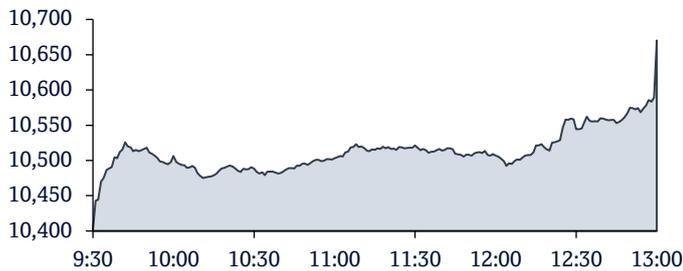


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 2.5% to close at 10,670.2. Gains were led by the Telecoms and Industrials indices, gaining 3.7% and 3.2%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Estithmar Holding, rising 7.2% and 6.6%, respectively. Among the top losers, Doha Insurance Group fell 4.7%, while Al Khaleej Takaful Insurance Co. was down 3.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.9% to close at 10,930.1. Gains were led by the Insurance and Banks indices, rising 2.9% and 2.5%, respectively. Al-Babtain Power and Telecommunication Co. rose 9.9%, while Jazan Development and Investment Co. was up 9.7%.

Dubai: The DFM index gained 1.9% to close at 5,866.0. The Consumer Discretionary index rose 5.7%, while the Financials index gained 5.6%. Ektitab Holding Company rose 14.7% while International Financial Advisors Holding Company was up 13.7%.

Abu Dhabi: The ADX General Index gained 1.4% to close at 9,997.2. The Health Care index rose 3.1%, while the Telecommunication index gained 2.9%. GFH Financial Group rose 10.6% while Abu Dhabi Commercial Bank was up 8.7%.

Kuwait: The Kuwait All Share Index gained 1.3% to close at 8,592.2. The Basic Materials index rose 3.2%, while the Consumer Services index gained 3.0%. PALMS AGRO rose 16.3%, while Marakez Real Estate Development Company was up 13.2%.

Oman: The MSM 30 Index fell 0.2% to close at 7,746.4. However, all indices ended flat or in green. Al Sharqiya Investment Holding Co. declined 6.8%, while Oman Fisheries Company was down 3.8%.

Bahrain: The BHB Index fell 0.4% to close at 1,951.1. Aluminum Bahrain declined 3.2%, while Bahrain Islamic Bank was down 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2,379	7.2	128.1	(4.8)
Estithmar Holding	3,997	6.6	5,823.6	(0.8)
Meeza QSTP	3,279	6.1	635.1	(3.5)
Industries Qatar	11.73	4.5	3,593.8	(1.7)
QNB Group	18.77	4.3	2,968.7	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1,347	2.0	30,803.2	(15.8)
Masraf Al Rayan	2,349	2.9	17,477.7	7.1
Mesaieed Petrochemical Holding	1,041	0.7	14,812.2	(4.8)
Barwa Real Estate Company	2,382	(0.2)	14,344.1	(8.9)
Baladna	1,218	3.0	13,881.3	(4.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,670.23	2.5	(0.3)	(3.5)	(0.9)	149.12	171,424.2	11.9	1.3	4.6
Dubai	5,866.53	2.0	(4.1)	(9.8)	(3.0)	1,112.74	265,057.1	9.6	1.7	4.9
Abu Dhabi	9,997.19	1.4	(0.5)	(4.4)	0.0	940.47	753,500.0	17.4	2.5	2.3
Saudi Arabia	10,930.05	0.9	1.4	2.1	4.2	1,375.20	2,602,408.8	25.5	2.2	3.5
Kuwait	8,592.23	1.3	0.5	0.2	(3.5)	231.57	167,205.9	16.8	1.8	3.5
Oman	7,746.43	(0.2)	5.0	4.8	32.0	211.23	45,284.0	15.4	1.7	4.0
Bahrain	1,951.10	(0.4)	(1.6)	(5.3)	(5.6)	2.4	19,775.5	16.6	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)

