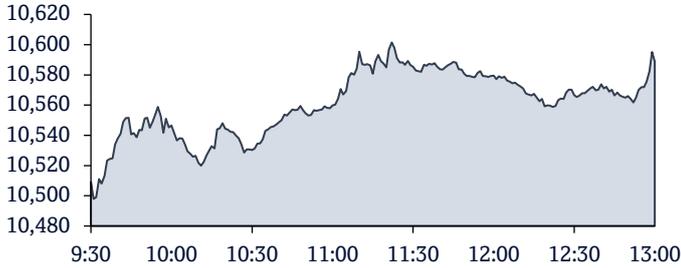


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,588.9. Gains were led by the Insurance and Telecoms indices, gaining 5.4% and 2.7%, respectively. Top gainers were Qatar Cinema & Film Distribution and Qatar Insurance Company, rising 8.7% and 8.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.9%, while Qatar Aluminium Manufacturing Co. was down 4.2%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 10,692.7. Gains were led by the Media and Entertainment and Health Care Equipment & Svc indices, rising 7.6% and 3.8%, respectively. Alujain Corp. rose 10.0%, while Saudi Research and Media Group was up 9.9%.

Dubai: The DFM index fell 4.7% to close at 6,197.0. The Industrials index declined 5.0%, while the Real Estate index fell 4.9%. Amlak Finance and Dubai Electricity & Water Authority both were down 5.0% each.

Abu Dhabi: The ADX General Index fell 1.9% to close at 10,251.6. The Real Estate index declined 5.0%, while the Telecommunication index fell 4.8%. Aldar Properties and Abu Dhabi National Hotels Co. both were down 5.0% each.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,437.8. The Consumer Services index declined 2.1%, while the Financial Services index fell 1.3%. Burgan company for well drilling, trading & Maintenance declined 8.5%, while BAYAN was down 8.4%.

Oman: The MSM 30 Index gained 0.4% to close at 7,284.2. The Financial index gained 0.1%, while the other indices ended flat or in red. The Financial Corporation Company rose 4.3%, while Al Madina Investment Company was up 2.7%.

Bahrain: The BHB Index fell 1.3% to close at 2,005.4. GFH Financial Group declined 4.5%, while Al Salam Bank was down 3.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2,610	8.7	0.8	8.7
Qatar Insurance Company	2,504	8.2	15,263.9	22.7
Estithmar Holding	3,799	5.2	6,829.7	(5.7)
Zad Holding Company	14,311	5.1	138.0	3.0
Medicare Group	5,240	4.5	994.2	(21.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,581	(4.2)	30,119.2	(1.2)
Salam International Inv. Ltd.	0,835	4.4	20,739.2	15.0
Mazaya Qatar Real Estate Dev.	0,551	1.8	18,267.8	(3.8)
Qatar Insurance Company	2,504	8.2	15,263.9	22.7
Barwa Real Estate Company	2,572	1.3	14,866.8	(1.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,588.86	0.8	(4.2)	(4.2)	(1.6)	165.40	170,127.1	11.8	1.3	4.6
Dubai	6,197.19	(4.7)	(6.5)	(4.7)	2.5	244.03	277,807.9	10.1	1.8	4.6
Abu Dhabi	10,251.58	(1.9)	(3.2)	(1.9)	2.6	373.87	771,893.8	17.9	2.5	2.2
Saudi Arabia	10,692.69	1.2	(0.2)	(0.2)	1.9	1,740.65	2,534,251.0	18.1	2.2	3.6
Kuwait	8,437.81	(0.5)	(1.6)	(1.6)	(5.3)	178.08	163,612.5	15.8	1.8	3.6
Oman	7,284.16	0.4	(1.5)	(1.5)	24.2	141.83	42,340.1	14.5	1.6	4.3
Bahrain	2,005.39	(1.3)	(2.7)	(2.7)	(3.0)	0.9	20,359.3	17.1	1.3	9.6

