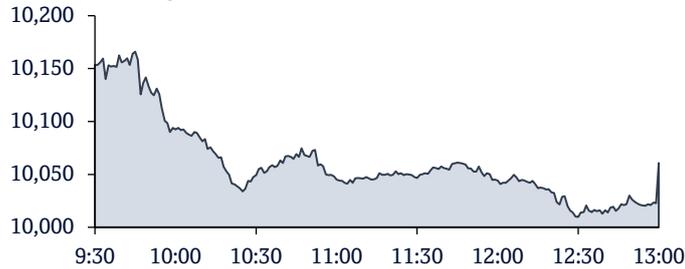


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 10,060.7. Losses were led by the Telecoms and Transportation indices, falling 2.0% and 1.5%, respectively. Top losers were Qatar Industrial Manufacturing Co and Vodafone Qatar, falling 5.2% and 4.4%, respectively. Among the top gainers, Doha Insurance Group gained 4.7%, while Qatar Cinema & Film Distribution was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,076.4. Losses were led by the Banks and Real Estate Mgmt & Dev't indices, falling 0.8% and 0.1%, respectively. Alkhaleej Training and Education Co. declined 4.5%, while Al Sagr Cooperative Insurance Co. was down 2.9%.

Dubai: The Market was closed on March 29, 2026.

Abu Dhabi: The Market was closed on March 29, 2026.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 8,335.1. The Health Care index declined 3.5%, while the Industrials index fell 3.1%. Human Soft declined 11.5%, while WARBA was down 11.4%.

Oman: The MSM 30 Index gained 0.8% to close at 8,028.9. Gains were led by the Services and Financial indices, rising 0.7% and 0.3%, respectively. National Gas Company rose 9.6%, while Al Medina Investment Company was up 5.4%.

Bahrain: The BHB Index fell 0.1% to close at 1,908.4. Zain Bahrain declined 7.0%, while Seef Properties was down 2.6%.

Market Indicators	29 March 26	26 March 26	%Chg.
Value Traded (QR mn)	264.6	456.8	(42.1)
Exch. Market Cap. (QR mn)	594,387.7	600,612.0	(1.0)
Volume (mn)	106.1	166.7	(36.3)
Number of Transactions	20,401	28,676	(28.9)
Companies Traded	54	53	1.9
Market Breadth	9:43	13:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,794.71	(0.8)	(0.8)	(3.6)	11.4
All Share Index	3,910.72	(0.9)	(0.9)	(3.6)	11.5
Banks	5,046.75	(0.6)	(0.6)	(3.8)	10.3
Industrials	3,888.25	(1.0)	(1.0)	(6.0)	13.9
Transportation	5,105.72	(1.5)	(1.5)	(6.6)	12.1
Real Estate	1,432.21	(0.8)	(0.8)	(6.3)	26.3
Insurance	2,745.37	0.1	0.1	9.8	11.0
Telecoms	2,239.29	(2.0)	(2.0)	0.5	11.5
Consumer Goods and Services	8,161.59	(1.3)	(1.3)	(2.0)	15.7
Al Rayan Islamic Index	4,959.93	(1.1)	(1.1)	(3.1)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Co. Op. Ins	Saudi Arabia	106.00	5.0	772.3	37.4
Dallah Healthcare Co.	Saudi Arabia	129.10	3.6	75.2	2.9
Oman Telecommunications Co.	Oman	1.560	2.6	3,322.2	50.1
Sahara Int. Petrochemical	Saudi Arabia	15.66	2.6	2,931.9	4.4
Saudi Aramco	Saudi Arabia	104.5	2.6	304.1	8.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Mabane Co.	Kuwait	0.880	(2.4)	1,643.6	(19.3)
Qatar Int. Islamic Bank	Qatar	10.82	(2.3)	396.1	(5.3)
Saudi British Bank	Saudi Arabia	35.40	(2.2)	810.8	9.3
Banque Saudi Fransi	Saudi Arabia	19.38	(2.1)	640.5	15.2
The Saudi National Bank	Saudi Arabia	41.68	(1.9)	3,330.4	10.0

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.699	4.7	1,412.5	5.2
Qatar Cinema & Film Distribution	2.600	2.9	351.2	8.3
Doha Bank	3.169	1.6	5,231.6	10.4
The Commercial Bank	4.219	1.4	1,362.7	0.5
Nebras Qatar	14.58	1.3	219.6	(3.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.796	(1.2)	15,756.4	(24.8)
Mesaieed Petrochemical Holding	1.070	(0.6)	15,662.8	(2.1)
Qatar Aluminum Manufacturing Co.	1.337	(2.8)	8,623.5	(16.4)
Gulf International Services	2.001	(2.9)	7,055.6	(21.7)
Masraf Al Rayan	2.170	-0.78	5,541.32	-1.09

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.016	(5.2)	867.4	(14.4)
Vodafone Qatar	2.276	(4.4)	2,420.1	(6.6)
Gulf International Services	2.001	(2.9)	7,055.6	(21.7)
Qatar Aluminum Manufacturing Co.	1.337	(2.8)	8,623.5	(16.4)
Al Meera Consumer Goods Co.	14.47	(2.8)	326.4	(0.7)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.45	(1.4)	26,655.5	(4.5)
QNB Group	16.68	(1.3)	17,725.9	(10.6)
Mesaieed Petrochemical Holding	1.070	(0.6)	16,830.0	(2.1)
Doha Bank	3.169	1.6	16,411.1	10.4
Gulf International Services	2.001	(2.9)	14,124.7	(21.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,060.68	(1.0)	(1.0)	(9.0)	(6.5)	72	160,484.7	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	11,076.40	(0.1)	(0.1)	3.4	5.6	988.26	2,619,819.4	17.5	2.2	2.6
Kuwait	8,335.09	(0.8)	(0.8)	(2.8)	(6.4)	136.70	163,514.2	15.2	1.7	3.4
Oman	8,028.88	0.8	0.8	8.6	36.9	167.47	45,701.8	16.0	1.7	3.5
Bahrain	1,908.41	(0.1)	(0.1)	(7.4)	(7.7)	0.9	19,298.5	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)

Qatar Market Commentary

- The QE Index declined 1% to close at 10,060.7. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Qatar Industrial Manufacturing Co and Vodafone Qatar were the top losers, falling 5.2% and 4.4%, respectively. Among the top gainers, Doha Insurance Group gained 4.7%, while Qatar Cinema & Film Distribution was up 2.9%.
- Volume of shares traded on Sunday fell by 36.3% to 106.1mn from 166.7mn on Thursday. Further, as compared to the 30-day moving average of 170mn, volume for the day was 37.6% lower. Ezdan Holding Group and Mesaieed Petrochemical Holding were the most active stocks, contributing 14.9% and 14.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	35.74%	28.77%	18,446,860.86
Qatari Institutions	42.36%	33.15%	24,365,736.40
Qatari	78.10%	61.92%	42,812,597.26
GCC Individuals	0.32%	0.22%	250,213.29
GCC Institutions	0.63%	5.50%	(12,891,182.71)
GCC	0.94%	5.72%	(12,640,969.42)
Arab Individuals	8.75%	14.86%	(16,177,887.33)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.75%	14.86%	(16,177,887.33)
Foreigners Individuals	1.99%	2.45%	(1,223,873.34)
Foreigners Institutions	10.23%	15.05%	(12,769,867.17)
Foreigners	12.21%	17.50%	(13,993,740.50)

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
QGMD	Qatari German Co. for Medical Devices	31-Mar-26	1	Due
QNBK^	QNB Group	08-Apr-26	9	Due
QFLS^	Qatar Fuel	15-April-26	16	Due

(* Result for 1Q 2026)

Qatar

- QCB reduces reserve requirement on deposits to 3.5%** - Qatar's central bank has introduced measures for banks to mitigate potential impact from ongoing regional uncertainties. Measures are below:

* Will offer an unlimited amount of Qatari riyal repurchase facilities against eligible securities held by banks, in order to continue to ensure deep QAR liquidity in the local market

* In addition to the existing overnight repo facility offered by the QCB, the QCB will introduce a term repo facility with maturities of up to three months. This new term repo facility will enable banks to manage cash flow with greater certainty during the current period.

