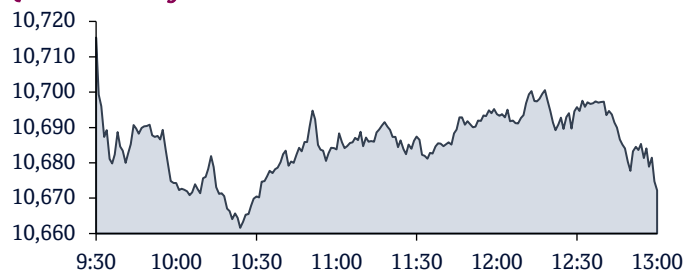


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 10,672.2. Losses were led by the Transportation and Consumer Goods & Services indices, falling 0.7% and 0.6%, respectively. Top losers were Doha Bank and Inma Holding, falling 2.4% each. Among the top gainers, Qatar General Ins. & Reins. Co. gained 7.3%, while Damaan Islamic Insurance Company was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 11,366.8. Losses were led by the Media and Entertainment and Software & Services indices, falling 3.2% and 2.2%, respectively. National Medical Care Co. declined 4.6%, while Saudi Cable Co. was down 4.5%.

Dubai: The DFM Index fell 2.1% to close at 5,862.1. Losses were led by the Materials and Industrials indices, falling 4.8% and 3.0%, respectively. Dubai National Insurance & Reinsurance PJSC declined 5.0%, while GFH Financial Group B.S.C. was down 4.9%.

Abu Dhabi: The ADX General Index fell 0.8% to close at 9,841.7. The Technology index declined 3.5%, while the Real Estate index fell 2.8%. SIB Rights Issue 2026 declined 21.1%, while Invest Bank was down 5.0%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,869.1. The Technology index declined 4.4%, while the Insurance index fell 3.0%. Kuwait Projects Company declined 2.9%, while National Investments Company was down 2.6%.

Oman: The MSM 30 Index fell 0.7% to close at 8,259.3. Losses were led by the Services and Financial indices, falling 0.4% each. National Life & General Insurance Co. declined 8.3%, while Oman Fisheries Company was down 3.6%.

Bahrain: The BHB Index fell 0.8% to close at 1,933.5. GFH Financial Group B.S.C declined 4.2%, Khaleeji Bank B.S.C was down 3.7%.

Market Indicators	20 Apr 26	19 Apr 26	%Chg.
Value Traded (QR mn)	450.6	414.0	8.8
Exch. Market Cap. (QR mn)	637,326.1	638,916.6	(0.2)
Volume (mn)	152.7	161.2	(5.3)
Number of Transactions	25,424	24,737	2.8
Companies Traded	53	54	(1.9)
Market Breadth	23:24	23:25	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,372.36	(0.4)	(0.4)	2.5	12.0
All Share Index	4,158.47	(0.3)	(0.3)	2.5	12.2
Banks	5,326.82	(0.3)	(0.1)	1.6	10.8
Industrials	4,314.32	(0.3)	(0.5)	4.3	15.2
Transportation	5,533.95	(0.7)	(0.7)	1.2	13.0
Real Estate	1,483.77	0.0	(0.0)	(3.0)	27.0
Insurance	2,764.13	(0.5)	(0.8)	10.5	11.0
Telecoms	2,387.25	0.1	(1.3)	7.1	12.1
Consumer Goods and Services	8,355.83	(0.6)	(0.2)	0.3	17.9
Al Rayan Islamic Index	5,298.08	(0.3)	(0.3)	3.6	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	15.08	3.3	5,026.8	18.0
Astra Industrial Group Co	Saudi Arabia	147.8	2.6	341.7	4.3
Estithmar Holding	Qatar	3.875	2.0	16,461.7	15.4
Makkah Const. & Dev. Co.	Saudi Arabia	85.80	1.6	163.7	7.9
Boubyan Bank	Kuwait	689.0	1.3	1,872.4	3.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Research & Media Group	Saudi Arabia	78.20	(4.4)	202.2	(37.2)
Modon Holding	Abu Dhabi	3.05	(4.1)	1,737.3	(9.2)
Presight AI Holding	Abu Dhabi	3.16	(4.0)	2,571.3	(3.7)
Two Point Zero Group	Abu Dhabi	2.13	(3.2)	17,647.6	(18.4)
Air Arabia	Dubai	5.24	(3.0)	40,418.8	12.4

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%
Qatar General Ins. & Reins. Co.	1.450	7.3	213.0	(6.3)
Damaan Islamic Insurance Company	4.430	3.0	4.1	1.9
Estithmar Holding	3.875	2.0	16,461.7	15.4
Doha Insurance Group	2.784	1.6	153.5	8.5
Widam Food Company	1.644	1.5	14,788.9	10.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	3.875	2.0	16,461.7	15.4
Widam Food Company	1.644	1.5	14,788.9	10.1
Ezdan Holding Group	0.883	(1.7)	14,347.2	(16.5)
Qatari German Co for Med. Devices	1.499	0.5	9,222.2	2.4
Mesaieed Petrochemical Holding	1.216	(0.2)	8,766.1	11.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Bank	2.820	(2.4)	3,293.0	(1.7)
Inma Holding	2.803	(2.4)	357.7	(12.2)
Qatar Insurance Company	2.235	(2.3)	3,988.2	9.6
Qatar Islamic Bank	23.02	(1.8)	1,195.4	(3.9)
Ezdan Holding Group	0.883	(1.7)	14,347.2	(16.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.875	2.0	63,308.9	15.4
QNB Group	18.35	0.3	40,978.1	(1.7)
Ooredoo	13.17	0.2	28,276.4	1.1
Qatar Islamic Bank	23.02	(1.8)	27,630.8	(3.9)
Widam Food Company	1.644	1.5	24,779.0	10.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,672.20	(0.4)	(0.4)	4.7	(0.8)	123.92	172,078.1	12.0	1.3	4.7
Dubai^	5,862.11	(2.1)	(1.1)	7.9	(3.1)	266.91	255,662.0	9.4	1.6	5.1
Abu Dhabi^	9,841.72	(0.8)	(0.8)	3.4	(1.5)	314.62	740,384.1	19.1	2.4	2.5
Saudi Arabia	11,366.79	(0.9)	(1.6)	1.0	8.4	1,360.98	2,661,830.7	18.3	2.3	3.5
Kuwait	8,869.06	(0.6)	(0.4)	5.4	(0.4)	324.62	172,082.7	17.4	1.8	3.7
Oman	8,259.25	(0.7)	(0.9)	1.1	40.8	147.28	57,069.6	16.8	1.7	3.7
Bahrain	1,933.52	(0.8)	(0.3)	1.8	(6.4)	2.0	19,673.8	16.8	1.2	11.6

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 0.4% to close at 10,672.2. The Transportation and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Doha Bank and Inma Holding were the top losers, falling 2.4% each. Among the top gainers, Qatar General Ins. & Reins. Co. gained 7.3%, while Damaan Islamic Insurance Company was up 3.0%.
- Volume of shares traded on Monday fell by 5.3% to 152.7mn from 161.2mn on Sunday. Further, as compared to the 30-day moving average of 183.1mn, volume for the day was 16.6% lower. Estithmar Holding and Widam Food Company were the most active stocks, contributing 10.8% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.43%	28.18%	37,152,449.56
Qatari Institutions	29.64%	29.99%	(1,565,959.62)
Qatari	66.07%	58.17%	35,586,489.94
GCC Individuals	0.40%	1.55%	(5,198,393.09)
GCC Institutions	6.16%	1.54%	20,803,419.44
GCC	6.55%	3.09%	15,605,026.35
Arab Individuals	8.22%	9.33%	(4,969,154.45)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.22%	9.33%	(4,969,154.45)
Foreigners Individuals	2.17%	2.35%	(797,442.66)
Foreigners Institutions	16.99%	27.07%	(45,424,919.17)
Foreigners	19.16%	29.42%	(46,222,361.83)

