting, due to be released on Tuesday of next

week, may be "illuminating to hear what some of the arguments were around the table," said Michael Reynolds, vice president of investment strategy at Glenmede.

"Handicapping how many rate cuts we're going to get next year is a big thing markets are focused on right now," Reynolds said. "We'll just get a little bit more information on that next week."

## Brazil's central bank faces court scrutiny over bank liquidation

**Bloomberg**  
Brasilia

Brazil's central bank is facing extraordinary scrutiny over its decision to liquidate Banco Master SA, a rare instance of judicial intervention that risks undermining the legal certainty of its regulatory decisions. Both the country's Supreme Court and Audit Court are seeking details about the move, with the regulator facing a looming deadline to provide information. The liquidation followed months of investigations into Banco Master's operations and its politically connected Chief Executive Officer, Daniel Vorcaro, who spent about a month in jail before being released with an ankle monitor. The central bank found evidence suggesting attempted fraud in the proposed sale of Master to Banco de Brasilia SA, an institution owned by the Federal District government. The findings were forwarded to the federal police and the federal public prosecutor's office, which sought the arrest of Vorcaro and other executives on November 17. It is the first time a decision falling

under the central bank's exclusive jurisdiction has come under scrutiny by Brazil's highest courts, underscoring the challenges policymakers face in navigating Brasilia's web of political connections — terrain that Vorcaro has long been adept at exploiting. The central bank didn't respond to a request for comment. Vorcaro is facing allegations that his bank fabricated credit operations that were later sold to Banco de Brasilia. His lawyers argue that the portfolios targeted by investigators were never effectively transferred and that Banco de Brasilia instead purchased other portfolios not included in the probe. In early December, Supreme Court Justice Dias Toffoli moved to take control of the investigation after a defence lawyer argued that police actions could affect individuals with parliamentary immunity. Among documents seized during a search of Vorcaro's home was paperwork related to a real estate transaction involving a federal lawmaker. Although unrelated to the Master investigation, Toffoli ruled the document sufficient to require that "any legal action be



The Banco Master headquarters in Sao Paulo. Brazil's central bank is facing extraordinary scrutiny over its decision to liquidate Banco Master, a rare instance of judicial intervention that risks undermining the legal certainty of its regulatory decisions.

evaluated beforehand by this court rather than by a lower court." Over Christmas, Toffoli scheduled a confrontation hearing for December 30 between Vorcaro; former Banco de Brasilia chief Paulo Henrique Costa, who was fired after the investigation became public; and central bank supervision director Ailton de Aquino.

The hearing was scheduled without any request from either the federal police or the public prosecutor's office. The attorney general's office advised against it, arguing that such a procedure should only take place after those involved in the probe have been questioned individually. Toffoli has offered no further explanation for summoning

Aquino, whose role at the central bank is supervision — not decision-making regarding the sale of Master to Banco de Brasilia. Central bank President Gabriel Galipolo has said he is willing to appear before the Supreme Court to explain the regulator's actions. "As president, I am available to the Supreme Court to provide all the data that we have already provided to the public prosecutor's office and the federal police. We have documented everything: Each of the actions taken, each of the meetings, exchanges of messages, communications, all of this is duly documented. I, in particular, am available to provide all kinds of support and assistance to the investigation," he said on December 18 in a presser. On the same day, Audit Court Minister Jhonatan de Jesus opened a separate investigation into the central bank, citing potential failures in its supervision of Master. According to his ruling, the regulator's actions "may have been marked by omissions and insufficiently timely responses to signs of the institution's financial deterioration, undermining the effectiveness of the regulatory

framework and increasing systemic risk." Critics have long argued that the central bank took too long to liquidate a lender that was clearly in distress. As with the Supreme Court inquiry, the audit court investigation is under seal. Once touted as a rising star in Brazilian finance, Master attracted billions of reais from retail investors through investment platforms, promoting its bonds as safe because they were backed by Brazil's deposit insurance system, the Credit Guarantee Fund, or FGC. The fund covers up to 250,000 reais per investor, capped at 1mn reais over four years. A central bank rule change in December 2023 tightened access to the FGC, punching a hole in Master's business model. A second rule change, approved in August, will require banks to contribute to the fund based on their risk profile starting in June 2026. The liquidation of Master could cost the FGC as much as 55bn reais (\$10bn) if other smaller banks also fail, according to a person familiar with the matter. The fund would need to be replenished by Brazil's largest banks.



# US stocks end near record high as Nvidia gains on AI licensing deal

**Bloomberg**  
New York

US stocks wavered near a record high in thin holiday trading as investors shifted attention to a relentless rally in commodities. Nvidia Corp climbed as analysts viewed a licensing deal with artificial intelligence startup Groq positively.

The S&P 500 finished little changed and the Nasdaq 100 fell 0.1%. Among S&P 500 sectors, materials and tech led gains, while consumer discretionary and energy retreated.

Optimism remains anchored to seasonal patterns. Equity bulls are increasingly focused on a so-called Santa Claus Rally — the stretch covering the final trading sessions of the year and the first two of January — as a potential catalyst for further gains, even as enthusiasm around AI and the

Federal Reserve's interest-rate outlook comes under greater scrutiny. "Markets remain constructive but selective with the final four sessions to go," Piper Sandler Chief Market Technician Craig Johnson wrote in a note. "The combination of improving breadth and easing inflation supports the call for a Santa Claus rally into year-end."

Precious metals surged to fresh records, extending a powerful year-end rally fuelled by rising geopolitical tensions and a softer US dollar. Gold, silver and platinum all climbed to all-time highs, lifting shares of miners including Coeur Mining Inc and Freeport-McMoRan Inc. Spot gold rose 1.1%; earlier, the yellow metal peaked above \$4,530 an ounce.

Oil advanced toward the biggest weekly gain since October as traders weighed supply risks. Markets tracked reports of a partial US blockade of crude shipments from



The Nvidia headquarters in Santa Clara, California. US stocks wavered near a record high in thin holiday trading as investors shifted attention to a relentless rally in commodities. Nvidia Corp climbed as analysts viewed a licensing deal with artificial intelligence startup Groq positively.

Venezuela, alongside a military strike by Washington targeting a terrorist group in Nigeria.

The S&P 500 was up nearly 18% year to date through December 24, marking a third straight year

of double-digit gains. Wall Street strategists largely expect the advance to continue, with the average forecast for the index standing at 7,464 by the end of next year, implying upside of about 7.7%,

Bloomberg data show. Confidence has also been returning around the outlook for corporate profits, particularly after earlier worries that valuations in technology stocks had raced too far ahead amid the AI boom. Investors are increasingly betting that companies will deliver the earnings growth needed to justify prices in 2026.

