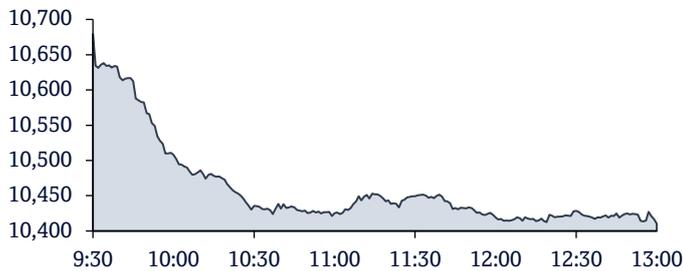


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 2.6% to close at 10,410.2. Losses were led by the Insurance and Industrials indices, falling 2.5% and 2.3%, respectively. Top losers were Barwa Real Estate Company and Ooredoo, falling 8.0% and 7.4%, respectively. Among the top gainers, Al Mahar gained 1.4%, while Dukhan Bank was up 0.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 10,830.7. Losses were led by the Diversified Financials and Transportation indices, falling 3.4% and 3.3%, respectively. MBC Group Co. declined 8.5%, while Nayifat Finance Co. was down 7.0%.

Dubai: The DFM index fell 2.8% to close at 5,753.0. The Real Estate index declined 4.8%, while the Industrials index fell 4.1%. AL SALAM Sudan declined 5.0% while National General Insurance Company was down 4.9%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,862.6. The Real Estate index declined 4.9%, while the Industrial index fell 3.6%. Aldar Properties declined 5.0% while RAK Properties was down 4.9%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,478.6. The Consumer Services index declined 3.9%, while the Real Estate index fell 1.5%. Amar Finance & Leasing Co. declined 11.2%, while OSOUL Investment Co. was down 9.5%.

Oman: The MSM 30 Index gained 3.1% to close at 7,762.6. Gains were led by the Services and Industrial indices, rising 1.8% and 1.5%, respectively. Salalah Mills Company rose 9.9%, while Raysut Cement Company was up 9.6%.

Bahrain: The BHB Index fell 1.4% to close at 1,958.9. Kuwait Finance House declined 7.5%, while Aluminum Bahrain was down 5.0%.

Market Indicators	9 Mar 26	8 Mar 26	%Chg.
Value Traded (QR mn)	498.2	455.9	9.3
Exch. Market Cap. (QR mn)	617,565.4	635,200.5	(2.8)
Volume (mn)	186.2	185.8	0.2
Number of Transactions	35,039	26,979	29.9
Companies Traded	53	53	0.0
Market Breadth	3:47	26:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,246.80	(2.1)	(2.2)	(1.9)	11.6
All Share Index	3,998.08	(2.1)	(2.4)	(1.5)	11.6
Banks	5,184.61	(2.1)	(2.2)	(1.2)	10.5
Industrials	3,899.30	(2.3)	(2.8)	(5.8)	13.7
Transportation	5,433.92	(1.9)	(3.4)	(0.6)	12.7
Real Estate	1,481.23	(1.8)	(2.0)	(3.1)	27.0
Insurance	2,708.02	(2.5)	(5.5)	8.3	11.0
Telecoms	2,286.47	(2.1)	(0.4)	2.6	11.5
Consumer Goods and Services	8,180.52	(2.0)	(1.5)	(1.8)	19.2
Al Rayan Islamic Index	4,999.66	(1.9)	(1.9)	(2.3)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	9.41	9.9	23,879.8	37.6
Bank Muscat	Oman	0.46	7.9	55,289.8	39.3
Asyad Shipping	Oman	0.27	7.2	9,924.7	49.7
Yanbu National Petro. Co.	Saudi Arabia	33.02	5.8	5,639.7	20.2
Al Rajhi Co. Op. Ins	Saudi Arabia	94.3	4.8	1,606.4	21.2

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
MBC Group	Saudi Arabia	26.72	(8.5)	725.6	(15.4)
Ooredoo	Qatar	12.57	(7.4)	2,229.6	(3.5)
Aluminum Bahrain	Bahrain	0.94	(5.1)	66.7	(14.9)
Aldar Properties	Abu Dhabi	8.81	(5.0)	1,196.3	1.3
Dubai Islamic Bank	Dubai	7.28	(5.0)	8,994.1	(21.5)

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%
Al Mahar	2.317	1.4	54.2	5.8
Dukhan Bank	3.500	0.8	1,134.9	0.1
Doha Insurance Group	2.674	0.5	554.9	4.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	2.387	(8.0)	16,251.1	(8.8)
Ooredoo	12.570	(7.4)	2,229.6	(3.5)
Mosanada Facility Management Services	8.672	(6.2)	110.4	(8.7)
Qatar Aluminum Manufacturing Co.	1.320	(5.8)	35,144.7	(17.5)
QLM Life & Medical Insurance Co.	2.219	(4.8)	238.3	(11.2)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.320	(5.8)	35,144.7	(17.5)
Mesaieed Petrochemical Holding	1.034	(3.3)	17,498.1	(5.4)
Barwa Real Estate Company	2.387	(8.0)	16,251.1	(8.8)
Ezdan Holding Group	0.828	-3.61	13,629.55	-21.74
Baladna	1.182	(1.4)	9,939.9	(7.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Industries Qatar	11.220	(2.3)	55,379.4	(6.0)
Qatar Aluminum Manufacturing Co.	1.320	(5.8)	47,275.2	(17.5)
QNB Group	18.000	(2.7)	45,034.9	(3.5)
Barwa Real Estate Company	2.387	(8.0)	39,166.0	(8.8)
Qatar Islamic Bank	22.500	(3.0)	29,175.8	(6.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,410.16	(2.6)	(2.7)	(5.8)	(3.3)	136.67	166,742.7	11.6	1.3	4.7
Dubai	5,753.55	(2.8)	(5.9)	(11.5)	(4.9)	193.68	259,452.4	9.4	1.6	5.0
Abu Dhabi	9,862.61	(0.4)	(1.8)	(5.7)	(1.3)	318.67	741,146.2	17.2	2.4	2.3
Saudi Arabia	10,830.73	(1.6)	0.5	1.1	3.2	1,890.92	2,608,837.1	18.4	2.2	3.6
Kuwait	8,478.55	(0.5)	(0.8)	(1.1)	(4.8)	137.24	164,228.1	16.5	1.8	3.6
Oman	7,762.60	3.1	5.2	5.0	32.3	291.45	45,621.5	15.5	1.7	4.0
Bahrain	1,958.88	(1.4)	(1.2)	(4.9)	(5.2)	0.9	19,874.8	16.7	1.3	9.8

