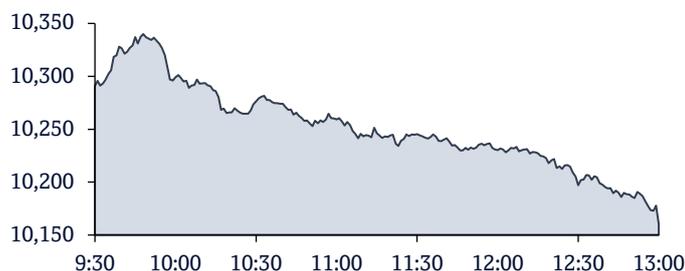


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.3% to close at 10,160.3. Losses were led by the Transportation and Telecoms indices, falling 2.5% and 1.7% respectively. Top losers were Doha Bank and Qatar Gas Transport Company Ltd., falling 5.5% and 4.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 3.9%, while Meeza QSTP was up 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 11,090.3. Gains were led by the Capital Goods and Food & Staples Retailing indices, rising 1.3% and 1.0%, respectively. Saleh Abdulaziz Al Rashed and Sons Co. rose 10.0%, while Yanbu National Petrochemical Co. was up 7.2%.

Dubai: The DFM index fell 0.1% to close at 5,510.9. The Materials index declined 2.6%, while the Consumer Staples was down 2.5%. TECOM declined 4.8% while Agility the Public Warehousing Company was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 9,596.8. The Consumer Discretionary index declined 0.8%, while the Health Care index fell 0.7%. Abu Dhabi National Co. for Building Materials declined 4.7% while Orascom was down 4.0%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,406.0. The Financial Services index declined 1.2%, while the Industrials index fell 0.7%. Credit Rating declined 11.0%, while Independent Petroleum Group was down 10.0%.

Oman: The MSM 30 Index fell 0.7% to close at 7,967.6. Losses were led by the Services and Industrial indices, falling 1.2% and 0.3%, respectively. National Detergent Company declined 8.8%, while Oman Oil Marketing Company was down 3.6%.

Bahrain: The BHB Index gained marginally to close at 1,910. Silah Gulf rose 1.1%, while Beyon was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.290	3.9	3.2	(1.3)
Meeza QSTP	3.275	3.3	983.5	(3.6)
Mesaieed Petrochemical Holding	1.076	1.1	28,651.0	(1.6)
Barwa Real Estate Company	2.318	1.1	8,827.6	(11.4)
Baladna	1.222	0.7	11,679.3	(4.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.076	1.1	28,651.0	(1.6)
Gulf International Services	2.060	(1.6)	16,806.3	(19.4)
Ezdan Holding Group	0.806	(1.9)	14,844.3	(23.8)
Baladna	1.222	0.7	11,679.3	(4.5)
Qatar Aluminum Manufacturing Co.	1.376	(1.0)	10,362.6	(14.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,160.33	(1.3)	(1.3)	(8.1)	(5.6)	125.36	162,165.2	11.4	1.3	4.3
Dubai^	5,510.99	(0.1)	(0.1)	(15.3)	(8.9)	188.38	245,614.0	8.8	1.5	4.7
Abu Dhabi^	9,596.83	(0.1)	(0.1)	(8.2)	(4.0)	223.71	732,973.8	17.0	2.3	2.5
Saudi Arabia	11,090.33	0.1	1.3	3.6	5.7	1,451.68	2,622,477.3	17.5	2.2	2.6
Kuwait	8,405.96	(0.5)	(0.8)	(1.9)	(5.6)	174.71	163,881.7	15.2	1.7	3.4
Oman	7,967.60	(0.7)	2.6	7.8	35.8	157.59	45,701.8	16.0	1.7	3.5
Bahrain	1,910.04	0.0	(0.1)	(7.3)	(7.6)	0.9	19,329.9	16.2	1.2	9.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of Mar 27, 2026)

Market Indicators	26 March 26	25 March 26	%Chg.
Value Traded (QR mn)	456.8	511.8	(10.8)
Exch. Market Cap. (QR mn)	600,612.0	607,205.5	(1.1)
Volume (mn)	166.7	144.4	15.4
Number of Transactions	28,676	36,964	(22.4)
Companies Traded	53	54	(1.9)
Market Breadth	13:39	37:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,005.30	(1.3)	(1.3)	(2.8)	11.4
All Share Index	3,944.63	(1.1)	(1.4)	(2.8)	11.5
Banks	5,076.44	(1.2)	(1.3)	(3.2)	10.3
Industrials	3,928.24	(0.6)	(1.9)	(5.1)	13.9
Transportation	5,184.51	(2.5)	(4.8)	(5.2)	12.1
Real Estate	1,444.11	(0.3)	(0.6)	(5.6)	26.3
Insurance	2,742.73	(0.1)	(0.6)	9.7	11.0
Telecoms	2,286.08	(1.8)	0.3	2.6	11.5
Consumer Goods and Services	8,266.03	(0.4)	0.7	(0.7)	15.7
Al Rayan Islamic Index	5,013.42	(0.7)	(0.3)	(2.0)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	34.36	7.2	2,479.3	25.0
Kingdom Holding Co.	Saudi Arabia	9.890	6.9	3,283.7	23.6
Rabigh Refining & Petro.	Saudi Arabia	9.740	5.4	8,727.6	42.4
Dubai Islamic Bank	Dubai	7.540	3.3	4,517.9	(18.7)
Saudi Electricity Co.	Saudi Arabia	16.00	3.2	6,411.0	13.9

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
TECOM	Dubai	3.190	(4.8)	257.5	(6.5)
Asyad	Oman	0.290	(4.6)	6,970.1	63.1
Qatar Gas Transport Co. Ltd	Qatar	4.070	(4.1)	4,491.3	(9.2)
The Commercial Bank	Qatar	4.160	(3.3)	1,715.4	(1.0)
Emirates NBD	Dubai	27.60	(3.2)	2,442.1	(0.9)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	3.120	(5.5)	4,728.7	8.7
Qatar Gas Transport Company Ltd.	4.074	(4.1)	4,491.3	(9.2)
Vodafone Qatar	2.381	(3.3)	3,276.8	(2.3)
The Commercial Bank	4.160	(3.3)	1,715.4	(1.0)
Doha Insurance Group	2.579	(2.7)	1,083.8	0.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	16.90	(1.2)	55,935.5	(9.4)
Qatar Islamic Bank	22.60	(0.1)	42,237.5	(5.6)
Gulf International Services	2.060	(1.6)	34,520.9	(19.4)
Ooredoo	12.63	(1.3)	34,178.5	(3.1)
Mesaieed Petrochemical Holding	1.076	1.1	30,873.7	(1.6)

Qatar Market Commentary

- The QE Index declined 1.3% to close at 10,160.3. The Transportation and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Doha Bank and Qatar Gas Transport Company Ltd. were the top losers, falling 5.5% and 4.1%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 3.9%, while Meeza QSTP was up 3.3%.
- Volume of shares traded on Thursday rose by 15.4% to 166.7mn from 144.4mn on Wednesday. However, as compared to the 30-day moving average of 171mn, volume for the day was 2.5% lower. Mesaieed Petrochemical Holding and Gulf International Services were the most active stocks, contributing 17.2% and 10.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.88%	24.10%	40,100,225.98
Qatari Institutions	23.48%	22.12%	6,183,213.08
Qatari	56.35%	46.22%	46,283,439.06
GCC Individuals	0.74%	0.40%	1,548,386.09
GCC Institutions	0.45%	8.33%	(36,018,427.59)
GCC	1.19%	8.73%	(34,470,041.49)
Arab Individuals	6.97%	6.53%	2,022,052.57
Arab Institutions	0.00%	0.00%	0.00
Arab	6.97%	6.53%	2,022,052.57
Foreigners Individuals	2.74%	2.34%	1,817,278.56
Foreigners Institutions	32.75%	36.18%	(15,652,728.69)
Foreigners	35.49%	38.52%	(13,835,450.13)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
WDAM	Widam Food Company	29-Mar-26	0	Due
MERS	Al Meera Consumer Goods	29-Mar-26	0	Due
QGMD	Qatari German Co. for Medical Devices	31-Mar-26	2	Due
QNBK^	QNB Group	08-Apr-26	10	Due
QFLS^	Qatar Fuel	15-April-26	17	Due

(* Result for 1Q 2026)