"2026 is likely going to be a prove-it year for markets," wrote Brian Jacobsen, chief economic strategist at Annex Wealth Management. "Companies must deliver tangible productivity and margin gains from artificial intelligence and other investments."

In other corporate news, shares of Target Corp gained as much as 6.7% after the Financial Times reported that Toms Capital Investment Management has made a significant investment in the retailer. Warner Bros. Discovery shares slid after a report from the New York Post that Paramount Skydance could walk

away from its \$30-per-share cash bid and instead litigate against the company's board for how it handled the process. And shares of Coupang Inc. rose 6.4% after Yonhap News reported the retailer had identified a former employee accused of accessing personal data belonging to about 33mn customers and recovered the devices involved. Biohaven Ltd fluctuated between gains and losses after a mid-stage trial of its experimental depression treatment, BHV-7000, failed to meet its primary endpoint.

Elsewhere, severe winter weather disrupted travel across the US Northeast. Hundreds of flights were cancelled at New York's major airports as a powerful storm moved through the region. The National Weather Service forecast that New York City could receive between 5 and 9 inches (13-23 centimetres) of snow from Friday afternoon through early Saturday.

# Brutal year for stock picking spurs trillion-dollar fund exodus

**Bloomberg**  
New York

The last thing a diversified fund manager wants is to run a portfolio dominated by just seven technology companies — all American, all megacap, clustered in the same corner of the economy. Yet as the S&P 500 pushed to fresh records last week, investors were again forced to confront a painful reality: Keeping pace with the market has largely meant owning little else.

A small, tightly linked group of tech super stocks accounted for an outsize share of returns in 2025, extending a pattern in place for the better part of a decade. What stood out wasn't simply that the winners remained largely the same, but the degree to which the gap started to seriously strain investor patience.

Frustration dictated how money moved. Around \$1tn was pulled from active equity mutual funds over the year, according to estimates from Bloomberg Intelligence using ICI data, marking an 11th year of net outflows and, by some measures, the steepest of the cycle. By contrast, passive equity exchange-traded funds got more than \$600bn.

The exits happened gradually as the year progressed, with investors reassessing whether to pay for portfolios that looked meaningfully different from the index, only to be forced to live with the consequences when that difference didn't pay off.

"The concentration makes it harder for active managers to do well," said Dave Mazza, chief executive officer of Roundhill Investments. "If you do not benchmark weight the Magnificent Seven, then you're likely taking risk of underperformance."

Contrary to pundits who thought they saw an environment where stock picking could shine, it was a year in which the cost of deviating from the benchmark remained stubbornly high.

On many days in the first half of the year, fewer than one in five



Traders work on the floor at the New York Stock Exchange. As the S&P 500 pushed to fresh records last week, investors were again forced to confront a painful reality: Keeping pace with the market has largely meant owning little else.

stocks rose alongside the broader market, according to data compiled by BNY Investments. Narrow participation isn't unusual in itself, but its persistence matters. When gains are repeatedly driven by a tiny few, spreading bets more widely stops helping and starts hurting relative performance.

The same dynamic was visible at the index level. Throughout the year, the S&P 500 outperformed its equal-weighted version, which assigns the same importance to a smallish retailer as it does to Apple.

For investors assessing active strategies, that translated into a simple arithmetic problem: Choose one that is underweight the largest stocks and risk falling behind, or go with another that holds them in close proportion to the index, and struggle to justify paying for an approach that is little different than a passive fund.

In the US, 73% of equity mutual funds have trailed their benchmarks this year, according to BI's Athanasios Psarofagis, the fourth most in data going back to 2007. The underperformance worsened after the recovery from April's tariff scare as enthusiasm over artificial intelligence cemented leadership for the tech cohort.

There were exceptions, but they required investors to accept very different risks. One of the most striking came from Dimensional Fund Advisors LP, whose \$14bn International Small Cap Value Portfolio returned just over 50% this year, outpacing not only its benchmark but also the S&P 500 and the Nasdaq 100.

The structure of that portfolio is telling. It holds roughly 1,800 stocks, almost all outside the US, with heavy exposure to financials, industrials and materials. Rather

than trying to navigate around the US large-cap index, it largely stepped outside it. "This year provides a really good lesson," said Joel Schneider, the firm's deputy head of portfolio management for North America. "Everyone knows that global diversification makes sense, but it's really hard to stay disciplined and actually maintain that. Choosing yesterday's winners is not the right approach."

One manager who stuck with her convictions was Margie Patel of the Allspring Diversified Capital Builder Fund, which has returned some 20% this year thanks to bets on chipmakers Micron Technology Inc. and Advanced Micro Devices Inc.

"A lot of people like to be closet or quasi indexers. They like to have some exposure in all sectors even if they're not convinced that they are going to outperform," Pa-

tel said on Bloomberg TV. In contrast, her view is that "the winners are going to stay winners."

The propensity of big stocks to get bigger made 2025 a banner year for would-be bubble hunters. The Nasdaq 100 trades at more than 30 times earnings and around six times sales, at or near historical highs. Dan Ives, the Wedbush Securities analyst who started an AI-focused ETF (IVES) in 2025 and saw it swell to nearly \$1 billion, says valuations like those may test nerves, but are no reason to bail on the theme.

"There are going to be white-knuckle moments. That just creates the opportunities," he said in an interview. "We believe this tech bull market goes for another two years. To us, it's about trying to find who the derivative beneficiaries are, and that's how we're going to continue to navigate this fourth industrial revolution from an investing perspective."

Other successes leaned into concentration of a different kind. VanEck's Global Resources Fund returned almost 40% this year, benefiting from demand linked to alternative energy, agriculture and base metals. The fund, launched in 2006, owns companies such as Shell Plc, Exxon Mobil Corp and Barrick Mining Corp, and is run by teams that include geologists and engineers alongside financial analysts.

"When you are an active manager, it allows you to pursue big themes," said Shawn Reynolds, who has managed the fund for 15 years, a geologist himself. But that approach, too, demands conviction and tolerance for volatility — qualities that many investors have shown less appetite for after several years of uneven results.

By the end of 2025, the lesson for investors was not that active management had stopped working, nor that the index had solved the market. It was simpler, and more uncomfortable.

After another year of concentrated gains, the price of being different remained high, and for many, the willingness to keep paying it had worn thin.

# EM stocks, currencies add to rally in quiet session

**Bloomberg**  
London

Emerging-market assets added to their recent advances on Friday amid thin holiday trading, as investor sentiment remained bullish heading into the year-end.

