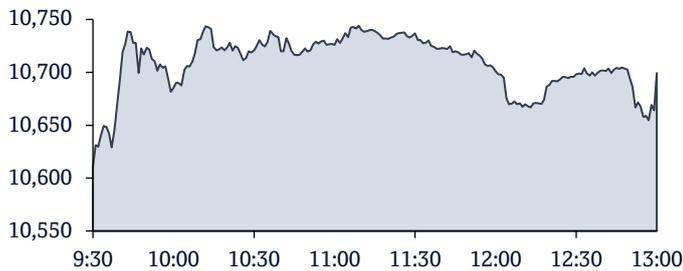


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.0% to close at 10,699.3. Gains were led by the Banks & Financial Services and Insurance indices, gaining 2.6% and 1.7%, respectively. Top gainers were Qatar Islamic Bank and QNB Group, rising 3.7% and 3.2%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 7.0%, while United Development Company was down 5.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 10,776.3. Gains were led by the Media and Entertainment and Utilities indices, rising 4.9% and 2.9%, respectively. Al Moammar Information Systems Co. rose 9.9%, while Saudi Research and Media Group was up 7.7%.

Dubai: The DFM index fell 3.2% to close at 5,917. The Materials index declined 4.6%, while the Real Estate index fell 4.5%. Dubai Electricity & Water Authority declined 5.5% while Commercial Bank of Dubai was down 4.9%.

Abu Dhabi: The ADX General Index fell 1.4% to close at 9,903.4. The Real Estate index declined 4.8%, while the Telecommunication index fell 3.7%. Gulf Cement Co. declined 5% while Insurance House was down 4.9%.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 8,549.8. The Technology index rose 4.7%, while the Real Estate index gained 2.2%. Injazat Real Estate Development Co. rose 12.6%, while WARBA was up 12.2%.

Oman: The MSM 30 Index gained 1.3% to close at 7,378.5. Gains were led by the Services and Financial indices, rising 1.2% and 0.6%, respectively. Musandam Power Company rose 6%, while Muscat Insurance Company was up 5.9%.

Bahrain: The BHB Index fell 1.1% to close at 1,983.5. Aluminum Bahrain declined 5.6%, while Beyon was down 0.2%.

Market Indicators	5 Mar 26	4 Mar 26	%Chg.
Value Traded (QR mn)	642.7	602.6	6.7
Exch. Market Cap. (QR mn)	636,446.5	630,100.4	1.0
Volume (mn)	246.2	223.3	10.3
Number of Transactions	41,930	33,430	25.4
Companies Traded	53	54	(1.9)
Market Breadth	30:22	47:5	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,811.76	1.0	(3.1)	0.3	12.0
All Share Index	4,094.58	1.2	(2.8)	0.9	11.9
Banks	5,302.22	2.6	(2.6)	1.1	10.8
Industrials	4,013.04	(1.7)	(4.1)	(3.0)	14.0
Transportation	5,625.07	1.5	(6.4)	2.9	13.2
Real Estate	1,511.59	0.4	(0.2)	(1.2)	27.5
Insurance	2,864.49	1.7	1.1	14.5	11.0
Telecoms	2,296.49	(0.6)	(2.0)	3.0	11.6
Consumer Goods and Services	8,303.56	(0.2)	(0.8)	(0.3)	19.5
Al Rayan Islamic Index	5,096.83	0.2	(2.6)	(0.4)	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media Gr.	Saudi Arabia	85.0	7.7	512.5	(31.7)
Rabigh Refining & Petro.	Saudi Arabia	7.79	6.4	8,349.7	13.9
Fertiglobe PLC	Abu Dhabi	2.89	5.1	16,252.7	16.1
Dallah Healthcare Co.	Saudi Arabia	110.80	5.0	247.4	(11.7)
Mouwasat Medical Services Co.	Saudi Arabia	63.60	4.7	445.6	(4.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Aluminum Bahrain	Bahrain	1.00	(5.6)	362.4	(9.9)
Dubai Electricity & Water	Dubai	2.85	(5.0)	26,026.7	2.9
Abu Dhabi Islamic Bank	Abu Dhabi	23.04	(5.0)	2,210.0	11.0
Aldar Properties	Abu Dhabi	9.27	(4.9)	18,103.9	6.6
Air Arabia	Dubai	4.65	(4.9)	6,735.9	(0.2)

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 Islamic Bank	23.52	3.7	1,871.2	(1.8)
QNB Group	18.60	3.2	3,134.8	(0.3)
Qatar Insurance Company	2.580	3.0	12,850.9	26.5
Qatar International Islamic Bank	11.24	2.7	954.7	(1.7)
Mannai Corporation	4.860	2.0	941.8	8.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.471	(7.0)	56,606.1	(8.1)
Mesaieed Petrochemical Holding	1.018	0.8	20,720.6	(6.9)
Baladna	1.188	(0.9)	16,403.8	(7.1)
Masraf Al Rayan	2.280	1.6	13,430.5	3.9
Qatar Insurance Company	2.580	3.0	12,850.9	26.5

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.471	(7.0)	56,606.1	(8.1)
United Development Company	0.930	(5.4)	7,458.9	1.9
Industries Qatar	11.60	(2.5)	5,055.5	(2.8)
Widam Food Company	1.590	(2.5)	1,686.0	6.5
Zad Holding Company	14.11	(1.4)	76.1	1.6

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.471	(7.0)	85,384.6	(8.1)
Industries Qatar	11.60	(2.5)	59,193.4	(2.8)
QNB Group	18.60	3.2	58,002.9	(0.3)
Qatar Islamic Bank	23.52	3.7	43,538.0	(1.8)
Qatar Insurance Company	2.580	3.0	32,442.5	26.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,699.28	1.0	(3.2)	(3.2)	(0.6)	176.44	171,840.6	12.0	1.3	4.6
Dubai^	5,917.22	(3.2)	(3.2)	(9.0)	(2.1)	324.51	265,381.4	9.6	1.7	4.9
Abu Dhabi^	9,903.36	(1.4)	(1.4)	(5.3)	(0.9)	423.39	749,266.7	17.3	2.4	2.3
Saudi Arabia	10,776.32	0.8	0.6	0.6	2.7	1,392.65	2,528,685.9	18.3	2.2	3.6
Kuwait	8,549.77	1.3	(0.3)	(0.3)	(4.0)	229.76	165,688.8	16.8	1.8	3.5
Oman	7,378.48	1.3	(0.2)	(0.2)	25.8	183.11	42,817.4	14.7	1.6	4.2
Bahrain	1,983.48	(1.1)	(3.7)	(3.7)	(4.0)	1.5	20,133.9	16.9	1.3	3.8

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of March 06, 2026)

Qatar Market Commentary

- The QE Index rose 1.0% to close at 10,699.3. The Banks & Financial Services and Insurance indices led the gains. The index rose on the back of buying support from Qatari, Arab and Foreign shareholders despite selling pressure from GCC shareholders.
- Qatar Islamic Bank and QNB Group were the top gainers, rising 3.7% and 3.2%, respectively. Among the top losers, Qatar Aluminum Manufacturing Co. fell 7%, while United Development Company was down 5.4%.
- Volume of shares traded on Thursday rose by 10.3% to 246.2mn from 223.3mn on Wednesday. Further, as compared to the 30-day moving average of 153mn, volume for the day was 60.9% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 23% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.04%	26.10%	2,52,65,490.13
Qatari Institutions	28.99%	22.90%	3,91,76,319.30
Qatari	59.03%	49.00%	6,44,41,809.43
GCC Individuals	0.40%	0.37%	1,71,936.60
GCC Institutions	1.93%	12.45%	(6,76,07,393.62)
GCC	2.33%	12.82%	(6,74,35,457.02)
Arab Individuals	9.97%	9.57%	25,79,323.71
Arab Institutions	0.05%	0.00%	3,37,500.00
Arab	10.03%	9.57%	29,16,823.71
Foreigners Individuals	3.03%	3.59%	(35,99,176.75)
Foreigners Institutions	25.58%	25.01%	36,76,000.63
Foreigners	28.62%	28.60%	76,823.88