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-20	US	US Treasury	3M Direct Accepted %	20-Apr	7.00%	--	--
04-20	US	US Treasury	3M Indirect Accepted %	20-Apr	58.50%	--	--
04-20	Germany	German Federal Statistical Office	PPI MoM	Mar	2.50%	1.40%	--
04-20	Germany	German Federal Statistical Office	PPI YoY	Mar	-0.20%	-1.20%	--
04-20	France	Ministry of Economy	3M T-Bill Amount Sold	20-Apr	EU3399m	--	--
04-20	France	Ministry of Economy	3M T-Bill Average Yield	20-Apr	2.16%	--	--
04-20	Japan	Ministry of Economy Trade and	Tertiary Industry Index MoM	Feb	-0.40%	-0.50%	2.00%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QGTS	Qatar Gas Transport Company	21-Apr-26	0	Due
UDCD	United Development Co	21-Apr-26	0	Due
MCGS	Medicare Group Co	21-Apr-26	0	Due
GWCS	Gulf Warehousing Co	21-Apr-26	0	Due
MARK	Al-Rayan Bank	22-Apr-26	1	Due
IHGS	Inma Holding	22-Apr-26	1	Due
QFBQ	Lesha Bank	22-Apr-26	1	Due
ERES	Ezdan Holding Group	23-Apr-26	2	Due
QAMC	Qatar Aluminum Manufacturing	23-Apr-26	2	Due
BEMA	Damaan Islamic Insurance Company	26-Apr-26	5	Due
GISS	Gulf International Services	26-Apr-26	5	Due
ZHCD	Zad Holding Co	26-Apr-26	5	Due
DUBK	Dukhan Bank	26-Apr-26	5	Due
QLMI	QLM Life & Medical Insurance Company QPSC	26-Apr-26	5	Due
BLDN	Baladna	27-Apr-26	6	Due
QNNS	Qatar Navigation	27-Apr-26	6	Due
SIIS	Salam International	28-Apr-26	7	Due
QIMD	Qatar Industrial Manufacturing Co	28-Apr-26	7	Due
AHCS	Aamal	28-Apr-26	7	Due
MHAR	Al Mahhar Holding	28-Apr-26	7	Due
IQCD	Industries Qatar	28-Apr-26	7	Due
BRES	Barwa Real Estate Company	28-Apr-26	7	Due
MEZA	Meeza QSTP	28-Apr-26	7	Due
MERS	Al Meera Consumer Goods Company	28-Apr-26	7	Due
DBIS	Dlala Brokerage and Investment Holding Co	28-Apr-26	7	Due
QISI	Qatar Islamic Insurance	29-Apr-26	8	Due
MKDM	Mekdam Holding Group	29-Apr-26	8	Due
AKH	Alkhaleej Takaful Insurance	29-Apr-26	8	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Apr-26	8	Due

QOIS	Qatar Oman Investment Company	29-Apr-26	8	Due
DOHI	Doha Insurance Group	29-Apr-26	8	Due
MCCS	Mannai Corporation	29-Apr-26	8	Due
WDAM	Widam Food Company	29-Apr-26	8	Due
QGRI	Qatar General Insurance & Reinsurance	29-Apr-26	8	Due
IGRD	Estithmar Holding	29-Apr-26	8	Due
ORDS	Ooredoo	29-Apr-26	8	Due
QNCD	Qatar National Cement Co	29-Apr-26	8	Due
MPHC	Mesaieed Petrochemical Holding Co	30-Apr-26	9	Due
QATI	Qatar Insurance	30-Apr-26	9	Due

Qatar

- QIHK's bottom line rises 3.2% YoY and 45.4% QoQ in 1Q2026, in-line with our estimate** – Qatar International Islamic Bank's (QIHK) net profit rose 3.2% YoY (+45.4% QoQ) to QR367.8mn in 1Q2026, in line with our estimate of QR366.5mn (variation of +0.3%). Total net interest & investment was flat YoY at QR416.3mn (-1.7% QoQ). The company's total income came in at QR516.5mn in 1Q2026, which represents an increase of 2.4% YoY (-5.7% QoQ). The bank's total assets stood at QR61.7bn at the end of March 31, 2026, up 4.0% YoY. However, on QoQ basis the bank's total assets decreased 1.4%. Financing assets were QR43.9bn, registering a rise of 10.1% YoY (+4.5% QoQ) at the end of March 31, 2026. Customers' current accounts rose 4.2% YoY and 2.0% QoQ to reach QR6.9bn at the end of March 31, 2026. The earnings per share amounted to QR0.24 in 1Q2026 as compared to QR0.24 in 1Q2025. (QNBFS, QSE)
- VFQS posts 24.0% YoY increase but 3.0% QoQ decline in net profit in 1Q2026, in-line with our estimate** – Vodafone Qatar's (VFQS) net profit rose 24.0% YoY (but declined 3.0% on QoQ basis) to QR201.3mn in 1Q2026, in line with our estimate of QR201.1mn (variation of +0.1%). The company's revenue came in at QR914.0mn in 1Q2026, which represents an increase of 7.1% YoY (+6.3% QoQ), beating our estimated revenue of QR866.2mn (variation of +5.5%). EPS amounted to QR0.048 in 1Q2026 as compared to QR0.038 in 1Q2025. (QNBFS, QSE)
- Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2026** – Al Rayan Qatar ETF discloses its interim condensed financial statements for the three-month period ended March 31, 2026. The statement shows that the net asset value as of March 31, 2026, amounted to QR449,348,892 representing QR2.1952 per unit. (QSE)
- QETF announces the distribution of dividends for 2025** – Doha Bank QPSC, as founder, and Aventure Capital Management (Qatar), the fund manager of the QE Index ETF (QETF) today announces a cash distribution of QAR 0.48 per unit. Unitholders of record of the QETF, at the close of business 22 April 2026, will be entitled to receive the cash distribution. Based on the QETF closing price on April 20, 2026, the implied dividend yield is 4.49%. (QSE)
- Dlala Brokerage and Investment Holding Co. to disclose its Quarter 1 financial results on 28/04/2026** – Dlala Brokerage and Investment Holding Co. discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- Ooredoo to disclose its Quarter 1 financial results on 29/04/2026** – Ooredoo discloses its financial statement for the period ending 31st March 2026 on 29/04/2026. (QSE)
- Ooredoo will hold its investors relation conference call on 05/05/2026 to discuss the financial results** – Ooredoo announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 05/05/2026 at 02:00 PM, Doha Time. (QSE)
- Estithmar Holding Q.P.S.C. to disclose its Quarter 1 financial results on 29/04/2026** – Estithmar Holding Q.P.S.C. discloses its financial statement for the period ending 31st March 2026 on 29/04/2026. (QSE)
- Doha Insurance Group (Q.P.S.C) will hold its investors relation conference call on 03/05/2026 to discuss the financial results** – Doha Insurance Group (Q.P.S.C) announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 03/05/2026 at 01:00 PM, Doha Time. (QSE)
- Qatar National Cement Co. to disclose its Quarter 1 financial results on 29/04/2026** – Qatar National Cement Co. discloses its financial statement for the period ending 31st March 2026 on 29/04/2026. (QSE)
- Aamal will hold its investors relation conference call on 30/04/2026 to discuss the financial results** – Aamal announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 30/04/2026 at 02:00 PM, Doha Time. (QSE)
- Widam Food Company will hold its investors relation conference call on 30/04/2026 to discuss the financial results** – Widam Food Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 30/04/2026 at 11:00 AM, Doha Time. (QSE)
- Barwa Real Estate Company will hold its investors relation conference call on 30/04/2026 to discuss the financial results** – Barwa Real Estate Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 30/04/2026 at 12:30 PM, Doha Time. (QSE)
- Widam Food Company: Postponed its AGM and EGM to 27/04/2026 due to lack of quorum** – Widam Food Company announced that due to non-legal quorum for the AGM and EGM on 20/04/2026, therefore, it has been decided to postpone the meeting to 27/04/2026 at 04:00 PM at the Company's headquarters located at Al Shoumoukh Towers, Building B (Mezzanine Floor), or via Zoom electronic platform. (QSE)
- Qatar moves to restore full air links** – Qatar has begun a phased reopening of Hamad International Airport (HIA) to foreign carriers, marking the most significant step yet in the country's effort to restore normal aviation operations following nearly two months of disruption triggered by the US-Iran conflict. The Qatar Civil Aviation Authority (QCAA) confirmed the decision in a statement issued Monday, saying it followed a comprehensive assessment conducted in coordination with all relevant national authorities. The authority stressed that all flights would operate in strict accordance with internationally recognized safety and security standards, with full precautionary measures in place to protect passengers and aviation personnel. Qatar closed its airspace on February 28, 2026, following the outbreak of the US-Israel-Iran conflict, grounding virtually all commercial flights. In early March, the QCAA authorized a partial resumption of air navigation with limited operational capacity, primarily to support passenger evacuation and repatriation flights, as well as cargo operations. From March 18, Qatar Airways resumed connecting itineraries through Doha, ending a two-week period during which no transit passengers had been accepted. Monday's announcement marks the first time foreign airlines have been formally cleared to resume scheduled services since the suspension began — a distinction that signals a meaningful shift in the trajectory of recovery. Only select carriers will resume initially, and passengers are advised to check directly with their airlines as schedules may change and rebooking backlogs continue to be addressed. The scale of disruption to one of the world's busiest transit hubs has been considerable. In 2025, Hamad International Airport recorded 282,975 aircraft take-offs and landings, and passenger traffic reached 54.3mn travelers, with August alone exceeding 5mn — its