Market Indicators	10 Mar 26	9 Mar 26	%Chg.
Value Traded (QR mn)	543.6	498.2	9.1
Exch. Market Cap. (QR mn)	634,904.3	617,565.4	2.8
Volume (mn)	194.4	186.2	4.4
Number of Transactions	30,907	35,039	(11.8)
Companies Traded	53	53	0.0
Market Breadth	45:8	3:47	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,964.78	2.8	0.6	0.9	11.9
All Share Index	4,108.72	2.8	0.3	1.2	11.9
Banks	5,343.29	3.1	0.8	1.9	10.9
Industrials	4,023.75	3.2	0.3	(2.8)	14.2
Transportation	5,517.85	1.5	(1.9)	0.9	12.9
Real Estate	1,486.45	0.4	(1.7)	(2.8)	27.1
Insurance	2,713.36	0.2	(5.3)	8.5	11
Telecoms	2,372.03	3.7	3.3	6.4	12.0
Consumer Goods and Services	8,342.95	2.0	0.5	0.2	19.5
Al Rayan Islamic Index	5,129.84	2.6	0.6	0.3	14.0

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Commercial Bank	Abu Dhabi	13.78	8.7	23,458.7	(3.6)
Emirates NBD	Dubai	31.35	8.3	8,235.9	12.6
Al Rajhi Co. Op. Ins	Saudi Arabia	102.0	8.3	1,319.0	31.2
Estithmar Holding	Qatar	3,997	6.6	5,823.6	(0.8)
Dubai Residential REIT	Dubai	1.26	5.9	8,460.8	1.6

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	8.71	(7.4)	8,656.7	27.3
Sahara Int. Petrochemical	Saudi Arabia	14.57	(4.6)	2,424.9	(2.9)
Yanbu National Petro. Co.	Saudi Arabia	31.60	(4.3)	2,717.2	15.0
Emaar Properties	Dubai	12.75	(4.1)	1,92,755.	(9.3)
Saudi Industrial Inv. Group	Saudi Arabia	12.38	(4.0)	2,368.5	(0.3)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2,548	(4.7)	1,002.1	(0.7)
Al Khaleej Takaful Insurance Co.	2,297	(3.4)	2,433.6	0.9
Qatar Insurance Company	2,338	(1.3)	2,365.4	14.6
Al Mahar	2,292	(1.1)	97.5	4.7
Dlala Brokerage & Inv. Holding Co.	0,895	(0.9)	377.8	(8.6)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	18.77	4.3	54,355.8	0.6
Qatar Aluminum Manufacturing Co.	1,347	2.0	41,656.2	(15.8)
Industries Qatar	11.73	4.5	41,068.1	(1.7)
Masraf Al Rayan	2,349	2.9	41,014.5	7.1
Ooredoo	13.10	4.2	36,580.7	0.5

Qatar Market Commentary

- The QE Index rose 2.5% to close at 10,670.2. The Telecoms and Industrials indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- QLM Life & Medical Insurance Co. and Estithmar Holding were the top gainers, rising 7.2% and 6.6%, respectively. Among the top losers, Doha Insurance Group fell 4.7%, while Al Khaleej Takaful Insurance Co. was down 3.4%.
- Volume of shares traded on Tuesday rose by 4.4% to 194.4mn from 186.2mn on Monday. Further, as compared to the 30-day moving average of 156.0mn, volume for the day was 24.6% higher. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 15.8% and 9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.20%	22.97%	50,211,630.06
Qatari Institutions	26.62%	24.93%	9,193,841.43
Qatari	58.83%	47.90%	59,405,471.49
GCC Individuals	0.72%	0.57%	818,835.78
GCC Institutions	6.07%	7.87%	(9,780,446.39)
GCC	6.79%	8.44%	(8,961,610.61)
Arab Individuals	8.34%	8.14%	1,067,332.17
Arab Institutions	0.04%	0.00%	222,488.09
Arab	8.38%	8.14%	1,289,820.26
Foreigners Individuals	2.82%	2.01%	4,377,001.75
Foreigners Institutions	23.19%	33.51%	(56,110,682.90)
Foreigners	26.01%	35.52%	(51,733,681.14)