Qatar

- QLM Life & Medical Insurance Company QPSC: The AGM and EGM endorses items on its agenda** - QLM Life & Medical Insurance Company QPSC announces the results of the AGM and EGM. The meeting was held on 26/03/2026 and the following resolutions were approved Ordinary General Assembly Agenda: Approval of the Board of Directors' report on the Company's activities and financial statements for the financial year ended 31/12/2025, along with the Company's future plans. Approval of the External Auditors' report on the Company's financial statements for the year 2025. Approval of the Company's balance sheet, profit and loss account, major transactions, and related party transactions for the year 2025. Approval of the proposed dividend distribution of 10% of the nominal share value, equivalent to QAR 0.10 per share. Discharge of the Board of Directors from liability and approval of their remuneration. Approval of the Corporate Governance Report for the year 2025. Approval of the Remuneration Policy as well as the Related Party Transactions Policy for the year 2026. Reappointment of KPMG as the Company's external auditors for the financial year 2026. Election of the Company's Board of Directors (Independent Category) and approval of the following members as Board Directors for a term of three years: First: Approval of the list of elected Independent Members: Sheikh Khalid Saud Khalid Hamad Al Thani, Mr. Mohammed Abdulaziz Saad Al Saad Al Kuwari, Mr. Essa Mohammed Essa Al Hassan Al Muhannadi, Mr. Hamad Nasser Abdullah Mohammed Al Khalifa was appointed as a reserve member. Second: Approval of the list of Non-Independent Members elected by acclamation: Qatar Insurance Company, represented by: Sheikh Tamim Hamad Jassim Jabr Al Thani, Mr. Salem Khalaf Ahmed Al Salim Al Manai, Brooq Trading Company, represented by Mr. Jassim Mohammed Ali Al Kaabi, Al Mirqab Capital, represented by Mr. Ahmed Mohammed Ahmed Al Manai. General Retirement and Social Insurance Authority, represented by Mr. Hamad Mohammed Hamad Abdan Al Marri Extraordinary General Assembly Agenda: Approval of the amendment of the Company's Articles of Association to comply with the Corporate Governance Code for Listed Companies issued by the Board of Directors of the Qatar Financial Markets Authority pursuant to Resolution No. (5) of 2025, and all relevant laws and regulations. The Chairman of the Board, or his duty, has been authorized to sign, individually, all necessary documents to effect the aforementioned amendments to the Company's

Articles of Association. The Company further announces that the approved dividend amounts will be transferred to Edaa authority to undertake the distribution to the entitled shareholders. Shareholders are kindly requested to contact Edaa for any inquiries related to dividend distribution. Approved Dividends Distribution ratio Total Annual Cash Dividends (%) 10. (QSE)

- Qatar International Islamic Bank: The AGM endorses items on its agenda** - Qatar International Islamic Bank announces the results of the AGM. The meeting was held on 26/03/2026 and the following resolutions were approved 1. The AGM of Shareholders approved the Board of Directors' report on the Bank's activities and financial position for the fiscal year ended 31/12/2025, as well as the Bank's future plans. 2. The report of the Bank's Sharia Supervisory Board for the fiscal year 2025 was presented by the Chairman of the Sharia Supervisory Board. 3. The external auditor's report for the fiscal year 2025 was approved. 4. The AGM of Shareholders approved the Governance Report for the fiscal year 2025 and the auditor's report on the Bank's governance for 2025. 5. The Bank's financial statements, profit and loss for the fiscal year ended 31/12/2025 were approved. 6. The AGM absolved the members of the Board of Directors from all liability for the fiscal year ended 31/12/2025. 7. The AGM of Shareholders approved the Board of Directors' recommendation to distribute cash dividends for the full year 2025 at 53% of the Bank's capital (53 dirhams per share). From this, the semi-annual dividends already paid amounting to 24% (24 dirhams per share) will be deducted, and the remaining 29% (29 dirhams per share) will be distributed to shareholders. 8. The financial remuneration for the members of the Board of Directors for the fiscal year 2025 was approved by the General Assembly of Shareholders after presenting the policy on remuneration, allowances, and incentives for the Board. 9. The General Assembly of Shareholders approved the Board of Directors' recommendation to renew the appointment of the Sharia Supervisory Board for the next three years, authorizing the Board of Directors to determine their fees and remuneration in the appointment letter for the three-year term. 10. The AGM of Shareholders approved by acclamation the appointment of 11 members of the Board of Directors for the upcoming term 2026–2028, as follows: a. Medicare Group, represented by His Excellency Sheikh Khalid Thani Abdullah Al Thani b. Bright Side for Trading Company is represented by His Excellency Sheikh Abdullah Thani Abdullah Al Thani.

- c. Inma Holding Company is represented by Mr. Rashid Nasser R S Al Kaabi. d. Qatar Islamic Insurance Group is represented by His Excellency Sheikh Turki Khalid Thani Al Thani. e. Al Kara Trading Company, represented by His Excellency Sheikh Thani Abdullah Thani Al Thani. f. Al-Nayra for Investment Company, represented by His Excellency Sheikh Abdullah Khalid Thani Al Thani. g. Fasyf for Business and Real Estate Company, represented by Dr. Ayed Dabsan E A Al-Qahtani h. Danat Al-Safa Investment Company is represented by Dr. Jaafar Ali Al-Sarraf. i. Mr. Mubarak Abdullah Mohammed Al-Sulaiti – Independent candidate j. Mr. Shaheen Jassim Hamad Al-Sulaiti – Independent candidate k. Mr. Ezzat Mohammed Rashid Al-Rashid – Independent candidate 11. The AGM of Shareholders approved the renewal of the existing Sukuk issuance program amounting to \$2bn, authorizing the Board of Directors to determine the size, terms, and currency of each issuance based on the Bank's needs and after obtaining the necessary regulatory approvals. 12. The AGM of Shareholders approved the recommendation to issue new capital Sukuk not exceeding \$500mn, eligible for inclusion in Tier 1 capital, in accordance with supervisory requirements, authorizing the Board of Directors to determine the size, terms, and currency of the issuance after approval by the Qatar Central Bank. 13. The AGM of Shareholders approved the establishment of a new Sukuk program in Qatari Riyals not exceeding QAR2bn, in accordance with supervisory requirements, authorizing the Board of Directors to determine the size and terms of each issuance after approval by the Qatar Central Bank. 14. The AGM of Shareholders approved the appointment of KPMG as external auditors for the fiscal year 2026 and approved their fees. Following the conclusion of the General Assembly meeting of shareholders, a meeting of the newly elected Board of Directors was held. During this meeting, His Excellency Sheikh Khalid Thani Abdullah Al Thani was elected as Chairman of the Board of Directors and His Excellency Sheikh Abdullah Thani Abdullah Al Thani Vice Chairman and Managing Director of the Board of Directors. Approved Dividends Distribution ratio Cash Dividends H1 (%) 24, Cash Dividends H2 (%) 29. Total Annual Cash Dividends (%) 53. (QSE)
- **Qatar Fuel Co.: To disclose its Quarter 1 financial results on 15/04/2026** - Qatar Fuel Co. discloses its financial statement for the period ending 31st March 2026 on 15/04/2026. (QSE)
 - **Moody's affirms rating of QatarEnergy LNG S(3)** - Moody's, an international credit rating agency, has affirmed the 'Aa3' backed senior secured debt rating of QatarEnergy LNG S(3). In October 2023, the name of Ras Laffan Liquefied Natural Gas (3) was changed to QatarEnergy LNG S(3) and the name of Ras Laffan Liquefied Natural Gas (2) to QatarEnergy LNG S(2). The rating action on QE LNG S3 reflects that it is a government-related issuer (GRI) and that the ratings benefit from Moody's assumption of "extraordinary support", if required, from the government of Qatar to avoid a default on their debt obligations, which leads to a significant uplift from the standalone credit strength, or BCA, of the project. The rating factored in the loss of production capacity and revenue as a result of the significant damage to the project's assets caused by the recent Iranian missile strikes on Ras Laffan. The affected LNG (liquefied natural gas) trains 4 and 6 constitute around 40% of the total project's production capacity, and repairs are likely to require significant expenditure over several years. HE the Minister of State for Energy Affairs, the Managing Director and Chief Executive Officer of QatarEnergy, HE Saad bin Sherida al-Kaabi had revealed that Iranian attacks disrupted 17% of Qatar's liquefied natural gas (LNG) export capacity, causing losses estimated at approximately \$20bn in annual revenue and threatening supplies to Europe and Asia. While the damaged facilities are likely to significantly reduce QE LNG S3's revenues going forward, Moody's said there are certain partial mitigants to reduction in the project's credit quality. The rated senior secured debt is amortizing and is due to mature in September 2027, with currently outstanding amount at about 8% of the original \$10bn debt quantum. The QE LNG S3's debt service coverage ratio (DSCR) of 5.5x (times), prior to the Iranian attacks, had a considerable headroom, making the project "more resilient" to external stress factors. "Our DSCR calculation of 5.5x differs from the common security agreement (CSA) DSCR calculation, which treats long-term shipping charter payments as operating costs. We consider the capital element of such shipping charter payments as equivalent to debt service, which results in a lower, albeit