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

Market Indicators	4 Mar 26	3 Mar 26	%Chg.
Value Traded (QR mn)	602.6	499.6	20.6
Exch. Market Cap. (QR mn)	630,100.4	624,478.5	0.9
Volume (mn)	223.3	168.0	32.9
Number of Transactions	33,430	28,716	16.4
Companies Traded	54	54	0.0
Market Breadth	47:5	21:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,545.37	0.8	(4.1)	(0.7)	11.8
All Share Index	4,044.48	1.0	(4.0)	(0.4)	11.8
Banks	5,167.73	0.8	(5.1)	(1.5)	10.5
Industrials	4,084.11	(0.0)	(2.4)	(1.3)	14.3
Transportation	5,540.94	(0.5)	(7.8)	1.3	13.0
Real Estate	1,505.74	2.2	(0.6)	(1.5)	27.4
Insurance	2,815.23	5.4	(0.6)	12.6	11.0
Telecoms	2,309.94	2.7	(1.4)	3.6	11.7
Consumer Goods and Services	8,318.09	1.8	(0.7)	(0.1)	19.5
Al Rayan Islamic Index	5,085.67	0.9	(2.8)	(0.6)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media	Saudi Arabia	78.9	10.0	227.7	(36.6)
Yanbu National Petro. Co.	Saudi Arabia	28.60	6.4	3,502.0	4.1
Sahara Int. Petrochemical	Saudi Arabia	14.83	6.4	3,849.8	(1.1)
Jabal Omar Dev. Co.	Saudi Arabia	14.88	6.0	12,412.3	0.7
ELM Co.	Saudi Arabia	555.0	5.9	300.9	(25.8)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Dubai Electricity & Water	Dubai	2.85	(5.0)	12,351.1	2.9
Salik	Dubai	6.08	(5.0)	86,357.2	(4.3)
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.80	(5.0)	10,611.4	(2.6)
Aldar Properties	Abu Dhabi	10.26	(5.0)	1,898.8	17.9
Emirates NBD	Dubai	31.35	(5.0)	1,380.3	12.6

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4,310	(6.9)	19.9	(0.9)
Qatar Aluminum Manufacturing Co.	1,581	(4.2)	30,119.2	(1.2)
Qatar Gas Transport Company Ltd.	4,480	(0.9)	2,167.5	(0.2)
Gulf International Services	2,370	(0.5)	4,901.6	(7.2)
Industries Qatar	11.90	(0.3)	2,002.0	(0.3)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	18.02	0.0	63,399.3	(3.4)
The Commercial Bank	4,540	0.1	55,140.1	8.1
Qatar Aluminum Manufacturing Co.	1,581	(4.2)	48,296.4	(1.2)
Ooredoo	13.40	3.4	46,133.3	2.8
Barwa Real Estate Company	2,572	1.3	38,506.0	(1.7)

Qatar Market Commentary

- The QE Index rose 0.8% to close at 10,588.9. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Qatar Cinema & Film Distribution and Qatar Insurance Company were the top gainers, rising 8.7% and 8.2%, respectively. Among the top losers, Damaan Islamic Insurance Company fell 6.9%, while Qatar Aluminum Manufacturing Co. was down 4.2%.
- Volume of shares traded on Wednesday rose by 32.9% to 223.3mn from 168mn on Tuesday. Further, as compared to the 30-day moving average of 146mn, volume for the day was 52.9% higher. Qatar Aluminum Manufacturing Co. and Salam International Inv. Ltd. were the most active stocks, contributing 13.5% and 9.3% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.45%	18.11%	86,404,520.22
Qatari Institutions	26.81%	20.03%	40,868,046.37
Qatari	59.26%	38.14%	127,272,566.59
GCC Individuals	0.66%	0.71%	(335,868.94)
GCC Institutions	1.03%	3.62%	(15,608,620.63)
GCC	1.68%	4.33%	(15,944,489.57)
Arab Individuals	9.44%	8.05%	8,364,191.59
Arab Institutions	0.00%	0.00%	0.00
Arab	9.44%	8.05%	8,364,191.59
Foreigners Individuals	3.25%	2.68%	3,394,877.04
Foreigners Institutions	26.37%	46.80%	(123,087,145.66)
Foreigners	29.62%	49.48%	(119,692,268.62)

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
03-04	US	Automatic Data Processing, Inc	ADP Employment Change	Feb	63k	50k	11k
03-04	US	Markit	S&P Global US Services PMI	Feb F	51.7	52.3	--
03-04	US	Markit	S&P Global US Composite PMI	Feb F	51.9	52.3	--
03-04	US	Institute for Supply Management	ISM Services Index	Feb	56.1	53.5	--
03-04	UK	Markit	S&P Global UK Services PMI	Feb F	53.9	53.9	--
03-04	UK	Markit	S&P Global UK Composite PMI	Feb F	53.7	53.9	--
03-04	UK	HM Treasury	Official Reserves Changes	Feb	\$2022m	--	--
03-04	EU	Markit	HCOB Eurozone Services PMI	Feb F	51.9	51.8	--
03-04	EU	Markit	HCOB Eurozone Composite PMI	Feb F	51.9	51.9	--
03-04	EU	Eurostat	PPI MoM	Jan	0.70%	0.20%	--
03-04	EU	Eurostat	PPI YoY	Jan	-2.10%	-2.60%	--
03-04	EU	Eurostat	Unemployment Rate	Jan	6.10%	6.20%	6.30%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MFMS	Mosanada Facility Management Services	05-Mar-26	0	Due
IGRD	Estithmar Holding	10-Mar-26	5	Due
ZHCD	Zad	17-Mar-26	12	Due
WDAM	Widam Food Company	29-Mar-26	24	Due