busiest month on record. Restoring foreign airline access is widely seen as essential to rebuilding those volumes and re-establishing Doha's role as a major connecting point between Europe, Asia, Africa, and the Americas. Terminal services at HIA have partially resumed alongside the recovering flight schedule, with shopping, dining, and lounge facilities operational, though still at reduced capacity. Under normal conditions, more than 57 airlines operate from the airport. The recent US-Iran ceasefire has brought cautious optimism, contributing to a gradual increase in daily operations, though full reopening of unrestricted Qatari airspace has not yet been declared. International Business Times Aviation analysts expect a gradual return toward normal capacity over the coming weeks, with full restoration possibly not occurring until mid-to-late 2026, depending on regional stability. Qatar Airways has extended flexible rebooking and refund provisions for affected passengers. Those with bookings for travel between February 28 and June 15, 2026 can make two free date changes — with rebooked travel valid up to October 31, 2026 — or request a full refund for the unused portion of their ticket. (Gulf Times)

- Qatar's Snoonu launches cloud platform to power digital economies worldwide** - Snoonu has announced the launch of Snoonu Cloud, a pioneering platform designed to enable governments, businesses, and markets to build and scale their own digital ecosystems. The launch marks a significant milestone in Snoonu's evolution, from a fast-growing super app into a technology infrastructure provider, reinforcing its position at the forefront of Qatar's digital economy. Snoonu Cloud introduces a platform as-a-service (PaaS) model, allowing partners to replicate Snoonu's integrated ecosystem, spanning commerce, logistics, and digital services, within their own markets. The platform is designed to accelerate digital transformation, reduce barriers to entry, and empower new economies to build scalable, locally relevant digital solutions. The launch reflects Snoonu's broader ambition to move beyond service delivery into enabling full-scale digital ecosystems. Over the past few years, the company has transformed from a delivery-focused platform into one of Qatar's most integrated digital ecosystems, connecting multiple verticals, including commerce, logistics, and services. With Snoonu Cloud, this model is now being productized and exported, positioning Qatar as a source of digital innovation rather than a consumer of external solutions. Snoonu Cloud is built to support countries and organizations seeking to develop their own digital infrastructure, offering a ready-to-deploy framework powered by advanced technologies, such as artificial intelligence (AI), scalable cloud architecture, and data driven systems. By enabling partners to build their own ecosystems, the platform aims to accelerate digital transformation, empower local businesses and entrepreneurs, create new opportunities for job creation and knowledge transfer, and strengthen national digital capabilities. The launch of Snoonu Cloud aligns closely with Qatar National Vision 2030, particularly in advancing a knowledge based, innovation-driven economy. By exporting a locally developed technology platform to global markets, Snoonu is contributing to positioning Qatar as a regional and international hub for digital innovation, reinforcing the country's role in shaping the future of technology-led growth. Snoonu's leadership emphasized that Snoonu Cloud represents the next chapter in the company's journey, one that extends beyond building services to enabling entire digital economies. Hamad al-Hajri, founder and CEO of Snoonu, said: "Snoonu Cloud is a natural evolution of everything we've been building over the past years. We started by solving everyday challenges, and today we are enabling entire ecosystems to be built from the ground up. This is about taking a model created in Qatar and scaling it globally, proving that innovation built from within can compete and lead on the world stage." Abdulaziz Alqahtani, GM of S Cloud and Robotics at Snoonu, added: "With Snoonu Cloud, we are transforming our technology into a platform that others can build on. Our goal is to empower governments and businesses with the infrastructure they need to launch and scale digital ecosystems faster, more efficiently, and with full adaptability to local market needs." The platform reflects Snoonu's core philosophy of building "from within," leveraging local expertise and innovation to create scalable solutions with global relevance. The introduction of Snoonu Cloud signals a broader shift in the region's technology landscape. It demonstrates how homegrown companies can evolve into global technology players, capable of exporting innovation and shaping digital ecosystems beyond their domestic markets. As Snoonu continues its

expansion across the GCC and beyond, Snoonu Cloud stands as a testament to Qatar's growing capability to develop, scale, and export advanced digital infrastructure solutions. (Gulf Times)

- Speedinvest launches MEA fund, backed by QIA, Mubadala and EIB Global** - Speedinvest, a globally active European venture capital firm, has unveiled its first flagship fund investing in early growth-stage companies across the Middle East and Africa (MEA). The capital will be deployed across both early-stage and growth-stage opportunities in fintech and embedded finance, including applications in health, climate, AI (artificial intelligence), and consumer sectors, as well as core infrastructure verticals pivotal to the digital economy. The fund -- backed by Qatar Investment Authority (QIA), Mubadala Investment Company, the European Investment Bank (EIB Global) -- formalizes Speedinvest's long-standing investment activity in the region and reflects a strategic extension of its European platform. This is supported by dedicated capital, local teams, and long-term partnerships designed to benefit both European and MEA-based startups as they scale globally. Speedinvest recently increased its presence in the region by joining QIA's Fund of Funds program, demonstrating its commitment to the startup ecosystem both in Qatar and the broader Gulf Co-operation Council (GCC). "We're committed for the long haul, deploying patient, sector-focused capital to back visionary entrepreneurs across the Middle East and Africa, while bringing the added benefit of access to our broader global network and European portfolio to help founders build enduring global companies," said Oliver Holle, chief executive officer and managing partner of Speedinvest. Speedinvest has been an early backer of several category-defining companies across MEA, including Moove, a leading mobility fintech operating globally and redefining access to vehicle ownership for ride-hailing and delivery drivers through its revenue-based financing model, and backed by strategic partners including Uber and Mubadala; FairMoney; Silq; Khazna; Abhi; Mophones; Flow48; Pemo; and Abwab. "When we established our Fund of Funds program, we set out to attract top global VC funds to bring their knowledge and expertise to Doha and support Qatar's VC ecosystem as well as startups across the GCC region. We are delighted to welcome Speedinvest to our cohort of partners and look forward to working together towards our shared mission of generating long-term value in Qatar and beyond," said Haya al-Ghanim, Qatar Funds director at QIA. Ali Eid al-Mheiri, executive director, Diversified Assets, UAE Investments Platform, Mubadala Investment Company, said "the investment reflects our commitment to backing ADGM-anchored managers that support the growth of the UAE and the Mena (Middle East and North Africa) venture capital and startup ecosystem." "Technology has the power to turn good ideas into real impact. By partnering with Speedinvest, we are enabling African innovators to scale, access new markets, and build sustainable businesses — creating shared opportunities for both Africa and Europe. In a world of fragmentation, we are building bridges," said Karl Nehammer, vice president, EIB Global. (Gulf Times)
- Event deferrals signal Gulf's quiet recovery confidence** - Qatar and GCC countries are responding to the current geopolitical conflict with a strategy of deferral rather than abandonment, according to an analysis by Northbourne Advisory, a strategic communications and advisory firm. The finding, the firm argues, represents the clearest real-time signal of regional confidence in recovery. Titled 'Mapping Disruption' and published yesterday, the analysis covers the impact on events during the first seven weeks of the US-Iran conflict. It finds that disruption across the Gulf's events sector was driven not by physical constraints, but by the gap between what the region could do and what the rest of the world believed it could do. Justin Kerr-Stevens, CEO of Northbourne Advisory, told Gulf Times that Qatar's early response was decisive. "Within days, a blanket public-event suspension was in place, and the underlying infrastructure held. None of that is structural. It's all solvable. The autumn calendar is where you see Qatar's event capability at work: five events already confirmed, including MotoGP Qatar, the FIA WEC at Lusail and Design Doha Biennial. Where things go from here will depend on how the peace discussions play out," he said. The analysis offers a comprehensive picture of what is happening across the region's events landscape. It tracked more than 275 events across Qatar, the UAE, Saudi Arabia and Bahrain, revealing a clear pattern: postponement, not