MSCI Inc's gauge of developing equities rose 0.4% on the day, led by the technology sector. The index, which has rallied 30% so far in 2025, is on track for its best year since 2017. A corresponding measure of developing-nation currencies also climbed, reaching the highest level since mid-September. The Colombian peso and Hungarian forint and were among the top performers on Friday.

A Bloomberg gauge of the dollar was little changed on the session, capping its worst week since late June. "For this week, risk sentiment is well supported by decent US data amid low liquidity," said Ning Sun, a senior emerging-markets strategist at State Street Global Markets in Boston. "For next year, I think EM can pull off another good one, but the performance will be more reliant on the continuation of the current weak dollar trend as the interest rate differential narrows."

Meanwhile, the Brazilian real fell as much as 0.5% as political jitters continued to hit the currency in a session marked by low liquidity, before later recouping most of the losses.

On Thursday, Brazil's former president Jair Bolsonaro released a handwritten letter confirming that he was backing one of his sons for the 2026 presidential race.

Currencies in Latin America are holding up "pretty well" amid low volatility around the holidays and as investors look to pick up carry, according to Brendan McKenna, an emerging markets economist and FX strategist at Wells Fargo Securities.

# Yen bearish voices build for 2026 on cautious BoJ policy path

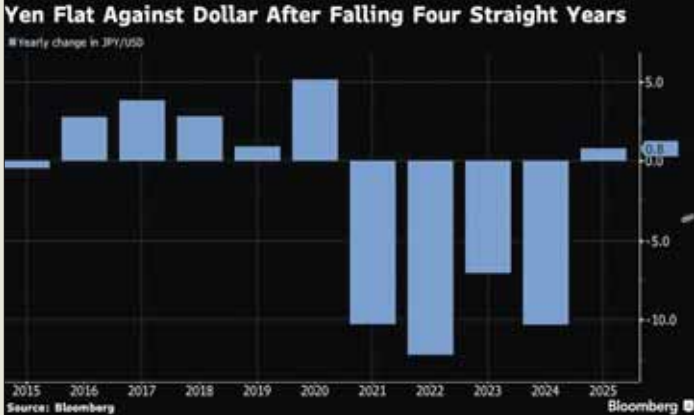
**Bloomberg**  
Tokyo

The bearish chorus on the yen is growing louder after the Bank of Japan (BoJ)'s latest interest rate hike failed to deliver a sustained lift to the currency, reinforcing views that there's no quick fix for its structural weakness. Strategists at JPMorgan Chase & Co, BNP Paribas SA and other firms see the yen weakening to 160 per dollar or beyond by the end of 2026, driven by still-wide US-Japan yield gaps, negative real rates and persistent capital outflows. The trend will likely persist as long as the BoJ tightens only gradually and fiscal-driven inflation risks linger, they say.

This year the yen eked out a small gain of less than 1% against the greenback after four straight years of declines, as a hoped-for turnaround on the back of BoJ rate hikes and Federal Reserve cuts proved underwhelming. The currency briefly strengthened past 140 per dollar in April before losing momentum amid uncertainty over

US President Donald Trump's tariff policies and rising fiscal risks tied to political shifts in Japan. It's now trading around 155.70, not far from this year's low of 158.87 — around where it began the year in January. "The yen's fundamentals are quite weak, and that should not be changing much going into next year," said Junya Tanase, chief Japan FX strategist at JPMorgan, who holds the most bearish end-2026 dollar-yen forecast on Wall Street at 164. He said cyclical forces could turn more yen-negative next year, limiting the impact of BoJ tightening as markets price in higher rates elsewhere.

Overnight index swaps show the next BoJ rate hike isn't fully priced in until September, while inflation remains above the central bank's 2% target, adding pressure on Japanese government bonds. Carry trades have also re-emerged as a headwind. The popular strategy of borrowing the low-yielding yen to invest in high-yielders such as the Brazilian real or Turkish lira has made it harder for the Japanese currency



to rebound. Leveraged funds were the most bearish on the yen since July 2024 in the week through December 9, according to Commodity Futures Trading Commission data, and largely maintained those positions in the following week.

Global macro conditions next year should be "relatively supportive for risk sentiment, and typically in that environment that we think would benefit carry strategies,"

said Parisha Saimbi, EM Asia FX and rates strategist at BNP Paribas, who expects the dollar-yen to rise to 160 by the end of 2026. Resilient carry demand, a cautious BoJ and a potentially more hawkish-than-expected Fed could keep the pair elevated, she added.

Japan's outbound investment flows remain another source of pressure. Retail investors' net purchases of overseas stocks via investment trusts have hovered near last

year's decade-high of ¥9.4tn (\$60bn), underscoring households' continued preference for foreign assets — a trend analysts say could persist into 2026 and weigh on the yen.

Corporate outflows may be an even more durable driver. Japan's outward foreign direct investment has continued at a steady pace in recent years, largely unaffected by cyclical factors or rate differentials, BofA Securities chief Japan FX and rates strategist Shusuke Yamada wrote in a note earlier this month. In particular, outward M&A volumes by Japanese firms have hit multi-year highs this year, he wrote.

"The weak yen situation hasn't changed at all. The key point is that the BoJ isn't hiking rates aggressively, and real interest rates remain deeply negative," said Tohru Sasaki, chief strategist at Fukuoka Financial Group Inc, who sees the dollar-yen pair reaching 165 by end-2026. "I think the Fed is pretty much done with rate cuts. If the market starts pricing that in, it would become another factor

pushing up dollar-yen." Still, some yen watchers remain convinced that the currency will appreciate over the longer term as the BoJ continues to normalise its policy. Goldman Sachs Group Inc sees the yen eventually strengthening toward 100 per greenback over the next decade, while acknowledging that there are multiple near-term negatives.

Risks of official intervention are also back in focus as the yen trades near levels that previously triggered action. Japanese officials, including Finance Minister Satoshi Katayama, have stepped up warnings against what they describe as excessive and speculative FX moves. Still, intervention alone is unlikely to lift the yen out of doldrums, analysts say. "Overall, the market remains jittery and volatile, and 'smoothing' operations alone might not be able to alter the yen's depreciation trend," said Wee Khoon Chong, senior APAC market strategist at BNY. "The near-term market focus remains on the government's forthcoming fiscal strategy."





# Vanke wins approval for longer grace period on another yuan bond

**Bloomberg**  
Beijing

China Vanke Co, which just days ago got a reprieve on a local bond, has gained further breathing room after investors agreed to extend the grace period of another note, helping the embattled developer avert an imminent default once again.