Qatar

- QatarEnergy declares force majeure on LNG Supplies** - QatarEnergy announced on Wednesday that it has declared force majeure to affected buyers following its earlier decision to halt production of liquefied natural gas (LNG) and associated products. In a statement, QatarEnergy said it values its relationships with all stakeholders and will continue to provide updates as further information becomes available. (Gulf Times)
- Qatar Aluminum Manufacturing Company Announces The Controlled Shutdown Of Its Joint Venture Operations** - Qatar Aluminum Manufacturing Company Q.P.S.C. (hereinafter referred to as "QAMCO" or the "Company"; Qatar Exchange ticker: QAMC), which owns a 50% stake in the joint venture Qatar Aluminum Company ("Qatum"), announced that, further to QatarEnergy's announcement to stop the production of some downstream products in the State of Qatar, the joint venture is planning a controlled shutdown. Accordingly, QAMCO will disclose further relevant information as and when it becomes available. (QSE)
- Postponement of Baladna Q.P.S.C. Rights Issue** - Baladna announces to its esteemed shareholders and the broader market that its Board of Directors has resolved to postpone the Company's upcoming capital increase via a rights issue until further notice. This strategic decision was taken in light of current developments and prevailing volatility in the financial markets.

The Board believes that proceeding with the rights issue under current conditions would not serve the best interests of the Company and its shareholders. The Board of Directors remains fully committed to the Company's growth strategy and will continue to closely monitor macroeconomic and market conditions. The timing of the transaction will be reassessed once market sentiment stabilizes, and any revised timeline will be communicated to the market in due course in accordance with regulatory requirements. (QSE)

- United Development Co.: The AGM Endorses items on its agenda** - United Development Co. announces the results of the AGM. The meeting was held on 04/03/2026 and the following resolutions were approved 1. Approve the meeting's agenda. 2. Hear the Board of Directors' report on the company's performance, future plans and financial position for the fiscal year ending December 31, 2025. 3. Hear and ratify the Auditor's report, the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2025. 4. Discuss and approve the Company's balance sheet, and the loss and profit accounts, for the fiscal year ending December 31, 2025. 5. Hear the External Auditor's Reports in accordance with Article (24) of the Corporate Governance Code for Companies & Legal Entities listed on Qatar Stock Exchange, issued by Qatar Financial Markets Authority. 6. Discuss the Board of Directors'

recommendation regarding the distribution of QR 194,747mn as dividends, equivalent to 5.5% of the initial value equivalent to 5.5 Qatari Dirhams per share. 7. Discharge the members of the Board of Directors from liability for the year ending December 31,2025 and approve their remuneration including regular approval of the policy adopted in this regard. 8. Approve the Corporate Governance Report for the year 2025. 9. Appoint the External Auditor for the fiscal year 2026 and determine their fees. Approved Dividends Distribution ratio Cash Dividends H2 (%) 5.5 Total Annual Cash Dividends (%) 5.5. (QSE)

- Medicare Group Co.: Discloses the judgment in the lawsuit Cassation Appeals No: 22/2026 and 143/2026** - Medicare Group Co. discloses the judgment in the lawsuit no Cassation Appeals No: 22/2026 and 143/2026. Filed by Medicare Group against National Health Insurance Company - (under liquidation) and others, and the appeal filed by the National Health Insurance Company – SEHA against Medicare Group. The Court of Cassation decided, in chambers, on Tuesday, March 3, 2026, not to accept the two appeals. (QSE)
- Ooredoo Q.P.S.C. Announcement Regarding the Invitation to Shareholders to Attend the Annual Ordinary General Assembly Meeting (Remotely)** - Ooredoo Q.P.S.C. announces that the Annual Ordinary General Assembly Meeting will be held on Sunday 8 March 2026, at 9:30 PM (Doha time), and will take place remotely via the electronic platform (Zoom), in line with the Company's commitment to comply with applicable regulations and national safety guidelines. If the required quorum is not achieved, a second meeting will be held on Sunday 15 March 2026, at the same time and through the same electronic mechanism mentioned above. Procedures for Electronic Participation and Voting: Shareholders wishing to attend the meeting are required to register in advance by sending the information and documents listed below to the following email address: salehd@ooredoo.com. For inquiries regarding the registration process, shareholders may also contact the following number: 55567100. Registration must be completed at least two hours prior to the meeting, to enable the Company to provide shareholders with the link to participate in the electronic meeting. In the first stage, a Zoom application link will be sent via email to shareholders who have expressed their intention to attend the meeting and whose contact details have been received by the Company. Shareholders must complete the registration process upon receiving the link. After successful registration, a second link will be sent enabling the shareholder to access the virtual meeting room via the Zoom application. Required Documents and Information: A copy of the Qatari ID or passport. Shareholder number (NIN). Mobile number and email address. A copy of the proxy and supporting documents for representatives of shareholders (individuals or companies), if applicable. Procedure for Asking Questions and Raising Objections: During the meeting, shareholders or their proxies may ask questions using the "Raise Hand" feature available on the electronic platform. If any shareholder or proxy wishes to object to any item on the agenda, they must also use the "Raise Hand" feature to record their objection. If no objection is raised, this will be considered as implicit approval of the agenda items. To review the meeting agenda and all related documents, please visit the Company's website: www.ooredoo.com. (QSE)
- Qatar International Islamic Bank: will hold its AGM on 26/03/2026** - Qatar International Islamic Bank announces that the General Assembly Meeting AGM will be held on 26/03/2026, through visual communication via Zoom and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 01/04/2026, through visual communication via Zoom and 05:00 PM. Agenda of the Ordinary General Assembly for the Financial Year 2025 1) Approval of the Board of Directors' report on the Bank's activity and financial position for the fiscal year ended 31 December 2025, and the Bank's future plans. 2) Hear the Sharia Supervisory Board report for the fiscal year 2025. 3) Approval of the External Auditors' Report for the fiscal year 2025. 4) Approval of the Corporate Governance Report for the fiscal year 2025 and the auditor's report on governance. 5) Discuss and approve the Bank's financial statements, profit and loss for the fiscal year ended 31 December 2025. 6) To absolve the members of the Board of Directors from all liability for the fiscal year ended 31 December 2025. 7) Consider the Board of Directors' proposal regarding dividend distribution, after deducting the interim dividends already paid, and distributing the remaining balance to