cancellation. Kerr-Stevens said: “The decision to postpone rather than cancel reflects underlying confidence in the region’s long-term trajectory and demonstrates how confidence has shifted through the system. But it also creates a new challenge — an unprecedented concentration of activity into a single period, where competition for attention, participation and visibility will be significantly higher.” The report found that events reliant on international delegates were among the first to be cancelled, while regionally driven events proved more resilient, highlighting the role of perception as much as reality. “What we have seen over the first seven weeks of the conflict is a reconfiguration of the Gulf’s events economy in real time. Events are one of the earliest and most visible indicators of confidence, and what they showed was that events didn’t stop because they couldn’t happen. They stopped because insurers wouldn’t underwrite them, organizers didn’t have a shared operating picture, and international participants no longer had the confidence to attend,” Kerr-Stevens explained. A key finding shows a significant reshaping of the Gulf events calendar, with 99 events postponed and a growing concentration of activity in the October-to-December period. Key data covering the period from February 28 to April 17 found that 99 events were postponed or rescheduled; 45 were cancelled; 29 were left in limbo; and 20 were rescheduled to October–December. “This conflict has caused more event disruption in a shorter timeframe than any previous Gulf crisis except Covid-19, but unlike the pandemic, the underlying demand has not disappeared — it has been deferred. The question is whether recovery follows the rapid rebound pattern of 2019 or the extended trajectory of 2020 to 2022. The answer will depend in large part on signals sent from the insurance markets, airspace normalization, and the quality of joined-up recovery communications,” Kerr-Stevens added. (Gulf Times)

- Realty sales jump 44% as foreign buyer transactions double** - The recent reforms in the real estate sector have delivered strong and measurable results, reflecting growing confidence among investors and sustained market momentum. The value of real estate sales recorded a significant increase of 44% between 2024 and 2025, underscoring the positive impact of regulatory enhancements and market-driven initiatives, Eng. Khalid bin Ahmed Al Obaidli, Chairman of the Real Estate Regulatory Authority (Aqarat) said during the Second Real Estate Brokers Forum, yesterday. This upward trend has been accompanied by a notable rise in activity among non-Qatari investors. Transactions involving foreign buyers surpassed 1,000 deals in 2025, marking more than double the total recorded in the previous year, he added. The sharp increase highlights the sector’s expanding appeal to international investors and signals improved trust in the market’s transparency, stability, and long-term potential. This growth can be attributed to clearer regulatory frameworks, streamlined procedures, and efforts to enhance professionalism across the sector. These measures have contributed to creating a more attractive and secure investment environment, encouraging broader participation from both local and international stakeholders. (Peninsula Qatar)
- Qatar real estate forum highlights vision to modernize brokerage sector** - Officials in Qatar have outlined plans to transform the country’s real estate brokerage sector, focusing on stronger regulation, digital innovation and improved professional standards. The proposals were discussed during the second Real Estate Brokers’ Forum in Doha, organized by the Real Estate Regulatory Authority (Aqarat), which presented its vision for the future of the industry. The authority said it aims to update legislation, enhance workforce capabilities and reinforce compliance with professional standards, as part of efforts to ensure sustainable growth in the sector. Speaking at the event, Chairman Khalid bin Ahmed Al Obaidli said the forum reflects the authority’s commitment to strengthening institutional partnerships and maintaining open channels of communication with stakeholders. He described real estate brokerage as a key pillar in regulating the market, noting its role in promoting transparency, building trust between parties and ensuring adherence to legal frameworks that protect rights and support a stable investment environment. Al Obaidli added that recent reforms had delivered positive results, with the value of real estate sales rising by around 44% between 2024 and 2025. Transactions involving non-Qatari buyers also saw significant growth, surpassing 1,000 deals in 2025—more than double the previous year’s total—highlighting increased investor confidence. As part of its ongoing strategy, the authority announced

plans to launch a competition recognizing top-performing brokers based on professional standards, compliance and contributions to market transparency. The forum also served as a platform to discuss challenges facing the sector, including inconsistent professional standards and variations in pricing practices among brokers. Officials highlighted the importance of digital transformation, particularly the development of the authority’s real estate platform, which aims to provide accurate data on sales, leasing and mortgage activity. New tools such as an interactive map were also presented, offering a comprehensive visual overview of market trends and property distribution. The event brought together industry specialists and stakeholders to exchange views and propose practical solutions, building on the inaugural forum held in March 2025. (Qatar Tribune)

International

- US begins multi-bn refund for Trump-era import taxes** - A refund system for businesses that paid tariffs which the U.S. Supreme Court ruled President Donald Trump imposed without the constitutional authority to do so is scheduled to launch Monday. Importers and their brokers will be able to begin claiming refunds through an online portal beginning at 8 a.m., according to U.S. Customs and Border Protection, the agency administering the system. It’s the first step in a complicated process that also might eventually lead to refunds for consumers who were billed for some or all of the tariffs on products shipped to them from outside the United States. Companies must submit declarations listing the goods on which they collectively put billions of dollars toward the import taxes the court subsequently struck down. If CBP approves a claim, it will take 60-90 days for a refund to be issued, the agency said. The government expects to process refunds in phases, however, focusing first on more recent tariff payments. Any number of technical factors and procedural issues could delay an importer’s application, so any reimbursements businesses plan to make to customers likely would trickled down slowly. In a 6-3 decision, the Supreme Court on Feb. 20 found that Trump usurped Congress’ tax-setting role last April when he set new import tax rates on products from almost every other country, citing the U.S. trade deficit as a national emergency that warranted his invoking of a 1977 emergency powers law. Although the court majority did not address refunds in its ruling, a judge at the U.S. Court of International Trade determined last month that companies subjected to IEEPA tariffs were entitled to money back. Customs and Border Protection said in court filings that over 330,000 importers paid a total of about \$166bn on over 53mn shipments. Not all of those orders qualify for the first phase of the refund system’s rollout, which is limited to cases in which tariffs were estimated but not finalized or within 80 days of a final accounting. To receive refunds, importers have to register for the CPB’s electronic payment system. As of April 14, 56,497 importers had completed registration and were eligible for refunds totaling \$127bn, including interest, the agency said. Meghann Supino, a partner at Ice Miller, said the law firm has advised clients to carefully list in their declarations all of the document numbers for forms that went to CBP to describe imported goods and their value. “If there is an entry on that file that does not qualify, it may cause the entire entry to be rejected or that line item might be rejected by Customs,” she said. Supino thinks the portal going live will require composure as well as diligence. “Like any electronic online program that goes live with a lot of interest, I would expect that there might be some hiccups with the program on Monday,” she said. “So we continue to ask everyone to be patient, because we think that patience will pay off.” Nghi Huynh, the partner-in-charge of transfer pricing at accounting and consulting firm Armanino, said most companies claiming refunds will have imported a mix of items, and not all will qualify right away. “It’s about having a clear process in place and keeping track of what’s been submitted and what’s been paid, so nothing falls through the cracks,” she said. “Each file can include thousands of entries, but accuracy is critical, as submissions can be rejected if formatting or data is incorrect.” Small businesses have eagerly awaited the chance to apply for refunds. Brad Jackson, co-founder of After Action Cigars in Rochester, Minnesota, said he starting compiling records and preparing to enter information into the system the minute CPB announced the launch date. The company imports cigars and accessories from Nicaragua and the Dominican Republic. Last year, it paid \$34,000 in tariffs and absorbed much of the cost instead of raising customer prices, Jackson said. Last

spring, he had a two-week delay in a shipment due to a missing document, so he is being more careful with refund documents, he said. "My main concern is the turnaround time," Jackson said. "A refund process that takes several months to complete doesn't solve the cash flow problem that it is supposed to fix." Tariffs are paid by importers, and some companies pass on the tax costs to consumers via higher prices. The system starting up Monday will refund tariffs directly to the businesses that paid them, which are not obligated to share the proceeds with customers. However, class-action lawsuits that aim to force companies, ranging from Costco to Ray-Ban maker Essilor Luxottica, to reimburse shoppers are winding their way through the U.S. legal system. Individuals may be more likely to receive refunds from delivery companies like FedEx and UPS, which collected tariffs on imports directly from consumers. FedEx has said it would return tariff refunds to customers when it receives them from the CPB. "Supporting our customers as they navigate regulatory changes remains our top priority," FedEx said in a statement. "We are working with our customers as CBP begins processing refunds and plan to begin filing claims on April 20." (Qatar Tribune)