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

Qatar Market Commentary

- The QE Index declined 2.6% to close at 10,410.2. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Barwa Real Estate Company and Ooredoo were the top losers, falling 8.0% and 7.4%, respectively. Among the top gainers, Al Mahar gained 1.4%, while Dukhan Bank was up 0.8%.
- Volume of shares traded on Monday rose by 0.2% to 186.2mn from 185.8mn on Sunday. Further, as compared to the 30-day moving average of 156mn, volume for the day was 19.3% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 18.9% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.09%	22.06%	69,894,960.52
Qatari Institutions	31.78%	21.85%	49,480,444.99
Qatari	67.87%	43.91%	119,375,405.51
GCC Individuals	0.55%	0.38%	889,672.45
GCC Institutions	2.29%	15.27%	(64,668,051.30)
GCC	2.84%	15.64%	(63,778,378.85)
Arab Individuals	8.79%	7.46%	6,623,517.92
Arab Institutions	0.09%	0.00%	453,107.57
Arab	8.88%	7.46%	7,076,625.49
Foreigners Individuals	3.25%	2.08%	5,832,193.71
Foreigners Institutions	17.16%	30.91%	(68,505,845.86)
Foreigners	20.41%	32.99%	(62,673,652.15)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
IGRD	Estithmar Holding	10-Mar-26	0	Due
QOIS	Qatar Oman	17-Mar-26	7	Due
ZHCD	Zad	17-Mar-26	7	Due
WDAM	Widam Food Company	29-Mar-26	19	Due

Qatar

- Qatar Islamic Bank: The AGM Endorses items on its agenda** - Qatar Islamic Bank announces the results of the AGM. The meeting was held on 09/03/2026 and the following resolutions were approved 1. The Assembly approved the 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. The Assembly approved the Sharia Supervisory Board report. 3. The Assembly approved the External auditors' report on the financial statements for the year ended 31/12/2025. 4. The Assembly discussed and approved the Bank's balance sheet and profit and loss for the year ended 31/12/2025. 5. The Assembly approved 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. The Assembly absolved the Board members from liability for the year ended 31/12/2025 and approval of the remuneration prescribed to them. 7. The Assembly approved QIB Governance Report for the year 2025. 8. The Assembly approved the nomination of the external auditors of the Bank for the year 2026 and determination of the fees to be paid to them. 9. The Assembly approved the 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. The Assembly has selected by acclamation the members of the Board of Directors for the new cycle 2026-2028, listed below: Non-independent members: Sheikh /Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani (representing Al Mirqab Capital) Mr. Abdullatif Bin Abdullah Al Mahmoud (representing Dar Al Sharq Group) Mr. Mohamed Bin Issa Al Mohannadi (individual) Mr. Mansour Mohamed Abdel Fattah Al Musleh (individual) Mr. Abdullah Saeed Mohamed Al Eidah (representing Al Zubara Real Estate Investment Company WLL) Mr. Sraiya Nasser Rashid Al-Kaabi (representing Al Sraiya Holding Group) Mr. Khalid Mohamed Assad Rahimi Al-Emadi (representing Al-Namaa Company for Maintenance and Services) Sheikh/ Jassim Faisal Qassim Thani Al Thani (representing Al Faisal International for Investment) Independent members: Mr. Nasser Abdullah Saad Al Mahmoud Al-Shareef Mrs. Maitha Mubarak Rashid Al Jabr Al-Naemi Mr. Fahad Saad Shrida Al-Kaabi. Approved Dividends Distribution ratio Cash Dividends H1 (%) 40 Cash Dividends H2 (%) 50 Total Annual Cash Dividends (%) 90. (QSE)
- Alkhaleej Takaful Insurance: The AGM and EGM Endorses items on its agenda** - Alkhaleej Takaful Insurance announces the results of the AGM

and EGM. The meeting was held on 09/03/2026 and the following resolutions were approved Decisions of the Ordinary General Assembly Meeting: 1. Hearing Board of Director's Report about the company's activities and financial position for the year ending 31.12.2025 and the future plan of the company. 2. Hearing Auditors Report about company's financial statements for the year ending 31.12.2025. 3. Hearing the Sharia's Authority Report on the activities for the financial year 2025. 4. Discussing and approving the balance sheet and profits & losses for year ended 31.12.2025. 5. Approve the proposal for the BOD to distribute cash dividends to shareholders for the year ended 31/12/2025 at the rate of 15%. 6. Discharging the BOD of the responsibility of fiscal year 2025 & determining their remuneration. 7. Approving the governance report of the company for the year 2025 and hearing Auditors report about the application of Governance code and Internal control over financial reporting. 8. Appointing the External Auditor Ernst & Young EY for the year 2026 & determining their fees. Decisions of the Extra-Ordinary Assembly Meeting: 1. Approval to amendment of the Articles of Association in compliance with the Corporate Governance Regulations issued pursuant to law No. 5 of 2025. 2. Approval to amendment of the Articles of Association to increase the foreign ownership limit to 100% of the Company's share capital. 3. Approval to amendment of the Articles of Association to extend the Company's term for a further fifty (50) years, effective from 21/12/2028. 4. Authorizing the Chairman of the Board of Directors, or his deputy (acting individually) to sign the required documents for the above items. Approved Dividends Distribution ratio Cash Dividends H2 (%) 15 Total Annual Cash Dividends (%) 15. (QSE)

- Doha Insurance Group (Q.P.S.C): The AGM and EGM Endorses items on its agenda** - Doha Insurance Group (Q.P.S.C) announces the results of the AGM and EGM. The meeting was held on 09/03/2026 and the following resolutions were approved First: Results of the Ordinary General Assembly Meeting: 1) Heard the report of the Board of Directors on the Group's activities, financial position during the financial year ending 31 December 2025 and the Group's business plan for 2026. 2) Heard and approved the External Auditors report on the Group's balance sheet and the accounts for the financial year ending 31 December 2025. 3) Discussed and approved the Group's balance sheet and profit and loss statement for the financial year ending 31 December 2025. 4) Heard and approved the transfer of QAR 51,909,163 from the Group's retained earnings account in the 2025 financial statements to the legal reserve, in addition to the statutory deduction of 10% of net profits for the financial year ended