* QCB will reduce the reserve requirement on deposits from 4.5% to 3.5%, which will release additional liquidity.

* QCB will permit banks to offer borrowers affected by the current circumstances the option to defer loan principal and interest payments for a period of up to three months

* The central bank also says that the bank have substantial liquidity in both domestic and foreign currency and that resources are sufficient to meet customer demand, support normal market activity, and meet any short-term funding pressures under stressed conditions. (Bloomberg)

- MERS's bottom line rises 1,483.9% YoY and 57.1% QoQ in 4Q2025** – Al Meera Consumer Goods Company's (MERS) net profit rose 1,483.9% YoY (+57.1% QoQ) to QR37.1mn in 4Q2025. The company's sales came in at QR728.2mn in 4Q2025, which represents an increase of 4.8% YoY (+8.1% QoQ). EPS amounted to QR0.69 in FY2025 as compared to QR0.59 in FY2024. The BoD proposed a dividend of QR0.40 per share for 2025 vs QR0.85 per share in 2024. (QNBFS, QSE)
- WDAM reports net loss of QR7.9mn in 4Q2025** – Widam Food Company (WDAM) reported net loss of QR7.9mn in 4Q2025 as compared to net loss of QR48.9mn in 4Q2024 and QR8.6mn in 3Q2025. Loss per share amounted to QR0.7 in FY2025 as compared to QR0.31 in FY2024. (QSE)
- Qatar trade balance surplus surges 7.1% in February** - Qatar's merchandise trade balance, representing the difference between total exports and imports during February, recorded a surplus of QR13 bn, down by QR4.6bn (26.4%) compared with the same month in 2025, while it increased by QR0.9bn (7.1%) compared with January 2026. Data from the

National Planning Council (NPC) revealed that total Qatari exports, including domestically produced goods and re-exports, reached approximately QR24.2bn, down 13.5% compared with February 2025, and down 3.6% compared with January 2026. On the other hand, total merchandise imports during February reached around QR11.2bn, up 8.3% compared with the same month in 2025, and down 13.6% compared with January 2026. Comparing February 2026 with February 2025, exports of oil gases and other gaseous hydrocarbons (including liquefied natural gas, condensates, propane, butane, etc.) totaled approximately QR12.9bn, down 21.8%, while exports of crude petroleum oils and oils obtained from bituminous minerals reached around QR3.5bn, down 23.3%, and exports of non-crude petroleum oils and oils obtained from bituminous minerals totaled roughly QR2.1 bn, down 5.8%. By main export destinations, China led Qatari exports during February 2026 with approximately QR4.5bn (18.6%) of total exports, followed by India with QR3.7bn (15.3%), and the United Arab Emirates with QR2.1bn (8.9%). Regarding imports, comparing February 2026 with the same month in 2025, motor vehicles and other vehicles principally designed for the transport of persons were the top merchandise import, totaling approximately QR1.2bn, up 31.5%, followed by jet engines, gas turbines, and other gas-powered turbines and their parts at approximately QR0.4bn, down 59.5%, then telephone or telegraph line apparatus, including network transmission equipment and parts at around QR0.3bn, up 38.9%. By main countries of origin, China led Qatar's imports in February 2026 with approximately QR2 bn (18%), followed by the US with QR1.3bn (11.4%), and the UAE with QR0.8bn (7.3%). (Gulf Times)

- Qatar data centre market set to reach \$1bn by 2034 amid digital surge** - Qatar's data center market is poised for strong expansion in the years ahead, driven by rapid digitalization, rising demand for cloud services, and increased investment in advanced technologies, according to global research group IMARC. The sector is projected to reach \$1.02bn (QR4.36bn) by 2034, growing at a compound annual rate of 8.57% between 2026 and 2034, as businesses and government entities accelerate their shift toward data-driven operations. Speaking to The Peninsula, industry observers note that increasing internet penetration and the adoption of IoT and big data are further strengthening the market outlook. "The growth is being fueled by a combination of policy support and private sector demand for scalable digital infrastructure," said Robbie Alexander, a technology analyst. "The increasing migration of enterprises to cloud-based solutions stands as a principal catalyst for growth within the data center market." IMARC also highlighted that the improved connectivity

infrastructure, affordable data packages, and rising digital awareness have significantly accelerated internet adoption. Analysts emphasize that access to high-capacity bandwidth has become more widespread, enabling users outside urban centers to come online at a faster pace. "Key enablers of this expansion include proximity to fiber landing stations, which enhance network reliability, as well as stable and consistent power supply, both of which are critical in supporting uninterrupted internet access and sustained digital growth," Alexander said. Meanwhile, Fitch Solutions in its latest report mentions that governments across the Gulf, particularly Qatar, are expected to accelerate investment in digital infrastructure resilience following unprecedented attacks on regional data centers. While Gulf Cooperation Council (GCC) states have positioned themselves as high-growth markets for AI and cloud computing. Fitch Solutions warned that "confidence remains the deciding factor" for investors, given the capital-intensive nature of data centers and their reliance on uninterrupted operations. Analysts note that Qatar has been actively expanding its digital economy as part of its national development strategy, with the ICT sector contributing an estimated 3 to 4% of GDP and government-led initiatives targeting increased adoption of cloud and AI technologies. The country has also attracted global cloud providers in recent years, including new data center investments aimed at supporting both public- and private-sector transformation. Digital vulnerability Qatar operates under data residency frameworks that can limit cross-border data replication, potentially increasing to regional outages. Fitch Solutions emphasized that across the GCC, single-region deployments and regulatory constraints on data movement can heighten outage risks. Despite the heightened risk environment, the research entity says that the long-term outlook for digital investment in the Gulf remains strong. "The region benefits from substantial financial buffers, pro-investment regulatory frameworks, and strong demand for AI-driven services," Fitch Solutions said. Qatar, supported by significant sovereign wealth and a stable macroeconomic position, is expected to continue investing in cloud infrastructure and cybersecurity as part of its broader diversification strategy. Ahmed Noor, a regional market expert, said, "While investor sentiment may soften in the short term, governments across the GCC will step up efforts to attract foreign investment once geopolitical tensions ease." However, Fitch Solutions cautioned that risks remain elevated as potential escalation scenarios are critical for cooling operations in the region's data centers. "Cloud outage risk in the GCC is increasingly shaped by the interaction between physical threats, regional concentration, and data sovereignty constraints," Noor said, adding that stronger regulatory coordination will be key to reducing the likelihood and severity of future disruptions. (Peninsula Qatar)