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
03-10	Germany	Deutsche Bundesbank	Exports SA MoM	Jan	-2.30%	-1.50%	3.90%
03-10	Germany	Deutsche Bundesbank	Imports SA MoM	Jan	-5.90%	0.20%	1.30%
03-10	Japan	Economic and Social Research I	GDP Annualized SA QoQ	4Q F	1.30%	1.00%	--
03-10	Japan	Economic and Social Research I	GDP SA QoQ	4Q F	0.30%	0.30%	--
03-10	Japan	Economic and Social Research I	GDP Nominal SA QoQ	4Q F	0.90%	0.80%	--
03-10	Japan	Economic and Social Research I	GDP Deflator YoY	4Q F	3.40%	3.40%	--
03-10	China	National Bureau of Statistics	Trade Balance	Feb	\$90.98b	--	--
03-10	China	National Bureau of Statistics	Exports YoY	Feb	39.60%	--	--
03-10	China	National Bureau of Statistics	Imports YoY	Feb	13.80%	--	--
03-10	China	Customs General Administration	Exports YoY CNY	Feb	36.10%	--	--
03-10	China	Customs General Administration	Imports YoY CNY	Feb	10.90%	--	--
03-10	China	Customs General Administration	Trade Balance CNY	Feb	637.55b	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QOIS	Qatar Oman Investment	17-Mar-26	6	Due
ZHCD	Zad	17-Mar-26	6	Due
WDAM	Widam Food Company	29-Mar-26	18	Due

Qatar

- IGRD's bottom line rises 282.2% YoY and 9.1% QoQ in 4Q2025, beating our estimate** – Estithmar Holding's (IGRD) net profit rose 282.2% YoY (+9.1% QoQ) to QR262.1mn in 4Q2025, beating our estimate of QR206.0mn (variation of +27.3%). The company's revenue came in at QR1,590.5mn in 4Q2025, which represents an increase of 26.1% YoY, beating our estimate of QR1,387.0mn (variation of +14.7%). However, on QoQ basis revenue fell 13.0%. EPS amounted to QR0.264 in FY2025 as compared to QR0.108 in FY2024. Proposed Dividends Distribution for FY2025: Bonus Shares (%) 20 vs Bonus Shares (%) 10 in FY2024. (QNBFS, QSE)
- Industries Qatar: The AGM endorses items on its agenda** - Industries Qatar announces the results of the AGM. The meeting was held on 10/03/2026 and the following resolutions were approved. The agenda of the Ordinary General Assembly Meeting: 1. Listened to the H.E. Chairman's message for the financial year ended 31 December 2025. 2. Approved the Board of Directors' report on IQ's operations and financial performance for the financial year ended 31 December 2025. 3. Listened and approved the External Auditor's Report on IQ's consolidated financial statements for the financial year ended 31 December 2025. 4. Discussed and approved IQ's consolidated financial statements for the financial year ended 31 December 2025. 5. Presented and approved 2025 Corporate Governance Report. 6. Approved the Board's recommendation for a

dividend payment of QR 0.71 per share for 2025, representing 71% of the nominal share value. 7. Absolved the Board of Directors from liability for the year ended 31 December 2025 and fixed their remuneration. 8. Approved the appointment of KPMG as the external auditor for the financial year ending 31 December 2026 and their fees. Approved Dividends Distribution ratio Cash Dividends H1 (%) 26. Cash Dividends H2 (%) 45. Total Annual Cash Dividends (%) 71. (QSE)