shareholders. 8) Approve the remuneration of the Board of Directors for the fiscal year 2025, after approval by the Central Bank, and in accordance with the remuneration, allowances, and incentives policy presented to the General Assembly of shareholders. 9) Consider the Board of Directors' recommendation to renew the appointment of the Sharia Supervisory Board for the next three years and authorizing the Board of Directors to determine their fees and remuneration in the appointment letter for the three-year term. 10) Election of 11 members to the Board of Directors for the next term 2026–2028, subject to the approval of the Qatar Central Bank for the nominees. 11) Consider issuing a new Sukuk program or renewing the existing one with a value of \$2bn, authorizing the Board of Directors to determine the size, terms, and currency of each issuance based on the Bank's needs and after obtaining the necessary regulatory approvals. 12) Consider of the Board of Directors' recommendation to issue new capital Sukuk not exceeding \$500mn, eligible for inclusion in Tier 1 capital, authorizing the Board of Directors to determine the size, terms, and currency of the issuance after approval by the Qatar Central Bank. 13) Consider of the Board of Directors' recommendation to establish a new Sukuk program in Qatari Riyals not exceeding QAR 2bn, authorizing the Board of Directors to determine the size and terms of each issuance after approval by the Qatar Central Bank. 14) Consider the appointment of external auditors for the financial year 2026 and determine their fees. (QSE)

- Mosanada Facility Management Services QPSC will hold its investors relation conference call on 10/03/2026 to discuss the financial results** - Mosanada Facility Management Services QPSC announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 10/03/2026 at 02:00 PM, Doha Time. (QSE)
- Ezdan Holding Group: will hold its AGM on 29/03/2026** - Ezdan Holding Group announces that the General Assembly Meeting AGM will be held on 29/03/2026, at Ezdan Hotel – West Bay, with the possibility to attend electronically via ZOOM and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 07/04/2026, at Ezdan Hotel – West Bay, with the possibility to attend electronically via ZOOM and 03:30 PM. 1- To hear the speech of the Chairman of the Board of Directors and to discuss the Board of Directors' Report on the Group's activities and financial position for the financial year ended 31 December 2025 and to present the Group's future plan for 2026. 2- To discuss the External Auditors' Report on the Company's financial statements and financial position for the year ended 31 December 2025. 3- To discuss the Auditor's Report on compliance with Article (24) of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market issued pursuant to Qatar Financial Markets Authority Resolution No. (5) of 2016. 4- To discuss and approve the Group's annual financial statements and the profit and loss account for the financial year ended 31 December 2025. 5- To discuss the recommendation of the Board of Directors regarding the non-distribution of cash dividends to shareholders. 6- To discuss and approve the Corporate Governance Report of the Group for the year 2025. 7- To consider discharging the members of the Board of Directors from liability for the financial year ended 31 December 2025. 8- To approve the Remuneration Policy in accordance with Article (8) of the Corporate Governance Code for Listed Companies. 9- To consider the tender for the appointment of the External Auditor of the Group for the financial year 2026 and to determine their fees. (QSE)
- Aamal Company Q.P.S.C. Disclosures the resignation of an Independent Board Member** - Aamal Company Q.P.S.C. announces the resignation of H.E. Sheikh Nasser bin Khalid Al Thani from the Company's Board of Directors (Independent Member) due to non-availability, effective from 23 February 2026. (QSE)
- Qatar's \$3bn fund of funds seen to spur innovation economy** - The announcement to expand the Qatar Investment Authority's (QIA) Fund of Funds to \$3bn is being hailed as a turning point for the country's innovation economy, with wide-ranging benefits for entrepreneurs, investors, and local and international talent, it is learnt. His Excellency the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani's speech at the Web Summit Qatar 2026 held last month earned praises from key industry players and stakeholders after he announced an additional "\$2bn" of funding to the