- **Widam Food Company will hold its investors relation conference call on 30/03/2026 to discuss the financial results** - Widam Food Company announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 30/03/2026 at 11:00 AM, Doha Time. (QSE)
- **Widam Food Company: will hold its AGM and EGM on 20/04/2026** - Widam Food Company announces that the General Assembly Meeting AGM and EGM will be held on 20/04/2026, Company's headquarters - Al Shoumoukh Towers, Building B (Mezzanine Floor), or via Zoom electronic platform and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 27/04/2026, Company's headquarters - Al Shoumoukh Towers, Building B (Mezzanine Floor), or via Zoom electronic platform and 04:00 PM. First: Agenda of the Ordinary General Assembly: 1. To hear the Board of Directors' report on the Company's activities and its financial position for the financial year ended 31 December 2025, as well as the Company's future plan, and to approve the same. 2. To hear the external auditor's report on the Company's financial statements for the financial year ended 31/12/2025 and to approve the same. 3. To discuss and approve the Company's balance sheet and profit and loss account for the financial year ended 31 December 2025, and to consider the Board of Directors' recommendation not to distribute cash dividends. 4. To discuss and approve the Corporate Governance Report for the year 2025. 5. To discharge the members of the Board of Directors from liability for the financial year ended 31/12/2025 and to confirm that no remuneration is payable to them. 6. To appoint the external auditor and determine their fees for the year 2026. Second: Agenda of the Extraordinary General

Assembly: 1. Approval of the continuation of the Company, and the reduction of the Company's capital from QAR 180,000,000 to QAR 50,000,000, divided into 50,000,000 shares with a nominal value of QAR 1 per share, in order to cover part of the accumulated losses, and the amendment of Articles (5) and (6) of the Company's Articles of Association accordingly, after hearing the report of the Company's external auditor and obtaining all necessary approvals from the competent authorities. 2. Approval of amendments to certain provisions of the Company's Articles of Association, particularly Articles (Preamble -5 -6 -9 -33 -37 -58 -65) in accordance with the amendments published on the Company's website, and granting Hassad Food Company Q.P.S.C. certain privileges under the Articles of Association of the Company, after obtaining all necessary approvals from the competent authorities. 3. Approval of the issuance of bonds against a loan in favor of Hassad Food Company Q.P.S.C. in the amount of QAR 30,000,000, for a period of six months, convertible into shares, in accordance with the loan agreement concluded between the parties. 4. Authorizing the Chairman of the Board of Directors or his delegate to implement the resolutions of the Extraordinary General Assembly, complete all necessary approvals from the competent authorities, particularly the Ministry of Commerce and Industry and the Qatar Financial Markets Authority, sign the amendments to the Articles of Association, complete the procedures for amending the Commercial Register, and sign all documents or applications required to implement the resolutions of the Extraordinary General Assembly. (QSE)

- **Al Meera Consumer Goods Company: will hold its AGM and EGM on 19/04/2026** - Al Meera Consumer Goods Company announces that the General Assembly Meeting AGM and EGM will be held on 19/04/2026, at Radisson Blu Hotel Giwana hall and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 26/04/2026, at Radisson Blu Hotel Giwana hall and 04:00 PM. Ordinary General Assembly: 1. Chairman's Message. 2. Hearing and approving the Board's Report for the year ended 31 December 2025 and discussing and approving the Company's future business plans. 3. Hearing and approving the External Auditor's Report for the year ended 31 December 2025. 4. Hearing and approving the External Auditor's report on the Company's compliance with the Corporate Governance Code. 5. Discussing and approving the Company's financial statements for the year ended 31 December 2025. 6. Discussing and approving the Board of Directors' recommendation for the distribution of cash dividends of QR (0.40) per share which is equivalent to (40%) of the nominal share value for the year 2025. 7. Adopting the 16th Corporate Governance Report. 8. Discharging the Board members from liabilities and determining their remuneration for the year ended 31 December 2025. 9. Appointing external auditors for the year 2026 and determining their fee. Extra Ordinary General Assembly: 1. Chairman message 2. Consideration of the amendment of Article (2) of the Company's Articles of Association. 3. Authorizing the Chairman of the Board of Directors to sign the amended Articles of Association and to complete all necessary procedures with the competent authorities. (QSE)
- **Salam International: The AGM Endorses items on its agenda** - Salam International announces the results of the AGM. The meeting was held on 29/03/2026 and the following resolutions were approved First: Board of Directors' Report and Future Plans: The General Assembly approved the report of the Board of Directors on the Company's activities, its Statement of Financial Position for the financial year ended 31 December 2025, and the Company's future plans. Second: The Auditors' Report and the Consolidated Financial Statements: The General Assembly heard the report of the Auditors, M/s KPMG on the Company's Balance Sheet and Profit & Loss statement for the financial year ended 31/12/2025. The General Assembly approved the aforementioned financial statements, which showed a net profit of QAR 102.3mn, of which Salam International Investment Limited's share amounted to QAR 98mn. The General Assembly also approved the independent report of the auditors on the consolidated financial statements of the company. The General Assembly also approved the disclosures contained in the notes attached to the financial statements, including the disclosure related to subsidiaries and loans. The General Assembly approved the auditor's report on the internal controls over financial reporting, and a report on compliance with the Qatar Financial Markets Authority Law and Regulations. Third: Board

Members' Discharge from Liability: Following the approval of the financial statements and the auditors' report, the General Assembly resolved to discharge the members of the Board of Directors from liability for the financial year ended 31/12/2025. Fourth: Dividend Distribution for the Year 2025: The General Assembly approved the recommendation of the Board of Directors to distribute cash dividends for the year 2025, amounting to 6% of the company's paid-up capital. Fifth: Appointment of Auditors for the Year 2026: After reviewing the offers received from the international audit firms licensed by the Qatar Financial Markets Authority (QFMA), and based on the recommendation of the Board of Directors, the General Assembly decided to appoint KPMG as the Company's auditors for the year 2026, and entrusted the Board with determining their fees. Sixth : Authorizing the Board of Directors to dispose of Real Estate and Entering into Loan Agreements: The General Assembly approved the renewal of its authorization for the Board of Directors to manage and dispose of the real estate owned by the Company and its subsidiaries, in all aspects of its disposal, including the purchase, sale, lease and mortgage of such properties, and to enter into loan agreements, issue letters of guarantee, and providing necessary collaterals, including joint guarantees for the company and all its subsidiaries, to obtain banking facilities for operations and future projects of the company and its subsidiaries, in addition to consolidating and rescheduling of loans, signing rights assignments (Hawalat Haq), and any other documents related to banking facilities. Seventh: Annual Corporate Governance Report 2025: The General Assembly reviewed and approved the Sixteenth Annual Governance Report (2025). The General Assembly heard the report of the External Auditor on the Company's compliance with the provisions of the Corporate Governance Law, and the report of internal control over financial reports. Eighth: Joint Venture with Salam Bounian: The General Assembly approved the renewal of the authorization for the Board of Directors to enter into joint ventures with its affiliate, Salam Bounian, and to enter into loan agreements, issue letters of guarantee, and provide necessary joint guarantees. Ninth: Approval for Salam International to Purchase Additional Shares from Salam Bounian shareholders: The General Assembly approved Salam International's purchase of additional shares from Salam Bounian shareholders willing to sell their shares, up to 100% of Bounian's share capital. The Board of Directors was authorized to determine the price and quantity based on the cash amounts allocated for investment. The Assembly also approved the purchase of shares from Board members, at the same prices offered to other shareholders, provided that priority is given to the other shareholders. (QSE)