- Qatari Investors Group: The AGM endorses items on its agenda** - Qatari Investors Group announces the results of the AGM. The meeting was held on 10/03/2026 and the following resolutions were approved 1. The Board of Directors' report on the Company's activities and its financial position during the year ended on 31 December 2025 and the Company's business plan for 2026. 2. The report of the External Auditor on the Company's budget, financial position and final accounts submitted by the Board of Directors. 3. Approved the company's budget and statement of profits and losses for the year ended on 31 December 2025. 4. The Board of Directors' recommendation to distribute a cash dividend of 10% of the share nominal value (i.e. 10 Dirhams per share). 5. Approving the Corporate Governance Report for the year 2025. 6. Approving the basis and policy for granting remuneration for the Board of Members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of the Governance Code. 7. Absolving the members of the Board of Directors from any liability for the financial

year ended on 31 December 2025 and determining their remuneration. 8. Appointing Deloitte as the External Auditor for the financial year 2026 and determining their fees. Approved Dividends Distribution ratio. Cash Dividends H2 (%) 10. Total Annual Cash Dividends (%) 10. (QSE)

- **Aamal: Announces the closure of nominations for board membership** - Aamal announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2027 on 10/03/2026 at 05:00 PM. (QSE)
- **Qatar Jan. trade surplus narrows to QAR12.111b** - Qatar's trade surplus narrowed to QAR12.111bn in January from +QAR14.065bn in December, according to the Qatar Ministry of Development Planning and Statistics. (Bloomberg)
- **IQ outlines QR10.5bn capital expenditure plan for 2026-30** - Market heavyweight Industries Qatar (IQ), which at present has scaled down operations, has outlined a planned capital expenditure (capex) of QR10.5bn for the next five years. The capex includes the remaining portion related to the new ammonia train (Qafco-7), amounting to QR0.7bn, and IQ's share of capex in the new PVC project, amounting to about QR50mn, IQ - the holding entity of Qatar Petrochemicals, QatarFertilizer and Qatar Steel - said in its board report submitted before shareholders at the annual general assembly meeting. Looking ahead, the petrochemical segment is expected to invest QR2.7bn in various projects over the next five years. According to the capex plan, about QR50mn will be allocated to additional capital expenditure for the new PVC project expected to be operational in 2026. Other projects will focus on operations (HSE (health, safety and environmental), plant reliability, and integrity) and maintenance shutdowns. These initiatives will enhance facilities' operational integrity, reliability and output, reduce emissions, ensure regulatory compliance, and improve operating cash flows through added efficiencies. For the fertilizer segment, in terms of capex over the next five years (2026-2030), it is expected to incur about QR7bn in various projects, including remaining spend on Qafco-7. As per the indicative capex plan, about QR0.7bn in capital expenditure will be further invested in the new ammonia train. In addition, other expenditures will include maintenance related shutdowns, investment projects, HSE-related projects, and other capex programs. The Qafco-7 project has reached final phase of construction and is nearing completion. The project is expected to be commercially launched in the first half of 2026. The available sellable volumes from Qafco-7 (1.2mn tonnes per annum capacity) will be sold as low-carbon ammonia in the commercial market in collaboration with QatarEnergy Renewable Solution (QERS), once the carbon capture and storage (CCS) is completed. Conventional grey ammonia will be sold until the construction of the CCS is completed. The group's indirect joint venture, QVC's new PVC project, has now been completed with investment costs exceeding \$300mn at the project level, including owner's cost, to produce 350,000 MTs of PVC products. The project is expected to be operational during 2026. This investment underscores the group's commitment to diversifying its downstream operations and reducing import dependency on PVC in Qatar. The group will also continue to invest on its core recurring capex programs, which are critically important for improving asset integrity, operational efficiency, reliability, cost optimization, capacity de-bottlenecking, HSE enhancement, environmental sustainability, and regulatory compliance. During the financial year 2025, the group invested QR2.2bn in capex, primarily directed towards turnaround activities, reliability enhancements, HSE projects, as well as ongoing investments in the new blue ammonia train (Qafco-7) and the PVC project. Capital expenditure for Qafco-7 during the year amounted to QR0.9bn, while an additional QR128mn was allocated to the PVC project. To date, cumulative spending on Qafco-7 stands at QR3.7bn, and QR0.4bn on the PVC project. Over the next five years (2026- 30), the steel segment is expected to incur about QR0.8bn in various projects, including asset replacements, HSE and reliability improvements. (Gulf Times)
- **Determined Qatar moves to make own medicines** - Qatar spent \$1.13bn importing medicines last year. Now it wants to make them itself and sell them to the world. A sweeping push to build domestic pharmaceutical manufacturing capacity is reshaping the country's industrial ambitions, with biologics, biosimilars, and high-tech drug production emerging as the