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
03-05	US	Challenger, Gray and Christmas	Challenger Job Cuts YoY	Feb	-71.90%	--	--
03-05	US	Bureau of Labor Statistics	Nonfarm Productivity	4Q P	2.80%	1.90%	5.20%
03-05	US	Bureau of Labor Statistics	Unit Labor Costs	4Q P	2.80%	2.00%	-1.80%
03-05	US	Department of Labor	Initial Jobless Claims	28-Feb	213k	215k	213k
03-06	US	Bureau of Labor Statistics	Unemployment Rate	Feb	4.40%	4.30%	--
03-06	EU	Eurostat	Govt Expend QoQ	4Q	0.50%	0.50%	--
03-06	EU	Eurostat	Gross Fix Cap QoQ	4Q	0.60%	0.80%	1.30%
03-06	EU	Eurostat	Household Cons QoQ	4Q	0.40%	0.40%	--
03-06	EU	Eurostat	GDP SA QoQ	4Q T	0.20%	0.30%	--
03-05	Germany	Markit	HCOB Germany Construction PMI	Feb	43.7	--	--
03-07	China	National Bureau of Statistics	Foreign Reserves	Feb	\$3427.81b	\$3400.00b	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
IGRD	Estithmar Holding	10-Mar-26	2	Due
ZHCD	Zad	17-Mar-26	9	Due
WDAM	Widam Food Company	29-Mar-26	21	Due

Qatar

- MFMS's bottom line declines 25.4% YoY in FY2025** – Mosanada Facility Management Services (MFMS) reported net profit of QR40.3mn in FY2025 as compared to net profit of QR54.0mn in FY2024. The company's revenue came in at QR145.5mn in FY2025, which represents a decrease of 2.1% YoY. EPS amounted to QR0.66 in FY2025 as compared to QR36 in FY2024. The BoD proposed a dividend of QR0.05 per share for 2025 vs QR0.6 per share for 2024. (Please note that EPS and Dividend is not comparable YOY as the company was listed on QSE in 2025) (QSE)
- Lesha Bank LLC (Public) to acquire Amedeo Air Four Plus Limited listed on the London Stock Exchange** - On 6 March 2026, Lesha Bank LLC (Public) announced the proposed acquisition by its wholly owned subsidiary LAC 10 LLC (a Qatar Financial Centre company) of the entire issued share capital of Amedeo Air Four Plus Limited ("AA4+"), an aircraft leasing company incorporated in Guernsey and listed on the London Stock Exchange. The acquisition is at a price of 73 pence per AA4+ share, which implies an equity value of AA4+ of approximately GBP 190mn (equivalent to QAR 926mn at the current exchange rate), and is intended to be implemented by way of a court sanctioned Guernsey scheme of arrangement. Subject to the satisfaction or waiver (if applicable) of the relevant conditions precedent, including obtaining the necessary approvals from the AA4+ shareholders and the receipt of UAE competition clearance, the acquisition is expected to complete in Q3 2026. (QSE)

- Al Khaleej Takaful Insurance Company discloses A.M.Best Rating** - AKTI discloses that AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of a- (Excellent) of Alkhaleej Takaful Insurance Co. The outlook of these Credit Ratings (ratings) is stable. The ratings reflect AKTI balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance and appropriate enterprise risk management. (QSE)
- Estithmar Holding Q.P.S.C. will hold its investors relation conference call on 15/03/2026 to discuss the financial results** - Estithmar Holding Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 15/03/2026 at 02:00 PM, Doha Time. (QSE)
- Meeza QSTP LLC (Public): will hold its AGM on 30/03/2026** - Meeza QSTP LLC (Public) announces that the General Assembly Meeting AGM will be held on 30/03/2026, via electronic video communication and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 06/04/2026, via electronic video communication and 04:00 PM. Invitation to the Annual Ordinary General Assembly Meeting The Board of Directors of MEEZA QSTP W.L.L. ("Public") is pleased to invite the shareholders to attend the Annual Ordinary General Assembly Meeting to be held via electronic video communication at 4:00 PM on Monday, 30 March 2026, with an adjournment date of 6 April 2026 by the same electronic video means in case the required quorum is not met for the first meeting. Attendance registration and quorum verification will be conducted as described below, and the meeting will address the following

agenda: Agenda: 1. To hear the Board of Directors' report on the company's activities and financial position for the fiscal year ended 31 December 2025, and the company's future plan. 2. To hear the auditor's report on the company's financial statements for the fiscal year ended 31 December 2025. 3. To discuss and approve the balance sheet and profit and loss account for the fiscal year ended 31 December 2025. 4. To approve the Board of Directors' recommendation for the distribution of cash dividends, for the fiscal year 2025 per share, at the rate of 8.5% of the share nominal value. 5. To discharge the members of the Board of Directors from liability for the fiscal year ended 31 December 2025 and to approve their remunerations. 6. To discuss and approve the Governance Report for 2025. 7. To discuss and approve the Policy for Transactions with Related Parties. 8. To appoint/reappoint the external auditor for the fiscal year 2026 and determine their fees. (QSE)