- **Ezdan Holding Group: The AGM Endorses items on its agenda** - Ezdan Holding Group announces the results of the AGM. The meeting was held on 29/03/2026 and the following resolutions were approved 1- Approval of the Board of Directors' report on the Group's activities and financial position for the year ended 31/12/2025, as well as the Group's future plan for 2026. 2- Approval of the external auditor's report on the company's balance sheet and financial position for the year ended 31/12/2025. 3- Approval of the auditor's report concerning the requirements of Article (24) of the Corporate Governance and Legal Entities System listed on the Main Market issued under QFMA Decision No. (5) of 2016. 4- Approval of the Group's annual balance sheet and profit and loss account for the financial year ended 31/12/2025. 5- Approval of the Board of Directors' recommendation not to distribute cash dividends to shareholders. 6- Approval of the Group's 2025 Corporate Governance Report. 7- Approval of discharging the Board members from liability for the financial year ended 31/12/2025 and not granting them bonuses due to the non-distribution of profits. 8- Adoption of the remuneration policy in accordance with Article (8) of the Corporate Governance System for listed companies. 9- Appointing MAZARS Company as an External Auditor for the Company (For the year 2026). (QSE)
- **Qatari German Co. for Medical Devices: Postponement of the Board of Directors meeting to discuss and approve for the Annual Financial Statements for the Year 2025 to be held on 15/04/2026** - Qatari German Co. for Medical Devices has announced the postponement of its Board of Directors meeting, originally scheduled for 31/03/2026, to discuss and approve the financial results for the fiscal year ending 31st December 2025. The meeting will now be held on 15/04/2026. (QSE)

- **Qatar Islamic Insurance Group announces the final list of candidates for membership for the Board of Directors for its upcoming term (2026 - 2028)** - Qatar Islamic Insurance Group announces that it has received approval from the regulatory authorities for the final list of candidates for membership on the Board of Directors of Qatar Islamic Insurance Group for its upcoming term (2026 - 2028). This list includes 9 seats (6 non-independent and 3 independent). Candidates will be appointed by acclamation at the Ordinary General Assembly Meeting scheduled on Monday, March 30, 2026, at 6:00 PM via Zoom, or on Sunday, April 5, 2026, in case, attendance at the first meeting is not achieved. A) The 6 members were elected by acclamation as non-independent members :- 1- Wethaq for Business Development Company Represented by H.E. Sheikh Dr. Khaled Ben Thani Ben Abdulla Al Thani 2- Dar Al Thuraya For Investment Company Represented by H.E. Sheikh Turki Ben Khaled Ben Thani Al Thani 3- Al Baydakh for Investment Company Represented by H.E. Sheikh Nasser Ben Abdul Aziz Ben Nasser Al Thani 4- Tareeq Al Haq for Trading Company Represented by Mr. Mohd Abdul Kareem Abdulla Al Meer 5- Medicare Group Company Represented by H.E. Sheikh Thani Ben Abdulla Ben Thani Al Thani 6- Thubair for Investment Company Represented by Mr. Khaled Mohd Asaad Al Emadi B) The 3 members were elected by acclamation as independent members :- 7- Mr. Jamal Abdullah Ahmed Al Jamal 8- Mr. Rashid Nasser Rashid Al Kaabi 9- Mr. Ezzat Mohammed Rashid Al Rashid. (QSE)
- **QFC ranks third in MEA; improves 14 positions globally** - The Qatar Financial Centre (QFC) saw significant improvements to rank third in the Middle East and Africa (MEA) region, according to the latest Global Financial Centre's Index (GFCI), which provides evaluations of competitiveness and rankings for major financial centers around the world. The QFC climbed 14 places to overall rank of 48 in the world, according to GFCI 39, which researched 137 financial centers across the globe. The data on which the index is based predates the recent conflict in the Middle East and the relative stability in the leading centers in the index may be affected by the outcome of those events, according to the index, which serves as a valuable reference for policy and investment decisions. Global feedback continues to prioritize infrastructure, regulatory quality, and institutional strength as key factors shaping financial centers. Doha's progress reflects alignment with these fundamentals -- supported by stable business environment, improving visibility, and a growing financial ecosystem, according to the QFC. In the MEA region, Dubai and Abu Dhabi continue to take first and second places, with Dubai entering the top 10 to take seventh place in the world. "Along with Doha, Johannesburg was up 14 places, while Kuwait City rose 16 places. These centers were the only ones to increase their rating," it said, adding the average rating change across this region was a fall of 1.23%. In the fintech ranking and rating, Doha stood at 66th position. The GFCI 39 was compiled using 147 instrumental factors. These quantitative measures are provided by third parties including the World Bank, the Organization of Economic Cooperation and Development (OECD), and the UN. The instrumental factors were combined with 34,468 assessments of financial centers provided by 5,218 respondents to the GFCI online questionnaire. On a worldwide scale, the gap between the leading four centers is tight and only one rating point separates each of these centers. New York leads the index, with London staying second. Hong Kong retains third position ahead of Singapore. Overall, the rating for almost all centers fell, with the average rating across all centers down 1.82%. The largest fall in average ratings was in Latin America and The Caribbean, down 2.5%, and the smallest decrease was in Eastern Europe and Central Asia, where average ratings fell by 0.56%. The GFCI provides ratings for financial centers using a 'factor assessment' model. The process involves taking two sets of ratings – one from survey respondents and one generated by a statistical model – and combining them into a single ranking. A center is given a GFCI rating and ranking if it receives more than 150 assessments from people based in other centers in the online survey. (Gulf Times)
- **GTA issues clarifications on capital gains tax exemption for corporate restructuring** - The General Tax Authority (GTA) has announced official clarifications on capital gains tax in the State of Qatar, introducing an exemption for gains arising from intra-group restructuring, in a move aimed at supporting the investment environment. In a statement on

Sunday, the GTA indicated that this exemption aims to enable companies within the same group to carry out restructuring operations more efficiently and to facilitate the transfer and exchange of assets within Qatar, thereby enhancing the efficiency of financial asset management. It also supports the listing of companies on the Qatar Stock Exchange (QSE), contributing to increased market activity. The tax also applies to net gains arising from the sale or disposal of shares or ownership interests in companies that are resident or registered within the State, real estate related to taxable business activities, and certain properties located outside the State when disposed of by Qatari projects not connected with a permanent establishment abroad. It further covers tangible and intangible assets associated with taxable business activities. The GTA highlighted that the intra-group restructuring exemption was introduced to strengthen the exemptions provided under the Income Tax Law and its Executive Regulations. These include gains realized by individuals from real estate and securities not connected with taxable business activities, as well as gains earned by non-Qatari investors from trading securities and investment fund units listed on Qatari financial markets. The exemptions also cover certain revaluation transactions, subject to specific conditions, most notably the achievement of the economic, commercial, and financial purpose of the restructuring, and compliance with applicable requirements. (Gulf Times)