31/12/2025, amounting to QAR 20,268,879, resulting in the legal reserve reaching 100% of the paid-up capital, totaling QAR 500,000,000. 5) Heard and approved main contracts and related party transactions for the financial year 2025. 6) Approved the proposal of the Board of Directors to distribute to shareholders of cash dividends of 18.5% from the share par value i.e. Q.R. 0.185 (eighteen Dirham and half (for each share. 7) Released the members of the Board of Directors from any liabilities and approved their remunerations for the financial year ending 31 December 2025. (subject to Qatar Central Bank approval). 8) Discussed and approved of the Group's Corporate Governance Report for 2025. 9) Approved KPMG as the Group's External Auditor for financial year 2025 and determining their fees for Q.R 1,354,200. Second: Results of the Extra Ordinary General Assembly Meeting: 1) Approving of the amendment of the Group's Articles of Association in accordance with the Corporate Governance Regulations issued by the Board of Directors of the Qatar Financial Markets Authority under Resolution No. (5) of 2025." 2) Approving of the amendment to Article (42) of the Articles of Association by adding a new clause No.(4) allowing the Group to distribute interim cash dividends to shareholders during the financial year, subject to the approval of the Qatar Central Bank." 3) Delegation of authority to the Chairman of the Board of Directors, or his Deputy, to individually sign and authorize all necessary amendments pertaining to the Group's Articles of Association, in accordance with the foregoing. Approved Dividends Distribution ratio Bonus Shares (%) 0 Cash Dividends H1 (%) 0 Cash Dividends H2 (%) 18.5 Total Annual Cash Dividends (%) 18.5. (QSE)

- **Qatar Oman Investment Company to disclose its Annual financial results on 17/03/2026** - Qatar Oman Investment Company discloses its financial statement for the period ending 31st December 2025 on 17/03/2026. (QSE)
- **Qatar Oman Investment Company will hold its investors relation conference call on 18/03/2026 to discuss the financial results** - Qatar Oman Investment Company announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 18/03/2026 at 12:00 PM, Doha Time. (QSE)
- **Qatar Industrial Manufacturing Company Q.P.S.C.: Notice to Shareholders Regarding the Ordinary and Extraordinary General Assembly Meeting** - Due to the current circumstances and in accordance with national safety guidelines, the Ordinary and Extraordinary General Assembly Meeting will be held: Electronically via Zoom on Wednesday, March 11, 2026, at 9:00 PM. In the event of a lack of quorum, the alternative meeting will be held electronically on Tuesday, March 24, 2026, at 4:00 PM. To register and attend, please use the meeting link on the company website. <https://zoom.us/j/96277223325> Meeting ID: 962 7722 3325 Registration will open at 7 pm. Or attend in person at the meeting venue: Al Marjan Ballroom, Swissôtel, Corniche Park Towers, at Corniche Doha, at the same time as the meeting. If you are unable to attend in person, please appoint another shareholder as your proxy using the power of attorney provided on the invitation card. No member of the Board of Directors may be appointed as your proxy. The number of shares held by the proxy must not exceed 5% of the company's shares. (QSE)
- **Doha Bank: will hold its AGM and EGM on 02/04/2026** - Doha Bank announces that the General Assembly Meeting AGM and EGM will be held on 02/04/2026, Doha Bank Tower and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 09/04/2026, Doha Bank Tower and 04:00 PM. (QSE)
- **QLM Life & Medical Insurance Company QPSC: will hold its AGM and EGM on 12/03/2026** - QLM Life & Medical Insurance Company QPSC announces that the General Assembly Meeting AGM and EGM will be held on 12/03/2026, online and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 26/03/2026, online and 05:00 PM. (QSE)
- **Qatar Insurance Company : Holding AGM & EGM Electronically** - In view of the current circumstances in the State of Qatar, and in the interest of everyone's safety and in compliance with government directives regarding precautionary measures, it has been decided to hold both the Ordinary and Extraordinary General Assembly meetings of the Company's shareholders electronically and remotely via Microsoft

Teams, at the same time and date: Thursday, 12 March 2026, at 9:00 PM Doha time. Registration Procedures: Shareholders wishing to attend remotely are required to follow the steps below: - Proceed to the Company's premises in Al Dafna starting from 7:00 PM on the day of the General Assembly to complete the registration process. - Receive and fill out the Board of Directors membership candidates list for the 2026–2028 term, in order to proceed with voting and secret ballot by placing it in the designated elections box. - Receive the electronic link from the registration officer, which will enable attendance and participation in the meeting remotely. Agenda of the Ordinary General Assembly Meeting 1) Hearing and approving the Board of Directors' report on the Company's activities and financial position during the year ended 31/12/2025 and the Company's future plans. 2) Hearing and approving the auditors' report on the company's financial statements for the year 2025 3) Discussing and approving the company's balance sheet and profit and loss account for the year 2025 4) Approving the proposed distribution of dividends at the rate of (11%) eleven percent of the nominal value of the share at the rate of (11) eleven dirhams per share 5) Approval of all transactions with related parties carried out by the company during the fiscal year ending in 2025. 6) Discharging the members of the Board of Directors and approving remuneration for each member for the year 2025 7) Consideration and approval of the Corporate Governance Report for 2025 8) Review and approve both the Remuneration Policy and the Related Party Policy for the year 2026. 9) Appoint the auditors for the fiscal year 2026. 10) Elect the members of the Board of Directors for the period 2026-2028. Agenda of the Extra Ordinary General Assembly Meeting Approval of the amendment to the company's articles of association to comply with the Corporate Governance System for Listed Companies issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025, and all related laws and resolutions, together with authorizing His Excellency the Chairman of the Board of Directors, or his Deputy, to sign individually all documents necessary to effect the aforementioned amendment to the Company's Articles of Association. (QSE)

- **Qatar Feb. Foreign Reserves Rise to QAR261.94bn** - Qatar's foreign reserves rose to QAR261.94bn in February from QAR261.89bn in January, according to the Qatar Central Bank. Gold reserves rose to QAR 71.2bn from 66.0bn in Jan. (Bloomberg)
- **Nebras Energy embarks on strengthening global presence, establishing higher generating capacity plants domestically** - Nebras Energy is enhancing its global presence, even as it strengthens domestic operations through higher generating capacity stations and replacing older, lower-efficiency stations with newer and more efficient ones. "Nebras Energy continues to strengthen its global presence, achieving sustainable growth and outstanding success in project development and investments worldwide," said its board report, presented before shareholders at the annual general assembly meeting, which approved 75% dividends. Nebras Energy is working with EDF (France), Sojitz (Japan), and Kyudan (Japan) on the construction of the 1,574 MW "Syrdarya 2" combined-cycle power plant project in Uzbekistan, with it holding a 3.33% stake. Commercial operation is expected to commence in the third quarter of 2026. Nebras is also working with EDF, Siemens (Germany), and Stone City (Netherlands) on the development of the 1,590 MW Surkhandraya combined-cycle power plant in Uzbekistan. The company holds a 35% stake in the project, which is expected to commence commercial operation in 2027. In December 2025, Nebras, along with Etihad W&E of the UAE and Bahwan of Oman, secured the Misfah project to build a 1,700 MW combined-cycle power plant in Oman, with it being the largest shareholder at 49%. It is slated to commence in the second quarter (Q2) of 2029. Also in December 2025, Nebras, along with KOWEPO of Korea, Etihad W&E, and Bahwan, secured the Duqm project to build an 877 MW combined-cycle power plant in Oman, with it holding a 30% stake. Commercial operation is expected to commence in Q2-2029. At the end of 2025, the company's gross capacity reached 28.7 GW of electricity and 651mn gallons of water per day, distributed across 40 operational and development assets in 11 countries. On the domestic front, its future investment plans are based on meeting the growing demand for electricity and water by establishing stations with higher generating capacity and replacing older, lower-efficiency stations with newer and more efficient stations. Nebras has prioritized meeting Qatar's electricity