- **Qatar Islamic Bank (QIB) invitation to its shareholders for the General Assembly meeting to be held virtually** - Due to the current situation and in line with national safety guidelines, the Annual Ordinary General Assembly Meeting of Qatar Islamic Bank Q.P.S.C. "QIB" will be held on Monday, March 9, 2026, at 9:00 PM, virtually using Zoom application platform. In the event the quorum is not met, an alternative meeting will be held on Tuesday, 24th March 2026, at 5:00 pm virtually. Invitation to attend the Ordinary Annual General Meeting of Qatar Islamic Bank (Q.P.S.C.) to be held virtually Notice from Qatar Islamic Bank: Annual General Assembly to be held virtually Due to the current situation and in line with national safety guidelines, the Annual Ordinary General Assembly Meeting of Qatar Islamic Bank Q.P.S.C. will be held on Monday, March 9, 2026, at 9:00 PM, virtually using Zoom application platform. In the event the quorum is not met, an alternative meeting will be held on Tuesday, 24th March 2026, at 5:00 pm virtually. The agenda of the ordinary meeting shall be as follows: 1. Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2025 and discussion of the plan for the year 2026. 2. Sharia Supervisory Board report. 3. External auditors' report on the financial statements for the year ended 31/12/2025. 4. Discussion and approval of the Bank's balance sheet and profit and loss for the year ended 31/12/2025. 5. Approval of the board of directors' proposal to distribute an additional cash dividend of 50% of the paid-up share capital, i.e. QAR 0.50 per share taking the total cash dividend during the year to 90% of the paid up share capital, i.e. QAR 0.90 per share. 6. Absolve the Board members from liability for the year ended 31/12/2025 and approval of the remuneration prescribed to them. 7. QIB Governance Report for the year 2025. 8. Nomination of the external auditors of the Bank for the year 2026 and determination of the fees to be paid to them. 9. Creation of a program to issue certificates of deposit or short-term debt instruments, with a total value of up to QAR 2.5bn, subject to Qatar Central Bank approval. 10. Election of the Board of Directors for the new cycle 2026-2028. (QSE)
- **Barwa Real Estate Company notice invitation to attend the ordinary general assembly meeting** - Dear Shareholders of Barwa Real Estate Company Due to the recent developments in the country, in order to ensure the safety of everyone, and in compliance with the governmental directives issued on precautionary measures, we would like to note that it has been decided to hold the Ordinary General Assembly meeting remotely (online) via ZOOM application, at the same time and date on Sunday, March 8, 2026, at 09:30 pm. (QSE)
- **Alkhaleej Takaful Insurance postponed its AGM and EGM to 09/03/2026 due to lack of quorum** - Alkhaleej Takaful Insurance announced that due to non-legal quorum for the AGM and EGM on 05/03/2026, therefore, it has been decided to postpone the meeting to 09/03/2026& 09:30 PM& virtually via zoom. (QSE)
- **Industries Qatar Q.P.S.C. announces that its Annual Ordinary General Assembly meeting will be held virtually** - Notice from Industries Qatar: Annual Ordinary General Assembly meeting to be held virtually Due to the current circumstances, the Annual Ordinary General Assembly Meeting of Industries Qatar will be held via the ZOOM application at 8:30 p.m. on Tuesday, 10 March 2026. In the event that the legal quorum is not met, a second meeting will be held on the ZOOM application on Monday, 16 March 2026 at 8:30 p.m. Doha time, following the same mechanism described above. (QSE)
- **Al-Kaabi: Prolonged war can push oil price to \$150** - HE the Minister of State for Energy Affairs, Managing Director and CEO of QatarEnergy, Saad bin Sherida al-Kaabi warned yesterday that the ongoing war in the Middle East will force Gulf states to halt the production and export of energy products within days. In an interview with the Financial Times, HE al-Kaabi indicated that continued hostilities could drive oil prices to \$150 per barrel, and he predicted that gas prices would rise to \$40 per million British thermal units (MMBtu). "Everybody that has not called for force majeure we expect will do so in the next few days that this continues. All exporters in the Gulf region will have to call force majeure," HE al-Kaabi said. "If this war continues for a few weeks, GDP growth around the world will be impacted," he added, pointing that, "Everybody's energy price is going to go higher. There will be shortages of some products and there will be a chain reaction of factories that cannot supply." HE the Minister also pointed that if the war ended immediately it would take Qatar "weeks to months" to return to a normal cycle of deliveries. He also warned that a prolonged disruption would significantly impact global energy markets and could lead to a "collapse of the world's economies". He noted that the North Field expansion project would delay the start of production, explaining: "It will delay all our expansion plans for sure." "If we come back in a week, perhaps the effect is minimal, if it's a month or two, it is different," HE al-Kaabi said. Qatar declared force majeure and halted liquefied natural gas (LNG) production last Monday, as Iran continued to target its territory and that of other Gulf countries. (Gulf Times)
- **Qatar Airways to operate limited flights to Doha** - Qatar Airways (QA) announced that it plans to operate a limited number of flights to Hamad International Airport on March 8 following temporary authorization from the Qatar Civil Aviation Authority confirming a safe operating corridor In a press release issued on Saturday, the national carrier said the flights will depart from London (LHR), Paris (CDG), Madrid (MAD), Rome (FCO), Frankfurt (FRA), and Bangkok (BKK) and will carry passengers whose final destination is Doha. The airline clarified that the flights are exclusively for travelers heading to Doha and that seats can be booked through the airline's official website, the Qatar Airways mobile application, or through travel agents. Qatar Airways also urged passengers not to arrive at their departure airport unless they hold a valid confirmed ticket for travel. The airline emphasized that the flights do not represent the full resumption of scheduled commercial operations, noting that regular flight services remain temporarily suspended due to the closure of Qatari airspace. The carrier added that normal operations will resume once the Qatar Civil Aviation Authority announces the safe and complete reopening of the country's airspace by the relevant authorities. (Qatar Tribune)
- **Qatar Civil Aviation Authority announces partial restoration of air navigation via contingency routes** - The Qatar Civil Aviation Authority (QCAA) announced the partial resumption of air navigation in the State of Qatar through designated contingency routes operating with limited capacity, in coordination with the Qatari Armed Forces and relevant authorities. This phase allows a restricted number of evacuation flights and air cargo operations to operate, ensuring the continuation of essential air services amid current regional circumstances. Authorities confirmed that scheduled passenger flights to and from Doha have not yet resumed and will only restart once an official announcement is issued regarding the full reopening of Qatari airspace. The QCAA stated it remains at the highest level of operational readiness, closely monitoring developments and coordinating with national partners to maintain the safety, security, and efficiency of air navigation in line with international standards. Passengers with confirmed bookings are advised to follow updates from their respective airlines regarding flight status and future travel arrangements. (Gulf Times)
- **QFC operations continue uninterrupted** - The Qatar Financial Centre (QFC) has said its operations continue uninterrupted and all core services remain fully operational. In its latest operational update, the QFC said the licensing process continues as normal and "there is currently no disruption to company registration and licensing services." Clients are encouraged to use its client portal through several services -- such as computer card renewals, business visa services and work visa applications - can be submitted and completed fully online without

visiting its premises. Asserting that client affairs remains operational; its spokesman said all digital channels, including email, service requests, the contact center and relationship manager support, continue to operate as normal. "Client service is currently operating from the QFC premises. However, physical access may be adjusted depending on operational development. Clients will be informed if any changes are made," it said. Although immigration services continue to be provided as usual, the spokesman said timelines may be affected where processing depends on external authorities. Quoting the Ministry of Interior, he said all categories of entry visas that have expired or are about to expire are automatically extended for one month. The extension is processed automatically through the electronic system. No additional fees are required during the extension period. In the case of QID expiry when a resident is outside Qatar, the spokesman said return permit applications may be submitted, subject to approval by the relevant authorities. "Our team can assist with the submission process where required," he added. If a business visa has reached its maximum extension, he said requests may still be submitted, subject to authority approval. For violations of overstay that occurred before the ministry's announcement data, any applicable reconciliation fines must first be settled before extensions apply. Reminding that some services may experience delays, the QFC said adjusted timelines could be due to authority processing and increased immigration case volumes. (Gulf Times)

- **Interior ministry confirms continuation of working hours for departments** - The Ministry of Interior (MOI) has confirmed that working hours in its departments and service centers will continue as previously announced during the holy month of Ramadan. The ministry said in a post on its official account on X that many transactions can be completed through the Metrash app and the ministry's electronic platforms, allowing the public to complete their transactions easily and save time and effort. (Gulf Times)
- **Markets, healthcare institutions operating normally, says Mol** - The Ministry of Interior (Mol) has affirmed that markets and healthcare institutions across the country are operating normally, noting that there is sufficient strategic stockpile of food and medical supplies available to ensure the continuity of supply and meet the needs of the community in accordance with approved emergency plans. The ministry also urged in a post on its official X account that the public maintain responsible consumer behavior, exercise awareness, and avoid unjustified stockpiling in order to support market stability. (Gulf Times)
- **Qatar scientists develop AI that designs like nature** - The Qatar Environment and Energy Research Institute (QEERI) at Hamad Bin Khalifa University has launched a new AI-powered platform called ThinQa, that converts biological research and principles into 3D-printable prototypes in minutes. "ThinQa is a research and development AI platform that combines biological research with advanced manufacturing capabilities to deliver unprecedented innovation, speed and accuracy. It generates biomimicry solutions using cutting-edge AI and transforms months of research into actionable prototypes in minutes," Dr El Tayeb Bentría, scientist at QEERI told Gulf Times in an exclusive interview. The platform uses a multi-agent AI system to analyze natural phenomena and rapidly generate manufacturable 3D designs based on biomimicry principles. "The platform is in its pilot phase and accessible online, with a full launch expected within a year. Patents have been submitted, and plans are underway to create a spinout. ThinQa is also expected to have a STEM-focused version to help students quickly develop 3D prototypes for projects," disclosed Dr Bentría. According to the researcher, ThinQa can dramatically speed up research and prototyping by transforming biomimicry research into ready-to-print models. He explained: "It is particularly focused on material science and engineering, though it can also be applied to architecture and design. Researchers are currently testing prototypes, including improved CO₂ capture filters designed using nature-inspired shapes to enhance performance." Dr Bentría said that the new platform can help understand the nature and environment in Qatar in a better fashion. "If you look here in Qatar, you see that plants and animals have adapted to the heat and scarcity of water over thousands of years. They have developed a technique that can be learnt and used in enhancing our technologies. So usually the problem is translating these techniques into feasible prototypes. And now we think ThinQa will help