- Iran war threatens global food security as Qatar's fertilizer plant goes offline** - The Iran war is threatening to trigger a global food crisis, with Qatar's shutdown of the world's largest urea plant compounding a fertilizer supply shock that could drive up food prices and reduce crop yields across multiple growing seasons, analysts have warned. Qatar Fertilizer Company (QAFCO), the world's largest single-site urea exporter, has been offline since March 4 following the shutdown of QatarEnergy's gas output after Iranian strikes on the Ras Laffan and Mesaieed facilities, the Wall Street Journal reported. QAFCO alone supplies "14%" of global urea, and Gulf states as a whole account for around "46%" of global urea exports, according to shipping services company Signal Group, cited by Al Jazeera. Qatar has no alternative export route for its urea, with every shipment required to transit the Strait of Hormuz, now effectively closed by the conflict. Speaking recently to James Bays on Al Jazeera's 'Inside Story', macroeconomist and oil and gas specialist Cornelia Meyer expressed concern about the impact of a potential fertilizer shortage on farmers and the global food supply. "What worries me most is fertilizer. Because we can live without using a car...but we need food. In autumn, we will know how much less the yield will be because they didn't get enough fertilizer," stated Meyer, who was also joined by fellow panelists Nikolay Kozharnov, research associate professor in energy security at the Gulf Studies Centre at Qatar University, and Torbjorn Soltvedt, associate director at global risk intelligence company Verisk Maplecroft. Soltvedt noted that Qatar is one of the world's biggest producers of nitrogen fertilizer and urea. He warned that a bidding war had broken out for fertilizer cargoes globally, with wealthier nations outbidding poorer ones. At the same time, he said African farmers entering their planting season are among those most exposed. Urea prices have already surged around "50%" since the war began, with granular urea rising from approximately "\$400 to \$490 per tonne" before the conflict to around "\$700 per tonne," according to CNBC, citing Oxford Economics' Alpine Macro. The Fertilizer Institute has warned that US farmers alone will be short around "2mn tonnes" of urea this spring, NPR reported. Kozharnov said the conflict had exposed the Gulf's indispensable role in global food supply chains, warning that the exclusion of these countries from normal fertilizer trade flows could put a great number of nations in danger. (Gulf Times)
- Maritime navigation set to resume gradually from today** - The Ministry of Transport (MoT) announced the gradual resumption of maritime navigation exclusively for vessels licensed to engage in marine fishing activities, starting today. In a statement yesterday, the MoT said the gradual resumption of maritime navigation will be in accordance with the following technical controls and requirements: 1- Ensuring the safety, readiness, and seaworthiness of the marine vessel before departure. 2- The obligation to carry and operate the Automatic Identification System (AIS) throughout the voyage and until returning to port. 3- The obligation to carry and operate the radio communication device (VHF - Channel 16) throughout the voyage and until returning to port. 4- Compliance with all

provisions of the Maritime Equipment Law and the regulations and decisions issued in implementation thereof. The ministry urged everyone to comply with this circular to avoid legal accountability. (Gulf Times)

- War inflicts systemic shock to global helium market** - In an interconnected resource system, shocks do not remain contained within their point of origin. The Iran war has caused a systemic shock to the global helium market to which Qatar contributes one-third; indicating that Doha is a system-critical node. The current disruption is not a crisis, rather a signal that the demand-inelastic helium market is evolving from a byproduct-driven model to a strategically managed downstream ecosystem shaped by energy geopolitics. At present, three-fourth of global helium supply is controlled by just two producers — the US (as much as 42%) and Qatar (33%), a critical reality that the helium market is not just concentrated but also structurally dependent on a very small number of LNG (liquefied natural gas)-linked systems. Other producers are Russia (10%), Algeria (7%) and Canada and others (5%). On March 2, Iranian projectile hit QatarEnergy facility at Ras Laffan Industrial City, where it extracts and liquefies up to 17 metric tonnes per day of helium. The hydrocarbon bellwether halted production and has since then declared force majeure. Helium, the second most abundant element in the universe, often accumulates in the same geological reservoirs as natural gas. It is extracted during LNG processing, hence, any disruption to gas production directly cuts helium output; fundamentally altering the global market equilibrium. The present conflict, a stress test of global technological interdependence, exposing vulnerabilities that extend far beyond energy into healthcare resilience and digital infrastructure stability, could lead to multi-month global shortage, resulting in structural inflation in healthcare as well as electronics and artificial intelligence (AI) infrastructure. Helium spot prices have doubled since the Middle East crisis began, according to Phil Kornbluth, president of Kornbluth Helium Consulting, as buyers scramble to secure supply. Helium shortage has cascading effect on MRI (magnetic resonance imaging), semiconductor manufacturing and aerospace systems, due to this mono-atomic noble gas' non-substitutability, geographic concentration, and tight supply-demand balance—all of which amplify even short-term geopolitical shocks into long-term structural risks. Helium, the second lightest element, is essential for cooling superconducting magnets in MRI scanners, the shortage of which will have serious repercussions in the healthcare industry. Large hospital networks, diagnostic chains, and national health systems are effectively the largest helium consumers in the MRI value chain. Unlike oil, helium lacks strategic reserves and is difficult to store due to boil-off and logistical constraints, making it acutely sensitive to supply shocks and its appurtenant immediate transmission into pricing and allocation. Even short disruptions can lead to shutdown of MRI units, as helium boil-off cannot be reversed, according to experts. Although healthcare is a priority sector, hospitals may face allocation quota and prices of imaging procedures likely to rise. The global healthcare sector accounts for about 30–33% of total helium consumption, making it the largest single application segment worldwide. Within healthcare, MRI scanners are the dominant driver of helium demand due to their reliance on superconducting magnets. As many as 50,000 MRI systems globally consume helium continuously for cooling, a third of the world's helium consumption. Most MRI scanners use between 1,500 and 2,000 liters of helium a year and can consume many liters of helium per hour when in use, taking the lifetime consumption of a scanner to 10,000 liters of helium or even more. High volume markets, implying largest helium consumption in MRI, are the US, China, Japan and Germany. Shortage of helium poses great challenges to the fast growing semiconductor industry. Qatar is home to one of only two plants that produce semiconductor-grade helium, which is ionized and used to etch silicon wafers. The inert gas is indispensable in cryogenic cooling of silicon wafers, plasma etching and deposition processes and leak detection and ultra-clean manufacturing environments. "People working in the semiconductor industry, and specifically memory chips, are anticipating issuing force majeure to their buyers maybe in a month's time, because they don't have enough helium," Rashid al-Mohannadi, a non-resident fellow at the Middle East Council on Global Affairs, told a webinar, sponsored by Gulf Times. Asia (South Korea and Taiwan in particular) is heavily dependent on Qatari helium and lead times increase due to raw material and logistics delays. (Gulf Times)