- **Japan households' inflation expectations steady, BOJ April hike bets fade**

- Most Japanese households expect prices to continue rising in the coming years, a quarterly survey showed on Monday, keeping pressure on the central bank to proceed with further interest rate hikes. But fading prospects of a near-term end to the Middle East war have led markets to scale back bets of an April rate hike, as uncertainty over when the Strait of Hormuz will re-open muddles the outlook for Japan's import-reliant economy. "Even if hostilities stopped immediately and the strait fully reopened, the economic damage from the conflict is only now registering in the data - hardly the conditions under which BOJ Governor Ueda Kazuo has historically been willing to move," said Stefan Angrick, head of Japan and Frontier Markets Economics at Moody's Analytics. "Assuming the Middle East conflict winds down over the coming weeks, the BOJ will hike rates in the summer. Our baseline forecast is for a hike in June," he said. The BOJ's March survey showed the ratio of households who expect prices to rise a year from now stood at 83.7%, compared with 86.0% three months ago. The survey also showed 82.6% of households expect prices to rise five years from now, compared with 83.0% in the previous survey, the Bank of Japan said. On average, households expect prices to rise 10.3% five years from now, the highest level since the BOJ began taking relevant data in 2006, the survey showed. The survey, taken from February 4 through March 9, likely did not incorporate much of the impact of surging oil prices from the Middle East conflict that began with the U.S.-Israeli attack on Iran on February 28. The war-induced spike in fuel costs further complicates the BOJ's rate-hike decision by adding to already mounting inflationary pressures, while threatening to hurt an economy heavily reliant on fuel imports from the Middle East. Once seen as a strong possibility, a rate hike in April has turned into a fainter prospect as uncertainty over the Middle East conflict keeps markets volatile, sources have told Reuters. Japanese government bonds rallied on Monday on receding prospects of an April rate hike. But rising inflation expectations will keep the BOJ on course for further hikes to its short-term policy rate, which, at 0.75%, remains below levels deemed neutral to the economy, analysts say. "While the BOJ has been steadily laying the theoretical groundwork for further rate hikes, it is likely to focus on scrutinizing the economic and price impact of the energy shock this time," analysts at Mitsubishi UFJ Morgan Stanley Securities wrote in a research note, in pushing back bets of the next rate hike to June from April. The BOJ holds its next policy meeting on April 27-28, followed by a subsequent meeting on June 15-16. (Reuters)

Regional

- **Nearly half of Gulf O&G assets beyond design life: IGS research** - Integrated Global Services (IGS), a global leader in surface protection and asset optimization, has released new research revealing that a growing share of oil and gas infrastructure across Saudi Arabia and the UAE is operating beyond its intended design life, driving increased focus on performance, reliability and efficiency. The survey of oil and gas leaders and operators found that nearly half (46%) estimate 10-50% of their assets are operating beyond their original design life, while 14% report this applies to more than half of their infrastructure. Despite these

challenges, confidence in existing infrastructure remains high. More than four in five (83%) respondents said they are either somewhat or very confident in their assets' ability to meet future demand, highlighting a clear gap between confidence and operational reality. Around 65% of respondents reported significant production or throughput losses due to unplanned downtime, underlining the operational risks associated with ageing assets. As a result, operators are placing greater emphasis on maximizing the performance of existing infrastructure. Interest in advanced asset integrity and protection solutions is growing, particularly where there is clear commercial value. More than three-quarters (77%) of respondents said such solutions are viable if payback is achieved within five years. "This reflects a clear shift in focus across the region," said Dennis Snijders, Director Middle East and North Africa, IGS. "Operators are under increasing pressure to maximize the performance of existing assets. While greenfield projects attract attention, brownfield optimization is just as critical to meeting future energy demand. The challenge is turning confidence in existing infrastructure into consistent, reliable performance." The findings also highlight the growing tension between decarbonization goals and cost pressures. While emissions reduction remains a priority, respondents identified investment constraints as the primary barrier, underscoring the need to balance sustainability ambitions with operational and financial realities. Snijders added: "Saudi Arabia and the UAE operate some of the most advanced oil and gas facilities in the world. As these assets mature and operational demands increase, maintaining reliability while managing cost and emissions becomes more complex. Treating asset integrity as a strategic priority will be critical to sustaining long-term performance." (Zawya)

- **GCC-Stat: GCC countries outperform global averages in sustainable development**

- GCC countries have achieved notable progress in the United Nations Sustainable Development Goals (SDGs), outperforming global averages, particularly in the areas of health, education, and basic services, according to data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). The data confirmed that GCC countries have nearly eradicated extreme poverty, achieving living standards that exceed international poverty lines, supported by advanced social protection systems that ensure inclusiveness across all segments of society. In the health sector, indicators showed advanced performance. The maternal mortality rate reached 19.9 per 100,000 live births, compared to the global target of 70, while the under-five mortality rate stood at 10.8 per 1,000 live births versus 25 globally. Universal health coverage reached 100% compared to 68% globally, and coverage of essential vaccines reached 100% versus 84% globally. In addition, physician density rose to 33.6 per 10,000 population compared to 18.7 globally, reflecting the quality and efficiency of healthcare systems in the region. In education, GCC countries recorded high rates, with literacy reaching 99.2% compared to 88% globally, while pre-primary education enrollment reached 99.8% compared to 74.4% globally. Basic services are provided in all schools, alongside full teacher qualification, reflecting strategic investment in human capital. Regarding infrastructure, GCC countries achieved significant milestones. The proportion of the population with access to safe drinking water reached 100% compared to 73.7% globally, while sanitation and water treatment services reached levels close to 100% in several countries, enhancing environmental and public health sustainability. The indicators also showed universal access to electricity services at 100%, compared to 91.7% globally, alongside increasing reliance on clean technologies. In terms of safety and stability, GCC countries recorded advanced levels. The homicide rate stood at 0.6 per 100,000 population compared to 5.2 globally, while the rate of victims of human trafficking reached 5.5 versus 38 globally. Additionally, near-complete birth registration has been achieved, reflecting the efficiency of institutional and legal systems. The data also pointed to challenges related to high energy consumption intensity compared to global levels, highlighting the need to enhance efficiency and accelerate the transition towards renewable energy. Additional challenges include a higher prevalence of child wasting among children under five, reaching approximately 9.3% compared to 6.6% globally, as well as increased per capita hazardous waste and a persistently low labor share of GDP at around 36.6% compared to global levels. This indicates the need to improve nutrition quality, enhance

resource management efficiency, and increase the contribution of labor to the economy. (Zawya)

