

MASHREQ GLOBAL DIGEST

Qatar

February 8 – February 14



This edition of the Market Digest covers recent macroeconomic and financial developments in Qatar, alongside key deals, offering a clear snapshot of the country's evolving economic landscape.

Macroeconomic News

IMF Sees Qatar Sustaining 4% Growth

The IMF said Qatar continues to demonstrate strong resilience amid global economic and geopolitical shocks, supported by LNG expansion and reforms under the Third National Development Strategy (NDS3). Growth recovered to 2.4% in 2024, strengthened to around 3% in 2025, and is projected to average about 4% in the medium term, with inflation expected near 2% in line with the US dollar peg. Fiscal and current account surpluses are set to continue, while the IMF encouraged revenue diversification, deeper capital markets, and continued financial sector vigilance.

Reference: [IMF](#)



Qatar Posts \$1.45B Budget Deficit in Q4 2025

Qatar recorded a budget deficit of 5.3 billion riyals (\$1.45 billion) in the fourth quarter of 2025, with revenues totaling 51.6 billion riyals and expenditure rising to 56.9 billion riyals, according to the finance ministry. Despite the shortfall, the country — one of the world's leading LNG exporters — continues to advance its economic diversification agenda, with the 2026 budget projecting a 5% increase in spending alongside modest revenue growth. The IMF described Qatar's fiscal stance as prudent and supportive of long-term stability, while encouraging further reforms such as the introduction of VAT and enhanced spending efficiency.

Reference: [Zawya](#)



Qatar Real Estate Trades \$474M in January

Qatar's real estate market started 2026 on a strong note, with total property transactions reaching QAR 1.73 billion (around \$474 million) across 428 deals in January, up from QAR 1.53 billion and 382 transactions a year earlier. Doha, Al Rayyan and Al Dhaayen recorded the highest transaction values, with Doha alone exceeding QAR 800 million. The data reflects steady market momentum, supported by regulatory reforms and continued efforts to attract local and foreign investment into the sector.

Reference: [Economy Middle East](#)



Qatar's Foreign Reserves Rise to \$71.9B in January

Qatar's foreign exchange reserves rose to \$71.95 billion in January, reflecting continued strength in the country's external position, according to Qatar Central Bank data. Gold holdings jumped 12.8% month-on-month to a record \$18.13 billion, boosting overall reserves, while balances with foreign banks increased, partially offsetting a decline in foreign treasury investments. Rising FX reserves are key for Gulf economies with currencies pegged to the U.S. dollar, as they help maintain exchange rate stability, manage liquidity, and provide a financial buffer during periods of global market volatility.

Reference: [Arab News](#)

Qatar Government Tenders Hit \$2.96B in Q4 2025

Qatar's Ministry of Finance announced that government tenders and auctions reached QAR 10.8 billion (around \$2.96 billion) in the fourth quarter of 2025, with QAR 7.9 billion awarded to local companies and QAR 2.9 billion to foreign firms, across a total of 1,018 tenders and agreements. On an annual basis, the value of deals with local companies rose by 65% in 2025, while deals with foreign companies surged 93%, with overall contracts and projects increasing by 69% and 13% respectively—highlighting strong growth in public sector spending and infrastructure activity.

Reference: [Zawya](#)



Qatar Activates 15% Global Minimum Tax for Multinationals

Qatar has begun implementing a 15% global minimum tax on multinational enterprises as part of the OECD-G20 Pillar Two framework, aligning its Income Tax Law with international standards. The measure applies to companies with annual revenues exceeding €750 million (around \$890 million) and introduces both global and domestic top-up tax mechanisms. The reform is designed to enhance transparency, prevent profit shifting to low-tax jurisdictions, protect Qatar's tax base, and reinforce the country's position as a stable and credible global financial hub while maintaining its investment competitiveness.

Reference: [Arabian Business](#)



Qatar CEOs Show Strong Confidence in Growth

Business confidence in Qatar remains high, with 97% of CEOs expecting domestic economic growth to improve over the next 12 months, according to PwC's 29th Global CEO Survey. Leaders are prioritizing AI, innovation and strategic acquisitions to drive expansion, strengthen competitiveness and support Qatar's broader economic transformation across the GCC.

Reference: [Arabian Business](#)

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Financial/Tech News

QIA Launches \$200M Equity Fund with Franklin Templeton

Qatar Investment Authority has partnered with Franklin Templeton to launch the Franklin Templeton Qatar Equity Fund, with an initial size of \$200 million. QIA will anchor the fund, contributing capital in cash and listed equities, while Franklin Templeton — which manages \$1.68 trillion in assets — will oversee investment management. The fund aims to deepen access to Qatar's capital markets, attract investors, and support the country's equity ecosystem.