program, bringing the total capital commitment for the Fund of Funds to "\$3bn." According to the QIA website, another highlight of the Prime Minister's speech was the announcement of five new funds that are joining the Fund of Funds program, whose expertise includes artificial intelligence (AI), fintech, blockchain technology, infrastructure, and special situations. They are Greycroft, Liberty City Ventures, Shorooq, and Speedinvest. "The Fund of Funds program now supports 12 regional and international fund managers in Qatar, demonstrating the significant growth of Qatar's startup ecosystem and its increasing connectivity to global markets," the QIA also stated. QIA CEO Mohammed Saif al-Sowaidi said the caliber of the venture capital (VC) firms seeking to bring expertise to promising local ventures demonstrates Qatar's position as an attractive investment destination for global capital. "With an aggregate AUM of nearly \$10bn, the new funds joining the program will support our efforts to develop Qatar as a regional hub for VC expertise. While Doha represents the first international office for many of our funds, these managers are also encouraging their portfolio companies to establish their regional HQ here – further positioning Doha as a hub for entrepreneurs," al-Sowaidi pointed out. Beyond funding, the initiative is designed to attract and retain talent. The QIA emphasized that "the program enables startups and entrepreneurs in the region to have access to capital they need to flourish, bringing new VC talent to Doha and strengthening the local ecosystem in partnership with other government and private sector entities." Additionally, Qatar recently introduced a 10-year residency program for entrepreneurs, founders, and senior executives, complementing the expanded fund. This was lauded by industry experts, including Daria Revina, co-founder and vice chair of the Qatar-Ukraine Business Forum (QUBF), who noted that the initiative enhances Qatar's position as "one of the most attractive destinations for founders seeking both funding and long-term stability." Speaking to Gulf Times, Revina also pointed out that the \$3bn fund will strengthen Qatar's role as a global investment hub, encouraging international venture capital firms to co-invest and bring expertise, networks, and best practices. The Fund of Funds program, launched by the Prime Minister at Web Summit 2024, has currently committed more than "\$1bn" to leading regional and international venture capital firms, contributing to the development of Qatar's venture capital landscape, the QIA added. (Gulf Times)

- **Qatar Airways continues flight suspension** - Qatar Airways said yesterday that flights remain suspended due to the closure of the Qatari airspace. The company said on X that flights will resume once the Qatar Civil Aviation Authority announces the safe reopening of Qatari airspace. Qatar Airways called on passengers to follow the latest developments by visiting its website www.qatarairways.com or through its mobile app. It also said that passengers in Doha should keep up with the latest alerts by visiting www.qatarairways.com/ar/travel-alerts.html, highlighting that passengers must update their contact info so they can be reached when needed. (Gulf Times)
- **MoCI: More than 500 digital services available online** - Qatar's Ministry of Commerce and Industry (MoCI) has said it continues to provide more than 500 services through its website and mobile application, enabling customers and business owners to complete transactions quickly and remotely. In a post on its official account on X, the ministry said it offers integrated digital services around the clock to ensure business continuity and facilitate procedures for clients. The ministry added that the online platform allows users to access services from anywhere, reducing the need for in-person visits and supporting the broader push towards digital transformation in government services. The announcement comes as public institutions across the region seek to maintain uninterrupted services amid ongoing regional tensions. (Qatar Tribune)

International

- **US services sector activity hits more than 3-1/2-year high in February** - The U.S. services sector activity surged to more than a 3-1/2-year high in February as businesses rebuilt inventories in anticipation of strong demand, consistent with hopes for an acceleration in economic growth this quarter. But the war in the Middle East poses a downside risk to the rosy picture sketched by the Institute for Supply Management survey on Wednesday. U.S. gasoline prices have surged by at least 20 cents per gallon since the U.S. and Israel launched air attacks on Iran last weekend.