still robust adjusted DSCR," the rating agency said. The project has a fully funded six-month debt service reserve, it said, adding there is potential to reduce certain cost items such as royalties, which are linked to production levels. "We expect the company to continue to follow a prudent approach to their cost management and financial policy during the current crisis in the region, while also having the benefit of significant cash balances at the project," Moody's said. The 'baa2' BCA for QE LNG S3 reflects its strong competitive position on the global LNG market, financial metrics with significant buffer for downside, and generally beneficial project finance structural features, although lacking certain security interests and subject to limitations on the likely effectiveness of certain creditor protections. It also considered event risk considerations, including asset concentration risk and ongoing geopolitical risks, and the exposure to oil and gas commodity price risk. (Gulf Times)

- **Real estate trading volume exceeds QR98mn in two days** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period on March 15-16, 2026, reached QR89,549,085, reports QNA. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR9,185,000. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, and residential units. Sales were concentrated in the municipalities of Al Wakrah, Doha, Umm Salal, Al Rayyan, Al Khor, Al Dhakhira, and Al Daayen, and in the areas of The Pearl, Al Wukair, and Lusail 69. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department exceeded QR1bn during the period on February 15-19. (Gulf Times)
- **Qatar's industrial producer price index falls 14.9% year-on-year in January** - The Producer Price Index (PPI) for the industrial sector in Qatar registered 97.02 points in January, a decrease of 4.03% compared to the previous month and 14.90% compared to January 2025. The PPI for the industrial sector comprises four main sectors: mining (82.46%), manufacturing (15.85%), electricity (1.16%), and water (0.53%). Data from the National Planning Council showed a decrease in the index for the mining and quarrying sector by 4.17%, compared to the previous month (December 2025), as a result of the decrease in the prices of the crude oil and natural gas extraction group by 4.17%, with stability in the group of other mining and quarrying activities. It was noted that the value of the index for this sector decreased compared to January (2025) by 18.23%, and this is attributed to the decrease in the crude oil and natural gas group by 18.25%, and the decrease in the group of other mining and quarrying activities by 0.10%. In the manufacturing sector, the index decreased by 2.65% compared to December 2025. This decline resulted from price decreases in six sub-sectors: chemicals and chemical products (down 3.94%), basic metals (down 2.03%), refined petroleum products (down 0.46%), beverages (down 0.32%), cement and other non-metallic mineral products (down 0.24%), and rubber and plastic products (down 0.20%). The only increase was in the food products sector (up 2.68%), while the printing and reproduction of recorded media sub-sector remained virtually unchanged. On the other hand, within the same sector, the annual change in the index for this indicator rose by 2.29% due to increases in the manufacture of chemicals and chemical products (8.34%), food products (1.11%), and printing and reproduction of recorded media (0.16%). Conversely, decreases occurred in the manufacture of refined petroleum products (9.34%), basic metals (5.13%), rubber and plastic products (3.66%), beverages (3.35%), and cement and other non-metallic mineral products (1.41%). In the electricity, gas, steam, and air conditioning supply sector, a decrease of 0.11% was observed in the index compared to the previous month (December 2025), and a decrease of 0.58% compared to the same month of the previous year (January 2025). In the same context, the water supply sector witnessed a decrease in the index of 27.12% compared to the previous month of December 2025 and compared to the corresponding month of the previous year (January 2025), the index for this sector decreased by 13.06%. (Qatar Tribune)
- **Qatar Airways expands schedule with more flights to over 90 destinations** - Qatar Airways has announced the latest update to its revised flight schedule, confirming a gradual expansion of services to and from Doha. The updated timetable, valid until April 15, 2026, includes additional

flight frequencies to more than 90 destinations across the airline's global network spanning all continents. The airline confirmed that all flights continue to operate through dedicated flight corridors established in close coordination with the Qatar Civil Aviation Authority to ensure safe and efficient travel. Passengers holding confirmed bookings to destinations included in the updated schedule will be contacted with new flight details. Travelers are advised to regularly check the airline's website or mobile app and ensure their contact information is up to date. The airline also urged passengers not to arrive at the airport without a valid confirmed ticket. Qatar Airways noted that flight schedules remain subject to change or cancellation due to operational, regulatory or safety reasons beyond its control. As part of ongoing support measures, passengers with confirmed bookings for travel between February 28 and June 15, 2026 are eligible for complimentary date changes to new travel dates up to October 31, 2026 on Qatar Airways-operated flights, subject to availability and seasonal fares. Alternatively, customers may request a refund of the unused ticket value, with processing expected to take up to 28 days. Passengers seeking booking assistance are encouraged to visit the airline's official travel updates page. (Qatar Tribune)

- Qatar-US talks focus on defense, energy security** - HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani held high-level meetings in Washington with senior US officials, focusing on strengthening strategic co-operation, defense ties, and global energy security amid escalating regional tensions. According to Qatar's Ministry of Foreign Affairs (MoFA), HE Sheikh Mohammed met with Vice-President J D Vance and Secretary of the Treasury Scott Bessent, where discussions centered on deepening bilateral relations and enhancing co-ordination across multiple sectors, particularly defense, in light of ongoing developments in the region. Both sides reviewed the close strategic partnership between Qatar and the US and explored avenues to reinforce co-operation that serve their mutual interests. The talks also addressed developments in global energy markets, with an emphasis on ensuring sustainable supply and maintaining the steady flow of liquefied natural gas (LNG) from Qatar to international markets. HE Sheikh Mohammed highlighted the importance of safeguarding global energy security and preserving freedom of maritime navigation in accordance with international law, particularly as disruptions threaten key shipping routes. For his part, Vance lauded the strength of US-Qatar ties and commended Qatar's active diplomatic role in promoting regional stability and contributing to global energy security. HE the Prime Minister also met with US Secretary of War Pete Hegseth to discuss ways to further advance defense and security co-operation. The meeting focused on enhancing joint co-ordination to address regional challenges and reinforce stability. Both sides stressed the importance of continued co-ordination and consultation on regional issues to promote security and stability locally and internationally. The diplomatic engagements come against a backdrop of heightened tensions in the Gulf. On Wednesday, Qatar's Cabinet renewed its condemnation of Iranian attacks targeting Qatar and neighboring countries, calling for an immediate cessation. The region has been on edge since late February, when a US-Israeli conflict with Iran escalated into a broader confrontation, resulting in significant casualties across multiple countries. Iran has since launched drone and missile attacks targeting Israel as well as Jordan, Iraq, and Gulf states, asserting that US assets are its primary targets. Regional leaders, however, have warned that such actions endanger civilian populations and risk further destabilization. The conflict has also triggered a severe global energy crisis, with Iran effectively closing the Strait of Hormuz, a critical chokepoint through which roughly one-fifth of the world's oil supply passes. (Gulf Times)
- Strong consumer spending and digital shift drive Qatar's economic momentum** - Qatar's consumer economy is poised to emerge as a key engine of growth this year, underpinned by rising household incomes, expanding retail activity, and a rapid shift toward digital commerce, as the country builds on its strong economic fundamentals and diversification efforts. With GDP projected to grow by around 6.1%, one of the highest rates in the region, consumer-driven sectors are playing an increasingly prominent role in sustaining economic expansion. Speaking to The Peninsula, analysts note that retail activity continues to gain strength, supported by high disposable incomes and steady demand

across both premium and value segments. Consumer spending in Qatar has evolved beyond basic needs, with shoppers increasingly seeking lifestyle and experience-driven purchases, contributing to broader economic value creation across supply chains. "Retail has become a strategic pillar of economic diversification, extending its impact into logistics, real estate, and technology," said Saif Mohammed, a retail economist in the region. At the same time, the rapid expansion of e-commerce is reshaping consumption patterns. As per Research and Markets, Qatar's online market is projected to amount to more than QR18bn (\$5bn) in 2026, reflecting strong digital adoption and high internet penetration, with consumers increasingly turning to mobile platforms for convenience and competitive pricing. Industry experts say this shift is encouraging retailers to adopt omnichannel strategies, blending physical and digital experiences to capture a broader customer base. Tourism and population dynamics are also contributing to the growth momentum, with increased visitor arrivals and affluent demographic supporting demand for retail, hospitality, and entertainment. The country's high GDP per capita and stable inflation environment further reinforce consumer confidence, enabling sustained spending across sectors. Researchers stress that while global uncertainties persist, domestic consumption in Qatar remains resilient. "What we are seeing is a structurally stronger consumer base that continues to spend despite external pressures," Mohammed said. "This resilience is supported by income stability, government spending, and a well-developed retail ecosystem." As Qatar advances its economic diversification agenda, the growing role of consumer-driven sectors underscores a shift toward a more balanced growth model, where retail, services, and digital commerce are increasingly complementing the country's traditional reliance on hydrocarbons. Additionally, analysts expect consumer spending to remain a key pillar of Qatar's economic trajectory, with sustained growth driven by innovation, convenience, and evolving lifestyle preferences. This growth is further bolstered by ongoing infrastructure development and government initiatives aimed at strengthening the business environment and encouraging private sector participation. (Peninsula Qatar)