in this regard with AI as the translator," he continued. Dr Bentría said ThinQa uses advanced models to analyze natural phenomena and translate biological principles into innovative design solutions. "It generates precise, manufacturable 3D models optimized for immediate printing and testing. This innovation has been grounded with peer-reviewed research and has validated biomimicry principles for reliable results," he noted. Dr Bentría said the platform can understand limitations and advantages and translate them into a 3D design. "So the platform uses a multi-agentic AI system that reads all the user input, reads more about scientific papers, and then generates a script-based tool. When you run it using ThinQa, it generates a 3D prototype," he underlined. "One of the areas that we are working on is the CO₂ capture filters. We are trying actually to optimize the existing one, using the rules of biomimicry to maximize the surface area, or to make the shapes capture more CO₂. The filter has a certain design, but using biomimicry, you can enhance its capabilities," he pointed out. Dr Bentría said the platform is designed to be used for students too. "We are planning also to have a STEM-based version, where students, actually high school students, can do their projects and get printable 3D prototypes in hours, instead of spending much time building them by hand," he said. "This is in the piloting stage. I think it will take less than a year to launch the full version of the platform. We are testing the efficiency of the results that are generated and once it is done, this will be launched in full scale. We have filed for the patents and hopefully the platform will be launched before the end of this year," Dr Bentría added. (Gulf Times)

- **GTA confirms continuity of services through advanced digital system** - The General Tax Authority (GTA) affirmed the continued provision of its services to taxpayers without interruption through a modern and advanced tax system that ensures business continuity and operational efficiency. In a statement, the Authority explained that a range of tax services is available electronically through the Dhareeba platform, enabling taxpayers to complete their transactions and fulfill their tax obligations easily and conveniently around the clock, seven days a week, through an integrated digital platform characterized by security and ease of use. The Authority also called on taxpayers to follow its official channels to stay informed about the latest updates and announcements, and to contact the Authority to submit inquiries and obtain support and assistance. The General Tax Authority reiterated its ongoing commitment to developing its tax system and enhancing the digitalization of its services, while working to make them fully available through electronic channels in line with international best practices, thereby supporting the business sector and contributing to its growth in a manner that serves the national economy. (Qatar Tribune)

International

- **Unexpected job losses, rise in unemployment rate fan US labor market doubts** - The U.S. economy unexpectedly lost jobs in February and the unemployment rate increased to 4.4%, potentially hinting at a deterioration in labor market conditions that could put the Federal Reserve in a difficult spot amid rising oil prices. The decline in non-farm payrolls reported by the Labor Department in its closely watched employment report on Friday was the sixth since January 2025 and the second largest. Part of the drop in employment last month reflected a strike by healthcare workers and a winter storm that weighed on construction as well as leisure and hospitality payrolls. Economists also viewed the plunge as payback after a large increase in January payrolls that they said was flattered by an upgrade to the so-called birth-and-death model, which the government uses to estimate how many jobs were gained or lost because of companies opening or closing in a given month. Even accounting for those factors, economists said February's employment report challenged the U.S. central bank's narrative that the labor market was stabilizing. Economists saw a downside risk to the labor market from a prolonged war in the Middle East, which is driving up oil prices and causing stock market volatility. The labor market stumbled in 2025 amid what economists said was uncertainty stemming from President Donald Trump's sweeping tariffs, which he pursued under a law meant for use in national emergencies. Though the import duties were struck down by the U.S. Supreme Court, Trump responded to the ruling by imposing a 10% global tariff and later announced it would rise to 15%. "It's

bad news whichever way you look at it," said Olu Sonola, head of U.S. economics, Fitch Ratings. "Add renewed tariff noise, higher energy prices and fresh inflationary impulses, the Fed is basically a deer in the headlights until these numbers settle into a sustainable, actionable trend." Nonfarm payrolls decreased by 92,000 jobs last month after a downwardly revised 126,000 increase in January, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls advancing by 59,000 jobs after increasing by a previously reported 130,000 in January. Estimates ranged from a loss of 9,000 jobs to an increase of 125,000 positions. While some economists cautioned against putting too much emphasis on one month's report, the trend in job growth has weakened, with gains averaging only 6,000 per month in the three months through February from 50,000 in the three months through January. "This is going to make it harder for the Fed to sell the labor market stabilization narrative that's been used to justify patience on further rate cuts," said Elyse Ausenbaugh, head of investment strategy at J.P. Morgan Wealth Management. Economists still expected the Fed to keep its benchmark overnight interest rate in the 3.50%-3.75% range at its March 17-18 meeting. But the odds of a June rate cut have increased. The decline in payrolls last month reported in the establishment survey was nearly across the board and was led by the healthcare sector, which shed 28,000 positions following a large increase of 77,000 in January. Employment at physicians' offices dropped by 37,000 jobs, mostly reflecting a strike by 31,000 healthcare workers at Kaiser Permanente and inclement weather. The strike in California and Hawaii has since ended. The healthcare sector has been the main driver of job growth. Employment in the information sector dropped by 11,000, while the federal government shed another 10,000 jobs. Federal government employment has declined by 330,000, or 11.0% since peaking in October 2024 as the White House continues with its unprecedented push to shrink the government's footprint. Transportation and warehousing payrolls dropped by 11,000, weighed down by job losses among couriers and messengers. Construction employment decreased by 11,000, with residential specialty trade contractors accounting for most of the drop. Leisure and hospitality payrolls dropped by 27,000, the bulk of the decrease coming from restaurants and bars. Heavy snow and frigid temperatures across large parts of the country likely kept patrons at home. But the inclement weather argument is challenged by the length of the workweek, which averaged 34.3 hours, unchanged from January. In addition, 228,000 people reported they could not report for work in February because of bad weather, only slightly up from 218,000 in January. There were also job losses in professional and business services as well as manufacturing, which shed 12,000 jobs. Despite Trump's emphasis on restoring domestic manufacturing jobs through measures like tariffs, factory employment has now fallen in all but one month since his return to the White House. A handful of sectors, including social assistance and financial activities, eked out gains. The share of industries reporting job growth fell to 50.8% from 54.6% in January. But there was some good news for households. Average hourly earnings rose 0.4% after a similar gain in January. In the 12 months through February, wages increased 3.8% after advancing 3.7% in January. Solid wage growth should help to underpin consumer spending, though rising gasoline prices pose a challenge. Stocks on Wall Street were trading lower. The dollar slipped against a basket of currencies. U.S. Treasury yields fell. The BLS incorporated the delayed new population controls in the household survey based on updated estimates from the Census Bureau, which showed slower population and labor force growth, partly due to weaker net immigration amid a crackdown by the Trump administration. The civilian noninstitutional population was revised down by 231,000, while the labor force and employment levels were each revised lower by about 1.4mn. The revisions only affected January household survey data. January's labor force participation rate was downgraded to 62.1% from 62.5%. The participation rate fell to 62.0% in February, the lowest level since December 2021. Household employment dropped 185,000, accounting for the increase in the unemployment rate from 4.3% in January. "With labor force growth now running materially weaker, the labor market is operating with a much thinner supply buffer which raises the risk that wage pressures remain sticky even as demand cools," said Gregory Daco, chief economist at EY-Parthenon. (Reuters)