Tehran has retaliated, broadening a war that analysts said was descending into a wider regional conflict. "The U.S. economy is off to a decent start and its resilience should help it overcome turbulence from the Iran war, barring an extreme scenario for energy prices," said Sal Guatieri, a senior economist at BMO Capital Markets. The ISM said its non-manufacturing purchasing managers index increased to 56.1 last month, the highest reading since July 2022, from 53.8 in January. Economists polled by Reuters had forecast the services PMI would ease to 53.5. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of U.S. economic activity. The survey's inventories measure rebounded to 56.4 from 45.1 in January. The ISM reported participants saying that "inventory levels are starting to build up in preparation of the activity for the next three quarters" and that they were "getting ready for spring volume." Business inventories have been drawn down for three straight quarters, government data showed last month. The PMI reinforced economists' expectations for solid economic growth in the first quarter after gross domestic product slowed to a 1.4% annualized rate in the fourth quarter. The economy grew at a 4.4% pace in the July-September quarter. Oil prices stayed within sight of multi-month highs on Wednesday as the war disrupted Middle East energy flows. Goldman Sachs analysts estimated that each \$10 per barrel increase in the price of oil would reduce GDP growth in the fourth quarter by about 0.1 percentage point over the fourth quarter of 2025 if prices stabilized at a higher level. "This estimate reflects a drag on consumption from lower real disposable income, partially offset by higher energy capex," they wrote in a note. "Uncertainty surrounding the length of the conflict and the recent decline in the sensitivity of energy investments to oil prices might limit this capex (capital expenditure) offset, pushing the GDP drag to about 0.13 percentage point." Fourteen services industries, including mining, wholesale trade as well as utilities, construction and educational services reported growth last month, according to the ISM. Retail trade, arts, entertainment and recreation, and transportation and warehousing were the industries that reported a contraction. Businesses continued to fret over tariff uncertainty, concerns that were amplified by last month's ruling by the U.S. Supreme Court that struck down the sweeping import duties that President Donald Trump had pursued under a law meant for use in national emergencies. But Trump quickly imposed a 10% global tariff for 150 days to replace some of the emergency duties and then announced it would rise to 15%. Steve Miller, chair of the ISM Services Business Survey Committee, said despite the rise in commentary on trade uncertainty, "There was no alarm regarding supply chain performance, suggesting that services companies have developed capabilities to routinely address shifts in tariff policies." Some transportation and warehousing businesses reported that "capacity has been extremely tight, causing rates to spike 30% to 40%." They partly attributed this development to the U.S. government's "push to make sure all (commercial) drivers are proficient in English." Some retailers said they were experiencing increased cost and lead time from key technology providers because of "random-access memory shortages," adding that "quotes that were normally secure for 90 days are now 30 days or less." Stocks on Wall Street were trading higher. The dollar fell against a basket of currencies. U.S. Treasury yields were mostly higher. (Reuters)

Regional

- **GCC insurers face 'limited' impact for now from Iran conflict** - The impact of Iran conflict is "limited" for now for the insurers in the Gulf Cooperation Council (GCC), but risks could rise if disruptions prolong, according to Moody's, a global credit rating agency. Moody's said its baseline scenario is that the conflict will be relatively short lived, likely a matter of weeks, and that navigation through the Strait of Hormuz and air traffic will then resume at scale. "Under this scenario, the GCC insurers would not face immediate material pressure on their credit profiles," the rating agency said in its latest update. The primary transmission channel would be through insurers' investment portfolios rather than their underwriting performance, it said, adding disruptions to oil and gas exports and tourism would weigh on regional asset prices, particularly real estate and equities, leading to valuation declines. Highlighting that larger diversified insurers, which have relatively low exposure to realty and equities, are less vulnerable than smaller ones; it said within its rated portfolio, which is skewed toward larger companies, around 40% of the capital risk charge

reflects asset risk per its capital adequacy metrics, from which real estate and equity exposures account for about one-third of the capital risk charge. “We estimate that a 20% decline in real estate and equity valuations would reduce our rated companies’ total equity by around 7%. This would be largely absorbable, as most rated insurers have adequate capital buffers,” it said. The direct claims impact of the conflict will likely be negligible for all GCC insurers, as war risk is typically excluded from standard insurance policies in the region. Global (re)insurers active in the region face heightened exposure from the conflict and Iranian attacks, but war exclusions should materially limit ultimate losses, despite the potential for severe physical damage, according to Moody’s. The main underwriting vulnerability lies in marine hull and cargo, where accumulation risk arises if war-covered vessels are immobilized in ports or anchorages and struck in close proximity, it said. In contrast, commercial property, hospitality, event cancellation and cyber face greater risk that losses are challenged as terrorism rather than war, driving high legal defense costs and occasional claim payments. However, for the GCC’s insurers, risks would increase if disruption persists. Second round pressures would intensify in the event of a prolonged conflict, or if attacks on the GCC countries were to escalate. In this scenario, sharper declines in asset prices, weakening investor sentiment, and deteriorating macroeconomic conditions would weigh on insurers’ balance sheets. The worsening economic environment would in turn undermine insurers’ premium growth, a key factor underlying our current “stable” outlook for the GCC insurance sector. “A deceleration in premium growth would likely exacerbate competitive pricing pressures as insurers compete for a smaller pool of business, compressing underwriting margins. Combined with more pronounced asset valuation losses, these factors could erode capital buffers and, if sustained, negatively affect the sector’s credit outlook,” Moody’s said. (Gulf Times)