Holders of Vanke's 3.7bn yuan (\$528mn) bond due today rejected all five proposals that would have permitted the Shenzhen-based homebuilder to push back principal repayments in some form, according to a filing to the Shanghai Clearing House. They instead approved a plan to extend the five-working-day grace period to 30 trading days, granting it more time to work out solutions for its looming mountain of maturing debt.

China's last major developer to so far avoid debt failure, Vanke is straining under the weight of \$50bn of interest-bearing liabilities amid an unprecedented real estate market slump. The latest negotiations come after it narrowly won last-minute support to extend a grace period on a 2bn yuan bond, even as its proposal to defer principal payment for 12 months was rejected. The firm's long-term issuer rating was downgraded to selective default this week by S&P Global Ratings, which viewed the grace-period extension as a distressed debt restructuring tantamount to default.

Vanke, once China's biggest developer, has been holding rapid rounds of back-to-back talks with creditors as



The Yunhe Vanke Centre construction site in Beijing. China Vanke Co, which just days ago got a reprieve on a local bond, has gained further breathing room after investors agreed to extend the grace period of another note, helping the embattled developer avert an imminent default once again.

it faces a 13.4bn yuan maturity wall by the end of June. If it eventually does embark on a restructuring, it would be among the biggest-ever in China. The builder has roughly \$160bn of assets and more than 125,000 employees.

In the past, Vanke has benefited from the backing of its largest state-owned shareholder, Shenzhen Metro Group Co, but that support came into question in recent months after the subway operator signalled plans to tighten its lending terms. The shift triggered a sharp selloff in Vanke's securities, pushing them into deeply distressed territory.

A default could have a cascading impact on the builder's notes and loans through any cross-default clauses. Around 45% of Vanke's roughly \$50 billion debt load is unsecured, according to Barclays, making it particularly vulnerable if the company goes into restructuring.

Some of Vanke's offshore bondholders have recently been approached by Houlihan Lokey Inc and PJT Partners, which are both seeking to advise them.

Such steps are often a prelude to forming ad hoc committees that typically act as holders' main representative in restructuring talks.

Vanke's debt woes also underscore the government's challenges as it tries to revive an economy worn down by years of falling home prices and weak consumer sentiment. Policymakers have long sought to balance efforts to stabilise the property market without directly rescuing individual firms. Beijing city is relaxing home-purchase rules for non-residents in its latest effort to boost sales.

The Chinese capital will reduce the number of years buyers need to have paid individual income tax or social security before they're eligible to buy a home, according to an announcement on Wednesday.

## China starts state-backed venture funds to support technology startups

**Bloomberg**  
Shanghai

China has officially launched a national venture capital fund and three large regional funds, together worth billions of dollars, as part of a push to foster home-grown tech champions and improve investment efficiency.

The National Startup Investment Guidance Fund, as well as the three vehicles covering the Beijing-Tianjin-Hebei region, the Yangtze River Delta and the Greater Bay Area, began operating on Friday, according to Xinhua News Agency.

The national fund is backed by 100bn yuan (\$14.3bn) from the Ministry of Finance, financed through the issuance of ultra-long special sovereign bonds, Guo Fangming, a Finance Ministry official, said at a briefing on Friday.

The three regional funds are set up through the national fund's equity stakes in limited partnerships and are each expected to eventually grow to more than 50bn yuan, Huo Fupeng, chairman of the state fund, said at the same event.

China is ramping up its push for technological breakthroughs as competition with the US heats up in areas such as semiconductors.

Tighter fiscal conditions — including rising debt risks and weaker revenue — have forced the government to be more disciplined about how it invests. At the same time, the rise of AI startup DeepSeek this year demonstrated the effectiveness of private capital.

"Emerging and future industries are still struggling with limited investment and insufficient inputs of other innovation factors," Bai Jingyu, an official at the National Development and Reform Commission, said at the briefing.

"Addressing these gaps through the development of patient capital is the very purpose and mission of the guidance fund," he said, adding that the state fund will follow market-based principles, with professional managers making investment decisions.

The NDRC first announced plans for the state fund in March, estimating it could drive 1tn yuan of investment from local funds and private capital.

The national fund will run for 20 years — with 10 years devoted to investment and another 10 to exits. This will help support long-term growth of companies and cultivate "little giants," a term used for smaller firms aligned with the government's tech priorities, as well as unicorns across industries, Bai said.

Seed and startup firms will account for at least 70% of the national fund's investments, he said. The fund will target smaller companies with valuations of no more than 500mn yuan, and each deal will be capped at 50mn yuan.

Strategic emerging and future industries will be prioritised. Bai added that the three regional funds plan to invest in sectors such as integrated circuits, quantum technology, biomedicine, brain-computer interfaces and aerospace.

## Precious metals craze prompts China fund to turn away investors

**Bloomberg**  
Beijing

A global frenzy for precious metals has provoked extreme measures in China's investment landscape, with the country's only pure-play silver fund turning away new customers after its repeated risk warnings went unheeded. The UBS SDIC Silver Futures Fund LOF will be closed from Monday for subscriptions to Class C shares, preferred for shorter-term trades. The fund's manager announced the unusual step in a statement Friday after multiple actions — from tighter trading rules to cautionary advice about "unsustainable" gains — failed to quell an eruption of interest fuelled by social media. UBS SDIC Fund Management Co had become increasingly concerned that investors could

be exposed to heavy losses should a record-breaking bull market suddenly turn. The fund's premium ballooned earlier this week to more than 60% over the value of its underlying assets, silver contracts on the Shanghai Futures Exchange.

The episode shows how a small corner of the precious metals market is grappling with an extraordinary end-of-year price rally that has seen gold and platinum join silver in a dash to eye-watering records. It also shines a light on the continued heft of China's retail traders and their limited options in pursuit of investment trends.

In China, the world's biggest consumer of silver, the metal has long been viewed more as an industrial commodity than an investment product. But the rally in precious metals — including silver's own momentum on the global market, where it has



gained around 150% this year — has shifted mindsets, with social media playing a role. Investors were already flocking

to the fund as a rare domestic avenue for exposure to the white metal when a series of posts on Xiaohongshu — a platform also

known as Rednote — offered tutorials on how to play the arbitrage between the fund's over-the-counter and on-exchange shares. The surge has seen "significant involvement from retail investors," said Yang Ruyi, a fund manager at Shanghai Prospect Investment Management Co. "Behaviors such as arbitrage tutorials on social-media platforms have also fuelled the spread of speculative hype," she said. For three straight days this week, the fund hit its upward limit of 10%. This prompted UBS SDIC on Thursday to restrict Class C subscriptions to 100 yuan (\$14.26), down from 500 yuan. The fund then fell by its maximum daily limit. As a result, the premium retreated to 44% — but this was still up from just 7% at the start of December. The latest restrictions announced Friday will likely

reduce the premium again, with the fund having dropped by the maximum 10% for a second day. The fund manager also reduced the maximum regular subscriptions for Class A shares to 100 yuan from 500 yuan, starting Monday. The silver fund is not alone in experiencing an investment frenzy in the early part of this week, which saw a wave of limit-up rallies by so-called listed open-ended funds, or LOFs. These resemble mutual funds on a stock exchange, which can be traded between investors on the exchange or via subscriptions and redemptions directly with the fund company. The UBS SDIC fund has gained 187% this year, compared with a roughly 145% increase in Shanghai-traded silver futures. That gap has narrowed significantly since Wednesday. UBS SDIC declined to comment.