- Saudi Arabia projected third fastest-growing G20 economy in 2027: IMF** - Saudi Arabia is projected to rank as the third fastest-growing economy among G20 nations in 2027, according to forecasts by the International Monetary Fund. Based on the IMF's World Economic Outlook for 2026-2027, Saudi Arabia is expected to remain among the fastest-growing G20 economies in 2026 with growth of 3.1%. For 2027, the IMF projected stronger acceleration in the Kingdom's economic performance, forecasting growth of 4.5%. That would place Saudi Arabia behind Indonesia and India, while ahead of China among G20 economies. Saudi Arabia's Ministry of Investment said on its official X account that the Kingdom continues to demonstrate resilient and steady economic growth despite ongoing regional geopolitical tensions. (Zawya)
- No quick recovery from Iran war: Saudi Finance Minister** - Saudi Finance Minister Mohammed Al-Jadaan said Gulf countries will not allow the Iran war to derail long-term reform plans and infrastructure investments. Speaking on the sidelines of the Spring Meetings of the International Monetary Fund and World Bank in Washington, Al-Jadaan said Saudi Arabia, the UAE, and Qatar are continuing to sign investment agreements despite regional tensions. He stressed that Saudi Arabia has not been significantly affected by the conflict, noting that air raid sirens were activated only twice and that daily life continued as normal across the Kingdom. Al-Jadaan highlighted the resilience of the Saudi economy and the long-term value of its strategic investments, citing the East-West oil pipeline as a key example. He noted that the pipeline, built decades ago, has proven its importance by helping offset supply disruptions caused by the closure of the Strait of Hormuz, with a capacity to transport around 5mn barrels per day. "Anyone who expects a quick recovery from the Iran war — even if military operations stop — should reconsider," Al-Jadaan said, warning that economic recovery may take longer than anticipated. He added that any future agreement must be acceptable to all parties, calling on countries to prepare their populations and economies for a prolonged recovery period. (Zawya)
- UAE economy continues global ascent with robust growth in early 2026** - The UAE economy maintained its upward trajectory during the first months of 2026, supported by the strength of the financial and banking sector and rising foreign trade and investment indicators, according to official data and local and international reports. The UAE has further reinforced its sustainable leadership at both regional and global levels, establishing itself as a model of stability and flexibility in addressing evolving challenges. According to the Central Bank of the UAE (CBUAE), total banking assets increased by 1.1% in February 2026 to exceed AED5.472tn, compared to AED5.414tn in January. Total credit rose by 1.2% to AED2.63tn, supported by an increase of AED20.6bn in domestic credit. Bank deposits grew by 1.9% to AED3.4tn, with resident deposits rising by 1.7% to AED3.098tn. The UAE's financial sector continues to demonstrate strong stability. At the beginning of March, the capital adequacy ratio stood at 17%, while the liquidity coverage ratio exceeded 146.6%, remaining well above international regulatory standards. UAE banks further strengthened their presence in Forbes' 2026 list of the world's best banks, which included leading national institutions such as First Abu Dhabi Bank (FAB), Abu Dhabi Commercial Bank (ADCB), Emirates Islamic, Emirates NBD and Commercial Bank of Dubai. International rating agencies have reaffirmed the UAE's sovereign strength. Moody's maintained its Aa2 rating with a stable outlook following its periodic review on 30th March 2026. The UAE continues to advance its foreign trade strategy under the Comprehensive Economic Partnership Agreements (CEPA) program, which aims to increase non-oil trade to AED4tn by 2031. During the first quarter of 2026, agreements were signed with the Philippines, Nigeria, the Democratic Republic of the Congo and Gabon. The UAE also achieved notable international rankings, entering for the first time the list of the world's top ten merchandise exporters, ranking ninth globally according to the World Trade Organization. The report indicated that the UAE's total foreign trade reached AED6tn in 2025, marking a 15% increase compared to 2024. Trade in services exceeded AED1.14tn for the first time, while non-oil merchandise trade rose by 27% to AED3.8tn. Mubadala Investment Company further strengthened the resilience of its investment portfolio,

with assets reaching AED1.4tn and a cumulative return exceeding 10% over five- and ten-year periods. Meanwhile, ADNOC entered the list of the world's 100 most valuable brands, maintaining its position as the UAE's most valuable brand for the eighth consecutive year. Its brand value increased by 11% to \$21.13bn, reflecting growth of more than 350% since 2017. Dubai also achieved its highest ranking in the Global Financial Centers Index (GFCI), advancing to seventh place, underscoring its growing prominence as a leading global financial hub. The UAE recorded notable growth in the number of registered companies, which exceeded 1.45mn by the end of February. In this context, Dubai Chamber of Commerce reported the addition of 2,709 new companies in March 2026. The Sharjah Economic Development Department recorded a 1% increase in issued and renewed licenses during the first quarter of 2026 compared to the same period in 2025. In Ajman, 1,617 new licenses and 8,777 renewed licenses were issued during the same period, with renewed licenses increasing by 7% year-on-year, reflecting a stable business environment and sustained economic activity. At the sovereign debt level, the UAE's dirham-denominated Treasury bonds (T-Bonds) auction for March 2026 achieved strong results, with a total issuance of AED1.1bn. The auction saw robust demand from primary dealers for tranches maturing in September 2027 and January 2031, with total bids reaching AED4.85bn, equivalent to around 4.4 times the issuance size. (Zawya)

- UAE hospitality barometer shows strong recovery confidence** - The Global Restaurant Investment Forum (GRIF) and boutique hospitality consultancy Juniper Strategy have launched the UAE Hospitality Industry Barometer, a research-led report combining real-time operator insight with analysis of past global crises to show how hospitality businesses are performing today, why confidence remains strong, and how the sector is expected to recover. The report draws on real-time input from 30 senior hospitality leaders collectively operating over 400 venues across the UAE, alongside analysis of tourist recovery patterns through past global crises. While not fully representative of the market, this provides a robust directional snapshot of current trading conditions and sentiment, alongside a broader view of potential recovery scenarios. Its purpose is straightforward: to replace noise with a grounded, quantified view of current conditions, and to give operators, investors and decision-makers a clearer framework through which to interpret events, assess risk, and understand the likely trajectory of recovery. The Barometer shows a market under short-term pressure but still confident in the sector's medium-term outlook. Average like-for-like performance among the sample is down 27%, but that figure masks a wide spread of outcomes. Much of this variation is location-driven. Nearly half - 48% - say their residential locations are outperforming the rest of their estate, while tourist-heavy and office-focused locations are under greater strain. Alongside softer demand, the report notes continued cost pressure across the sector, with supplier costs up by an average of 13% among the operator sample. In response, many operators are acting defensively: freezing recruitment, reducing labor costs, simplifying menus, renegotiating rents and supplier terms, and protecting cash flow. Despite these pressures, the report highlights strong confidence in the recovery path ahead. Net confidence in the hospitality business outlook over the next six months stands at +3, rising sharply to +73 over the following twelve, suggesting the sector views the current disruption as serious, but not structural. This confidence is supported by the UAE market's resilience and its recent track record of rapid and coordinated post-Covid recovery. The UAE's foodservice market - estimated at roughly \$19bn in 2025 - is built on a diversified demand base spanning residents, tourists and corporate travel, a structural advantage that positions the sector well for swift recovery once conditions stabilize. Historical precedent also helps frame the likely range of recovery scenarios. The analysis of 24 major global crises shows that tourist demand tends to recover quickly once perceived risk subsides, with median visitor numbers returning to baseline within a year and exceeding pre-crisis levels by year two. Looking further ahead, the long-term drivers of the UAE hospitality sector remain firmly in place: a young, fast-growing and increasingly affluent resident population; a highly diversified demand base spanning residents, tourists and corporate travel; exceptional global connectivity as a major international aviation hub; and continued investment in tourism infrastructure, including developments such as the Wynn Resort in Ras Al Khaimah, the expansion of Dubai Islands, and the transformation of Expo

City Dubai. Together, these factors have historically enabled the market to recover quickly from disruption and continue to support its long-term growth trajectory. Flo Graham-Dixon, Founder of Juniper Strategy, said: "Our research shows there is no universal experience of the current market. Operators in residential locations are trading very differently from those exposed to tourism or corporate demand, and that gap matters when planning for recovery. Confidence over the next twelve months is well-founded - history shows these disruptions tend to resolve faster than they feel in the moment - but the operators who navigate this best will be those who understand their own position within that picture, rather than waiting for a market-wide recovery to lift them. In that context, the most valuable role the industry can play is to share insight, support one another, and apply those learnings in a way that reflects individual circumstances." Jennifer Pettinger, Founder of GRIF, said: "We created the Barometer to support the GRIF community and the wider industry with a clearer, more informed read of the current environment. There is no doubt this is a challenging moment, but it is also a nuanced one, and the experience is not the same for everyone. The hope is that this report helps operators, investors and decision-makers better understand what is market-wide, what is more location-specific, and what history tells us about how recovery may unfold. We see this as an ongoing resource for the industry, and we would love more operators to contribute over time to broaden representation and strengthen its value." (Zawya)