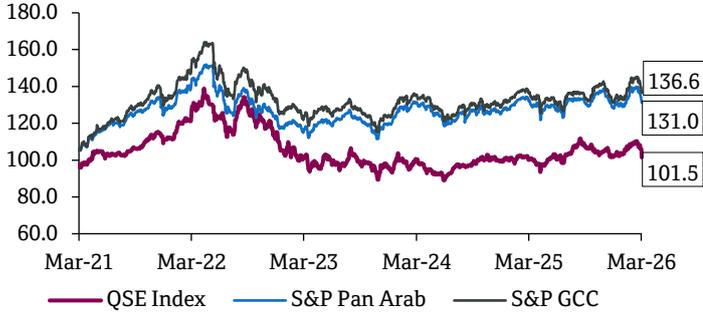
- UAE has essentials to cover six months, imports continue** - The UAE maintains strategic reserves of essential goods sufficient to cover market needs for a period ranging between four and six months, Abdulla bin Touq Al Marri, Minister of Economy and Tourism, said. Speaking at a media briefing to present the latest developments and provide updates on the current regional situation, Al Marri said import flows continue under approved plans without disruption, supported by diversified trade partnerships and alternative sourcing mechanisms, a WAM news agency report said. The ministry conducts daily monitoring of stock levels at suppliers and major retail centers and maintains real time price oversight through a specialized digital platform connected to 627 major outlets across the country. In addition, 420 inspection visits are being conducted during Ramadan to ensure compliance and prevent unjustified price increases, he said. Al Marri called on businesses to uphold their social responsibility and urged consumers to adopt responsible purchasing practices. Bin Touq invited the public to report violations through the consumer protection hotline 8001222. (Zawya)
- DP World confirms normal operations of Jebel Ali Port** - DP World confirmed on Wednesday that all terminals at Jebel Ali Port are operating as normal, following a temporary disruption earlier this week. In a statement, the global ports and logistics operator said it is closely monitoring ongoing developments and maintaining continuous coordination with the relevant authorities in the United Arab Emirates. The company emphasized that enhanced safety and security protocols remain firmly in place across the port complex, with the highest priority given to safeguarding employees, customers and business partners. Operations at Jebel Ali Port resumed on Monday after a brief suspension triggered by Iranian attacks targeting the UAE. The precautionary halt was implemented to ensure the safety of port personnel and infrastructure amid heightened regional tensions. According to official reports, UAE Civil Defense teams successfully contained a fire on Sunday at one of the port’s berths. The blaze was caused by debris resulting from an aerial interception linked to the attacks. Authorities confirmed that no injuries were reported, and swift emergency response efforts prevented further damage or escalation. DP World underscored that contingency and business continuity plans were promptly activated to minimize disruption to cargo flows and vessel movements. The company noted that the port’s resilience and rapid response mechanisms enabled a safe and orderly resumption of full operations within a short timeframe. Jebel Ali

Port, the largest seaport in the Middle East and a critical trade gateway connecting Asia, Europe and Africa, plays a pivotal role in regional and global supply chains. Any interruption to its operations carries significant implications for trade flows, logistics networks and commercial activity across the Gulf and beyond. Industry observers highlighted that the swift containment of the fire and the rapid restoration of normal operations reflect both the preparedness of UAE emergency services and the robustness of DP World’s operational systems. The company reiterated its commitment to maintaining uninterrupted service while prioritizing safety, stating that it will continue to monitor the situation closely and work in coordination with national authorities to ensure the security and efficiency of port operations. (Qatar Tribune)

- Oman’s digital economy hits \$7.7bn; 11th Plan targets 4% growth** - Oman’s digital economy activities reached an estimated RO3bn between 2021 and 2024, reflecting the sector’s expansion as the sultanate advances its diversification agenda. The figures were presented during the second Ramadan evening organized by Oman Chamber of Commerce and Industry, which reviewed priorities under the 11th Five-Year Plan (2026–2030). The event was held under the patronage of H E Sayyid Ibrahim bin Said Al Busaidi, Minister of Heritage and Tourism, and attended by senior officials. The semiconductor industry expanded to four operating companies, with investments exceeding RO50mn. The sector trained more than 200 individuals and employed over 100 specialists. H E Dr Nasser bin Rashid Al Maawali, Undersecretary at the Ministry of Economy, said the 11th Five-Year Plan aims to boost private sector participation in GDP and job creation. The plan targets average real GDP growth of around 4%, raising the private sector’s contribution to 56% of GDP at current prices. Private investment is projected to account for 21% of GDP, while foreign direct investment inflows are expected to reach 11%. The strategy also aims to create around 300,000 direct jobs for Omanis over the plan period, averaging 60,000 annually. (Zawya)
- Oman residency options in focus ahead of 2028 income tax** - An Italian entrepreneur who writes about global mobility and long-term residency options has highlighted Oman’s tax framework and residency pathways as factors that may interest some remote workers, retirees and investors. In a post on X, Alessandro Palombo said he was visiting the Sultanate of Oman and described Oman as a country with its own development philosophy, pointing to quality of life and long-term stability alongside residency options and investment incentives. Oman does not currently levy a personal income tax. The Oman Tax Authority has said a Personal Income Tax Law issued by Royal Decree will enter into force at the beginning of 2028, applying a 5% tax on taxable income for individuals whose total income exceeds RO 42,000 a year (around \$109,000), while those below the threshold remain outside the tax net. Palombo also referred to Oman’s Golden Residency program as a long-term option for families and investors. The official portal outlines several qualifying pathways, including investment in a company, ownership in an integrated tourism complex, purchase of development bonds or listed shares, fixed-term deposits in local banks and other routes, subject to requirements and approvals. On investment incentives, he pointed to special economic and free zones. The Public Authority for Special Economic Zones and Free Zones (OPAZ) promotes a package of investor advantages that includes tax exemptions for up to 30 years, depending on the zone, activity and licensing conditions. He referenced a “digital nomad visa” and specific income requirements, as well as rent and safety rankings — elements that can vary by definition, source and market segment and require verification against official program terms and independent datasets. Palombo, who publishes “The Ale’s Letter” on Substack, writes regularly about citizenship, tax strategy and cross-border mobility and said he expects interest to grow in Oman’s long-term residency pathways as a “Plan B” option for some residents. (Zawya)
- Oman less exposed to Hormuz blockage, say Moody’s** - Oman’s strategic location outside the Arabian Gulf and the Strait of Hormuz — currently the focal point of hostilities between Iran and Western powers allied with Israel — is expected to leave it relatively better positioned than its GCC peers in maintaining largely uninterrupted energy and commodity exports, according to leading international ratings agencies. Moody’s Ratings, in commentary on the geopolitical risks facing the wider region, noted: “Oman, which does not rely on the Strait for its exports, could