new frontier in Qatar's drive to wean itself off import dependency and carve out a regional export powerhouse. Qatar's tonic for its pharmaceutical industry in the form of a big push for local manufacturing will not only reduce high propensity for imports but also stimulate exports. The vital importance attached to the sector, which at present has a small but expanding base of local manufacturers, can be gauged from the National Manufacturing Strategy 2024-30, aiming to strengthen the sector's capabilities and raise the sector's value-added contribution to QR70.5bn. The strategy places pharmaceutical industry within the priority industrial sectors, a move that has elevated Qatar on higher trajectory of biologics, whose infrastructure has been gaining traction in the country's free zone. Historically dependent on imports, Qatar has taken the decisive steps to build domestic manufacturing capacity, a move that aligns with its national vision 2030, which emphasizes economic diversification, knowledge-based industries, and national resilience. Qatar's imports of medicinal and pharmaceutical products (medicines, vaccines, biologics, and related pharmaceutical preparations) were valued at about \$1.13bn in 2024, according to the United Nations COMTRADE database. Qatar relies heavily on imports from major pharmaceutical companies in the US and Europe but is aiming to strengthen domestic production. Qatar's pharmaceutical manufacturing industry has emerged as a strategically important yet still developing segment of the nation's broader healthcare and industrial framework. (Gulf Times)

- **Strong manufacturing base boosts Qatar's local supplies** - With over 1,000 factories operating in Qatar and many other manufacturing facilities, the country can easily supply the local market with a wide range of national products across sectors such as food and beverage, plastics and rubber, building materials, chemicals and household necessities. The manufacturing sector in Qatar has been promising, with ever-expanding business opportunities, as the government offers the necessary support and incentives to encourage the private sector to make further investments in this area. However, around 78% of the country's manufacturing output is related to the petrochemical industry, which includes fertilizers, methanol, polythene, and petrochemical derivatives, and normally benefits from the country's rich natural gas reserves. In the meantime, the country also has several factories that produce the necessary goods to keep the local market thriving. These include construction cement, steel reinforcement bars, ceramic tiles and precast concrete, among other related products that steadily fuel the needs of the building and construction boom in the country. In addition, Qatar produces around 1.5mn metric tonnes of aluminum per year, which guarantees a steady supply for automotive components, construction materials, packaging, electrical products, and other sectors. Such industries are continually expanding, and there will be more investment opportunities in the near future due to the steadily increasing demand locally, regionally, and internationally. Besides, plastic manufacturing is another promising field in Qatar, expected to grow at 12% over the coming few years, with products including industrial packaging materials, pipes and fittings, insulation materials, and plastic containers. Some of these are considered end products, and others are used to feed other production fields. Mostly, these serve the local market needs. When it comes to food production and related industries, Qatar has more than 200 facilities and plants that with more than 8,500 workers that process various food products including dairy products, bottled water, juices, packaged foods, processed meat and poultry, bakery products, frozen foods and various other food and beverage products that guarantee steadily uninterrupted supply chain to the local market on daily basis regardless of the regional tension or any undesired circumstances. Accordingly, the number of varieties of locally produced and manufactured food exceeds 1,810. Sales of these products have also been increasing steadily over the past few years due to consumer confidence in their quality and reasonable prices. Further, the production of household items and consumer goods is a growing industry in the country, driven by population growth, urban development, and the expansion of retail outlets. Locally produced products include plastic containers, detergents and household cleaning products, kitchenware and utensils, and some furniture and home accessories, with potential for more products to meet increasing local demand. For other vital products, there are estimates of more than 140 locally manufactured pharmaceutical products, including intravenous