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The Qatar Stock Exchange (QSE) rose 146.57 points or 1.4% to close at 10,801.22. Market capitalisation increased 1.5% to QR646.8bn from QR637.6bn at the end of the previous trading week. Of the 54 companies traded, 34 ended the week higher, 17 ended lower and three were unchanged. Dlala Brokerage & Investment Holding (DBIS) was the best performing stock for the week, rising 8.2%. Meanwhile, Mosanada Facility Management Services (MFMS) was the worst performing stock for the week, falling 13.7%.

QNB Group (QNBK), Industries Qatar (IQCD) and Doha Bank (DHBK) were the main contributors to the weekly index rise. They added 40.01, 36.76 and 14.04 points to the index, respectively.

Traded value during the week declined 27.3% to QR1,138.5mn from QR1,566.0mn in the prior trading week. QNBK was the top value stock traded during the week with total traded value of QR146.6mn.

Traded volume decreased 9.6% to 416.9mn shares compared with 461.4mn shares in the prior trading week. The number of transactions fell 13.2% to 65,103 vs 74,963 in the prior week. Baladna (BLDN) was the top volume stock traded during the week with total traded volume of 65.5mn shares.

Foreign institutions turned bullish, ended the week with net buying of QR51.3mn vs. net selling of QR68.5mn in the prior week.

Qatari institutions turned bearish with net selling of QR7.7mn vs net buying of QR30.3mn in the week before.

Foreign retail investors ended the week with net buying of QR5.1mn vs net buying of QR7.5mn in the prior week. Qatari retail investors recorded net selling of QR48.6mn vs net buying of QR30.7mn. Global foreign institutions are net buyers of Qatari equities by \$527.9mn YTD, while GCC institutions are net shorts by \$340.4mn.



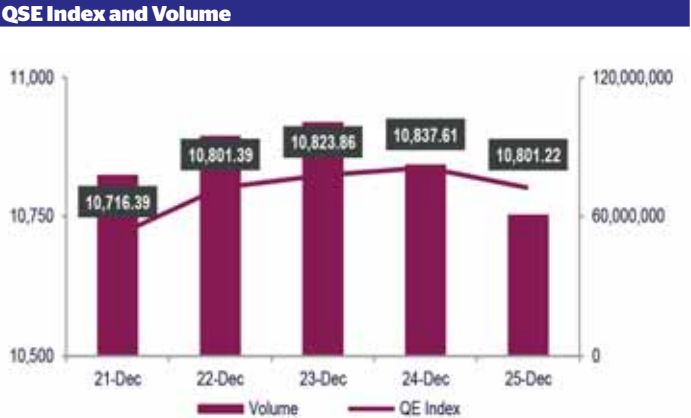
## Weekly Market Report

Market Indicators	Week ended, Dec 25, 2025	Week ended, Dec 17, 2025	Chg. %
Value Traded (QR mn)	1,138.5	1,566.0	(27.3)
Exch. Market Cap. (QR mn)	646,841.9	637,592.7	1.5
Volume (mn)	416.9	461.4	(9.6)
Number of Transactions	65,103	74,963	(13.2)
Companies Traded	54	54	0.0
Market Breadth	34:17	10:42	-

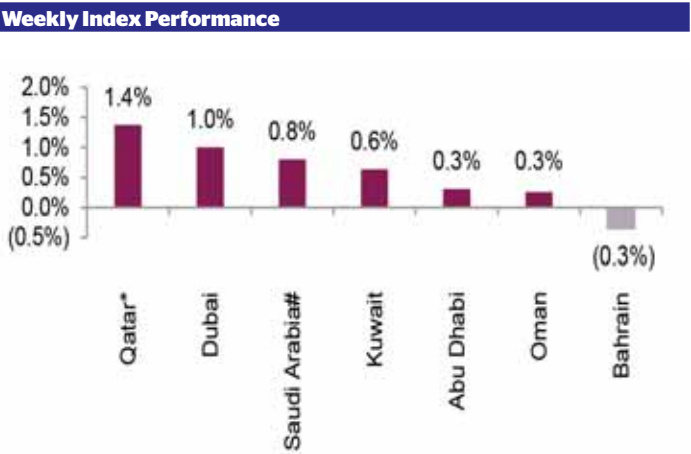
Source: Qatar Stock Exchange (QSE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,826.31	1.4	1.8	7.1
ALL Share Index	4,071.90	1.4	2.0	7.9
Banks and Financial Services	5,266.27	1.5	3.8	11.2
Industrials	4,172.72	2.1	(0.7)	(1.7)
Transportation	5,404.49	0.2	(1.9)	4.6
Real Estate	1,543.98	1.3	2.9	(4.5)
Insurance	2,498.69	(0.2)	0.3	6.4
Telecoms	2,237.51	0.9	1.7	24.4
Consumer Goods & Services	8,313.54	0.7	0.5	8.4
Al Rayan Islamic Index	5,125.80	1.2	0.9	5.2

Source: Qatar Stock Exchange (QSE)