- 430 maritime transport transactions registered from February 28-March 28** - Qatar's maritime transport sector witnessed positive momentum as the Ministry of Transport (MoT) completed 430 transactions from February 28 to March 28 this year through the Maritime Transport Affairs. In a post on its X platform yesterday, Ministry of Transport stated that MoT's Maritime Transport Affairs continues to operate efficiently amid current regional developments, to provide innovative services to the public with highest performance standards, enhancing business continuity. In an info graphic shared the post shared that 430 transactions were conducted by the Maritime Transport Affairs during the current situation (from February 28 through March 28, 2026). The transactions were related to main services such as issuance and accreditation of certificates of competency (C.O.C) for safe manning, naval architect, and marine officer. The main service also includes maritime vessels (ownership transfer, renewal and registration); and foreign vessel engaged in operations in Qatar waters (data modifying and renewal). Qatar's maritime transport sector witnessed a robust and impressive growth in last year as the Ministry of Transport completed 14,685 transactions from January to December through the Maritime Transport Affairs in 2025. When compared on year-on-year basis this shows a whopping surge of 26.63% as in 2024 the maritime transport sector registered 11,596 transactions. The maritime transport transactions achieved the highest levels during the second quarter (April-June) of last year which stood at 5,042. This was followed by first quarter (January-March) registering 3,356 transactions and third quarter July-September) witnessing 3,321 maritime transport transactions. As part of efforts to achieve the strategic objectives of Qatar's National Vision 2030, the Maritime Transport Sector maintains a close relationship with the International Maritime Organization and runs constant reviews of national legislation to ensure their compliance with relevant international legislation in the best interests of the Qatar. The sector continuously strengthens coordination and cooperation ties with different stakeholders through participation in international meetings and working groups. Qatar's maritime transport sector keeps pace with international maritime developments through creative and effective

application of international maritime instruments and observation of emerging trends and latest publications. It is committed to developing and modernizing the sector in line with Ministry of Transport's strategic plans aiming at ensuring a safe maritime navigation that meets all safety requirements and obligations. (Peninsula Qatar)

International

- French minister: G7 meet to discuss release of strategic oil reserves** - The Group of Seven (G7) nations are set to hold crucial discussions next week on the potential release of strategic oil reserves, as global energy markets continue to grapple with price volatility and supply uncertainties linked to geopolitical tensions. French Trade Minister Serge Papin confirmed that finance ministers, central bank governors, and energy ministers from G7 countries will convene to assess coordinated measures aimed at stabilizing energy markets. A key focus of the meeting will be the possible release of strategic petroleum reserves to ease pressure on global oil prices. The G7, comprising Group of Seven major advanced economies, has historically played a significant role in coordinating responses to global economic and energy crises. The upcoming meeting underscores growing concerns among leading economies over the sustained rise in oil prices and its potential impact on inflation, economic growth, and energy security. Papin indicated that the deliberations would build on recent international efforts to cushion markets against supply shocks. On March 11, member countries of the International Energy Agency agreed in principle to tap into emergency oil stockpiles to counteract the surge in prices triggered by escalating military tensions in the Middle East. The coordinated use of strategic reserves is widely viewed as an effective short-term tool to increase market supply and calm price spikes. Analysts note that such interventions send a strong signal to markets, helping to curb speculative pressures and restore confidence among consumers and investors alike. The current situation has been exacerbated by geopolitical instability in key oil-producing regions, raising concerns over potential disruptions to supply chains. With energy prices feeding into broader inflationary trends, G7 policymakers are under increasing pressure to act decisively to shield their economies from further shocks. Energy security has once again moved to the forefront of global policy discussions, prompting renewed emphasis on both immediate and long-term strategies. While the release of strategic reserves can provide temporary relief, experts caution that structural measures—such as diversifying energy sources and investing in renewable remain essential to ensuring sustained stability. The forthcoming G7 meeting is also expected to explore the broader economic implications of high energy prices, including their effect on industrial output, consumer spending, and global trade flows. Coordination among central banks and finance ministries will be critical in aligning monetary and fiscal responses with energy policy actions. Market participants will be closely watching the outcome of the meeting, as any announcement regarding the release of reserves could have an immediate impact on global oil prices. Previous coordinated releases by major economies have proven effective in easing supply concerns, though their long-term impact has varied depending on underlying market conditions. The discussions highlight the importance of multilateral cooperation in addressing complex global challenges. As uncertainty persists, the G7's ability to deliver a unified and timely response will be key to stabilizing energy markets and supporting global economic recovery. (Qatar Tribune)
- US consumer sentiment slides to three-month low as war fans inflation fears** - U.S. consumer sentiment fell more than expected in March, touching a three-month low, as war in the Middle East stoked inflation worries and cast a shadow over the economic outlook. The decline, reported by the University of Michigan's Surveys of Consumers on Friday, occurred across political party affiliation and age groups, with large decreases among middle- and higher-income consumers as well as those owning stocks. The month-long U.S.-Israeli war with Iran has sent global oil prices surging more than 50%. Retail gasoline prices have jumped \$1 to an average of \$3.98 per gallon, data from motorist advocacy group AAA showed, while the S&P 500, index has dropped about 6.7%. Though the correlation between consumer sentiment and spending is weak, rising gasoline prices and falling share values, combined with a stagnant labor market, could undercut consumption and hamper economic growth.

Higher-income households have led consumer spending, underpinned by robust wealth levels. (Reuters)

- China's industrial profits jump as Middle East war casts long shadow** - China's industrial firms reported stronger profit growth early in the year, reinforcing recovery signals in the world's second-largest economy even as the Middle East war threatens global growth. Business margins remain squeezed as rising input costs and fierce competition bite across sectors, while trade and geopolitical tensions cloud the outlook for exports - a key engine of economic growth. Industrial profits grew 15.2% in the first two months over the same period last year, following a 0.6% increase for the whole of last year, data from the National Bureau of Statistics showed on Friday. Among the sectors reporting the fastest profit growth were computer, communication and other electronic equipment manufacturing with a 200% rise during the period, while non-ferrous metal smelting and rolling processing industry posted a 150% increase. "Policy support is feeding through into both production and earnings, rather than producing only a short-lived sentiment bounce," said Hao Zhou, a Hong Kong-based analyst of Guotai Haitong Securities. The economy started the year on a firmer footing with a surge in exports driven by AI-related technology demand, quickening industrial output, and a rebound in retail sales and investment, although the U.S.-Israeli strikes on Iran have rattled global trade and energy markets. (Reuters)