- DFC reports 18% Ramadan and Eid footfall growth** - Doha Festival City (DFC), Qatar's leading retail and lifestyle destination known for its curated mix of coveted trends, recorded an 18% year-on-year increase in footfall month-to-date in March, alongside a 7.5% uplift during the Eid period, reflecting continued demand for experience-led offerings and reinforcing its position as a high-performing asset within Qatar's retail landscape. This positive performance was supported by strong sales, leasing activity and tenant performance across key retailers, with sustained visitor engagement during a period where community connection remains especially important. This reflects the asset's continued ability to drive relevance and engagement in a dynamic regional environment. DFC's performance was further strengthened by high-impact seasonal activations, including the distribution of over 2,000 Eid goodie bags, the provision of 300 iftar boxes to frontline and service workers, and strong participation in community initiatives such as the Solidarity Wall, which reached full capacity within hours and was extended due to demand. Additional activations including the distribution of white flowers symbolizing peace and positivity, and Mother's Day experiences further enhanced the festive atmosphere and strengthened emotional connection with visitors. Building on these initiatives, DFC delivered a cohesive and experience-led program that enhanced the overall visitor journey, positioning the destination as a key hub for community connection during the season. This was further reflected in strong digital performance across the campaign period, generating 14.2mn impressions, 422,000 engagements, and 10.2mn video views, extending the reach of on-ground experiences beyond the mall environment. Footfall growth was also supported by new openings, including the introduction of globally renowned cosmetics brand NARS, alongside reinvestment in existing stores such as Tissot, Al Shalawi Jewelry, Green Apple Pharmacy, and Sacoor Brothers, highlighting continued leasing momentum and strong retailer confidence in the asset's long-term performance. Operational readiness remained a key priority throughout the period, with measures in place to ensure a safe, seamless and reassuring environment for all visitors, supported by coordination with relevant authorities to maintain continuity and stability. Hayssam Hajjar, executive director – asset management, Al-Futtaim Real Estate, said: "The strong Ramadan and Eid performance at Doha Festival City reflects the continued evolution of our destinations as experience-led, community-focused environments that respond to changing customer expectations. Through disciplined management, ongoing tenant curation, and a clear focus on experience, we continue to drive footfall, engagement, and spend across our portfolio. "We remain on track with our leasing strategy, with a strong pipeline of new brands and concepts set to open this year, reinforcing the attractiveness of Doha Festival City and the confidence of our retail partners in its long-term performance. We also extend our appreciation to the Qatari authorities for their continued support, which plays an important role in enabling a stable and resilient business environment." Building on this strong momentum, the mall is preparing a series of upcoming events and activations, reaffirming its commitment to delivering engaging experiences for its visitors. Looking ahead, upcoming initiatives — including the 'Sustainable Futures' event — will continue to align with Qatar's stable and supportive environment, where strong collaboration between national priorities and the business community enables long-term resilience and growth. (Qatar Tribune)
- Over 500 transactions recorded by land transport sector from Feb 28 to Mar 28** - Qatar's land transport sector demonstrated remarkable growth from February 28 to March 28 with the Ministry of Transport (MoT) executing more than 500 transactions. In a post on its X platform, yesterday the Ministry stated MoT's Land Transport Affairs continues providing its services with highest quality to meet beneficiaries' expectations and ensure business continuity and sustainability. Over the past decade, Qatar has invested significantly in its transport infrastructure. The land transport sector is pivotal to the country's economic development. In an info graphic shared with the post it revealed that Qatar witnessed 529 transactions through its Land Transport Affairs from February 28 to March 28 this year during the current situation. Nearly 301 transactions dealt with land transport planning. 300 were related to land transport licensing, 73 transactions to public transport affairs, and 22 related to road affairs. The main services of the land transport sector include railway safety, bus stop relocations, bus service,

road defects detection, safety on roads, directional signs, building permit requests, traffic impact studies, and approval of land transport network planning cases. The services also include issuing preliminary approvals for limousine business activities, land transport activities, and car rental business activities. Earlier data has revealed that 3,342 transactions were conducted through the Land Transport Sector in the fourth quarter (October-December) of last year. The land transport transactions achieved the highest levels during the third quarter (July-September) of last year which stood at 3,473. This was followed by second quarter (April-June) registering 2,971 transactions and first quarter (January-March) witnessing 2,794 land transport transactions. The land transport planning of the land transport sector sets the general planning policy for land and railway transport activities. It prepares the necessary studies and design plans, as well as planning the construction and development of land and railway transport networks in coordination with the relevant authorities in the State of Qatar. It also identifies the licensing requirements and fees of land and railway transport activities. The mission of the Ministry consists of building an integrated and effective transport system that uses advanced technologies serving all local sectors while linking Qatar to the wider regional and international economy. Qatar has continued its efforts to develop a state-of-the-art transport network in line with the goals of the Qatar National Vision 2030. The country is reinforcing its role as a leader in environmental sustainability by advancing an eco-friendly public transport system. This initiative includes transitioning to electric buses, expanding metro and tram networks and developing electric vehicle charging infrastructure. These efforts reflect the country's commitment to reducing carbon emissions, improving quality of life and creating a lasting environmental impact, in line with the Qatar National Vision 2030 Efforts continue worldwide to reduce carbon emissions in line with UN SDGs. Qatar is taking serious steps for a better environment and coming generations. (Peninsula Qatar)

International

- Lucrative bets that anticipated Trump's policy surprises warrant scrutiny, experts say** - Well-timed trades ahead of U.S. President Donald Trump's major policy surprises during his second term have potentially led to millions of dollars in profits for unknown traders, leading some legal experts to say they should be investigated to protect fair markets and ascertain whether information is leaking. A Reuters review of trading ahead of major Trump administration decisions on tariffs, Venezuela and Iran that led to significant market moves showed at least four instances where the legal experts said it appeared investors knew what would happen shortly before it did. The trades occurred on different types of markets and assets – options, commodities futures and predictions. Given their timing and size, the trades warrant scrutiny to ascertain if they were based on inside government information, said the experts, who include a former enforcement director for the Commodity Futures Trading Commission and three academics who have studied insider trading. "It looks deeply suspicious," said Andrew Verstein, an expert in insider trading at UCLA School of Law, adding that while the examples are limited in number, they show patterns you "would expect to see if there were informed trading by government officials and their friends." Aitan Goelman, a former CFTC enforcement director and former federal prosecutor, said such trading would normally draw scrutiny, although he added that insider trading law for commodities markets is complex and still relatively uncharted. The exchanges, CFTC and DOJ would typically find such trades "anomalous and interesting," Goelman said. White House spokesman Kush Desai said government ethics guidelines bar federal employees from profiting off nonpublic information. "Any implication that Administration officials are engaged in such activity without evidence is baseless and irresponsible," he said in an emailed statement. A CFTC spokesperson said the agency was in constant communication with exchanges "over trades that raise red flags" and that it conducts its own surveillance but did not say whether it had opened an investigation into the wagers. The Securities and Exchange Commission declined to comment, while the Justice Department did not respond to a request for comment. To be sure, some traders may have gotten very lucky or spotted signs of impending action the rest of the market missed, especially with Wall Street firms increasingly leaning on ex-military and national security advisers. Some trades may have been hedges for exposures