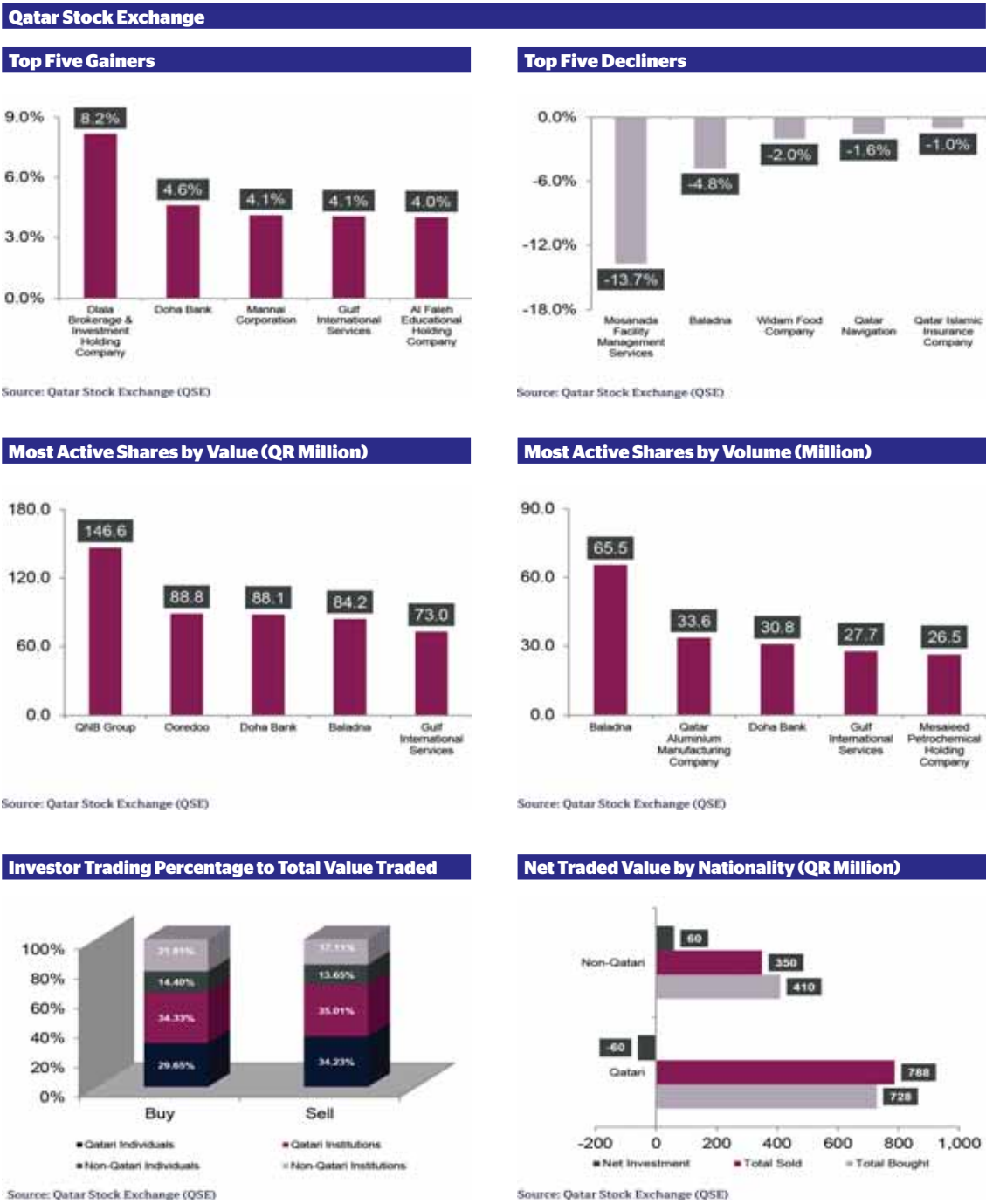
Source: Qatar Stock Exchange (QSE)



Source: Bloomberg

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Company Name	Price December 25	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	18.80	2.45	8.73	175,645	11.0	1.7	3.8
Qatar Islamic Bank	23.90	0.17	11.89	56,474	12.2	2.0	4.0
Commercial Bank of Qatar	4.25	0.14	(2.39)	17,185	7.1	0.8	7.1
Doha Bank	2.93	4.61	47.11	9,081	10.0	0.8	3.4
Al Ahli Bank	3.67	(0.46)	6.46	9,370	10.7	1.3	6.8
Qatar International Islamic Bank	11.41	2.24	4.68	17,271	14.1	2.2	4.5
Al Rayan Bank	2.20	0.55	(10.68)	20,460	13.7	0.8	4.5
Lesha Bank	1.81	3.49	33.75	2,028	11.7	1.4	2.8
National Leasing	0.68	0.74	(12.82)	336	17.1	0.5	5.1
Dlala Holding	0.98	8.17	(14.71)	187	37.2	1.0	N/A
Qatar & Oman Investment	0.54	3.62	(22.51)	171	N/A	0.9	N/A
Islamic Holding Group	3.18	(0.44)	(16.06)	180	37.9	1.1	2.2
Dukhan Bank	3.51	1.15	(5.03)	18,366	14.1	1.4	4.6
Banking and Financial Services				324,755			
Zad Holding	13.81	(0.86)	(2.54)	3,969	19.2	2.5	5.1
Qatar German Co. for Medical Devices	1.52	(0.46)	11.17	176	N/A	N/A	N/A
Salam International Investment	0.72	0.70	8.79	821	8.8	0.5	5.6
Baladna	1.26	(4.77)	7.64	2,390	7.4	1.0	N/A
Medicare Group	6.52	3.15	43.27	1,835	21.3	1.8	3.0
Qatar Cinema & Film Distribution	2.40	3.67	0.00	151	16.2	1.1	2.9
Qatar Fuel	15.23	2.21	1.53	15,143	14.7	1.7	6.6
Widam Food	1.50	(2.02)	(36.10)	270	N/A	N/A	N/A
Mannal Corp.	4.57	4.12	25.65	2,085	9.8	2.1	5.5
Al Meera Consumer Goods	14.53	(0.82)	0.07	2,993	17.6	1.9	5.8
Mekdam Holding Group	2.35	(0.34)	(22.39)	376	9.2	1.5	N/A
Meeza QSTP	3.36	(0.56)	2.56	2,180	35.8	3.0	2.4
Al Faleh Education Holding	0.70	4.01	0.72	168	12.0	0.6	1.8
Al Mahhar Holding	2.22	0.45	(9.55)	459	10.0	1.3	5.4
Mosanada Facility Management Services	8.40	(16.00)	(16.00)	588	N/A	N/A	N/A
Consumer Goods and Services				33,603			
Qatar Industrial Manufacturing	2.35	(0.30)	(6.37)	1,117	8.7	0.6	5.5
Qatar National Cement	2.76	1.70	(31.43)	1,801	16.3	0.6	9.8
Industries Qatar	12.13	2.80	(8.59)	73,387	17.0	2.0	5.7
Qatari Investors Group	1.47	0.82	(4.62)	1,824	12.2	0.6	8.9
Qatar Electricity and Water	15.07	0.74	(4.01)	16,577	13.2	1.1	5.1
Aamal	0.85	1.55	(0.23)	5,368	11.8	0.6	7.0
Gulf International Services	2.62	4.05	(21.33)	4,865	6.8	1.1	6.5
Mesaseed Petrochemical Holding	1.11	(0.18)	(25.48)	15,995	20.8	0.9	5.0
Estithmar Holding	3.85	1.83	127.14	14,412	18.2	2.4	N/A
Qatar Aluminum Manufacturing	1.57	2.42	29.13	8,733	12.1	1.3	5.9
Industrials				142,079			
Qatar Insurance	2.05	0.00	(3.44)	6,696	10.9	1.0	4.9
QLM Life & Medical Insurance	2.48	(0.84)	20.05	868	15.3	1.3	4.0
Doha Insurance	2.54	(0.67)	1.40	1,268	6.3	0.9	6.9
Qatar General Insurance & Reinsurance	1.52	0.00	31.83	1,330	17.1	0.4	N/A
Al Khaleej Takaful Insurance	2.28	0.13	(4.56)	582	8.6	1.0	6.6
Qatar Islamic Insurance	8.83	(1.03)	1.76	1,324	7.2	2.2	5.7
Damaan Islamic Insurance Company	4.30	2.26	8.62	859	8.4	1.4	4.7
Insurance				12,926			
United Development	0.92	0.77	(18.25)	3,251	9.6	0.3	6.0
Barwa Real Estate	2.63	2.25	(6.93)	10,250	8.2	0.5	6.8
Endan Real Estate	1.09	(0.37)	3.13	28,886	58.4	0.8	N/A
Mazaya Qatar Real Estate Development	0.57	0.00	(1.71)	574	11.6	0.6	N/A
Real Estate				42,960			
Ooredoo	13.07	0.31	13.16	41,866	11.6	1.4	5.0
Vodafone Qatar	2.45	3.20	33.99	10,365	15.8	2.1	4.9
Telecoms				52,230			
Qatar Navigation (Milaha)	10.63	(1.57)	(3.28)	12,077	9.6	0.7	3.8
Gulf Warehousing	2.23	0.86	(33.86)	131	12.2	0.5	4.5
Qatar Gas Transport (Nakilat)	4.44	1.56	7.01	24,599	14.6	1.8	3.2
Transportation				36,807			
Qatar Exchange				646,842			