infusion solutions, generic medicines, clinical nutrition products, dialysis solutions, and topical medical drugs, among other drugs and related products that meet the needs of government and private healthcare facilities across the country. Most light industries and specialized manufacturing facilities are classified as small and medium sized enterprises (SMEs) in the private sector, which mainly supply goods for the local market and serve as a support supply chain for larger industries. Over the years, the country has established an efficient system built on successful experiences that can overcome challenging circumstances and maintain its strong economy and high living standards, even amid tough regional tensions. (Gulf Times)

- **Qatar Airways announces limited flights schedule for March 12, 13** - Qatar Airways yesterday announced schedule of limited flights for March 12 (tomorrow) and Friday (March 13). Following temporary authorization from the Qatar Civil Aviation Authority (QCAA) confirming limited operating corridors, Qatar Airways to operate the following flight schedule in the coming days to support passengers who have been affected by the current disruption, and to help them reunite with family and friends as quickly and safely as possible. Flights departing from Doha (DOH) on March 12 (tomorrow) include Cairo (CAI), Casablanca (CMN), Johannesburg (JNB), Sao Paulo (GRU), New York (JFK), Frankfurt (FRA), Madrid (MAD), London (LHR), Beijing (PKX), Mumbai (BOM), Delhi (DEL), Islamabad (ISB), Colombo (CMB), Jakarta (CGK), Manila (MNL). Flights arriving to Doha (DOH) on March 12 (tomorrow) are Cairo (CAI), Dallas/Fort Worth (DFW), London Heathrow (LHR), Paris (CDG), Madrid (MAD), Rome (FCO), Delhi (DEL), Jeddah (JED), Muscat (MCT), Hong Kong (HKG), Seoul (ICN), Bangkok (BKK), Kuala Lumpur (KUL), Melbourne (MEL). These flights arriving to Doha on March 13 (Friday) include Cairo (CAI), Casablanca (CMN), Johannesburg (JNB), Sao Paulo (GRU), New York (JFK), Frankfurt (FRA), Madrid (MAD), London (LHR), Beijing (PKX), Mumbai (BOM), Delhi (DEL), Islamabad (ISB), Colombo (CMB), Jakarta (CGK), Manila (MNL). (Peninsula Qatar)

International

- **G7 energy ministers stop short of oil reserves release, ask IEA to study options** - G7 energy ministers stopped short of agreeing on a release of strategic oil reserves on Tuesday and instead asked the International Energy Agency to assess the situation before acting. The IEA said it was convening an extraordinary meeting of its member states on Tuesday. Members would "assess the current security of supply and market conditions to inform a subsequent decision on whether to make emergency stocks of IEA countries available to the market," IEA Executive Director Fatih Birol said. "We have asked the IEA to elaborate scenarios for a potential oil stock release, we need to be ready to act at any moment," French Finance Minister Roland Lescure told journalists after the G7 ministers held a call to discuss soaring energy prices due to the war in Iran. The G7 comprises the United States, Canada, Japan, Italy, Britain, Germany and France. (Reuters)
- **US existing home sales unexpectedly increase as mortgage rates decline** - U.S. existing home sales unexpectedly increased in February as lower mortgage rates and a moderation in house-price growth pulled buyers back into the market, but still-tight supply could constrain activity during the spring selling season. The report from the National Association of Realtors on Tuesday offered some glimmers of hope for the housing market recovery, with affordability steadily improving. The share of first-time home buyers was the highest in five years. Housing affordability has become a political talking point ahead of the November midterm elections. Despite last month's rise in sales, the housing market is far from turning the corner, with the Middle East conflict risking higher inflation, which would raise mortgage rates. The U.S.-Israeli war against Iran also poses downside risks to the labor market and economy through reduced demand from inflation and erosion of household wealth due to stock market volatility. "Affordability, though improved around the edges, remains a significant limitation," said Charlie Dougherty, a senior economist at Wells Fargo. "Homebuying is likely to slowly improve over the course of the year, but should continue to run at a sluggish rate on account of adverse affordability conditions." Home sales rose 1.7% last month to a seasonally adjusted annual rate of 4.09mn units. Data for the prior month was revised up to show sales falling to a rate of 4.02mn units