Regional

- Fitch: GCC banks well buffered against Iran conflict credit risks** - Gulf Cooperation Council (GCC) banking systems face few immediate credit risks from the regional conflict that has followed attacks launched by Israel and the US on Iran on 28 February, according to Fitch Ratings. Bank ratings in the GCC are mostly driven by our expectations of sovereign support. Fitch believes GCC sovereign ratings generally have sufficient headroom to withstand a short regional conflict that does not escalate significantly further, including in most cases substantial assets that provide a buffer against short-term hydrocarbon revenue disruption. However, lasting damage to key energy infrastructure or protracted hostilities could pose risks to these ratings, it stated. The longer-term orientation and stability of Iran's government, and the associated implications for regional security, are unclear and could have negative or positive sovereign rating implications. "Our rated GCC banks generally have sound financial metrics, and ample liquidity and capital buffers. These are likely to contain any risks to credit profiles if the conflict lasts under a month, as we expect. However, there is more uncertainty around the conflict's longer-term effects, which could have rating repercussions," said the top ratings agency. Geopolitical risk has long been an important credit consideration for GCC issuers, including banks, although the regional breadth and scale of the ongoing attacks is unprecedented. Fitch believes a key area to watch will be the strength of operating conditions, particularly non-oil growth and general confidence in the region, as these are important for banks' credit profiles. The attacks raise risks to our pre-conflict baseline for 2026. This had assumed that regional conditions would remain solid, with non-oil sector growth prospects being bolstered by a robust pipeline of projects designed to support diversification. Some near-term effects on oil and gas activity are likely from the conflict, particularly where facilities are temporarily closed and for Bahrain, Kuwait and Qatar, which lack supply routes to bypass the Strait of Hormuz. Non-oil activity will also be affected, as much regional air travel has been suspended, consumer activity is likely to have slowed, and risk perceptions could have a lingering impact on tourism. However, under our current baseline in which the conflict remains fairly short and energy export infrastructure is not materially damaged, the effect on GCC economic growth would be temporary. This suggests that the impact on bank loan growth, asset-quality performance and profitability would be limited. Metrics may be marginally weaker than we had previously assumed, but we believe this is unlikely to affect any rated banks' standalone Viability Ratings, it stated. GCC banks' capital ratios are generally solid, having benefitted in recent years from strong internal capital generation and now more stringent regional prudential regulation. Funding and liquidity are a rating strength for banks in most of the GCC, except in Qatar and – to a lesser extent – in Saudi Arabia, it added. (Zawya)
- International Energy Agency Chief: 'Plenty of oil' in market despite Mideast turmoil** - International Energy Agency (IEA) chief Fatih Birol sought on Friday to tamp down fears of a global oil crisis as conflict rages in the Middle East, saying there was "plenty of oil in the market." The US-Israel war on Iran and Tehran's retaliatory attacks across the Gulf region have sent crude prices soaring -- fanning fears of a fresh spike in inflation that could hit the global economy. Addressing reporters in Brussels, Birol said "logistical disruption" from the war was "creating challenges for many countries" but stressed there was more than enough oil in the global market. Asked whether the IEA was mulling the release of emergency stocks, Birol said "all options are on the table" but that "at this stage" there were no plans for "collective action". "There is plenty of oil, we have no oil shortage," he said, after a meeting with European Union chief Ursula von der Leyen and EU commissioners. "There is a huge surplus in the market." "We are facing a temporary disruption, a logistical disruption," he said. While Iran has not officially shut off the Strait of Hormuz -- through which a fifth of the world's crude supplies and a substantial amount of gas run -- shipping through the critical waterway has all but dried up. US President Donald Trump has pledged to protect ships passing through and promised further action to "reduce pressure on oil", but prices have remained elevated. The conflict has driven crude prices up by about a fifth since February 27 -- the day before the attacks started. The IEA was created to coordinate responses to major disruptions of supply after the 1973 oil crisis. Birol acknowledged the current crisis had led to questions

in some quarters about whether Europe should once again look at Russia for energy supplies -- something he said would be a mistake. "To look (to) Russia as an alternative option for getting gas will be economically and, in my view, politically wrong," he told reporters, describing past over-reliance on Moscow as "one of Europe's historical mistakes". Large quantities of liquified natural gas (LNG) from the United States, Canada and other countries were expected to hit the market in the next five years, he added. As for meeting growing demand for power and bringing down energy prices, Birol said it was in European countries' best interest "to make more of their renewable energies -- solar, wind and others" and make a "strong comeback" on nuclear power. (Gulf Times)

- **IMF warns prolonged conflict in M-E could impact global growth, energy markets** - Global economic resilience is once again being tested as rising geopolitical tensions in the Middle East pose potential risks to energy markets, investor confidence, and global growth, according to the head of the International Monetary Fund (IMF). Speaking at the Asia in 2050 Conference in Bangkok, IMF Managing Director Kristalina Georgieva cautioned that the ongoing conflict in the Middle East could have broader economic implications if it becomes prolonged. "Global economic resilience has been tested yet again by the new conflict in the Middle East," Georgieva said, noting that geopolitical developments remain a major source of uncertainty for the global economy. She warned that if the conflict continues for an extended period, it could have significant implications for global energy prices, financial markets, economic growth, and inflation. "This conflict, if it proves to be more prolonged, has obvious potential to affect global energy prices, market sentiment, growth, and inflation, placing new demands on policymakers," she said. Georgieva emphasized that the world economy is increasingly operating in an environment where uncertainty has become the "new normal." According to her, policymakers and financial institutions must be prepared to respond to shocks that may arise in different forms and intensities. The IMF chief noted that geopolitical developments often trigger immediate reactions in financial markets, with stock markets already responding to the evolving situation. Market sentiment, she said, can shift quickly when investors assess potential risks to energy supply chains, trade flows, and regional stability. For many Asian economies in particular, the situation highlights the importance of energy security. Georgieva explained that the region's heavy reliance on imported energy means that any disruption in energy supply or significant price volatility could influence inflation levels, production costs, and overall economic confidence. Energy price fluctuations can also have wider ripple effects across global supply chains and industrial production, especially in economies where energy plays a critical role in manufacturing and transportation sectors. Despite these uncertainties, Georgieva highlighted the resilience that the global economy has shown in recent years, even amid multiple shocks including the pandemic, supply chain disruptions, and geopolitical tensions. She said continued coordination among governments, central banks, and international institutions will be essential to safeguard economic stability. As the guardian of global financial stability, the International Monetary Fund is closely monitoring developments in the Middle East and assessing their potential economic implications. Georgieva said the IMF is actively evaluating and quantifying the possible regional and global economic ramifications arising from the situation. She added that timely policy responses and prudent economic management will play a crucial role in mitigating potential impacts and maintaining confidence in global markets. (Gulf Times)
- **Gulf airports reinforce resilience amid regional airspace closures** - Airports across the Gulf are managing an exceptionally challenging situation as airspace closures leave thousands of passengers stranded, an official of the Airports Council International (ACI) has said. Stefano Baronci, director general, ACI Asia-Pacific & Middle East, explained how airports in the Gulf region are coping with thousands of stranded passengers due to airspace closures, saying, "The difficulty is particularly acute in those markets where international traffic accounts for roughly three-quarters of total passenger volumes." "In such a context, there are effectively no viable substitutes for air transport to move people across the region's vast distances and intercontinental routes. As a result, airport operators must manage large numbers of disrupted travelers within terminals while maintaining safety, order, and operational continuity," Baronci told Gulf