taking the other side of the bet, which is common in macro-driven commodities portfolios. Trading with material and nonpublic information is typically considered illegal if the person has a duty not to, such as through an employment or confidentiality requirement. But the enforcement record is patchy across different assets and exchange venues. While insider trading has been banned for over a decade in commodities and derivatives markets, for example, there is little precedent for bringing such cases in those markets, according to legal experts. Oversight of prediction markets, where some of the bets were made, is in flux. Top SEC officials have said they intend to focus on more bread-and-butter fraud in securities markets, such as insider trading, yet many lawyers, investors and other observers say regulators have taken a softer enforcement stance during Trump's second administration. Steve Sosnick, chief strategist at Interactive Brokers, said the trades in question involved a patchwork of regulators like the SEC and CFTC and prediction markets, where the legal basis is murky. "If this was a single actor or a set of cooperating actors, it would require a high level of coordination between a diverse and dedicated group of regulators to get to the root of the issue," Sosnick said. "We have seen no evidence that this is occurring." Sosnick added that the recent resignation of the SEC's enforcement chief amid reports of frustrations made it "hard to imagine this becoming a high priority among regulators." The Reuters review found four prominent instances where trades stood out for their timeliness. In April 2025, options traders made millions in late-breaking bets in the minutes before Trump announced a pause on his blanket "Liberation Day" tariffs, sparking a 9.5% jump in the S&P 500. In January, an unknown Polymarket punter took in more than \$400,000 after betting on the ouster of Venezuelan President Nicolas Maduro that month. The anonymous account was created the previous month, and placed more than \$30,000 in bets that would pay off if the U.S. invaded Venezuela by January 31. Bets placed on prediction markets like Polymarket and Kalshi ahead of the February 28 killing of Iranian Supreme Leader Ayatollah Ali Khamenei sparked fresh insider trading and ethics concerns. Analytics firm Bubblemaps identified six accounts that made a combined \$1.2mn profit from Polymarket bets that were funded in the hours immediately before the U.S.-Israeli attacks that killed Khamenei. This week, unidentified traders made a \$500mn oil bet minutes before Trump sent crude plunging by announcing he was delaying an assault on Iranian energy assets. The bets were placed on the New York Mercantile Exchange, which is owned by CME Group (CME.O) A CME spokesperson declined to comment on the oil futures trades or whether the exchange operator was reviewing the trades. Earlier in March, both Kalshi and Polymarket introduced new rules to crack down on potential insider trading on their prediction market platforms. A Kalshi spokeswoman said it will continue to "enforce as necessary and iterate on our existing technologies and partnerships," adding that bets of the magnitude of the oil futures transactions on March 23 would have been flagged if they had been placed on Kalshi's platform. In an interview, Polymarket's chief legal officer, Neal Kumar, said Polymarket monitors and tracks all transactions that go through its U.S. platform in real time, and that the company has a set of controls that can quickly crack down on suspicious trading activity. Some of the experts said the sheer size and binary nature of some of the bets raised the possibility that people may have had advance knowledge. Monday's \$500mn oil market trade, for example, indicates extreme conviction as well as deep pockets, some of the experts said. "When you're dealing with bets on unique events and things like that, those do raise a lot more suspicion that somebody has some specific inside information," said David Rosenfeld, former co-head of enforcement at the SEC's New York office. (Reuters)

- **Crude oil and LNG supply are at risk of the worst-possible scenario** - A month after U.S. and Israeli strikes on Iran, global markets for the supply of crude oil, refined products and liquefied natural gas are already in the second-worst possible scenario. Everything hinges on the Strait of Hormuz. This chokepoint, which normally carries around 20% of global crude, products and LNG, is still effectively closed to most shipping, leaving energy markets dangerously exposed. Under those conditions, claims by Washington or Israel that they are somehow winning the war against Iran are largely meaningless. It may well be true that the U.S. and Israeli air campaign has decapitated Iran's leadership and degraded key military capabilities. But the reality is that most tankers still cannot

transit the Strait of Hormuz safely, while Iran has demonstrated a clear ability to strike energy and other critical infrastructure across the Gulf. That leaves Tehran shaping the narrative - and, more importantly, holding the global economy to ransom at the same time. What would the worst-case scenario look like? It would be a sharp escalation in which Iran inflicts widespread damage on Gulf energy infrastructure, using missiles and drones to hit pipelines, refineries, processing plants and export terminals across the region. The likely trigger for such action would be U.S. ground forces trying to capture and hold Iranian-controlled territory, such as the Kharg Island oil terminal and small islands in the Strait of Hormuz. Deploying ground troops is something that U.S. President Donald Trump is said to be considering and U.S. forces in the region have been building. But even a militarily successful invasion would be meaningless if it triggers widespread destruction of energy infrastructure, escalating an already serious market crisis into an unprecedented global energy disaster. The crude oil futures market, as shown by Brent contracts, is still largely pricing for a de-escalation and an eventual return to normal flows through the Strait of Hormuz. Brent futures opened higher in early Asian trade on Monday, gaining 2.7% to trade around \$115.55 a barrel, up from the close of \$112.57 on March 27. They have now gained 59% since the close of \$72.48 a barrel on February 27, the day before the U.S. and Israel attacked Iran. That may look like a strong rally, but it pales when compared to the physical prices of refined products in Asia, where the biggest impact of the current crisis is being felt. Singapore traded jet fuel ended at \$222.77 a barrel on March 27, not far below the record \$227.98 hit on March 23 and more than double the \$93.45 from February 27. Gasoil, the building block for diesel, ended at \$182.76 a barrel on March 27, almost exactly double the \$91.42 on February 27, while gasoline finished at \$130.52, up 65% from the day before the conflict started. These prices reflect that Asian refiners are scrambling for sufficient crude to operate, while fuel importers such as Australia and Indonesia are rushing to secure supplies. PAIN TO SPREAD The stress in Asian refined product markets reflects that the fallout from the war in Iran has hit the region first, which isn't surprising given Asia is the destination for around 80% of the crude and refined fuels shipped through the Strait of Hormuz. But the pain felt in Asia will quickly spread around the world, as refiners and fuel importers pull scarce cargoes from the Atlantic Basin, forcing prices higher well beyond the region. The problem is that the world is effectively down around 12mn barrels per day (bpd) of crude and refined products. This is because around 19 mn bpd has been going through the Strait of Hormuz in recent months, a flow that has now slowed to a trickle, with only a handful of vessels passing through so far in March. Saudi Arabia's ramping up of exports through ports on the Red Sea and the United Arab Emirates boosting shipments from Fujairah on the Gulf of Oman have mitigated some of the loss of volumes through the vital gateway. But the shock of losing more than 10% of global crude supply cannot be offset by releasing some strategic reserves, at least not over the longer term. The real risk is that the conflict with Iran drags on, or escalates further, in the weeks ahead. Imagine a U.S. ground invasion triggering Iranian strikes on the Saudi pipeline to the Red Sea, or on critical facilities at Fujairah. Or consider Iran's Houthi allies in Yemen effectively closing the Bab el-Mandeb passage between the Red Sea and the Gulf of Aden, a move that would mean Saudi exports could only flow north through the Suez Canal, adding significant time, cost and congestion for cargoes bound for Asia. The risk is that the crude oil and LNG markets may have to start pricing for a sustained loss of supplies from the Middle East, something they have not fully done as yet. (Reuters)