and water needs consistently through the operation, maintenance, and management of its power and water generating plants. Nebras operates in accordance with state guidelines and the Qatar National Vision 2030 to take advantage of all available opportunities to diversify energy sources. On Facility (E) "Ras Abu Fontas Power Company", which has a total capacity of 2,410 MW of electricity and 110mn gallons per day of desalinated water; Nebras Energy said production at the plant is scheduled to begin in the first half of 2028, with full design capacity expected in the first half of 2029. Construction work on the RAF Peaker Unit project started in early 2025, with commercial operation scheduled to begin in early 2027. (Gulf Times)

- Barwa develops comprehensive strategic plan for 2026** - Barwa Real Estate Group has developed a comprehensive strategic plan for 2026, structured around three fundamental pillars, outlining next phase of growth. "The plan seeks to secure sustainable returns, optimize shareholder value, and support the group's contribution to the development of Qatar's real estate sector," Abdullah bin Hamad al-Attiyah, Barwa chairman, said in the board report, tabled before shareholders annual general assembly meeting, which approved 18% cash dividend. Under its Pillar One – Revenue Growth and Maximization of Investment Returns - the group is committed to achieving sustainable revenue and return growth through a strategic blend of operational project development and the augmentation of income-generating assets. Over the short to medium term, Barwa's focus will be on increasing occupancy rates in newly developed projects, including "Madinatna," "Argentine District," and the third phase of "Mawater City"; maintaining and further enhancing high occupancy levels across existing assets; and optimizing the utilization of low-yield or underperforming assets. Barwa's long-term growth plans are guided by its alignment with national initiatives aimed at realizing the objectives of the Qatar National Vision 2030, which acts as a major catalyst for the economy and the real estate sector. As part of 2026 agenda, the group will explore expansion opportunities within the educational realty sector; complete development works for the "Madinatna School" project and the first and second phases of the "Barwa Hills" project. It would also advance the preparation of master plans and feasibility studies for future projects, including Phase Four of the "Mawater City" project; upcoming phases of the "Barwa Hills" project in Lusail City; and development studies for several plots of land owned by the group. It seeks to maximize the benefits of regulations permitting property ownership by non-Qataris, with the group having already launched two phases of the "Barwa Hills" project in preparation for future phases, alongside the launch of the "Barwa Royal" project. The plan also aims to strengthen partnerships with the public sector through active participation in public-private partnership (PPP) tenders, supporting national development programs, particularly those related to the development of land for Qatari citizens' housing. Barwa is also exploring new investment solutions for managing financial assets, thereby enhancing returns and improving the group's investment structure. The second pillar involves pursuing initiatives to enhance the efficiency of operational, administrative, and financial processes, maximizing resource utilization while upholding service excellence and ensuring continued progress on development projects. The purposes of these initiatives include enhancing cost efficiency; increasing net financial returns; improving operational efficiency; and ensuring long-term profitability sustainability. Under Pillar Three – Brand Strengthening and Institutional Development - Barwa seeks to strengthen its market position through delivering real estate solutions in accordance with global standards; maintaining competitive pricing that caters to diverse client segments; and adopting innovative operational models that reflect the group's commitment to continuous development. (Gulf Times)
- Qatar Airways announces limited flight schedule** - Qatar Airways has introduced a restricted flight schedule for the coming days after receiving temporary authorization to operate select routes, following disruptions that recently affected its normal operations. The national carrier said the move follows approval from the Qatar Civil Aviation Authority (QCAA) for limited operating corridors, enabling a partial resumption of flights to assist passengers stranded by the disruption. In a statement, the airline said the temporary schedule aims to "support travelers impacted by the

disruption and help reunite them with family and friends as quickly and safely as possible." According to the revised plan, flights departing from Hamad International Airport (HIA) on March 10 will include services to major destinations such as Cairo, London, Jeddah, Manila, Istanbul, Mumbai, Delhi, Nairobi, Madrid, Frankfurt, Colombo, Milan, and Moscow, among others. Additional outbound services on March 11 are scheduled to Toronto, Dallas, Paris, Rome, Hong Kong, Seoul, Bangkok, Kuala Lumpur, and Melbourne. The airline confirmed a corresponding number of inbound flights to Doha over the same period, operating from Seoul, Moscow, London, Delhi, Madrid, Islamabad, Beijing, Perth, Nairobi, and Istanbul, with further arrivals extending through March 12. Qatar Airways emphasized that these flights do not represent a full return to normal commercial operations, but rather a phased approach designed to reduce travel disruption and assist affected passengers in reaching their destinations. Passengers are advised to check the latest flight information via the airline's website, mobile application, or through their travel agents before proceeding to the airport. The carrier urged travelers not to go to Hamad International Airport without a confirmed booking. Reiterating its commitment to safety, the airline said "the wellbeing of passengers and crew remains our highest priority," and apologized for the inconvenience caused by the operational disruption. It also expressed gratitude for travelers' patience and understanding during the adjustment period. Qatar Airways said it expects to issue a further update on flight operations later on March 10, as co-ordination continues with the QCAA to expand approved air corridors and restore regular service. (Gulf Times)