Regional

- With Hormuz still shut, options market signals rising risk of \$150 oil** - Traders are piling into oil options betting Brent crude will surge to an all-time high of at least \$150 a barrel by the end of April, as the war in the Middle East continues to choke supplies through the Strait of Hormuz. Brent, which is currently trading around \$107 a barrel for May, has shot up nearly 50% since February 28, when the U.S.-Israeli war against Iran broke out, effectively blocking oil transit through the Strait of Hormuz. Prices remain volatile despite tentative signs that Washington and Tehran are looking for a way to end the conflict. Options trades in the derivatives market show bets have risen tenfold in the last few weeks on oil hitting at least \$150 a barrel by the end of April, as traders position themselves for near-term volatility. That would surpass Brent's record high of \$147 a barrel set in 2008, when booming demand strained supply capacity. Data from ICE shows ownership of the contracts which expire at the end of April and give the holder the option to buy June Brent futures at \$150 - known as call options - is almost 10 times larger than it was a month ago. "These calls are clear signs that investors see tail risk outcomes to the current conflict and are increasingly trying to manage those outcomes," Tim Skirrow, head of derivatives and energy at Energy Aspects, said. "\$150 a barrel oil will certainly cause a demand shock but as long as oil cannot flow out of the Gulf there will be risks of outright shortages." BETS ON \$150 AND ABOVE MOUNTING Open interest for April expiry \$150 call options has risen to 28,941 lots, each representing 1,000 barrels of oil. Based on the current crude price, that would equal nearly \$3bn worth of crude. A month ago, there were just 3,374 lots in open interest for \$150 calls. The data did not show how many investors are holding these options, nor was their identity clear. Open interest in options to buy oil at \$160 has gone from zero to 14,676 lots, equal to around \$1.5bn of crude, while open interest in calls between \$200 and \$240 is equal to around \$1bn. There is even limited interest in \$300 June calls. Despite the rising bets on \$150 a barrel crude, the largest holding is by those with options to buy oil at \$100, with 61,594 lots of open interest. (Reuters)
- GCC transport ministers review impact of current situation on supply chains** - During an extraordinary meeting held via video conferencing on Thursday, the GCC Ministers of Transport and Communications discussed the latest developments and their impact on supply chains, assessed the readiness of land border crossings and explored ways to address operational challenges. Secretary General of the Gulf Cooperation Council (GCC) Jassem Mohamed Albudaiwi that the meeting addressed a number of proposed measures, particularly activating the Green Lanes Protocol, utilizing alternative ports and safe transport routes, in addition to developing joint coordination mechanisms to monitor the situation in real time and address any potential bottlenecks. During his remarks, Albudaiwi affirmed the vital role of the transport and communications

sector, noting that it is one of the most important pillars of economic security for the GCC countries and a key driver in enhancing the resilience of the GCC economies and their ability to withstand challenges. He noted that this sector represents the artery that ensures the continued flow of strategic goods, including food, medicine, and fuel, through various land, air and seaports, and maintains market stability and the sustainability of supply chains without interruption, even in the most difficult circumstances. The GCC Secretary General said that the escalating challenges witnessed in the region as a result of the blatant Iranian military escalation targeting the GCC countries are no longer a transient situation, rather constitute a real test of the GCC ability to protect its achievements and ensure the continuity of its vital sectors with efficiency and stability. He added that the intensive coordination meetings, which have exceeded 35 meetings since the outbreak of the crisis, reflect an advanced level of institutional readiness and a shared awareness of the nature of this phase and its requirements. He added that maintaining the smooth flow of land, maritime, and air transport is no longer an option, but a strategic necessity that requires additional proactive steps to enhance the readiness of crossings and minimize any potential impact on trade movement and supply chains. He affirmed that the GCC countries are capable of overcoming crises and challenges with efficiency and competence, based on the strong ties and effective integration that bring them together across all field. He stressed that this phase requires clarity of vision and speed in decision-making and implementation. (Qatar Tribune)

- Mideast funds ride China AI euphoria to world-beating IPO gains** - Middle Eastern funds have racked up outsized gains from bets on newly-listed Chinese artificial intelligence companies, bucking a broader selloff in equity markets caused by the ongoing conflict in the Gulf. Abu Dhabi Investment Authority's \$65mn cornerstone investment in MiniMax Group Inc has risen more than sixfold as of Tuesday's close to over \$400mn since the firm listed in Hong Kong in January. Aramco Ventures' roughly \$30mn pre-IPO investment in Knowledge Atlas Technology JSC Ltd, known as Zhipu, has meanwhile climbed to about \$415mn since its debut at the start of the year. The Chinese firms rank as the best-performing listings of the year for deals that raised more than \$500mn. MiniMax and Zhipu were among the first post-ChatGPT generative AI firms to go public in January, contributing to a strong month for listings in Hong Kong. The surge in their shares since has underscored strong appetite for Chinese firms in the sector and contrasts with a selloff globally. Attacks on energy and infrastructure targets across the Middle East over the past month have shaken oil markets and weighed on equities, while raising concerns about potential disruption to critical assets such as Gulf data centers. The \$1tn ADIA is one of the world's largest wealth funds and Aramco Ventures oversees assets of close to \$7bn. While the investments into the AI firms represent a tiny proportion of overall outlays, they come at a time when Middle Eastern investors are having to navigate a delicate balancing act between their biggest markets — America and China. Many Gulf entities have attempted to pare back ties to China and pledged investments in key Western markets. Others have said they continue to look at investments in Beijing, while steering clear of deals that could raise concerns in Washington. A unit of Saudi Arabia's Public Investment Fund agreed to buy gaming studio Moonton from China's ByteDance Ltd for \$6bn earlier this month. ADIA has previously invested in appliance maker Midea Group Co's \$4bn listing in Hong Kong, and was involved in an \$8.3bn deal for Dalian Wanda Group Co's shopping mall management unit alongside the emirate's Mubadala Investment Co. Middle Eastern wealth funds have emerged as prolific dealmakers in recent years, splashing out hundreds of billions of dollars around the world across sectors ranging from finance and technology to sports. Even amid the recent conflict, funds including ADIA have continued to pursue global deals. The United Arab Emirates, Saudi Arabia and Qatar pledged to invest trillions of dollars into the US when President Donald Trump visited last year. (Gulf Times)
- Mideast conflict to dampen chemicals production, trade activity: Fitch** - There is uncertainty over the duration of the Middle East conflict and related transit disruption, but the closure of Hormuz will raise chemical production costs and prices and disrupt global supply chains. Large volumes of chemicals, plastics and fertilizers are typically shipped

through the waterway. Europe and Asia usually meet 10%-20% of their polyethylene and polypropylene needs from Middle East imports. The Gulf region also produces about a third of globally traded nitrogen fertilizers, according to top ratings agency Fitch. The conflict also restricts the supply of key feedstocks for chemical production, such as naphtha, liquefied petroleum gases, sulphur and methanol. This will likely lead to force majeure announcements and production curtailments, especially in Asia due to a high reliance on feedstock from the Middle East. This will also drive global cost inflation, particularly for naphtha-based chemical capacity, it stated. "Prolonged closure of the Strait of Hormuz, lasting significantly longer than one month, would negatively affect global chemical production, with Middle Eastern and Asian producers most affected," said Guillaume Daguerre, Senior Director at Fitch Ratings. Lower production could aid global chemical margins for producers less affected by the Middle East conflict if it were to reduce the oversupply that has challenged sector profitability since 2023. This oversupply is a key driver of Fitch's 'deteriorating' outlook for the global chemicals sector for 2026. However, the overall effect of the conflict on chemicals margins will also depend on its impact on global demand, which will likely weaken significantly if Hormuz remains closed and global energy prices remain high for several months. The ability of chemical companies to maintain production and to swiftly pass cost inflation through to customers will be key to preserving cash flows, in an environment where many already have high leverage, stated Daguerre. Chemicals producers around the Persian Gulf face lower sales volumes, given their export-based business models and their less efficient alternatives to shipping product through Hormuz. Fitch estimates that the vast majority of Ma'aden's (BBB+/Stable) assets and about 70% of Sabic's (A+/Stable) are domestic, and about a third of Fertigllobe's (BBB/Stable) capacity is in Abu Dhabi. Companies may be able to find alternative export routes, for example from the Saudi Arabia's West coast or transiting through Oman, although they would likely face higher costs and some congestion, especially at ports. There is also a risk that these alternative routes could be affected by attacks by Iran and its proxies, it stated. Increased energy costs are likely to raise production costs in gas import-reliant regions such as Europe and Asia, adding to profitability challenges linked to oversupply. Several ex-China chemicals producers have already declared force majeure. Chinese producers may be better positioned to handle the disruption, especially state-owned producers, given China's large strategic oil reserves and access to Russian oil. Meanwhile, US chemicals producers' competitive advantage may strengthen in the near term, as their production relies primarily on natural gas and natural gas liquids, and domestic US gas prices are less sensitive to changes in the global price of traded LNG. "We expect a neutral short-term effect from the Iran conflict on Latin American chemicals producers due to more favorable reference margins under a scenario of a more constrained supply from Asia. However, if the conflict continues for several months, they would be negatively affected by higher feedstock prices and weaker demand in key end-markets. Fitch's analysis of a downside conflict scenario, including a three-month closure of the Strait of Hormuz, followed by a gradual reopening, indicates potentially material threats to chemical sector issuer credit profiles in Europe, GCC states and APAC, with some threats to those in Latin America. The impact on North American issuers is neutral to limited, it added. (Zawya)