Source: Bloomberg

## Technical analysis of the QSE index



Source: Bloomberg

The QSE Index closed up by 1.4% to 10,801.2 from the week before. The Index is still in testing phase against the 11,000 level, the sharp drop below the mentioned level forces us to restate our support to around the 10,200 level. We remain optimistic of the recent correction, from a technical perspective, for the start of the new uptrend. The 11,000 level is expected to be our first resistance.

## Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator - The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line

with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.



WEEKLY ENERGY MARKET REVIEW

Oil falls 2% on looming supply glut, hopes of Ukraine peace deal


[www.abhafoundation.org](http://www.abhafoundation.org)

**Oil**

Oil prices settled more than 2% lower on Friday as investors weighed the prospect of a global supply glut, while also monitoring the possibility of a Ukraine peace deal ahead of talks this weekend between the presidents of Ukraine and the United States. Brent crude futures settled at \$60.64, while US West Texas Intermediate (WTI) crude finished at \$56.74. For the week, Brent rose 0.3% and WTI rose 0.1%. While supply disruptions have helped oil prices rebound in recent sessions from their near five-year low on December 16, they are on track for their steepest annual decline since 2020. Brent and WTI are down 19% and 21% respectively on the year, as rising crude output caused concerns of an oil glut next year. Meanwhile, geopolitical premiums have provided near-term price support but have not materially shifted the underlying oversupply narrative.

**Gas**

Asian spot liquefied natural gas



A worker at a substation checking documents. Oil prices settled more than 2% lower on Friday as investors weighed the prospect of a global supply glut, while also monitoring the possibility of a Ukraine peace deal ahead of talks this weekend between the presidents of Ukraine and the United States. *Picture supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

prices edged up this week as forecasts for colder weather boosted demand in South Korea, but overall weak buying in China left prices down 34% since the start of 2025. The average LNG price for February delivery into north-east

Asia was \$9.60 per million British thermal units (mmBtu), up from \$9.50 per mmBtu the week before. The market remains under pressure from continuous soft demand across Asia, driven by weak economic indicators and ample alternative supplies like

coal in China. However, colder spells over the coming week in South Korea and China might increase demand. In Europe, the Dutch TTF gas price settled at \$9.70 per mmBtu,

posting a weekly gain of 0.2%. Consumption is expected to remain elevated due to a sharp drop in temperatures, although strong supply from Norway and LNG imports is likely to cap any


significant rise in prices.

■ *This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.*

Benchmark Oil Prices

The closing price (\$/barrel) as of Friday 26 December 2025

Front Month Futures



Brent ICE

60.64

Weekly Change ▲ 0.3%

YTD Change ▼ 17.1%

WTI NYMEX

56.74


Weekly Change ▲ 0.1%

YTD Change ▼ 18.6%

Benchmark Gas Prices

The closing price (\$/mmBtu) as of Friday 26 December 2025

Front Month Futures



NE Asia LNG

9.60

Weekly Change ▲ 1.1%

YTD Change ▼ 32.5%

Europe TTF

9.70

Weekly Change ▲ 0.2%

YTD Change ▼ 29.8%

Dollar caps worst week since June with focus on data ahead

**Bloomberg**  
New York

A Bloomberg gauge of the dollar posted its worst week since June as traders looked to data due early next month to confirm expectations for further Federal Reserve interest-rate cuts in 2026. With trading subdued because of holidays last week and markets in the UK closed on Friday, investors' attention has largely turned to major economic reports out of the US expected in the first few weeks of January. The December jobs report and consumer inflation readings, in particular, will help chart the Fed's next steps after officials reduced borrowing costs this month for the third straight meeting to support growth. The Bloomberg Dollar Spot Index was steady on Friday and fell some 0.8% this week. It has declined around 8% this year, which would be its steepest annual drop since 2017. Risk-sensitive currencies including the Australian dollar and Norway's krone led gains against the greenback on the week among major peers. "Liquidity was thin this week, and that didn't help the dollar, which was already in a relatively weak position," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "Looking ahead, our focus is going to be on inflation numbers as guidance for the Fed's next cut." The greenback's decline has coincided with a dip in Treasury yields, with US 10-year yields falling about two basis points this week to 4.13%, within the range of the past couple of weeks. Traders see about a 90% probability that the Fed will stay put next month. But they're betting on another quarter-point cut by mid-year, and one more several months later. US unemployment data released this month showed the jobless rate rising to its highest since 2021, while figures on consumer inflation showed lower-than-expected readings. Traders have bolstered expectations for a weaker US currency for five days in a row, with a key options gauge now at the most bearish on the greenback in more than three months.

