

MASHREQ GLOBAL DIGEST

Qatar

October 11 – October 17



This edition of the Market Digest highlights Qatar's latest macroeconomic and financial developments, alongside recent deals and key trends influencing the country's economic outlook.

Macroeconomic News

IMF Cuts Qatar 2026 Outlook to 15.6% Contraction

The IMF now expects Qatar's economy to contract 15.6% in 2026, versus an earlier forecast of 8.6%, a 7 percentage-point downgrade. The revision reflects the widening impact of regional conflict, LNG supply disruptions and shipping constraints through the Strait of Hormuz. The IMF also sees Qatar among the region's hardest-hit economies, with the timing of a 2027 recovery depending heavily on the restoration of energy production and normal shipping flows.

Reference: [CNBC Arabia](#)



Non-Hydrocarbon Sectors Reach 80% of Qatar's Real GDP

Qatar's non-hydrocarbon sectors now account for around 80% of real GDP, according to Amir Sheikh Tamim bin Hamad Al Thani, highlighting the economy's growing diversification beyond energy. The figures suggest that non-energy activity is helping cushion the wider economy from the energy-sector shock.

Reference: [The Peninsula Qatar](#)

Qatar Plans QAR 221B Investment Pipeline

Qatar plans around QAR 221 billion (\$60.7 billion) in projects and investment opportunities over the next five years, covering infrastructure, public-private partnerships, real estate and hospitality. The government says the plan is part of efforts to accelerate economic diversification, improve spending efficiency and strengthen resilience, while the North Field gas expansion continues as planned.

Reference: [Mubasher](#)



Qatar's Foreign Reserves Rise to QAR 262.3B

Qatar's international reserves and foreign-currency liquidity rose 0.46% year-on-year to QAR 262.3 billion in September 2026. Gold holdings increased to QAR 56.4 billion and balances with foreign banks rose to QAR 73.6 billion, while holdings of foreign bonds and treasury bills declined to QAR 88.3 billion. Overall, the figures point to a broadly stable external liquidity position.

Reference: [Qatar News Agency](#)

Qatar Revenue Falls 42% as War Hits LNG Exports

Qatar's government revenue fell 42% in the first half of 2026, while spending declined 14%, as the Iran war disrupted LNG exports and damaged Ras Laffan facilities. About 17% of Qatar's LNG capacity remains offline, while the World Bank expects the economy to contract 20.9% in 2026. The downturn remains largely driven by the energy-sector shock.

Reference: [The National News](#)



Qatar Issues 2,226 Building Permits in Q3 2026

Qatar issued 2,226 building permits in Q3 2026, including 1,631 for small projects, 94 for major projects and 501 for other projects. The Ministry of Municipality also issued 1,947 licenses and certificates covering construction, maintenance, demolition and property completion. The figures suggest that construction activity remains active, supporting continued development across Qatar's real estate and infrastructure sectors.

Reference: [The Peninsula Qatar](#)

Qatar Contract Awards Jump 76% in Q3

Qatar's contract awards rose 76.1% quarter-on-quarter to \$5.2 billion in Q3 2026, signaling a rebound in project-awarding activity. However, awards remained 62.6% below Q3 2025, with the oil sector accounting for about \$5 billion of the total. The figures point to improving momentum, but activity remains heavily concentrated in energy projects.

Reference: [The Peninsula Qatar](#)

Financial/Tech News

Qatar Banking Assets Top \$602B

Qatar's banking sector assets reached QAR 2.194 trillion (\$602 billion) in August, up 2.3% from end-2025, while loans rose 3.5% over the same period. Deposits were also 1.6% higher than at end-2025, and liquidity remained strong, with liquid assets equal to 30% of total banking assets. International credit was the strongest segment, surging 63.1% since end-2025, highlighting continued expansion outside the domestic market.

Reference: [Zawya](#)



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Qatar Leads GCC Foreign Inflows

Foreign investors recorded \$2.3 billion in net sales across GCC stock markets in Q3 2026, the highest quarterly level since 2019. Qatar was the only Gulf market to post foreign net buying, at \$10.9 million, while Saudi Arabia saw the largest foreign outflow at \$1.5 billion. Overall GCC trading value fell 14.4% quarter-on-quarter to \$135 billion, highlighting weaker regional market activity.