- Bahrain mulls private sector wage support** - More than 105,500 Bahraini private-sector workers could have their April salaries paid directly from the Unemployment Fund if a proposal gets approved. The initiative, costing up to BD100mn, is part of an urgent government-drafted law to be debated in Parliament tomorrow to ease the impact of regional turmoil, said a Gulf Daily News report. MPs will consider exceptional amendments to Decree-Law No 78 of 2006 on Unemployment Insurance that would allow the fund to be used for a single month - April 2026 - to cover wages up to the insured salary ceiling. The move is being described as a preemptive measure aimed at preventing potential layoffs amid growing regional economic pressures. Parliament's services committee chairman Mamdooh Al Saleh said the draft law turns the unemployment insurance fund into a 'protective shield' rather than a reactive compensation tool. "Instead of waiting for Bahrainis to lose their jobs and then paying unemployment benefits, we are intervening early to ensure salaries continue and jobs are preserved," he said. Data presented to MPs by the Social Insurance Organization (SIO) indicated that 105,503 Bahrainis were registered in the private sector under social insurance as of the third quarter of 2025. The total private-sector Bahraini wage bill per month is estimated at BD94mn. The current assets of the unemployment insurance account stand at around BD600mn (unaudited 2025 figures). Finance and National Economy Ministry officials told MPs that the draft law was a direct response to the financial strain facing businesses due to regional conditions that have affected liquidity and operations. "The objective is to preserve existing labor relationships during exceptional economic circumstances," officials added. The Labor and Legal Affairs Ministry confirmed that up to 106,000 Bahrainis could fall within the scope of the measure and said labor market indicators would be monitored on a daily basis during implementation. "Co-ordination between authorities will ensure the support reaches where it is needed while safeguarding public funds," ministry officials said. The Bahrain Chamber strongly endorsed the draft law during committee discussions, cautioning that many establishments, particularly small and medium-sized enterprises, are struggling to meet payroll commitments, rent and other operational expenses. "Several sectors are suffering from severe liquidity shortages, and the economic effects may last beyond one month," chamber representatives told MPs. These concerns prompted some committee members to propose extending similar support into May and June, or alternatively, targeting future assistance to the most affected sectors by covering a defined percentage of wages. Government officials responded that the situation remains under close review and that additional measures could be considered if circumstances warrant. Al Saleh stressed that the draft law is constitutionally sound and fully aligns with the purpose of the unemployment insurance system. "This fund was created for days like these," he said. "We are activating it in its true spirit to prevent unemployment before it happens." If approved by Parliament and

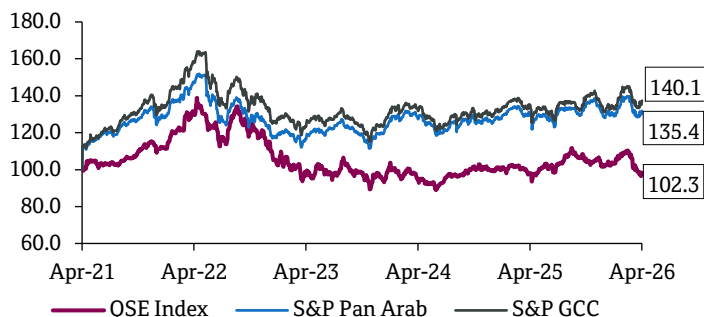
the Shura Council and ratified by His Majesty King Hamad, the law will come into force the day after publication in the Official Gazette. (Zawya)

- Bahrain and Bermuda sign protocol amending double taxation agreement** - A protocol amending the agreement for avoidance of double taxation and prevention of fiscal evasion with respect to taxes on income between Bahrain and Bermuda was signed by Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa and Bermuda Prime Minister David Burt. The protocol was signed on the sidelines of the Spring Meetings of the International Monetary Fund (IMF) and the World Bank Group, convened in Washington. Shaikh Salman underscored the importance of further strengthening the longstanding bilateral relations between Bahrain and Bermuda, and advancing them towards broader horizons across various sectors, particularly in the financial and economic fields. He affirmed Bahrain's commitment to fostering a supportive economic environment that encourages joint investments with partner countries, enhancing the kingdom's competitiveness and supporting the achievement of its development objectives. During the meeting, the minister conveyed the greetings of His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister, along with his wishes for continued growth and prosperity for Bermuda. The minister noted that the signing of the protocol reflects the strength of the bilateral partnership and the shared commitment to its continued development. He highlighted the importance of such steps in enhancing co-ordination and co-operation, and in supporting economic and investment opportunities between the two friendly countries, in line with shared aspirations. The protocol aims to amend the double taxation agreement, originally signed on April 22, 2010, to align it with the standards of the Inclusive Framework on Base Erosion and Profit Shifting (BEPS), including measures to prevent treaty abuse and improve mechanisms for resolving tax disputes. Bahrain joined the Inclusive Framework on BEPS in 2018 and remains committed to implementing the necessary measures to ensure its bilateral tax agreements comply with the framework's standards, reinforcing transparency and international co-operation in tax matters while preventing tax avoidance and evasion. (Zawya)
- Oman's annual hotel revenues hit record \$772.8mn** - Annual hotel revenues in Oman reached RO 297.3mn (\$772mn) in 2025 - a new annual record and a year-on-year increase of more than 22%, says leading real estate advisory and property consultancy, Cavendish Maxwell. Oman's hotels welcomed 2.4mn guests last year, up nearly 11% compared to 2024. Average occupancy grew 13.6% to reach almost 57%, while average room rates reached almost RO 49 (\$127), an increase of 4.7%, according to Cavendish Maxwell's latest analysis of Oman's hospitality sector. Oman opened 900 new hotel rooms in 2025, bringing the total room inventory to 36,800. Another 2,400 rooms are set to come to the market this year, followed by 900 more in 2027. Khalil al Zadjali, Head of Oman at Cavendish Maxwell, said: "After a robust, record-breaking performance in 2025, Oman's hospitality sector has entered this year with strong momentum. We are now in a phase of sustained growth, supported by a more diversified mix of source markets, rising domestic demand and higher occupancy levels. "While regional geopolitical developments are an important consideration, Oman's position as a culturally-rich destination, combined with proactive tourism campaigns and continued infrastructure investment is expected to support its appeal as a key destination for both domestic and international travelers", he added. Oman's airport network welcomed just under 15mn passengers last year, up 2.8% on 2024. While traffic was steady throughout the year, the peak month for travel was August, with 1.66mn visitors descending on Oman during Khareef Dhofar Season. Muscat International Airport remained the backbone of Oman's air connectivity, with 13.2mn passengers and 88% of all traffic. Salalah International Airport stood out as the strongest performer among secondary air hubs, with passenger volumes rising almost 10% to 1.7mn. The research, which focuses on Oman's 3-5 star hotels, also shows that 11,200 people now work in the country's hotel industry, an increase of 7.3% compared to a year ago, with new jobs continually being created as the sector grows. Omani nationals led demand for hotel accommodation in 2025, accounting for more than 36% of guests, up from 33.8% the previous year, highlighting the growing role of domestic tourism in supporting the country's hospitality market. European travelers surged by 22% to represent nearly 28% of guests, with

Asian guests in third place making up 14.5%. Other source markets include the GCC, other Arab countries, Americans, Oceanians and Africans. (Zawya)