Times. "In response, airports are placing strong emphasis on coordination and communication with all stakeholders. Close collaboration between airport operators, airlines, civil aviation authorities, and government agencies is essential to manage passenger flows, provide rebooking options, and identify alternative routing possibilities when corridors reopen," he emphasized. The sector has considerable experience in managing such disruptions, having navigated crises ranging from the Covid-19 pandemic to severe weather events, reassured Baronci, citing the unprecedented rainfall that affected Dubai in April 2024. He noted that these experiences have strengthened crisis management frameworks and operational protocols across the region's aviation ecosystem. "Equally important is the provision of clear and timely information to passengers. Travelers generally understand that delays or cancellations may be unavoidable when safety is at stake; however, uncertainty and lack of communication can quickly erode trust. Airports, therefore, focus on maintaining continuous information flows through announcements, digital platforms, and airline coordination," underscored Baronci. Asked what emergency measures airports are adopting to ensure passenger welfare during prolonged disruptions, Baronci explained that airports across the Gulf have activated emergency response protocols to protect passenger welfare during the current disruptions. "In several cases, including Dubai International Airport and Zayed International Airport, a limited number of flights have gradually resumed following temporary airspace closures, allowing airports to begin processing stranded passengers while maintaining strict operational controls. During this period, airport authorities have prioritized providing clear information, passenger assistance, and the orderly handling of irregular operations," Baronci noted. State-run Qatar News Agency (QNA) reported Saturday that Qatar Airways intends to operate the following flights today (March 8) to Hamad International Airport from London (LHR), Paris (CDG), Madrid (MAD), Rome (FCO), Frankfurt (FRA), and Bangkok (BKK), following temporary authorization from the Qatar Civil Aviation Authority, confirming a safe operating corridor. According to Baronci, airports have also mobilized on-site facilities and welfare services to support travelers affected by cancellations and delays. "For example, Muscat International Airport has utilized its airside hotel facilities to provide temporary accommodation for stranded passengers. In addition, airport operators and airlines have arranged food, rest areas, and assistance for rebooking or onward travel, helping to mitigate the immediate impact of extended disruptions," Baronci said. More broadly, Gulf airports have intensified coordination with airlines, civil aviation authorities, and air navigation service providers to identify available flight corridors and facilitate alternative routings wherever possible, Baronci also said. "This close collaboration across the aviation ecosystem is essential during prolonged disruptions, enabling airports to gradually restore connectivity while ensuring that affected passengers receive timely support and guidance throughout the process," he stated. (Gulf Times)

- **Saudi Arabia says its fiscal position is strong as Iran turmoil spreads** - Saudi Arabia's finance ministry said on Friday the kingdom's fiscal position was strong and it had access to multiple export routes including the Red Sea, a week into the U.S.-Israeli war with Iran which has spread turmoil in the region. "Economic activity across Saudi Arabia continues to operate normally," the finance ministry's spokesperson said in a statement that referred to "recent developments" but did not directly mention the conflict. "We continue to assess economic and fiscal indicators on an ongoing basis, and current data confirm that our fiscal position and medium-term outlook remain solid," the statement added. Iran has launched strikes across the region in retaliation against the U.S. and Israeli attacks in an expanding conflict, though Saudi Arabia has been struck much less than other Gulf countries. "We also re-state that there is no price tag for defending our people and our country", the statement added. Oil prices have surged 20% since last Friday, and the attacks have slashed vital hydrocarbon exports via the Strait of Hormuz and halted output at facilities including Saudi Aramco's (2222.SE), biggest domestic oil refinery. "Energy markets have responded to recent developments, with oil prices currently increasing," the statement read. "Our energy export infrastructure remains resilient, and the Kingdom has the flexibility to utilize multiple export routes, including through the Red Sea." The world's top oil exporter registered a budget deficit in the fiscal

year 2025 of 276bn riyals (\$73.54bn), more than the expected deficit of 245 bn, which had been significantly revised upwards from initial estimates. Its oil revenues in 2025 went down 20% from the previous year to 590 bn riyals. (Reuters)

- Saudi Arabia triples Red Sea oil exports to bypass blocked Strait of Hormuz** - Saudi Arabia has diverted millions of barrels of crude oil to its Red Sea ports, tripling export volumes from its western coast this month to maintain global supplies as the conflict involving Iran disrupts shipments through the Strait of Hormuz. Tanker tracking data compiled by Bloomberg shows five very large crude carriers (VLCCs) loaded at the port of Yanbu during the first four days of March, carrying approximately 10m barrels of oil. This has raised average shipments from the Red Sea to 2.5m barrels per day (bpd), compared to 786,000 bpd in February. While loading continues at Ras Tanura in the Arabian Gulf, the war has prevented shipments from leaving the region at the usual pace. The conflict is restricting a significant portion of the region's oil, fuel, and gas supplies. While Saudi Arabia can divert much of its crude, other regional producers face a rapidly closing window to resume exports via the Strait of Hormuz. If the waterway is not reopened to allow empty tankers into the Gulf, storage capacities for crude and refined products will be exhausted, forcing production cuts. Iraq, the region's second-largest producer, has already begun cutting output as a lack of available tankers forced a halt at its largest fields. Analysts at JPMorgan warned that other producers, such as Kuwait, could face a similar situation in less than two weeks. Saudi Aramco said on Wednesday it is transporting export volumes from its main eastern production areas via pipelines to Red Sea ports. Theoretically, this pipeline system has the capacity to carry the majority of Saudi Arabia's daily crude exports of approximately 7m barrels. However, the Red Sea route remains risky, particularly for Asia-bound voyages. Vessels using Yanbu must still navigate the Bab el-Mandeb strait, where Iran-backed Houthi militants in Yemen only recently paused drone and missile attacks that had disrupted shipping for the past two years. Other regional players are also seeking alternatives. The United Arab Emirates is exporting more than 1m bpd of crude via the port of Fujairah, located outside the Strait of Hormuz. While the linked pipeline has a capacity of 1.5m bpd, this remains significantly below the total UAE export program. In Cairo, Egyptian Petroleum Minister Karim Badawi said on Tuesday that Egypt is capable of facilitating the transport of crude oil via the Sumed pipeline, which connects the Red Sea to the Mediterranean. This comes as oil companies informed some customers of plans to load Arabian Light crude from the Red Sea coast. Market pressures have intensified as regional storage tanks at refineries and oil fields reach capacity. Brent crude futures have risen approximately 16% since Friday's close, surpassing \$80 per barrel this week for the first time in over a year. European gas prices have seen even sharper increases after Qatar, a major exporter, cut production and declared force majeure at its primary liquefied natural gas facility following attacks that also halted operations at Saudi Arabia's Ras Tanura refinery. (Zawya)
- Saudi liquidity rises 6.6% to \$837bn by November 2025** - Saudi Arabia's domestic liquidity rose sharply at the end of November 2025, increasing by SR193.02bn year on year to exceed SR3.138tn, according to official data from the Saudi Central Bank (SAMA). The annual growth rate stood at 6.6%, up from about SR2.945tn recorded in the same period of 2024, reflecting continued expansion in broad money supply (M3), SAMA said in its November 2025 monthly statistical bulletin. On a monthly basis, liquidity edged up by SR332.2mn, marking a marginal growth of 0.01% compared to October 2025. Demand deposits accounted for the largest share of the money supply, contributing 45.2%, or about SR1.418tn. Time and savings deposits followed with a 37.3% share, totaling approximately SR1.170tn. Other quasi-monetary deposits reached around SR310.31bn, representing nearly 10% of the total, while currency in circulation outside banks stood at SR239.52bn, accounting for about 8%. SAMA explained that quasi-monetary deposits include residents' foreign currency deposits, letters of credit balances, outstanding remittances, and repurchase agreements conducted with the private sector. The central bank noted that M1 includes currency in circulation outside banks and demand deposits, M2 adds time and savings deposits, while M3 represents the broadest measure by including other quasi-monetary deposits. (Zawya)