Reference: [Albilad Press](#)

QNB Secures \$2.5B Syndicated Loan

Qatar National Bank, partly owned by the Qatar Investment Authority, secured a \$2.5 billion five-year syndicated loan, increased from an initial \$2 billion. The facility attracted more than 20 lenders, mainly from Asia, highlighting continued international appetite to finance major Gulf borrowers despite regional geopolitical tensions.

Reference: [Bloomberg](#)

QatarEnergy Secures \$3B Loan From Chinese Banks

QatarEnergy secured a \$3 billion five-year loan from four major Chinese banks. The facility was priced at 50 basis points over the Secured Overnight Financing Rate (SOFR) and will fund general working capital. The deal highlights China’s growing role in Gulf financing, while QatarEnergy continues to face pressure from LNG disruptions that have knocked out around 17% of Qatar’s export capacity.

Reference: [Oil and Gas Middle East](#)

Ooredoo Launches Qatar’s First 5G+ Network

Ooredoo Qatar launched the country’s first 5G+ mobile network, offering faster speeds, greater capacity and lower latency than earlier 5G services. The network is designed to support more advanced digital applications, including real-time equipment monitoring and automated business processes. The launch strengthens Qatar’s digital infrastructure and supports its ambition to become a leading regional technology hub.

Reference: [Zawya](#)

Deals

Saudi Arabia Signs Energy Deals With Qatar

Saudi Arabia signed energy cooperation agreements with Qatar, Kuwait and Egypt covering oil and gas, electricity, renewables, infrastructure and investment. The Qatar deal also includes clean hydrogen and potential joint oil and gas pipeline projects. The agreements reflect a broader push to deepen regional energy cooperation and improve supply security across the Gulf and wider region.

Reference: [Arab News](#)



Ashghal Launches \$114.8M Infrastructure Project

Qatar’s Public Works Authority, Ashghal, has started the second phase of a QAR 418 million (\$114.8 million) roads and infrastructure project in Izghawa and Al Thumaid. The project will serve around 771 plots and includes about 23 km of roads, 30 km of pedestrian and cycling paths, 2,730 parking spaces, as well as drainage and treated-water networks. The investment supports continued urban development and infrastructure expansion across Doha.

Reference: [Zawya](#)

Markets

Market Dashboard

- U.S. stocks had a volatile week, with the S&P 500 falling 1.95% and the Nasdaq dropping 4.5%, its worst weekly performance since June, while the Dow rose 0.7%. The selloff was led by technology and AI-related stocks as investors grew more concerned about heavy borrowing and whether highly leveraged AI infrastructure companies can generate profits fast enough to repay debt. A sharp rise in oil prices and hotter-than-expected inflation data also added pressure by reinforcing concerns that interest rates could stay higher for longer. The week highlighted how vulnerable richly valued technology stocks remain to higher financing costs and renewed inflation fears.
- Bitcoin fell 1.3% for the week, marking its second consecutive weekly decline. The cryptocurrency was pressured by higher bond yields, elevated oil prices, renewed outflows from spot Bitcoin ETFs and weakness in technology and AI stocks, while stronger U.S. inflation data also reinforced expectations for higher interest rates.
- Gold fell 0.7% for the week, as hotter-than-expected U.S. inflation data increased expectations that the Federal Reserve could keep rates higher or raise them again. Spot gold ended Friday around \$4,165 per ounce, while silver, platinum and palladium also posted weekly losses.
- Oil prices rose sharply over the week, with Brent gaining 4.9% and WTI surging 10.4%. Brent settled at \$109.86 per barrel, while WTI closed at \$101.41. The rally was driven by renewed fears of supply disruptions in the Middle East, especially around the Strait of Hormuz and Saudi energy infrastructure, as well as fresh outages at Russian refineries. The gains show how geopolitical tensions are once again adding a significant risk premium to global oil prices.
- The U.S. dollar fell 0.35% for the week, its first weekly decline in over a month, as expectations for an immediate Fed rate hike eased. The euro gained 0.23%, the pound 0.63%, and the Swiss franc 0.67% against the dollar.

Indicators	9-Oct-26	16-Oct-26	% Change
S&P 500	7,811.54	7,659.44	-1.95%
Bitcoin	82,546.32	81,500.80	-1.27%
Gold	4,194.46	4,165.50	-0.69%
Crude Oil	104.72	109.86	4.91%
EUR/USD	1.1201	1.1227	0.23%

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