benefit from elevated prices and uninterrupted shipping". Moody's cautioned that the "duration of energy disruption and instability will determine the credit effects of the Iran conflict". The agency observed that while core energy infrastructure has not been directly targeted, marine traffic through the Strait of Hormuz has slowed to near standstill levels as insurers withdraw coverage and shipping operators avoid the area amidst ongoing hostilities. Several Middle Eastern ports have suspended operations following Iranian strikes on regional infrastructure and large parts of the region's airspace remain closed or heavily restricted. Oman could benefit from elevated prices and uninterrupted shipping: Ratings agencies According to Moody's, the overall credit outlook depends largely on whether any disruption to the Strait proves temporary and whether alternative arrangements can preserve energy availability. In the near term, oil stored outside the Gulf — including cargoes held in offshore tankers that departed before the strikes — provides a buffer similar to that used after the 2019 attacks on Saudi oil facilities, helping to avert significant export losses at the time. The planned 206,000-barrel-per-day production increase by OPEC+ from April offers additional, though limited, mitigation, it noted. "Our baseline scenario is that the conflict is relatively short-lived, likely a matter of weeks and that navigation through the Strait of Hormuz will then resume at scale. This scenario is unlikely to result in meaningful credit impact on the issuers we rate", Moody's said. However, it warned that any prolonged disruption would likely trigger a sustained rise in oil prices, deepen global risk aversion and widen credit spreads across high-yield markets. Such a scenario would heighten refinancing risks for issuers with near-term maturities, particularly in energy-intensive and cyclical industries already facing elevated input costs. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,140.36	1.0	(2.6)	19.0
Silver/Ounce	83.55	1.9	(10.9)	16.6
Crude Oil (Brent)/Barrel (FM Future)	81.40	0.0	12.3	33.8
Crude Oil (WTI)/Barrel (FM Future)	74.66	0.1	11.4	30.0
Natural Gas (Henry Hub)/MMBtu	2.87	(7.1)	(3.7)	(28.1)
LPG Propane (Arab Gulf)/Ton	71.60	(3.9)	9.5	12.4
LPG Butane (Arab Gulf)/Ton	89.60	(2.2)	3.7	16.2
Euro	1.16	0.2	(1.5)	(1.0)
Yen	157.06	(0.4)	0.6	0.2
GBP	1.34	0.1	(0.8)	(0.7)
CHF	1.28	0.4	(1.3)	1.7
AUD	0.71	0.6	(0.6)	6.0
USD Index	98.77	(0.3)	1.2	0.5
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	1.0	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,487.45	0.7	(1.5)	1.3
DJ Industrial	48,739.41	0.5	(0.5)	1.4
S&P 500	6,869.50	0.8	(0.1)	0.4
NASDAQ 100	22,807.48	1.3	0.6	(1.9)
STOXX 600	612.71	1.7	(4.8)	2.6
DAX	24,205.36	2.1	(5.8)	(2.2)
FTSE 100	10,567.65	1.1	(3.9)	5.7
CAC 40	8,167.73	1.2	(6.3)	(0.7)
Nikkei	54,245.54	(3.1)	(8.4)	7.3
MSCI EM	1,472.03	(3.6)	(8.6)	4.8
SHANGHAI SE Composite	4,082.47	(0.7)	(2.4)	4.3
HANG SENG	25,249.48	(2.2)	(5.1)	(1.9)
BSE SENSEX	79,116.19	(2.0)	(3.8)	(9.4)
Bovespa	185,366.44	2.4	(3.4)	20.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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