- Saudi Arabia seen to reduce oil sales to Asia amid Iran war** - Saudi Arabia's oil sales to Asia's two biggest importers are set to come in at lower-than-usual levels next month, as the war raging across the Middle East disrupts supplies from the energy powerhouse. Saudi Aramco, the world's top exporter, is due to ship about 40mn barrels of crude to customers in China in April, according to traders familiar with the matter. That's lower than usual — exports were set at 48mn barrels in February. Flows to buyers in India are also set to come in lower. The global oil market has been upended by the conflict between the US, Israel and Iran, which is nearing the one-month mark. Crude has spiked as Tehran launched attacks against energy infrastructure across the region and also forced the near total closure of the Strait of Hormuz, the waterway that links the Arabian Gulf to global markets, including Asia's largest economies. The prospect of lower crude volumes going from Saudi Arabia to some of its principal buyers highlights the growing economic fallout from the war, with importers facing higher costs, as well as a need to source alternative barrels.

BlackRock Inc President Rob Kapito warned on Thursday that investors may be underestimating the risks stemming from the war, which are likely to hurt economic growth and boost inflation even if the conflict were to end soon. The disruption at Hormuz prompted Saudi Aramco to reroute some crude supplies, channeling a portion of production via a pipeline across the Arabian Peninsula to the alternative port of Yanbu on its Red Sea coast. However, the ambitious measure is only a partial workaround. Yanbu has an export capacity of around 5mn barrels a day. That's lower than the 7.2mn barrels a day shipped last month before the war, mainly from facilities within the Arabian Gulf. The oil that the Asian refiners are being offered via Yanbu is only the Arab Light grade, the traders said. For India, exports were set at roughly 23mn barrels for next month, the traders said, asking not to be identified due to the sensitivity of the matter. That's also slightly lower than recent months. Flows in February were seen at 25mn to 28mn barrels, according to Kpler Ltd and Vortexa Ltd. Earlier, Saudi Arabia had given long-term oil customers the option of receiving their so-called allocated supply from Yanbu, instead of from within the Arabian Gulf. Meanwhile, at least two European refiners had their April loading volumes cut, with one of them receiving nothing at all. "Saudi Aramco continues to ensure reliable energy supply by leveraging alternative export routes through Yanbu in response to evolving regional conditions," the company said in a statement. "We remain committed to meeting our customers' expectations, with loading schedules adjusted to reflect the new realities, and customers kept informed." "Our priority is to maintain safe, reliable operations while supporting market stability during this period," Aramco added. (Gulf Times)

- Saudi pipeline pumping 7mn bpd of oil, bypassing Hormuz, Bloomberg News reports** - Saudi Arabia's East-West pipeline, which circumvents the Strait of Hormuz, is pumping oil at its full capacity of 7mn barrels a day, Bloomberg News reported on Saturday, citing a person familiar with the matter. Crude oil exports from Saudi Arabia's Yanbu port on the Red Sea have now reached 5mn barrels a day, and the country is also exporting about 700,000 to 900,000 barrels a day of oil products, the Bloomberg report said. Reuters could not immediately verify the report. Saudi Arabia's Aramco (2223.SE), declined to comment. Aramco CEO Amin Nasser had told reporters earlier in March on an earnings call that the East-West pipeline was expected to reach its full capacity of 7mn bpd in the coming days as customers re-route. The conflict in the Gulf region, triggered by U.S. and Israeli attacks on Iran, has unsettled energy and transport markets and disrupted global shipping. Iran has effectively closed the Strait of Hormuz, trapping roughly a fifth of the world's oil and liquefied natural gas supplies, sending crude oil surging above \$100 a barrel. (Reuters)
- Saudi SAMA's reserve assets surge 5.3% to \$461bn by end of 2025** - The Saudi Central Bank's (SAMA) reserves have recorded a remarkable increase of SR86.3bn at the end of 2025, reaching SR1.73tn, compared to SR1.64tn during the same period in 2024. This represents an annual growth rate of 5.3%. SAMA's reserve assets posted steady annual and quarterly growth at the end of 2025, with foreign securities and overseas deposits continuing to account for the largest share of the central bank's holdings. According to SAMA's monthly statistical bulletin for December 2025, the Central Bank's reserve assets reached their highest level of 2025 at the end of November, when they stood at SR1.74tn, before easing slightly by year-end. This reflects the strength of the financial position and the continued accumulation of foreign assets. On a quarterly basis, reserves increased by 2.2% by the end of the fourth quarter, a rise of SR 36.4bn, compared to SR1.69tn in the third quarter of 2025. Investments in foreign securities topped the list of reserve assets, exceeding SR1.01tn and accounting for 58.6% of the total, confirming the significant reliance on international investment instruments. Foreign currency and deposits abroad formed the second-largest category, reaching more than SR619.1bn, representing 35.9% of the total, thus bolstering external liquidity levels. The Special Drawing Rights (SDRs) accounted for SR80.5bn, representing 4.7% of total reserves. This was followed by the reserve position with the International Monetary Fund (IMF) at SR12.9bn (0.7%). Monetary gold remained the smallest component of the reserve portfolio, with a value of SR1.6bn, accounting for about 0.1% of total reserve assets at the end of 2025. These figures reflect the continued

strength and diversification of Saudi Arabia's reserves, with a clear concentration in highly liquid and high-yield foreign assets. Monetary gold remained the smallest component of the reserve portfolio, with a value of SR1.6bn, accounting for about 0.1% of total reserve assets at the end of 2025. (Zawya)

- Saudi non-oil exports rise 22.1% in January, driven by re-export surge** - Saudi Arabia's non-oil exports rose 22.1% year-on-year in January, driven by a sharp 95.5% surge in re-export activity, according to data from the General Authority for Statistics (GASTAT). The ratio of non-oil exports to imports climbed to 40%, up from 34.9% a year earlier, indicating stronger export performance relative to imports. Machinery, electrical equipment and parts led the growth, with exports in the sector rising 77.5% year-on-year. These products also dominated re-exports, accounting for 46.1% of the total. Imports rose at a slower pace of 6.5%, while the merchandise trade surplus declined by 17.5% compared to the same period last year. China remained the top destination for Saudi exports, accounting for 15.1% of total exports in January 2026, followed by the United Arab Emirates at 12.9% and India at 9.8%. The top 10 destinations accounted for 68.6% of total exports. King Abdulaziz International Airport ranked as the leading outlet for non-oil exports, accounting for 19.2%, followed by Jeddah Islamic Seaport (11.1%), King Fahad Industrial Seaport in Jubail (9.3%), King Khalid International Airport in Riyadh (9.2%), and Jubail Port (8.2%). Together, these five handled 56.9% of total non-oil exports. (Zawya)
- UAE Central Bank's gold reserves exceed \$11.71bn** - The Central Bank of the United Arab Emirates (CBUAE) has seen its gold reserves rise by 13.6% in January 2026 to a new record of AED43.051bn at the end of the month, compared to AED37.902bn at the end of December 2025, an increase of AED5.149bn, according to the bank's monthly statistical bulletin issued today. On an annual basis, the Central Bank's gold reserves increased by more than 75% over the past year, rising by approximately AED18.48bn compared to AED24.571bn at the end of January 2025. The bulletin also showed that demand deposits reached AED1.255tn at the end of January, compared to around AED1.264tn at the end of December 2025. Savings deposits stood at AED413.568bn at the end of January 2026, compared to AED400.51bn at the end of December 2025. Time deposits amounted to approximately AED1.186tn at the end of January 2026, compared to AED1.165tn at the end of December 2025. (Zawya)
- Mubadala to sell CoolIT stake in KKR-led \$4.75bn transaction** - Mubadala Investment Company, an Abu Dhabi-based global investor, has announced that it has entered into a definitive agreement to sell its minority stake in CoolIT Systems, a global leader in liquid data center cooling, to Ecolab as part of a transaction valued at \$4.75bn led by KKR. In 2023, Mubadala invested in CoolIT alongside KKR, which invested through its Global Impact Fund II. A 25-year pioneer in liquid cooling, CoolIT designs and manufactures advanced systems that enable sustainable data center growth as AI-driven compute demand increases. While cooling can account for up to 50% of total facility energy use in traditional air-cooled data centers, liquid-cooled data centers use 30-40% less energy for cooling while also reducing water consumption as a closed-loop system. Today, leading hyperscalers and data center operators rely on CoolIT's liquid cooling technologies to improve energy efficiency and support higher-density AI infrastructure across more than 300 data centers globally. "When Mubadala invested in CoolIT three years ago, we had strong conviction that liquid cooling would become a critical enabler of more sustainable digital infrastructure. Today, CoolIT has established itself as a leading global player in this technology, as the demand for energy-efficient data-center solutions accelerates with the rise of AI," remarked Abdulla Mohamed Shadid, Head of Energy and Sustainability, Private Equity at Mubadala. "Our successful partnership with KKR and the CoolIT management team is a testament to the value that can be created through active management and aligned ownership, and we are proud of what has been achieved together. We are confident that CoolIT will continue to build on this momentum as it enters its next chapter," he stated. CoolIT has delivered significant operational improvements and growth across the business, driven by a strong ownership mindset, continued product innovation, and expanded relationships with hyperscale customers. Since 2023, the Company has expanded its manufacturing footprint to more than 300,000 sq ft, increased coolant