- Qatar's pharma industry powers through regional uncertainty** - Amid the testing regional security situation, Qatar's pharmaceutical manufacturers are pushing back with a show of resilience — running factories around the clock, sitting on months of strategic reserves, and rerouting supply chains through Saudi Arabia and Oman to keep medicines flowing without interruption. Such measures aim to ensure the stability of the country's pharmaceutical supply chain and reassure the healthcare sector and the public. Some industry representatives said the local pharmaceutical plants are running round-the-clock under pre-established crisis management plans designed to guarantee uninterrupted production and the steady flow of medicines to the domestic market. Additionally, coordination is underway with healthcare authorities, particularly Hamad Medical Corporation, to ensure that hospitals and health centers maintain adequate supplies. Further, manufacturers noted that their current priority is meeting domestic demand, and exports have been temporarily suspended until regional conditions become clearer. Emergency logistics plans are also in place to secure the arrival of raw materials via alternative routes, including land transport through Saudi Arabia and Oman. Dr Ahmed al-Sulaiti, chairman of Qatar Pharma, said the factory continues operating 24 hours a day at full production capacity. The company manufactures more than 580 pharmaceutical products registered with the Ministry of Public Health, covering a wide range of essential medicines including antibiotics, pain relievers, intravenous fluids, ampoules, dialysis solutions, eye, ear and nasal drops, and medical creams. He added that the company holds substantial stocks of manufactured medicines and raw materials to cover demand for extended periods. Some shipments have already been rerouted to alternative regional ports and airports, including routes through Oman, as part of previously established contingency logistics systems. He stressed that expanding local pharmaceutical manufacturing is a key pillar of Qatar's drug security strategy and reduces reliance on international supply chains during crises. QLife Pharma deputy CEO Ali Mohamed al-Muhannadi said the plant's three production lines are operating normally at full capacity. The factory currently produces more than 150 pharmaceutical products while maintaining a strategic stock of manufactured medicines sufficient for six months to one year, with some products having shelf lives of up to three years. Al-Muhannadi noted that the company has also secured enough raw materials to sustain production for at least six months without additional supplies. The plant maintains supply contracts with Hamad Medical Corporation and several private hospitals, and all deliveries are continuing as scheduled. Emergency logistics plans include the option of transporting shipments by land through Saudi Arabia or Oman if necessary. (Gulf Times)

- **Service continues without interruption via Kuwait, Saudi Arabia, UAE, Oman: Qatar Post** - Qatar Postal Services Company (Qatar Post) announced that its land freight operations are continuing uninterrupted via Kuwait, Saudi Arabia, the United Arab Emirates, and Oman. The Company stated that all shipments and deliveries are proceeding according to schedule, and that its field teams are working at full capacity to ensure the continuity and efficiency of services. (Peninsula Qatar)
- **Qatar sets up 43 'Eidiya ATMs' ahead of Eid** - The Qatar Central Bank (QCB) has announced the launch of 43 special "Eidiya ATMs" across nine locations in the country to facilitate the traditional practice of giving cash gifts during Eid. The machines, which are available from Tuesday (March 10), dispense fresh banknotes in denominations of QR5, QR10, QR50, QR100 and QR200. The Eidiya ATMs have been installed at several major shopping and commercial locations. These include Place Vendome (8 ATMs), Doha Festival City (7), Mall of Qatar (4), Al Wakrah Old Souq (4), Al Hazm Mall (4), West Walk (4), Al Khor Mall (4), Al Meera in Muaither (4) and Al Meera in Al Thumama (4). According to QCB, the initiative is designed to make it easier for residents to obtain small-denomination banknotes traditionally used for Eidiya, the cash gifts given to children and family members during Eid celebrations. The central bank said the service also aims to preserve Qatari cultural traditions by reviving the practice of distributing Eidi in the form of newly issued currency notes during festive occasions. The ATMs are typically introduced ahead of Eid holidays, when demand for fresh banknotes rises as families prepare to exchange gifts during Eid Al Fitr and Eid Al Adha. (Qatar Tribune)
- **Qatar's payments market set for rapid growth as digital transactions accelerate** - Qatar's payments sector is poised for significant expansion as digital transactions, real-time payment systems, and mobile wallets continue to reshape the country's financial landscape, stated Mordor Intelligence in its latest report. The data projects that the Qatar payments market will amount to \$7.95bn (QR28.99bn) in 2026 and \$13.84bn (QR50.48bn) by 2031. up from \$7.04bn (QR25.68bn) in 2025, indicating a compound annual growth rate (CAGR) of 11.73% between 2026 and 2031. Analysts say the growth reflects a swift digital transformation, driven by government-backed digital infrastructure, regulatory reforms, and increased adoption of digital wallets. A key driver of this shift has been the rollout of Fawran, which enables real-time transactions between financial institutions and businesses. The system has been rapidly adopted by corporate treasuries, allowing high-value business-to-business payments to bypass traditional card networks. While large corporate transactions increasingly rely on instant payment rails, consumer-facing merchants still largely depend on card-based systems that generate interchange fees. The report said contactless payments accounted for about 96% of all in-store digital transactions by late 2024, a shift that has lowered barriers for smaller merchants to accept electronic payments. This expansion has helped bring micro and small businesses into the digital economy while gradually pushing cash transactions further into the margins of informal trade. Speaking to The Peninsula, industry experts say that payments remain the fastest moving area within Qatar's growing fintech ecosystem. "Payments are clearly moving the fastest, particularly in the area of real-time and cross-border transactions, as speed and interoperability become baseline expectations," said Stiven Muccioli, Founder and CEO of BKN301. Muccioli noted that other fintech segments are also gaining traction as institutions look to streamline compliance and operational processes. "Digital onboarding and compliance automation are progressing rapidly, largely because they deliver immediate operational efficiencies and regulatory alignment," he said. Beyond payments and compliance, the region is also seeing increasing experimentation with asset tokenization in sectors such as trade finance and commodities. "In trade finance, commodities and asset-backed financing, institutions are increasingly tokenizing assets," Muccioli explained. "However, the focus here isn't on speculative crypto activity but on using digital representation to enhance transparency, traceability, and trust within established financial ecosystems." Stated that the common thread linking the fastest-growing fintech verticals is the ability to share and utilize data more efficiently across financial institutions. "The verticals moving fastest are those built on interoperable, well-structured data foundations where information can move securely across systems, institutions, and borders," he said.