rather than the previously reported 3.91mn-unit pace. Economists polled by Reuters had forecast home resales decreasing to a rate of 3.89mn units last month. Last month's sales likely reflected contracts that were signed in December and January, when mortgage rates began a sustained decline. Heavy snow and frigid temperatures that slammed large parts of the country in January disrupted activity in the Northeast region, with sales there dropping 6.0%. Sales jumped 8.2% in the West and increased 1.6% in the densely populated South. They rose 1.1% in the Midwest. Overall existing home sales, however, fell 1.4% on a year-over-year basis. The median existing home price last month increased 0.3% from a year ago to \$398,000. (Reuters)

- **China's exports turbocharge into 2026 after record-breaking year** - China roared into 2026 with exports far outstripping forecasts, fueled by red-hot electronics demand, putting the economy on track to top last year's record \$1.2tn trade surplus - barring a wider energy and shipping shock from the war in Iran. Outbound shipments from the world's second-largest economy grew 21.8% in U.S. dollar terms in the January-February period, sharply up from the 6.6% increase recorded in December and blowing past the median forecast in a Reuters poll of 7.1% growth. "The strength in integrated circuits and technology exports is well expected, in line with the artificial intelligence investment boom," said Xu Tianchen, senior economist at the Economist Intelligence Unit. "Growth in clothing, textiles and bags exports was surprising, given their poor performance in 2025 amid challenges from Southeast Asia and South Asia," he added. China's export momentum could accelerate further in the near term, Xu said, with March data likely to show factories rushing shipments to the U.S. to exploit the Supreme Court's tariff reprieve and Chinese firms muscling back into low value-added sectors like textiles. Economists say it's still too soon to know whether U.S. and Israeli strikes on Iran - and the shutdown of the Strait of Hormuz, a chokepoint for one-fifth of global oil - will derail manufacturers in the months ahead. China stockpiled key commodities needed by its manufacturers, including iron ore and crude oil, in the first two months of the year. Vessels laden with iron ore cargoes destined for the Middle East are changing course for new destinations such as China, data from ship-tracking agency Kpler shows. (Reuters)
- **Japan's wholesale inflation cools, but oil shock from Iran war threatens rebound** - Japan's wholesale inflation cooled for a third month in February as government fuel subsidies blunted rising commodity costs, but analysts warn the respite may be brief, with the oil spike from the Middle East conflict poised to reignite price pressures. The data highlight the dilemma the Bank of Japan faces in timing its next interest rate hike, as the rising cost of oil stokes stagflation risks. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 2.0% in February from a year earlier, data showed on Wednesday, slowing from a 2.3% increase in January. It compared with a median market forecast for a 2.1% increase. The figures pre-date the fallout from the U.S.-Israel strike on Iran that began February 28, but they already captured a jump in nonferrous metal prices driven by escalating geopolitical risks, a Bank of Japan official told a briefing. The yen-based import price index rose 2.8% in February from a year earlier, accelerating from a revised 0.7% gain in January and hitting the highest level since July 2024, suggesting the currency's weakness will keep import costs elevated. Oil prices, which have surged sharply over recent sessions, plunged by more than 11% on Tuesday, after U.S. President Donald Trump predicted a swift end to the war with Iran that has choked crude flows. Wild swings in oil and other commodities will hit companies and push up domestic inflation with a lag, analysts say. "Wholesale inflation is likely to re-accelerate as surging crude oil prices from the Middle East conflict push up fuel costs," said Masato Koike, a senior economist at Sampo Institute Plus, adding the weak yen will also lift import prices. "But this is typical cost-push inflation. At least in the short run, it could serve as a hurdle for additional rate hikes by the BOJ, which focuses more on trend inflation," he said. The BOJ ended a decade-long, massive stimulus in 2024 and raised interest rates several times including in December, when it pushed borrowing costs to a 30-year high of 0.75%. The central bank has signaled its readiness to keep raising rates if Japan makes progress in durably achieving its 2% inflation target, backed by solid demand and wage gains. (Reuters)