distribution unit (CDU) capacity by 25x, and doubled its workforce, adding more than 300 jobs. CoolIT has positioned the business to deliver projected ~4x revenue growth and ~10x EBITDA growth through 2026. "The acquisition of CoolIT by Ecolab, an industry leader in water management, will be an outstanding outcome for our customers, employees and shareholders alike," said Jason Waxman, the CEO of CoolIT Systems. "Our support and partnership with Mubadala helped to transform CoolIT into a world-class provider of liquid cooling solutions for hyperscale computing. Our commitment to building a strong business in UAE will continue long after the acquisitions closes," he added. By 2030, data centers are projected to consume 945 TWh, surpassing the combined current usage of Germany and France, and over double 415TWh in 2024, while their water use is projected to reach 450mn gallons per day – equivalent to the daily use of ~5mn people – up from 292mn gallons in 2022[1]. In 2025, CoolIT's solutions delivered approximately 2.18bn kWh in energy savings, enough to power approximately 200,000 homes for one year. (Zawya)

- Dubai advances to 7th place in Global Financial Centers Index, marking highest-ever ranking** - Dubai has achieved its highest-ever ranking in the Global Financial Centers Index (GFCI), climbing to seventh place globally, underscoring the emirate's accelerating rise as one of the world's most influential financial hubs and its importance in the global financial system. This remarkable achievement is a key step in Dubai's ambitious goal to rank among the top four global financial centers by 2033, in line with the Dubai Economic Agenda D33, which aims to solidify the emirate's status as a global financial, investment and innovation hub. Dubai's performance is the highest ranking ever achieved by a financial center in the Middle East, Africa and South Asia (MEASA), as Dubai remains the only center from the region to feature in the top 20, underscoring its regional leadership and global competitiveness. It reflects the sustained momentum of the emirate's financial ecosystem, driven by the continued expansion and global impact of the Dubai International Financial Centre (DIFC), which continues to cement its position as a comprehensive financial hub. The ranking positions Dubai as the only financial center in the region alongside world-leading financial hubs including London, New York City and Singapore. Dubai also retained its classification as one of the 10 cities in the world to be a global leader for the industry and ranked the number one financial center expected to become more significant. H.H. Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister, Minister of Finance and President of the Dubai International Financial Centre, said, "Guided by the leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, Dubai continues to build one of the most competitive and future-ready financial hubs in the world, underscoring its growing role in shaping the future of global finance." Sheikh Maktoum added, "Dubai's rise to seventh place in the Global Financial Centers Index reflects the strength of our economic vision and the confidence the international financial community places in our ecosystem. Through the Dubai Economic Agenda D33, we are accelerating our efforts to position Dubai among the world's top four global financial centers by 2033." He concluded, "Confidently, Dubai gains more strength and leadership, guided by a proactive vision that does not wait for the future, but actively shapes it, and a resilient development approach that ensures its readiness and ability to transform challenges into opportunities, while it continues to strengthen its role as a global hub for finance, investment and innovation." Produced by the leading think tank Z/Yen Group in London, the widely respected index is regarded as the world's most credible benchmark for financial center competitiveness, assessing 137 financial centers globally using 135 instrumental factors and insights gathered from more than 34,000 assessments completed by financial services professionals worldwide. Dubai's ascent in the rankings reflects the breadth and depth of Dubai's financial ecosystem, anchored by DIFC. The Centre is the region's largest and most comprehensive financial district and a globally recognized hub connecting the markets of Asia, Europe and the Americas. In recent years, DIFC has experienced record-breaking growth, attracting leading financial institutions, global investors and innovative technology companies to Dubai. The Centre now hosts over 9,000 active companies, including the world's largest banks, asset managers, hedge funds, insurers and professional services firms, and a

workforce of over 50,000. For the first time, industry respondents rank Dubai in the top 15 across all of the evaluated sectors, and the region's only city to feature anywhere in this prestigious cluster. Banking is ranked 14th. Finance, Investment Management and Insurance are in the top 10. FinTech, Government and Regulatory, Professional Services and Trading advanced into the top five. Dubai is also recognized as the region's only financial center to be in the top 10 cities for being globally competitive for Business Environment, Financial Sector Development, Human Capital and Infrastructure. Collectively, these achievements cement Dubai's standing as a truly dynamic and competitive global financial hub. Essa Kazim, Governor of the Dubai International Financial Centre, said, "Dubai's remarkable progress in the Global Financial Centers Index is an outstanding milestone that highlights the emirate's ambitious vision and expanding influence on the international financial stage. Anchored by DIFC's world-class infrastructure and forward-looking regulatory environment, we continue to strengthen Dubai's position as the region's leading global financial hub, attracting top-tier financial institutions, innovators and talent." Arif Amiri, Chief Executive Officer of the Dubai International Financial Centre Authority, stated, "Dubai's rapid rise in the Global Financial Centers Index reflects the extraordinary momentum across DIFC's ecosystem. Our strategy focuses on fostering innovation, attracting leading global financial institutions and creating an environment where businesses can grow and thrive. As we continue to expand our platforms, whether in FinTech, capital markets, wealth management or insurance, DIFC will play the leading role in advancing Dubai's ambition to become one of the world's top four financial centers." The GFCI rankings reflect Dubai's influence as a global bridge between East and West, enabling capital flows, talent moves and innovation expansion seamlessly across international markets. With the most trusted English common legal and regulatory framework, the largest regulated financial ecosystem of over 1,050 companies and a rapidly expanding innovation landscape through the DIFC Innovation Hub and Dubai AI Campus, Dubai is strengthening its position among the world's leading financial capitals. As the emirate advances toward the goals set out in the Dubai Economic Agenda D33, the latest GFCI ranking highlights the strong momentum that will continue to shape Dubai's global financial leadership in the years ahead. (Zawya)

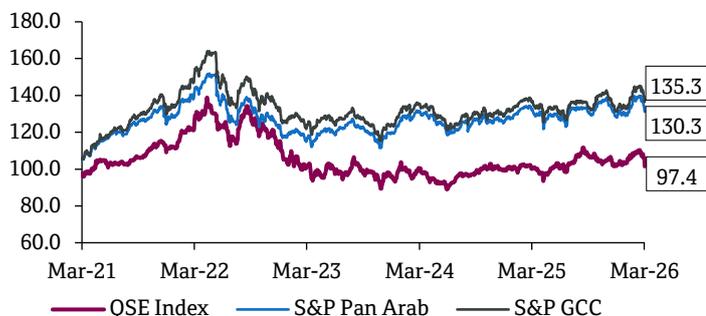
- Blackstone invests \$250mn in UAE despite war disruption** - Blackstone (BX.N), has invested \$250mn in Advanced Digital Gaming Technology, a new payments and data intelligence technology platform based in the United Arab Emirates, the asset manager said in a statement on Thursday. It is the first private equity-backed inbound deal in the Gulf region since the beginning of the Iran war, according to LSEG. Companies and advisers are trying to proceed with other deals in the Gulf, Reuters reported earlier this month, despite uncertainty around the impact of the war, which started on February 28 when the United States and Israel launched coordinated strikes against Iran. The conflict has disrupted air travel and shipping and led to an energy markets shock. Here are some details: ADGT was set up through a strategic partnership between Blackstone, Abu Dhabi-based investment company Raya Holding, and technology partners NRT Technology and Sightline Payments. Headquartered in Abu Dhabi, ADGT aims to "support regulated digital markets globally", Blackstone said. It did not specify when the platform was established. ADGT will initially focus on deployments across the UAE, the Middle East, Africa, and select international corridors. The firm is the premier payments and compliance technology provider to the UAE commercial gaming market. "We see significant opportunity to deploy capital at scale in the UAE to build companies that can grow both domestically and internationally, despite near-term headwinds," said Blackstone President and Chief Operating Officer Jon Gray. Blackstone has \$1.3tn in assets under management and in the UAE it has invested in companies including classifieds platform Property Finder. Prior to the deal on Thursday, the most recent PE-backed inbound deal in the Gulf region had been VC firm Emergence Capital's acquisition of Dubai-based automotive AI company AlgoDriven in February. (Reuters)
- Emirates Global Aluminum reports 'significant damage' from Iranian strikes** - Emirates Global Aluminum said on Saturday that its Al Taweelah production base in the UAE had sustained "significant damage" during Iranian missile and drone attacks. A number of EGA employees were