Compared with other Gulf markets, Qatar has taken a distinctive path in developing its fintech ecosystem, focusing on coordination between regulators, financial institutions, and national strategies. "Each Gulf market has developed its fintech ecosystem in different ways," Muccioli said. "The UAE has built one of the largest fintech hubs through centers like DIFC and ADGM, while Saudi Arabia's growth is driven by the scale of its domestic market and the digital transformation under Vision 2030." Muccioli also pointed to the introduction of the Digital Banks Regulatory Framework in 2024 as a key example of how regulators are working with financial institutions to encourage innovation while maintaining stability in the sector. "In contrast, Qatar has taken a more coordinated approach by aligning regulatory policy, national fintech strategies, and financial institutions," he added. As digital infrastructure continues to mature and regulatory frameworks evolve, analysts expect Qatar's payments market to remain one of the fastest-growing segments within the country's broader financial technology ecosystem. (Peninsula Qatar)

- **Bangladesh tax agency posts text of DTA with Qatar in English, Bengali** - The Bangladeshi National Board of Revenue Nov. 12, 2025, posted online the text, in English and Bengali, of the DTA with Qatar, signed April 23, 2024, which entered into force July 1, 2025. [Bangladesh, National Board of Revenue, 11/12/25]. (Bloomberg)

International

- **Oil falls over 6% as Trump predicts Middle East de-escalation** - Oil prices fell on Tuesday after hitting their highest level in more than three years in the prior session as U.S. President Donald Trump predicted the war in the Middle East could end soon, easing concerns about prolonged disruptions to global oil supplies. Brent futures fell \$6.51, or 6.6%, to \$92.45 a barrel at 0018 GMT, while U.S. West Texas Intermediate (WTI) crude was down \$6.12, or 6.5%, to \$88.65. Oil prices surged past \$100 a barrel on Monday, hitting session highs of \$119.50 for Brent and \$119.48 for WTI, their highest since mid-2022, as supply cuts by Saudi Arabia and other producers during the expanding U.S.-Israeli war with Iran stoked fears of major disruptions to global supplies. Prices later retreated after Russian President Vladimir Putin held a call with Trump and shared proposals aimed at a quick settlement to the Iran war, according to a Kremlin aide, easing concerns about a prolonged supply disruption. Trump said on Monday in a CBS News interview that he thinks the war against Iran "is very complete" and that Washington was "very far ahead" of his initial four- to five-week estimated timeframe. In response to Trump, Iran's Revolutionary Guards (IRGC) said they would "determine the end of the war" and that Tehran would not allow "one liter of oil" to be exported from the region if U.S. and Israeli attacks continued, state media reported on Tuesday citing IRGC's spokesperson. But those comments did not lift prices, which were also under pressure because Trump is considering easing oil sanctions on Russia and releasing emergency crude stockpiles as part of a package of options aimed at curbing spiking global oil prices amid the Iran conflict, according to multiple sources. "Taking the events of the past 24 hours into account, I expect crude oil to remain highly volatile, trading within a wide range between \$75ish and \$105ish in the sessions ahead," Tony Sycamore, IG market analyst, said in a note. Gulf oil producers have begun cutting output as the U.S.-Israeli war on Iran disrupted shipping in the region. Over the weekend, Iraq slashed production at its main southern oilfields by 70% to 1.3mn barrels per day while Kuwait Petroleum Corporation also began reducing output and declared force majeure. Adding to the cuts, Saudi Arabia has now begun trimming production, sources said on Monday. G7 nations said on Monday they were prepared to implement "necessary measures" in response to surging global oil prices but stopped short of committing to release emergency reserves. (Reuters)
- **Japan upgrades Q4 GDP on robust capex, Iran war clouds outlook** - Japan's economy grew faster than initially estimated in the final three months of 2025, thanks to rapid business investment, revised data showed on Tuesday, although the Middle East conflict casts a shadow over the growth outlook. Gross domestic product (GDP) rose 1.3%, quicker than the paltry 0.2% preliminary estimate and slightly overshooting economists' median forecast for a 1.2% growth. On a quarter-on-quarter basis without annualization, GDP grew 0.3%, matching the median forecast for a 0.3% expansion and compared with the initial estimate of a 0.1% rise.

Businesses' capital expenditure rose 1.3% in the fourth quarter, the biggest growth since October-December 2023. It was revised up from the initial estimate for a 0.2% rise and beat the economists' forecast for a 1.1% uptick. Private consumption, which accounts for more than half of Japan's economy, increased 0.3%, also upgraded from a 0.1% uptick in the preliminary data. "The double upward revisions made it clearer that Japan's domestic demand-led economic growth is continuing," said Takeshi Minami, chief economist at Norinchukin Research Institute. Domestic demand contributed 0.3 of a percentage point to fourth-quarter GDP, revised up from zero. External demand, or exports minus imports, was unchanged from the preliminary data of no contribution. Other data released on Tuesday showed Japan's household spending unexpectedly fell 1.0% in January from a year earlier, boding ill for private consumption. "Japan should continue to see growth through January-March, but after April, if energy imports remain disrupted due to the Iran conflict, higher prices could hit consumption and companies may also pull back on capital investment," Minami said. To cushion the economic blow from rising fuel costs caused by the Iran conflict, Japan will consider steps to curb gasoline prices, Prime Minister Sanae Takaichi said on Monday. The Bank of Japan has not shifted its tone on raising interest rates if the economy grows in line with its outlook, although governor Kazuo Ueda has said the potential hit to global growth from the Middle East conflict requires vigilance. Japan's fourth-quarter growth followed a 2.6% contraction in July-September and a 2.4% expansion in April-June. The size of the country's nominal GDP was 663.8tn yen (\$4.20tn) last year after the revision, while India, seen close to overtaking Japan as the world's fourth-largest economy, was yet to cross the \$4tn mark. (Reuters)

Regional

- GCC countries record strong agriculture, livestock, fisheries performance in 2024** - The Gulf Cooperation Council (GCC) countries recorded strong performance in the agriculture, livestock and fisheries sectors during 2024, reflecting the growing role of these sectors in supporting food security and advancing economic diversification across the GCC, despite the environmental and natural challenges facing the region, particularly limited arable land and scarce water resources. Data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf showed that the contribution of the agriculture and fishing sector to gross domestic product at current prices reached around \$40bn in 2024, registering a 5.1% increase compared with 2023, while the sector's share of the GCC's gross domestic product remained stable at 1.7%. The value of agricultural and fisheries exports also rose to \$7.8bn, up 7.5%, while imports reached \$38.7bn, an increase of 10.1%, reflecting continued GCC efforts to improve production efficiency and strengthen the food security system. The sector's overall indicators show that this growth was driven by increases in crop, livestock and fisheries production, alongside stronger intra-GCC and external trade in agricultural and fisheries products. Total GCC crop production reached around 12.7mn tonnes in 2024, up 3.9% from around 12.2mn tonnes in 2023, while total livestock in the GCC stood at around 42.5mn head, recording 3.6% growth compared with the previous year. Vegetables ranked first among plant products by volume, accounting for 45.8% of total GCC crop production, underscoring their central role in the GCC's food production structure. Meanwhile, sheep maintained their leading position in GCC livestock, accounting for 60.5% of total livestock across the GCC, with a total of 25.7mn head, followed by goats at around 12.5mn head, camels at 3.2mn head, and cattle at around 1.2mn head. The report also highlighted the significant relative weight of goats in some GCC countries, where they account for 64.4% of total domestic livestock in the Sultanate of Oman and 44.4% in the United Arab Emirates. In livestock production, GCC countries recorded clear growth in several key indicators. Table egg production reached around 12bn eggs in 2024, compared with 11bn eggs in 2023, reflecting growth of 8.4%. Saudi Arabia led this indicator with a share of 70.4%, followed by Kuwait at 10.8%, the UAE at 9.4%, and Oman at 8.2%. Chicken meat production also reached around 1.6mn tonnes, compared with 1.4mn tonnes in the previous year, posting strong growth of 17.9%, indicating continued expansion in the region's livestock and food production chains. In the fisheries sector, GCC countries also posted notable growth, with total fisheries production reaching around 1.1mn tonnes in 2024, up 12.2% compared with 2023, making it one of the