- ADNOC says it is managing offshore output, onshore operations continue** - Abu Dhabi National Oil Company said on Saturday it is actively managing offshore output levels to address storage requirements amid the U.S.-Israeli war on Iran, while its onshore operations are continuing. "This approach preserves operational flexibility and will enable the company to resume normal operations without prolonged delay," ADNOC said in a statement. The war, now in its eighth day, has blocked shipments through the Strait of Hormuz, the crucial waterway responsible for roughly 20% of global oil and LNG supply. Analysts have predicted the UAE and Saudi Arabia would soon have to cut output as their oil storage fills up. ADNOC said its operations are continuing, and that it is using export capacity that bypasses the strait as well as international storage facilities to ensure supply continuity to global markets. Saudi state oil giant Aramco is temporarily diverting some crude shipments to the Red Sea port of Yanbu to ensure supply continuity for customers unable to access the Gulf, Saudi state media said on Saturday. Reuters reported on Friday that its shipments from the Red Sea are increasing but the volumes are far from enough to offset the drop from the crisis-hit strait. "Business units are assessing the situation on a product-by-product and transaction-by-transaction basis, considering the ongoing disruption that is affecting shipping through the Strait of Hormuz," it said. ADNOC has activated well-established protocols and is working closely with authorities to protect its people, assets and operations, it added. Kuwait Petroleum Corporation began cutting oil output on Saturday and declared force majeure, adding to earlier oil and gas reductions from Iraq and Qatar. (Reuters)
- UAE's property sector faces reckoning after Iran strikes** - The UAE's years-long property boom faces its first real test after Iranian missile strikes shattered the Gulf's safe-haven aura, rattling investors and exposing how heavily Dubai and Abu Dhabi rely on offshore money to sustain their building spree. The attacks on airports, ports and residential areas in both cities have punctured the region's reputation for stability at a moment when concerns about overheating were already surfacing. Developers that had been selling out off-plan launches within hours now confront a sharply changed demand backdrop. Off-plan deals made up 65% of Dubai transactions in 2025, according to Better Homes, meaning most purchases were for homes not yet built. That pipeline may now face a far tougher market, with foreign appetite set to be the decisive factor. On Wednesday, shares in Dubai and Abu Dhabi developers plunged. Aldar Properties (ALDAR.AD), Abu Dhabi's largest listed developer, and Emaar Properties (EMAR.DU), the force behind downtown Dubai and the Burj Khalifa, both fell 5%, while bond prices of major developers dropped sharply. Bond markets - a critical funding channel for UAE developers - are now effectively shut for new issuance, with spreads widening across the sector. Some developers played down the selloff. "In this region we know things start quickly and end quickly and we overcome this because the fundamentals across the GCC (Gulf Cooperation Council) nations are strong," said Ziad El Chaar, the CEO of Dar Global (DARD.L), the luxury developer behind a string of Trump-branded projects across the Gulf. "Nothing is on hold ... everything is on track," he said. Others said the fallout was already visible. A senior real-estate banker told Reuters his firm had this week shelved a planned UAE property capital raising. "Investors are not thinking at this stage of investing in the region," he said, adding that the risk premium for UAE property had become "much higher". International lenders, he added, would face pressure to scale back new loans, potentially forcing asset sales if the conflict drags on. (Reuters)
- UAE, Japan successfully conclude CEPA negotiations to strengthen economic ties** - The United Arab Emirates and Japan have agreed on the final provisions of a Comprehensive Economic Partnership Agreement (CEPA), the first of its kind for Japan with an Arab country, aimed at further deepening trade and investment relations between the two friendly nations to new horizons of mutually beneficial economic growth. The announcement was made during the official visit to Japan by Dr. Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Envoy of the Minister of Foreign Affairs to Japan, accompanied by Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, during a meeting with Toshimitsu Motegi, Japan's Minister of Foreign Affairs. The agreement reflects the shared commitment of the

UAE and Japan to further strengthen their longstanding strategic relations across all areas, particularly trade and investment ties. It represents an important milestone in the trajectory of bilateral relations and is expected to enhance trade and investment flows while expanding private sector cooperation in priority sectors including advanced technology, logistics, cybersecurity, healthcare, and education. The CEPA will also open new opportunities for partnership in research and development, innovation, smart mobility, and energy security, as well as financial services and digital transformation. These areas align with the UAE's vision to build a knowledge and innovation-based economy and support the priorities of both countries under the Comprehensive Strategic Partnership framework signed in 2022. Dr. Sultan Al Jaber said, "The successful conclusion of negotiations on the Comprehensive Economic Partnership Agreement between the UAE and Japan reflects the leadership's vision to strengthen economic and trade relations with Japan and underscores the depth of the strategic partnership between our two countries. It also highlights our shared commitment to promoting innovation, industrial development, and sustainable economic growth." Dr. Al Jaber added, "The agreement will open new avenues for cooperation in advanced industries, technology, and resilient supply chains, providing greater opportunities for both our private sectors to boost investment and innovation. By strengthening economic integration between our two nations, the agreement will support the development of future reinforce advanced, competitive economies." Dr. Thani Al Zeyoudi commended the successful conclusion of negotiations, stating, "The positive outcomes of our CEPA negotiations with Japan, one of the world's largest economies and a key member of the G7, are a significant step forward in enhancing UAE-Japan relations. By removing trade barriers and facilitating increased investment flows, this CEPA will unlock new avenues for our private sectors, fostering lasting partnerships that benefit both countries and contribute to our sustainability goals and shared prosperity." The successful conclusion of CEPA negotiations comes on the heels of flourishing trade relations, with non-oil trade between the UAE and Japan reaching \$20.3bn in 2025, growing by 16.7% compared to 2024. The UAE has established itself as Japan's top trading partner across the Middle East and Africa, accounting for 39% of Japan's total trade with Arab and African countries. The UAE's CEPA program is central to its foreign trade strategy. Since the program's launch in September 2021, the UAE has concluded agreements with more than 35 high-growth economies, enhancing access to markets representing nearly a quarter of the world's population. (Zawya)

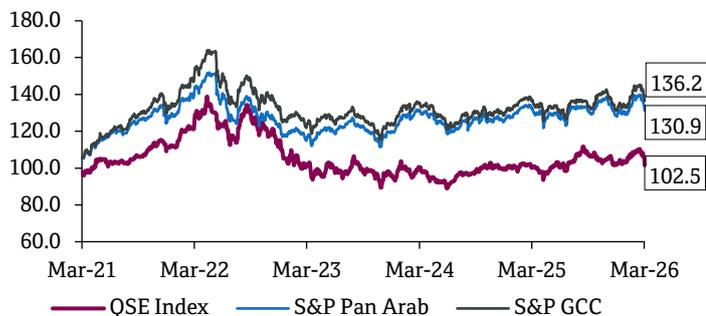
- UAE banking sector well-positioned to navigate regional developments: CBUAE Governor** - Khaled Mohamed Balama, Governor of the Central Bank of the United Arab Emirates (CBUAE), affirmed that the UAE's banking and financial sector continues to demonstrate the highest levels of resilience and stability. He noted that banks, financial institutions, and insurance companies across the country are operating normally and continue to deliver their services to customers and the public efficiently and without disruption nationwide. Balama affirmed that for more than 53 years, the CBUAE has built a distinguished legacy of achievements. Guided by the wise vision of the UAE's leadership, the Central Bank has played a pivotal role in safeguarding the resilience, strength, and stability of the nation's financial and banking system. Despite the successive geopolitical developments witnessed across the region during this period, the Central Bank and the UAE's banking and financial sector have consistently demonstrated a strong capacity for resilience, adaptability, and sustained growth. This has further reinforced the UAE's position as a trusted and secure destination and a leading financial hub at both the regional and global levels. "This enduring legacy reflects the strength of the foundations upon which the UAE's financial and banking system has been built, grounded in sound governance, institutional discipline, financial sector diversification, proactive risk management, and a high level of preparedness to respond effectively to regional developments," he noted. The CBUAE Governor said that the UAE's banking and financial sector continues to maintain very strong levels of capital adequacy and liquidity. The capital adequacy ratio currently stands at 17%, while the Liquidity Coverage Ratio exceeds 146.6%, both significantly above the regulatory thresholds recommended by international supervisory bodies and global financial institutions. In addition, total assets of the UAE banking and financial sector now exceed AED5.42tn, reflecting the scale,

resilience, and strength of financial institutions operating in the country, as well as their capacity to meet obligations and sustain support for economic activity under various conditions. "I also reaffirm that the UAE's banking systems, payment systems, and national financial infrastructure continue to operate with full efficiency and stability. These systems are supported by advanced operational and technological frameworks that ensure the seamless, secure, and uninterrupted functioning of banking and financial services," Balama added. Financial and banking institutions operating in the UAE implement advanced frameworks for risk identification, risk management, and business continuity in line with leading international standards and best practices. This further strengthens their capacity to address potential developments and emerging challenges with agility and resilience. He said that the CBUAE continues to maintain close coordination with relevant authorities and financial institutions to closely monitor developments, ensuring full operational readiness and the uninterrupted provision of banking and financial services across the country. "In line with our supervisory and regulatory mandate, we continuously monitor key indicators of financial stability and liquidity across the banking and financial sector. We also conduct regular assessments and stress-testing exercises to ensure the continued soundness and resilience of the financial system," he added. The Central Bank also maintains a comprehensive framework of prudential and monetary policy tools that enables it to take timely and appropriate action whenever necessary to safeguard financial stability and reinforce confidence in the banking and financial sector. The Central Bank has consistently fulfilled this role throughout the various circumstances experienced across the region. "In conclusion, I reaffirm the Central Bank of the UAE's unwavering commitment to closely monitor developments, maintain full operational readiness, and provide the necessary support to safeguard the achievements realized over more than five decades of progress and prosperity, while continuing to contribute to the UAE's sustainable development journey," Balama stated. (Zawya)