**Bloomberg**  
Beijing

China's industrial profits fell for a second month in November, adding to signs that weakening domestic demand and persistent deflation are weighing on corporate earnings. Industrial profits dropped 13.1% last month from a year earlier after a 5.5% decline in October, according to data released by the National Bureau of Statistics on Saturday. Bloomberg Economics had forecast a slide of 15%. Profits in the first 11 months of the year rose 0.1%, down from a 1.9% increase recorded in the January-October period. The weak performance highlights the pressure on companies from soft domestic demand and worsening industrial deflation. More headwinds may lie ahead as investment continues to slump, consumption growth cools and trade tensions rise with other partners despite a tariff truce with the US. Manufacturers posted a 5% increase in profit over the first 11 months, supported by strength in advanced industries such as aerospace and electronics production. Utilities also stayed in growth territory, while miners continued to suffer double-digit declines. The larger contraction in industrial profits in November could weigh further on investment and hiring. Still, policy makers have so far held back from rolling out additional stimulus as the government's annual growth target of around 5% appears within reach. Looking ahead, economists expect only modest monetary easing and a limited expansion in fiscal support next year after top leaders struck a cautious tone on stimulus as a key policy meeting earlier this month. Meanwhile China plans to tighten rules around the use of human-like artificial intelligence by requiring providers to ensure their services are ethical, secure and transparent. Users must be informed they are dealing with AI when they log in to a service and at two-hour intervals, or when signs of over-dependence can be detected, the country's cyberspace watchdog said in a statement on its website yesterday. The proposals are open for public consultation until January 25. AI systems that are designed to act like humans should also implement robust security and ethical review systems, while acting with "core socialist values" and refraining from publishing content that could compromise national security, the Cyberspace Administration of China said. China is advancing AI as a strategic industry, investing heavily in new technologies to drive economic growth and global competitiveness. At the same time, authorities are keen to maintain governance to preserve security and social stability. According to the draft proposals, providers must conduct a security assessment and submit a report to the provincial cyberspace administration if they launch any human-like AI features. A report will also be required for services that gain 1mn registered users or 100,000 monthly active users.

**Bloomberg**  
New York

On a recent sunny afternoon in New Jersey, dozens of gas station franchise owners filed into a Holiday Inn conference room to discuss some big geopolitical developments. The Trump administration just weeks earlier had announced sanctions on two Russian oil giants, the latest measures designed to clamp down on Moscow's crude sales and deprive the Kremlin of revenue it needs to wage its ongoing war in Ukraine. Yet the sanctions on one of those firms, Lukoil PJSC, isn't just being felt in Moscow or the flashier international assets it holds, including an Iraqi oil field and a Bulgarian refinery. They've also ensnared small American business owners, with the operators of Lukoil-branded gas stations in the US caught up in the chaos. While the White House has temporarily exempted the gas stations from the sanctions, banks and credit-card companies have been spooked, in some cases forcing operators to accept cash only. Many are wondering how they'll stay afloat under a tarnished corporate name, while uncertainty surrounds Lukoil's efforts to meet an April deadline to offload the outlets. An end to the nearly four-year war is another open question, with Ukrainian President Volodymyr Zelensky expected to meet today with US President Donald Trump about a potential peace deal. The anxiety of the station owners was on display at the hotel meeting in Newark last month. Some franchisees delivered raw and passionate testimonials about their predicament. Others accused the US government of leaving them to fend for themselves. "We have to be united," one franchisee told the meeting, while lawyers in attendance offered advice. "Nearly 200 of these independent small business guys, American citizens, are facing the prospect of having their whole business destroyed on short notice," said Eric Blomgren, executive director of the New Jersey Gasoline, C-Store, Automotive Association. Lukoil North America did not respond to requests for comment. How a group of small American business owners got caught up in such a fraught geopolitical situation can be traced to events more than two decades ago, when relations with Russia were different. Lukoil arrived in the US in 2000 when it bought Getty Petroleum Marketing in what was the first purchase of a publicly traded US company by a Russian corporation. Four years later, it acquired and rebranded a group of Mobil stations from ConocoPhillips that were scattered across New Jersey, New York and Pennsylvania. At one point it owned more than 1,000 sites, but whittled that number down to the current tally of fewer than 200. The franchisees typically signed three-year contracts with Lukoil North America, under which they pay monthly rent and real estate taxes for their stations. The company supplied them with fuel, along with short-term financing. The Lukoil name became a liability after Russia's invasion of Ukraine in 2022. In the immediate aftermath, Lukoil stations in New Jersey faced state-endorsed boycotts. Some credit cards used by fleet customers stopped working at the stations. Sales have fluctuated ever since, amid falling public sentiment toward the Kremlin, said Gagan Kehal. The 33-year-old New Jersey native manages a Morris County gas station his father purchased as a Mobil franchise the year Kehal was born. He said his employees are frequently questioned by customers about the business's ties to Russia. More recently, a few long-time patrons have stopped coming to the station. The loss of customers comes just as conditions should be more favourable for retailers, with gas prices at multi-year lows. That typically spurs more driving, and more convenience-store spending, which carries higher profit margins than the fuel itself, according to Blomgren at the New Jersey trade group. Things got worse for the franchisees with the latest round of sanctions. BCB Bancorp Inc cut links with Lukoil, freezing owners out of revenue from payments made via credit, debit and prepaid cards. Amex cards briefly stopped operating at the pump for an unclear and unrelated reason. Lukoil is now working with two small regional banks, OceanFirst Bank NA and Parke Bancorp, to handle transactions. Lukoil's ties with refining giant Phillips 66 also ended and it turned to New-Jersey based distributor Gill Energy for its fuel supplies. Phillips 66 declined to comment. In recent weeks, Lukoil North America representatives have visited stations to request payments on the outstanding balance on fuel loans, according to several gas-station employees. The workers also report an interruption to electronic money transfers from Lukoil, which handles revenue and subtracts expenses before paying the franchisees. Instead, the company is making payments via check, according to the employees, who asked not to be identified discussing private financial details. "We still have to pay our employees and continue operating the stations," Kehal said. "That's definitely hurting." Lukoil's situation bears some similarities with that of Petróleos de Venezuela SA, the Venezuelan state-owned oil company whose Citgo Petroleum Corp. unit supplied several thousand branded gas stations across the US. Following US sanctions in 2019, regulators allowed Citgo to keep operating under a US-appointed board. The Citgo flag still flies over stations nationwide.

US Lukoil gas station owners left in limbo over Russia sanctions

**Bloomberg**  
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