fastest-growing food sectors during the year. This performance reflects growing interest in fisheries and aquaculture as important pathways to support food security and diversify local production sources, especially given the GCC's extensive coastlines and strong logistics and investment capabilities. In terms of land use, the data indicate that the total land area of GCC countries stands at around 2.4mn square kilometers, while the land used for agriculture does not exceed 9.2 thousand square kilometers, equivalent to just 0.4% of the GCC's total area. This limited proportion reflects the scale of the geographical and environmental challenges facing agricultural expansion in the region, prompting GCC countries to focus on improving resource-use efficiency, adopting modern agricultural technologies, and expanding investments in protected agriculture and aquaculture. With regard to intra-GCC trade, intra-regional exports of agricultural products among GCC countries reached around \$4.8bn in 2024, compared with \$4.5bn in 2023, representing growth of 7.2%. Intra-GCC fish exports reached around \$214.4mn, compared with \$189.3mn in the previous year, achieving growth of 13.3%. These figures point to the rising level of trade and food integration among GCC countries and also reflect the growing role of some member states as regional logistics hubs for the re-export and redistribution of agricultural and fisheries products. This strong performance confirms that GCC countries are moving forward in strengthening Gulf agricultural integration through a unified strategy aimed at the optimal use of available water resources, securing food supplies from domestic sources, increasing production, and encouraging joint projects with active private-sector participation. This approach is supported by a number of joint GCC programs, including the Joint Program for Coordinating Agricultural Plans and Policies, the Joint Program for Surveys, Utilization and Maintenance of Natural Resources, and the Joint Program for Food Agricultural Production, in addition to a package of unified agricultural laws covering seeds, seedlings and saplings, fertilizers and soil enhancers, agricultural quarantine, agricultural pesticides, organic inputs and products, and the management of plant genetic resources for food and agriculture. (Zawya)

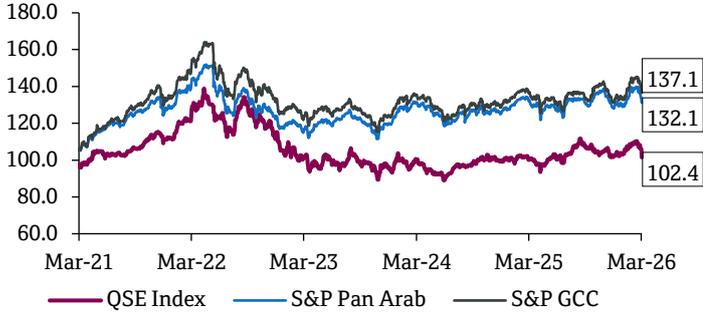
- Saudi Aramco reducing output at two oilfields, two sources say** - Saudi oil giant Aramco (2222.SE), has begun cutting output at two of its oilfields, two sources said on Monday, after the vital Strait of Hormuz was choked by the U.S.-Israeli war on Iran and subsequent attacks on the waterway. It was not immediately clear at which fields and by how much production was being curtailed. Aramco, which has been rerouting some of its crude cargoes to the Red Sea port of Yanbu, declined to comment. The reductions by the world's top oil exporter underscore the severe logistical bottlenecks in the region since the U.S. and Israel began attacking Iran on February 28 and Tehran responded by launching hundreds of missiles and drones, including at Gulf countries hosting U.S. military facilities. Several of Saudi Arabia's neighbors have also cut production as shipping in the oil transit chokepoint, carrying roughly a fifth of global oil and liquefied natural gas flows, has ground to a near halt. Kuwait Petroleum Corporation has reduced oil output and declared force majeure on shipments, while Qatar halted liquefied natural gas (LNG) production at its massive Ras Laffan export hub following drone strikes and also declared force majeure. Oil production from Iraq's main southern fields has dropped by about 70% as storage limits are reached, the United Arab Emirates' ADNOC is reducing offshore output and Bahrain's Bapco Energies also declared force majeure. The unprecedented disruption has roiled global energy markets, pushing Brent crude futures to their highest levels since mid-2022 at close to \$120 a barrel. While Saudi Arabia has accelerated crude shipments from the Red Sea via the East-West pipeline to Yanbu, the redirected volumes are insufficient to offset the millions of barrels sidelined by the Gulf closure, analysts have said. That could leave consumers and businesses worldwide facing months of elevated fuel prices, as suppliers grapple with damaged infrastructure and paralyzed logistics even if hostilities cease quickly. (Reuters)
- Saudi Arabia's GDP grows 4.5% in 2025** - General Authority for Statistics said Saudi Arabia's real gross domestic product grew by 4.5% in 2025 compared with 2024, driven by growth across all major economic sectors. According to the authority's latest report on real GDP for 2025 and the fourth quarter of the year, oil activities recorded growth of 5.7%, while non-oil activities expanded by 4.9%. Government activities also increased by 0.9%. The report said the Kingdom's GDP at current prices reached

SR4.789tn in 2025. Oil and natural gas activities recorded the highest contribution to the economy at 17.1%, followed by government activities at 14.0%. Wholesale and retail trade, restaurants and hotels accounted for 12.3%, while manufacturing excluding oil refining contributed 11.1%. Construction activities represented 8.0%. Saudi non-oil exports post 18.6% growth in 4Q 2025. The data also showed that the Saudi economy grew by 5.0% in the fourth quarter of 2025. Oil and natural gas activities posted the highest annual growth during the fourth quarter at 12.4% and grew 4.2% compared with the previous quarter. Wholesale and retail trade, restaurants and hotels recorded annual growth of 5.4%. Oil activities made the largest contribution to real GDP growth in the fourth quarter, adding 2.6 percentage points, while non-oil activities contributed 2.4 percentage points. On a seasonally adjusted basis, non-oil activities contributed 0.9 percentage points to growth in the fourth quarter, while oil activities added 0.5 percentage points. (Zawya)