- Kuwait has begun cutting production at some oil fields, WSJ reports** - Kuwait has begun cutting production at some oil fields after running out of room to store its bottled-up crude, the Wall Street Journal reported on Friday, citing people familiar with the matter. The country, which is a founding member of the Organization of the Petroleum Exporting Countries is discussing limiting its production and refining capacity further, to just what it needs to cover domestic consumption, the WSJ reported. (Reuters)
- Kuwait declares force majeure, cuts crude oil output due to Middle East conflict** - Kuwait Petroleum Corporation began cutting oil output on Saturday and declared force majeure, adding to earlier oil and gas reductions from Iraq and Qatar as the U.S.-Iran war blocked shipments from the Middle East for the eighth consecutive day. The war has blocked the world's most important oil artery the Strait of Hormuz which is responsible for 20% of global oil and LNG supply. Analysts predict the United Arab Emirates and Saudi Arabia will have to also cut output soon as they run out of oil storage. Kuwait Petroleum Corporation (KPC) declared force majeure, according to a trade notice seen by Reuters, after it implemented a reduction in crude oil production and refining throughput because of the conflict in the Middle East. The national oil company did not say by how much it would reduce output. In February, Kuwait produced around 2.6mn barrels per day of crude oil. It said the reduction was precautionary and would be reviewed as the situation develops and it remained ready to restore production levels when conditions allow. KPC declared force majeure because of what it said were explicit threats by Iran against the safe passage of ships through the Strait of Hormuz, continuing attacks by Iran on Kuwait and the "almost total absence" within the Arabian Gulf of vessels available to ship crude oil and products, the notice showed. The company declined to comment on the notice. KPC is a major exporter of naphtha to Asia and a major jet fuel exporter to north-west Europe. Naphtha is a feedstock for petro-chemicals production. The U.S.-Israeli war on Iran has already spilled beyond Iran's borders, as Tehran has responded by hitting Israel and Gulf Arab states hosting U.S. military installations and Israel has launched fresh attacks in Lebanon after the Iran-aligned militia Hezbollah fired across the border. (Reuters)

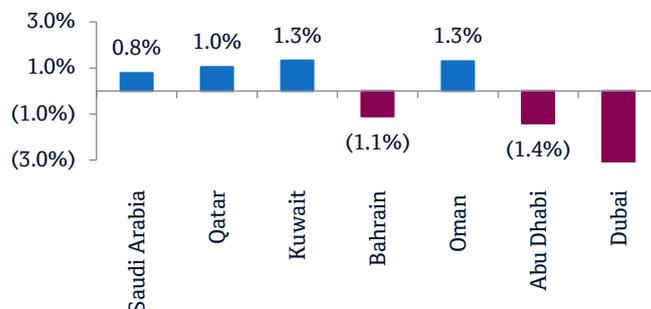
- **China's SLG ships electrolyzers for Oman's first green ammonia project -** Marking another significant milestone in the development of Oman's first green hydrogen project, Chinese industrial conglomerate Shuangliang Group (SLG) has announced the delivery of a major shipment of hydrogen electrolyzers for the landmark venture, now at an advanced stage of construction at the Special Economic Zone at Duqm (SEZAD). Green Hydrogen and Chemicals Company (GHC), a wholly owned subsidiary of India-based renewable and green energy developer ACME Group, is developing the first phase of the project with a capacity of 100,000 tonnes per annum (tpa), with plans to scale up to 900,000 tpa over multiple phases. Shanghai-headquartered Shuangliang said on Tuesday that it had successfully shipped 16 units of green power-powered intelligent hydrogen production systems manufactured for ACME Group's Oman venture. "This delivery represents SLG's first overseas renewable energy-powered green hydrogen project to be successfully implemented and demonstrates our strong capabilities in system integration and efficient delivery within the global green hydrogen sector," the company said in a post. "As the first Chinese electrolyzer supplier to sign an agreement with ACME Group, SLG secured this globally significant large-scale green ammonia project through our proven technical and manufacturing strengths. With a planned annual output of 100,000 tonnes of green ammonia, the project serves as a core green hydrogen-ammonia integrated initiative in the Middle East and a benchmark application for renewable hydrogen globally, playing a vital role in the regional energy transition," the Chinese clean energy equipment manufacturing giant added. Electrolyzers are a critical component of green hydrogen production plants. They are designed to produce hydrogen by using electricity to split water into hydrogen and oxygen, supporting green hydrogen and broader clean energy applications. Part of ACME Oman's electrolyzer requirements is also being met by fellow Chinese manufacturer Sungrow Hydrogen. Last year, the company said it had secured a contract from ACME Group to supply multiple sets of 1000Nm³/h (normal cubic meters per hour) alkaline-type hydrogen production equipment and flexible green hydrogen solutions for the Oman project. The entire first-phase output of 100,000 tpa of green ammonia has been committed to the European market from early 2027 under a long-term offtake agreement with Norwegian fertilizer major Yara International. It is expected to represent Oman's first RFNBO-compliant green ammonia shipment to Europe in early 2027. RFNBO — Renewable Fuels of Non-Biological Origin — refers to fuels produced using renewable electricity rather than biomass, as mandated under European Union regulations. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,171.74	1.8	(2.0)	19.7
Silver/Ounce	84.54	2.8	(9.9)	18.0
Crude Oil (Brent)/Barrel (FM Future)	92.69	8.5	27.9	52.3
Crude Oil (WTI)/Barrel (FM Future)	90.90	12.2	35.6	58.3
Natural Gas (Henry Hub)/MMBtu	3.10	6.9	4.0	(22.3)
LPG Propane (Arab Gulf)/Ton	77.90	4.6	19.1	22.3
LPG Butane (Arab Gulf)/Ton	108.20	13.3	25.2	40.3
Euro	1.16	0.1	(1.6)	(1.1)
Yen	157.78	0.1	1.1	0.7
GBP	1.34	0.4	(0.5)	(0.5)
CHF	1.29	0.7	(0.9)	2.1
AUD	0.70	0.3	(1.2)	5.3
USD Index	98.99	(0.3)	1.4	0.7
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.5	(2.2)	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,407.04	(1.1)	(3.3)	(0.5)
DJ Industrial	47,501.55	(0.9)	(3.0)	(1.2)
S&P 500	6,740.02	(1.3)	(2.0)	(1.5)
NASDAQ 100	22,387.68	(1.6)	(1.2)	(3.7)
STOXX 600	598.69	(0.9)	(7.3)	(0.1)
DAX	23,591.03	(0.9)	(8.4)	(5.0)
FTSE 100	10,284.75	(0.8)	(6.2)	3.1
CAC 40	7,993.49	(0.6)	(8.6)	(3.1)
Nikkei	55,620.84	0.5	(6.5)	9.5
MSCI EM	1,499.72	(0.3)	(6.9)	6.8
SHANGHAI SE Composite	4,124.19	0.6	(1.4)	5.3
HANG SENG	25,757.29	1.7	(3.3)	0.0
BSE SENSEX	78,918.90	(1.6)	(3.9)	(9.5)
Bovespa	179,364.82	(0.9)	(7.6)	15.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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