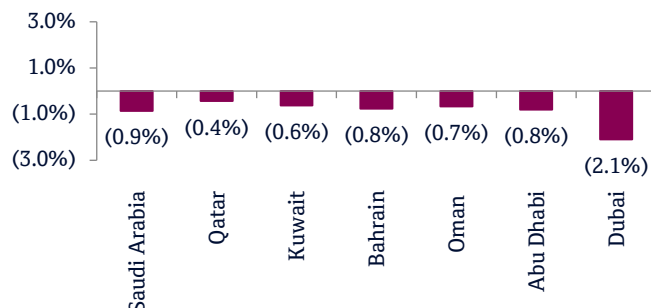
- 40% of Oman-UAE railway link completed** - Hafeet Rail, a joint venture between Etihad Rail, Oman Rail, and Mubadala Investment Company, has announced the completion of 40% of the Oman-UAE railway project. This project is a leading strategic initiative in infrastructure, transport, and logistics. The 238-kilometre railway is designed to create a highly efficient and integrated logistics and transport system that will support trade, enhance the resilience of supply chains, and promote economic integration between the two countries. Construction is currently underway at key locations along the project route, including Al Ain, Al Buraimi, Wadi Al Jizzi and Sohar. The railway passes through urban and industrial areas, mountainous terrain, and deep valleys, necessitating specialized engineering solutions. These include large-scale excavation work, the construction of engineering structures like bridges and tunnels, and integrated systems to protect against flood risks, ensuring safe and sustainable operations. The railway cuts through urban and industrial areas, mountainous terrain and deep valleys. – ONA Abdulrahman bin Salem al Hatmi, CEO of ASYAD Group, stated that the progress of the project reflects a strong commitment to operationalize and begin serving passengers and sector services as planned. Excavation and backfilling work are currently ongoing on a large scale, with 27mn cubic meters of earthworks and over 100,000 cubic meters of concrete works completed. Tunnel excavation is also progressing in tunnels 1 and 2. Ahmed al Masawi al Hashemi, CEO of Hafeet Railways, highlighted that the company has achieved 10mn safe working hours without any serious injuries. This accomplishment demonstrates the effectiveness of the approved safety systems, risk management practices, and the establishment of a safety culture at all job sites. (Zawya)
- Oman's OETC to invest \$977.6mn in battery energy storage projects** - Oman Electricity Transmission Company (OETC), the sole owner and operator of the country's national grid, is placing battery energy storage systems (BESS) at the center of its long-term strategy, Fitch Ratings announced on Friday. According to the international ratings agency, of OETC's expanded 2026–2030 capex program of RO 1.285bn, around RO 376mn — nearly a third of total investment — is earmarked specifically for BESS projects. “OETC views BESS as a strategic project that should support renewables penetration and enhance system reliability, in line with the Oman Vision 2040,” said Fitch. “The Authority for Public Service Regulation (APSR) has approved much quicker asset recovery terms for OETC's battery projects, at 10 years of asset life instead of the typical 35 years. BESS is the main driver of Fitch-forecast revenue growth at an average 24% a year in 2026-2027.” Fitch also announced an upgrade of OETC's Long-Term Foreign - and Local-Currency Issuer Default Ratings (IDRs) to 'BBB-' from 'BB+', with stable outlooks. Additionally, Fitch upgraded OETC's senior unsecured rating to 'BBB-' from 'BB+'. According to market experts, the prioritization of battery energy storage signals a broader evolution in OETC's operational model — from a traditional “wires-only” transmission utility to one that incorporates system flexibility as a key function. By embedding BESS into its grid, OETC is effectively adding a new layer of capability that enables energy balancing across time, not just geography. This is particularly critical as Oman accelerates the deployment of solar and wind capacity and strengthens long-distance interconnections such as the North–South grid link, both of which introduce variability and stability challenges that batteries are well suited to address. Publicly-traded OETC, which is 51%-owned by Nama Holding – part of part of Oman Investment Authority – is a pivotal player in the country's energy transition. “Fitch expects OETC to play an important role in the Oman Vision 2040, supporting Oman's renewable energy objectives and providing the infrastructure to facilitate a competitive business environment,” the rating agency noted. At the recent annual media briefing hosted by the Authority for Public Services Regulation (APSR), officials listed battery energy storage, alongside renewable energy generation and demand response management, as strategic initiatives prioritized by the regulator for implementation over the 11th Five Year Plan (2026-2030). The goal is to use advanced batteries to store excess electricity — particularly from renewable sources — during periods of low demand, and discharge it back into the grid during
- peak periods, improving load management and overall grid stability. (Zawya)
- Oman: 400 farm investment projects worth \$1bn by mid-2026** - The Ministry of Agriculture, Fisheries and Water Resources (MAFWR) plans to offer 400 agricultural investment opportunities worth RO400mn by the end of the first half of 2026, as part of efforts to boost food self-sufficiency and expand private sector participation. The announcement was made on Sunday by H E Dr Ahmed bin Nasser Al Bakri, Undersecretary for Agriculture, during the signing of agricultural usufruct agreements organized with the Ministry of Housing and Urban Planning. H E Al Bakri stated that in the first year of the 11th Five-Year Plan, MAFWR aims to offer 400 projects valued at about RO400mn, including nearly 200 agriculture and livestock projects worth around RO200mn. “So far, 219 investment opportunities have been offered through the Tatweer platform, representing about 55% of the overall target,” he said, adding that the remaining projects will be offered before the end of the first half of 2026. On Sunday, agreements were signed for 18 agricultural projects worth more than RO1.9mn, covering around 300 acres in Buraimi, North Sharqiyah, North Batinah, South Batinah, Al Wusta and Dhofar. In the livestock sector, table egg self-sufficiency exceeds 95%, with annual production of around 970mn eggs from five commercial companies. White meat self-sufficiency is expected to rise from about 62% to more than 74% by the end of the year following expanded production by Al Safa Poultry Company. Additional projects involving Oman Investment Authority and Brazil-based JBS, including Al Namaa Poultry Company, are projected to produce up to 60,000 tonnes annually, potentially lifting white meat self-sufficiency above 90%. Red meat self-sufficiency stands at about 45%, with further increases targeted through partnerships, breed improvement and supply chain development. (Zawya)
- Kuwait declares force majeure on oil shipments amid Hormuz blockade** - Kuwait has declared force majeure on shipments of crude oil and refined products after a blockade of the Strait of Hormuz prevented some vessels from entering the Persian Gulf, hindering its ability to meet certain customer commitments, Bloomberg News reported on Monday, citing a document. State-run Kuwait Petroleum Corp. notified customers on Friday that it was invoking a contract clause allowing it to withhold scheduled deliveries, the report said. It added that the decision is not expected to result in a complete halt in supply. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,820.66	(0.2)	(0.2)	11.6
Silver/Ounce	79.73	(1.4)	(1.4)	11.3
Crude Oil (Brent)/Barrel (FM Future)	95.48	5.6	5.6	56.9
Crude Oil (WTI)/Barrel (FM Future)	89.61	6.9	6.9	56.1
Natural Gas (Henry Hub)/MMBtu	2.81	3.7	3.7	(29.6)
LPG Propane (Arab Gulf)/Ton	79.90	1.8	1.8	25.4
LPG Butane (Arab Gulf)/Ton	98.90	2.2	2.2	28.3
Euro	1.18	0.2	0.2	0.4
Yen	158.81	0.1	0.1	1.3
GBP	1.35	0.1	0.1	0.4
CHF	1.28	0.4	0.4	1.8
AUD	0.72	0.1	0.1	7.6
USD Index	98.10	(0.0)	(0.0)	(0.2)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.2	0.2	10.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,635.56	(0.3)	(0.3)	4.6
DJ Industrial	49,442.56	(0.0)	(0.0)	2.9
S&P 500	7,109.14	(0.2)	(0.2)	3.9
NASDAQ 100	24,404.39	(0.3)	(0.3)	5.0
STOXX 600	621.46	(0.9)	(0.9)	5.4
DAX	24,417.80	(1.3)	(1.3)	(0.0)
FTSE 100	10,609.08	(0.7)	(0.7)	7.5
CAC 40	8,331.05	(1.2)	(1.2)	2.7
Nikkei	58,824.89	0.2	0.2	15.2
MSCI EM	1,600.38	0.2	0.2	14.0
SHANGHAI SE Composite	4,082.13	0.8	0.8	5.4
HANG SENG	26,361.07	0.8	0.8	2.2
BSE SENSEX	78,520.30	(0.6)	(0.6)	(11.0)
Bovespa	196,132.06	0.2	0.2	34.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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