- **Abu Dhabi's Judan Financial acquires stake in Alpha Wave** - Judan Financial, a new subsidiary of Abu Dhabi's International Holding Company, said on Monday it had acquired a 50.1% stake in U.S.-based Alpha Wave, as it moves to build a global asset-management platform and expand its financial services portfolio. Judan said the deal, its first strategic investment, would support the acceleration of investment manager Alpha Wave's planned launch of an AI-native life insurance business. IHC last month set up Judan Financial, a new AI-enabled international financial services holding company expected to oversee more than 870bn dirhams (\$236.89bn) in assets under management. Judan Financial is chaired by Sheikh Tahnoon bin Zayed Al Nahyan, with Mohamed Hassan Alsuwaidi serving as vice chairman, managing director and chief executive. Alpha Wave Global manages about \$29bn in assets across four verticals, including private equity, private credit, public markets and insurance. The firm has 116 professionals across 11 offices worldwide and is based in Miami, Florida. Its investment portfolio includes AI companies such as SpaceX, Anthropic, OpenAI and Cerebras, among others. The investment manager will continue to operate under its existing leadership team led by Rick Gerson, its co-founder, chairman and CEO, alongside co-founders Navroz Udwadia and Ryan Khoury. (Reuters)
- **Bahrain's Bapco announces force majeure on operations** - Bahrain's Bapco declared force majeure on its group operations on Monday following an attack on its oil refinery complex, the company said, as the conflict in the Middle East continues to disrupt oil production. (Reuters)
- **Fitch foresees limited impact on Oman from Hormuz shutdown** - A drawn-out closure of the Strait of Hormuz would leave Oman relatively insulated compared with most of its Gulf neighbors, according to projections published by Fitch Ratings. In a commentary on the implications of the closure of the strategic shipping gateway for Middle East sovereigns, the ratings agency noted that the impacts will vary, although all six Gulf Cooperation Council countries in question 'can absorb it within their current rating levels, based on our expected duration for the war'. "Our baseline is that the Strait will remain effectively closed for less than a month and that there will be no major damage to energy production and transport infrastructure. However, there are significant risks to these assumptions". GCC member states (except Oman) and Iraq ship most of their hydrocarbon exports through the Strait of Hormuz. Bahrain, Iraq, Kuwait and Qatar send between 87% and 95% of their exports through the Strait. Iraq and Qatar have already shut down a significant share of their production. "We estimate each week of closure will reduce hydrocarbon export proceeds by around 0.4% of GDP for these four sovereigns, based on data for 2025 shipments through Hormuz and an assumed oil price of \$85 a barrel during the closure", the ratings agency commented. In this scenario, Oman stands out as the only Gulf sovereign with zero hydrocarbon export exposure through Hormuz, says Fitch Ratings. As a result, rather than suffering a fiscal hit, Oman's GDP is projected to rise modestly — by 0.2% after one week, 0.4% after two weeks and 0.8% after four weeks of closure. This contrasts sharply with other Gulf exporters whose oil and gas shipments rely heavily on the waterway. Bahrain, Iraq and Qatar would see the steepest GDP contractions, with four-week losses ranging from 1.8 to 1.9% of GDP. Kuwait, which sends close to 100% of its hydrocarbon exports through the Strait, would face a 1.5% GDP hit after four weeks, while Abu Dhabi's impact would reach 0.6%. Saudi Arabia appears comparatively less exposed, with only around 20% of exports

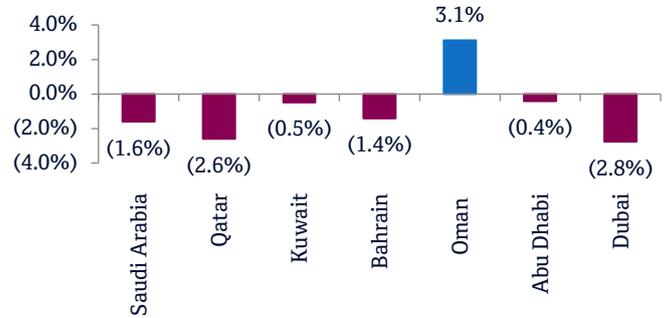
passing through Hormuz, reflecting the availability of its East-West pipeline. Its projected GDP impact remains negligible even in a four-week closure scenario. Oman's insulation stems from its geography: all of its crude exports are shipped from terminals outside the Strait, notably via ports on the Sea of Oman and the Arabian Sea. "Oman stands to benefit from the higher oil prices as its exports do not transit the Strait", Fitch summed up in conclusion. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,138.53	(0.6)	(0.6)	19.0
Silver/Ounce	86.96	2.9	2.9	21.3
Crude Oil (Brent)/Barrel (FM Future)	98.96	6.8	6.8	62.6
Crude Oil (WTI)/Barrel (FM Future)	94.77	4.3	4.3	65.0
Natural Gas (Henry Hub)/MMBtu	3.25	4.8	4.8	(18.5)
LPG Propane (Arab Gulf)/Ton	77.60	(0.4)	(0.4)	21.8
LPG Butane (Arab Gulf)/Ton	108.50	0.3	0.3	40.7
Euro	1.16	0.2	0.2	(0.9)
Yen	157.67	(0.1)	(0.1)	0.6
GBP	1.34	0.2	0.2	(0.3)
CHF	1.29	(0.2)	(0.2)	1.9
AUD	0.71	0.7	0.7	6.0
USD Index	99.18	0.2	0.2	0.9
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	4,417.80	0.2	0.2	(0.3)
DJ Industrial	47,740.80	0.5	0.5	(0.7)
S&P 500	6,795.99	0.8	0.8	(0.7)
NASDAQ 100	22,695.95	1.4	1.4	(2.3)
STOXX 600	594.92	(0.8)	(0.8)	(0.9)
DAX	23,409.37	(0.9)	(0.9)	(5.9)
FTSE 100	10,249.52	(0.4)	(0.4)	2.7
CAC 40	7,915.36	(1.1)	(1.1)	(4.2)
Nikkei	52,728.72	(5.5)	(5.5)	3.4
MSCI EM	1,454.57	(3.0)	(3.0)	3.6
SHANGHAI SE Composite	4,096.60	(0.8)	(0.8)	4.5
HANG SENG	25,408.46	(1.3)	(1.3)	(1.3)
BSE SENSEX	77,566.16	(1.9)	(1.9)	(11.2)
Bovespa	180,915.36	2.1	2.1	18.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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