injured in the attacks on the Khalifa Economic Zone in Abu Dhabi, the company said in a statement, adding that none of the injuries were life-threatening. "The safety and security of our people is our top priority at EGA at all times," EGA CEO Abdunasser Bin Kalban said in the statement. "We are deeply saddened and are assessing the damage to our facilities." Most aluminum producers in the Gulf, which account for around 9% of global supply, have been unable to ship metal to world markets via their normal channels since the U.S.-Israeli war with Iran began, due to the effective closure of the Strait of Hormuz. EGA's Al Taweelah aluminum smelter produced 1.6mn metric tons of cast metal in 2025, the statement said. The company also has an adjacent alumina refinery at Al Taweelah, which last year produced 2.4mn tons of the aluminum raw material. EGA, which has another smelter at Jebel Ali in the emirate of Dubai, said it had substantial metal stock on the water when the conflict began and stock on the ground in some overseas locations. Reuters reported earlier this month that the company would reroute aluminum exports and raw material imports via the Omani port of Sohar. (Reuters)

- **Oman: Government completes the acquisition of Salamair** - The Government of the Sultanate of Oman announced the successful completion of its acquisition of SalamAir, a strategic move aimed at developing a more integrated aviation system, the official statement said. This will reduce overlap, improve resource and operational capacity utilization, and enhance the sector's ability to sustainably support air connectivity and tourism. Both Oman Air and SalamAir will retain its own fleet and future opportunities for integration and resource sharing will be considered. The Government said of SalamAir does not imply any merger with Oman Air. Both carriers will continue to operate as completely independent brands, maintaining their operational identity, fleet, and services without any change to their established quality levels. There will be no workforce changes in the near term, and any future changes will focus on developing national talent. SalamAir will continue to operate as a low-cost carrier, focusing on affordable travel options. Each carrier will continue to operate independently of its loyalty programs. The route network between the two companies will be reviewed in the medium term to reduce overlap and improve fleet utilization, and make capacity available for additional destinations, thereby expanding air connectivity and giving travelers more diverse options. There will be several opportunities between the two companies to share resources in several areas, such as maintenance and operations, and exchange best practices, which will positively impact costs. A program will be launched to identify new areas of cooperation between the carriers. (Zawya)
- **Oman's non-oil GDP grows 3.1% in 2025** - Oman's non-oil economy continued to grow steadily in 2025, reflecting ongoing progress in the sultanate's diversification efforts and resilience across key sectors such as services, manufacturing and agriculture. The total value of non-oil activities rose by 3.1% last year to reach RO28.7bn, compared with RO27.8bn in 2024, according to data released by the National Centre for Statistics and Information (NCSI). Growth in non-oil GDP was broad-based, with most sectors recording positive performance. The sectoral breakdown of Oman's GDP highlights the dominant role of non-oil activities in the economy. Non-oil activities accounted for about 72.1% of total GDP in 2025, underlining steady progress in economic diversification. Within the non-oil economy, the services sector remained the largest contributor, accounting for about 47.8% of total GDP, reflecting its key role in driving growth and employment. The industrial sector contributed around 21.5% to the total GDP, supported by manufacturing, construction and utilities, while agriculture and fisheries accounted for roughly 2.8% of total output. Services sector drives growth. The services sector remained the main driver of non-oil growth, expanding by 3.1% year-on-year to RO19.03bn in 2025, supported by strong performance across several segments. Financial and insurance activities grew by 3.7%, reflecting improved business activity and credit demand. The transport and storage sector rose by 3.6% on the back of increased trade and logistics activity, while telecommunications and information services recorded strong growth of 5.3%, highlighting ongoing digitalization in the sultanate. Tourism-related activity showed particularly strong momentum, with accommodation and food services surging by 12.3% compared with the previous year. Social services such as health and education also posted steady growth of 5.0% and 3.0%,

respectively. Moreover, wholesale and retail trade, one of the largest segments within services, increased by 1.0% to RO3.2bn. Industrial growth steady. The industrial sector also made a solid contribution, with total industrial output rising by 2.4% to RO8.54bn in 2025. Manufacturing, a key pillar of Oman's diversification strategy, grew by 2.5%, supported by expansion across several sub-sectors. Output of refined petroleum products increased sharply by 13.5%, reflecting higher refining activity, while other manufacturing industries expanded by 4.8%. Mining and quarrying recorded modest growth of 1.5%. Agriculture and fisheries emerged as one of the strongest-performing segments of the non-oil economy. The sector grew by 10.2% in 2025 to reach RO1.13bn, driven by robust growth in both agriculture and fishing. Agricultural output increased by 7.6%, while fishing activity surged by 13.3%. Elsewhere, the construction sector recorded moderate growth of 2.1% to RO3.58bn, supported by ongoing infrastructure and real estate projects. The utilities segment, which includes electricity, water supply and waste management services, also recorded a robust growth of 3.0%. The International Monetary Fund (IMF), in its latest outlook, said Oman's economic growth continues to be supported by expansion in the non-oil economy, particularly in services, construction, agriculture, tourism and logistics. 'Oman's reform agenda is advancing, strengthening resilience and supporting a favorable economic outlook. Over the medium term, growth is expected to strengthen further as oil production gradually returns to capacity and the non-hydrocarbon economy remains robust, supported by ongoing reforms under Vision 2040 and the rollout of large-scale investment projects,' the IMF said. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,494.09	2.7	0.0	4.0
Silver/Ounce	69.76	2.5	2.7	(2.7)
Crude Oil (Brent)/Barrel (FM Future)	112.57	4.2	0.3	85.0
Crude Oil (WTI)/Barrel (FM Future)	99.64	5.5	1.3	73.5
Natural Gas (Henry Hub)/MMBtu	2.99	2.9	(1.6)	(25.1)
LPG Propane (Arab Gulf)/Ton	89.70	1.2	5.3	40.8
LPG Butane (Arab Gulf)/Ton	112.80	(1.9)	(3.6)	46.3
Euro	1.15	(0.2)	(0.5)	(2.0)
Yen	160.31	0.3	0.7	2.3
GBP	1.33	(0.5)	(0.6)	(1.6)
CHF	1.25	(0.5)	(1.4)	(0.8)
AUD	0.69	(0.2)	(2.1)	3.0
USD Index	100.15	0.3	0.5	1.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	1.5	1.5	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,180.83	(1.4)	(1.5)	(5.6)
DJ Industrial	45,166.64	(1.7)	(0.9)	(6.0)
S&P 500	6,368.85	(1.7)	(2.1)	(7.0)
NASDAQ 100	20,948.36	(2.1)	(3.2)	(9.9)
STOXX 600	575.30	(1.1)	(0.0)	(4.7)
DAX	22,300.75	(1.5)	(0.7)	(10.8)
FTSE 100	9,967.35	(0.4)	(0.0)	(1.0)
CAC 40	7,701.95	(1.0)	0.1	(7.3)
Nikkei	53,373.07	(0.8)	(1.6)	3.4
MSCI EM	1,437.25	(0.8)	(1.8)	2.3
SHANGHAI SE Composite	3,913.72	0.7	(1.2)	(0.3)
HANG SENG	24,951.88	0.3	(1.3)	(3.3)
BSE SENSEX	73,583.22	(3.2)	(2.3)	(18.1)
Bovespa	181,556.76	(0.6)	4.1	17.8
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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