Reference: [Arabian Business](#)



Qatar Expands AI Push Across Economy and Finance

Qatar has launched a national AI program to boost research and economic growth, funding projects across key sectors to strengthen innovation and private sector participation. At the same time, Qatar Central Bank introduced an AI-powered virtual assistant to enhance digital financial services, supporting the country's broader digital transformation agenda under Qatar National Vision 2030.

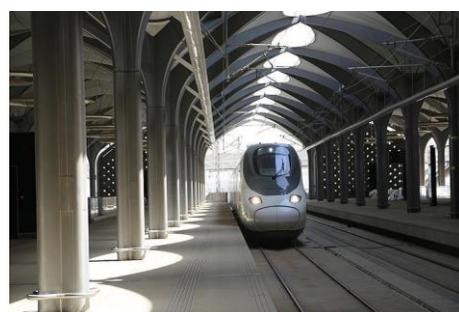
Reference: [The Peninsula Qatar](#), [Zawya](#)

Deals

Saudi-Qatar 785km High-Speed Rail Link Approved

Saudi Arabia's Cabinet has approved a landmark agreement with Qatar to build a 785km electric high-speed railway connecting Riyadh and Doha. Trains are expected to run at speeds above 300 km/h, significantly cutting travel time between the two capitals. The project, set for completion in the early 2030s, is projected to carry over 10 million passengers annually and create more than 30,000 jobs. Officials say the link will boost trade, tourism, and regional connectivity while strengthening economic cooperation between the two countries.

Reference: [Zawya](#)



Mitsui Nears Stake in Qatar's \$17.5B North Field South LNG Project

Japan's Mitsui is in advanced talks to acquire a stake in QatarEnergy's \$17.5 billion North Field South LNG project, a move aimed at securing long-term gas supplies as Japan faces rising electricity demand linked to the AI boom. The wider North Field expansion is set to lift Qatar's LNG production by about 64% to 126 million tons annually by 2027, with the second phase adding 16 million tons per year. If finalized, the deal would deepen energy ties between Japan and Qatar, reinforcing Doha's position as a key global LNG supplier following its recent 27-year supply agreement with Japan's JERA, Japan's top power generator.

Reference: [Reuters](#)

Markets

Market Dashboard

- U.S. stocks ended the week lower despite softer inflation data, as persistent concerns over AI-driven disruption and heavy spending in the technology sector weighed on sentiment. While cooling consumer prices slightly increased expectations of a June rate cut, mega cap tech weakness, policy uncertainty ahead of U.S. midterm elections, and caution before the long Presidents Day weekend pressured markets. For the week, the S&P 500 fell 1.39%, the Nasdaq dropped 2.1%, and the Dow declined 1.23%, their biggest weekly losses since November.
- Bitcoin briefly rebounded toward \$69,000 on Friday after January U.S. CPI came in at 2.4% year-on-year, below the 2.5% forecast, easing rate-hike concerns and triggering more than \$100 million in short liquidations. Earlier in the week, BTC had fallen to around \$65,000 amid heavy deleveraging, over \$6 billion in ETF outflows in the past four months, and Standard Chartered lowering its year-end target from \$150,000 to \$100,000. While long-term fundamentals remain intact, sentiment stays cautious as institutions reassess positioning, with near-term performance expected to remain volatile and highly dependent on liquidity and broader risk appetite.
- Gold closed the week higher, gaining about 1.65% overall, after a strong rebound on Friday where prices jumped more than 2% to around \$5,043 per ounce. The rally came after U.S. inflation data showed prices rising less than expected in January, boosting expectations that the Federal Reserve could cut interest rates later this year.
- Oil prices ended the week slightly lower overall despite a small rebound on Friday. Brent crude closed at \$67.75, down about 0.5% for the week, while WTI settled at \$62.89, losing around 1% weekly. Prices were pressured by expectations that OPEC+ may resume increasing production from April, raising supply concerns. However, softer U.S. inflation data toward the end of the week helped limit losses by boosting hopes for potential interest rate cuts, which typically support economic growth and energy demand.
- The dollar weakened slightly this week after U.S. inflation came in lower than expected, easing pressure on the Federal Reserve to keep rates high for longer. As expectations for future rate cuts picked up, the euro gained around 0.76% against the dollar, benefiting from the softer greenback and a shift in investor positioning.

Indicators	6-Feb-26	13-Feb-26	% Change
S&P 500	6,932.30	6,836.17	-1.39%
Bitcoin	70,555.39	68,857.84	-2.41%
Gold	4,961.15	5,043.11	1.65%
Crude Oil	68.05	67.75	-0.44%
EUR/USD	1.1778	1.1868	0.76%

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