Regional

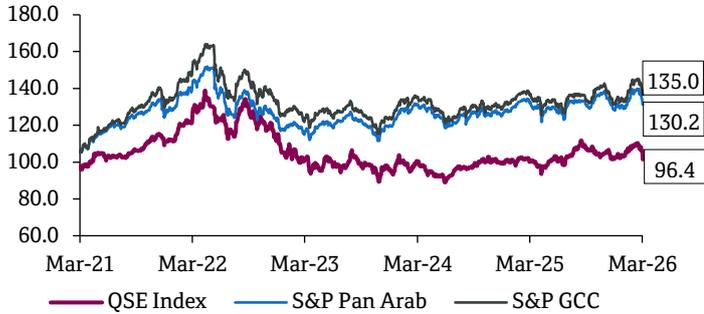
- **Mideast aluminum makers suffer damage from Iranian attacks** - Two Middle Eastern aluminum producers were hit by Iranian attacks on Saturday, highlighting the challenge to the global economy as the war disrupts vital industries. The region's top producer, Emirates Global Aluminum, said it sustained "significant damage" at its site in Abu Dhabi, while Aluminum Bahrain said it was assessing the extent of damage to its facility. The attacks are another blow to the region's commodity industry, with producers mostly prevented from exporting by the effective closure of the Strait of Hormuz. In addition to the disruption to shipping, Iranian attacks have damaged key facilities, likely extending the time it will take for operations to return to normal when the war is over. Aluminum prices,

already rising before the conflict, have gained further as traders and buyers focus on the potential for tighter markets and shrinking global inventories. The Middle East accounts for around 9% of global supply and much of that is now blocked inside Hormuz. Higher commodity prices will weigh on global economies, according to Goldman Sachs Group. EGA is still assessing damage from the attack on its Al Taweelah site located at the Khalifa Port industrial zone in the emirate of Abu Dhabi, the company said in a statement. It confirmed that several employees were injured but declined to say whether operations at the facility had been suspended. The Abu Dhabi media office earlier on Saturday said six people were injured in three fires caused by ballistic missile interception debris in the vicinity of the Kezad industrial zone. The strikes were part of a series of attacks by Iran on Gulf countries, even as the Trump administration pursued discussions around a potential ceasefire. As the biggest non-energy industrial company in the UAE, EGA operates two smelters, one each in the emirates of Dubai and Abu Dhabi. The Al Taweelah site is halfway between the cities of Dubai and Abu Dhabi in the Khalifa Economic Zone along the Arabian Gulf. The Dubai plant is in the Jebel Ali port and freezone area. The Al Taweelah smelter produced 1.6mn tonnes of cast metal in 2025. The company had substantial metal stock offshore when Israel and the US began their war on Iran last month as well as in some overseas locations, according to the statement. It's used external products to help meet customer demand. EGA has been a major international investor and is part of the UAE's pledge to spend \$1.4tn in the US over the next decade. The UAE has been the second largest aluminum supplier to the US, well behind Canada, and is building the first new American smelter in decades in Oklahoma. (Gulf Times)

- **Iran war highlights Gulf's key role as industrial raw materials supplier** - Far beyond oil and gas, the Iran war has highlighted the Gulf's role as an indispensable supplier of the world's industrial raw materials, analysts have noted. "The conflict has put an end to any discussion on whether Gulf economies are diversified, as they have now clearly shown themselves to be an inseparable part of the global petrochemical industry, far beyond their traditional role as oil and gas exporters," Nikolay Kozjarnov, research associate professor in energy security at the Gulf Studies Center at Qatar University, told James Bays during Al Jazeera's 'Inside Story'. Kozjarnov, who was joined by macroeconomist and oil and gas specialist Cornelia Meyer and Torbjorn Soltvedt, associate director at global risk intelligence company Verisk Maplecroft, reiterated that the conflict had exposed the Gulf as a key supplier of raw materials to industries that consumers rarely associate with the region. "It clearly shows that they are an inseparable part of the global petrochemical industry, which is extremely dependent on the feedstock coming from the Gulf," he further pointed out. The Middle East accounted for more than "40%" of global polyethylene exports in 2025, according to industry analysts, making it a critical supplier for packaging, automotive, and consumer goods manufacturers worldwide. "The global economy should be prepared for the lack of very key, very basic materials for its functioning," warned Kozjarnov, who also raised a longer-term concern - that the conflict was damaging the Gulf's reputation as a reliable industrial partner, with traditional consumers likely to revise their dependence on the region once hostilities end. Soltvedt warned that the crisis had generated a global bidding war across all commodity types - energy, fertilizer, and petrochemicals alike - with wealthier nations outbidding poorer ones. He noted that demand destruction was already visible in South and Southeast Asia, where governments had been forced into drastic measures to bring down consumption. Meyer cautioned that alternative pipeline routes bypassing the Strait of Hormuz, including Saudi Arabia's East-West pipeline and the UAE's Fujairah link, could together move only around "6mn barrels per day" against a shortfall of approximately "20mn." "It just goes to show how dependent the world is on that narrow waterway," she emphasized. (Gulf Times)
- **Saudi pipeline to bypass Hormuz hits 7mn barrel goal** - Saudi Arabia's crucial East-West pipeline that circumvents the Strait of Hormuz is pumping oil at its full capacity of 7mn barrels a day, according to a person familiar with the matter, reports Bloomberg. The technical milestone is the culmination of the kingdom's longstanding contingency plan for keeping its oil flowing after the effective closure of their main export route. Flotillas of tankers have been redirected to the Red Sea port of

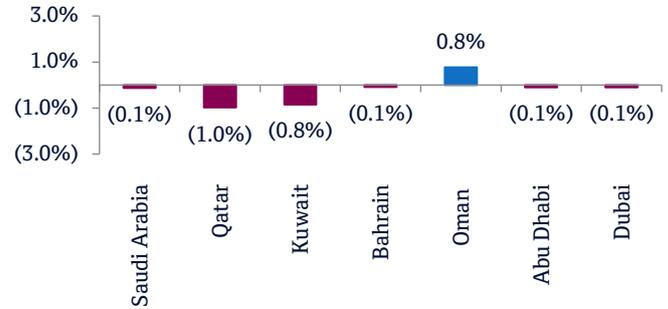
Yanbu to collect the oil, providing an important lifeline for global supply. Crude exports via Yanbu have now reached about 5mn barrels a day and the kingdom is also exporting 700,000 to 900,000 barrels a day of refined products, according to the person familiar with the Saudi oil industry. Of the 7mn barrels a day that go through the pipeline, 2mn are destined for Saudi refineries. The Yanbu route only partly offsets the hit to supply from shutting Hormuz, through which about 15mn barrels a day of crude shipments passed before the war. But the bypass is one reason oil prices haven't reached the crisis-level highs of previous supply shocks. With Yemen's Houthis now saying they are entering the war, the concern for the oil market will be that the Red Sea becomes a new front in the conflict. While the Houthis have not given any indication they would attack tankers going through the Red Sea and Bab El-Mandeb strait, they have previously threatened shipping in the area with drones and missiles. (Gulf Times)

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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