Regional

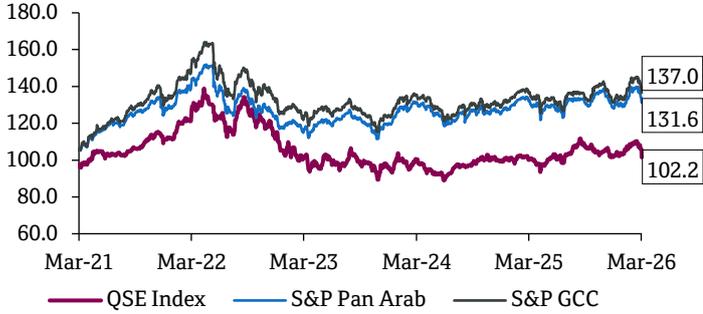
- Middle East countries cut daily oil output, Bloomberg News reports** - Saudi Arabia has lowered oil output by between 2mn and 2.5mn barrels a day, and the United Arab Emirates has cut its output by 500,00-800,000 barrels a day, Bloomberg News reported on Tuesday. Kuwait has also cut output by half a million barrels a day, and Iraq by about 2.9mn, the report added, citing people with knowledge of the matter. (Bloomberg)
- Around 1.9mn bpd of Gulf oil refining capacity shut due to Iran war, IIR says** - Nearly 1.9mn barrels per day of crude refining capacity in the Gulf has been shut in due to the U.S.-Israeli war on Iran, consultancy IIR said on Tuesday. This includes outages in Bahrain, Iraq, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates, it said in an emailed statement to Reuters. A 255,000-bpd condensate splitter at Saudi Arabia's Ras Tanura refinery was already offline for maintenance prior to the February 28 start of the conflict, IIR added. The U.S.-Israeli strikes on Iran and Tehran's attacks on Israel and Gulf neighbors have disrupted oil and natural gas exports from the Middle East and forced production stoppages as the war enters its second week. Wood Mackenzie added that all three of Kuwait's refineries - Al-Zour, Mina Al-Ahmadi and Mina Abdullah - have lowered processing rates as storage tanks begin to fill, and it expects other refineries to do the same if the situation continues. (Reuters)
- Saudi Aramco targets 80% increase in gas production by 2030** - Saudi Aramco said Tuesday it is advancing plans to increase its sales gas production capacity by about 80% by 2030, compared with 2021 levels, as the company pushes ahead with major gas and upstream development projects. The expansion includes the start of production at the Jafurah gas field in the Eastern Province and the launch of operations at the Tanajib Gas Plant near Dammam, alongside new work under the crude oil capacity expansion program at the Marjan Field and water injection operations at the Berri Field, aimed at enhancing operational flexibility and strengthening the company's ability to respond to changing market conditions. Aramco said the Master Gas System expansion project is progressing according to schedule to meet growing domestic demand while also supplying significant volumes of high-value associated liquids. The company added that the strong momentum of its ongoing projects is expected to support future operating cash flow growth, creating new opportunities and reinforcing its position as a leading global energy supplier. Aramco also announced its financial results for the fourth quarter of 2025, reporting strong earnings and increasing returns. The company said net income reached 392.5bn Saudi riyals for the 2025 fiscal year, including 94.0bn riyals in the fourth quarter, while operating cash flow totaled 510.8bn riyals for the year and 153.2bn riyals in the fourth quarter. (Zawya)
- Aramco CEO warns of oil market catastrophe in prolonged Iran war** - Saudi Aramco's chief executive officer warned the impact on global oil markets will be "catastrophic" the longer the disruption from the Iran war drags on. In his first public comments since the conflict choked Middle East energy shipments, the head of the region's largest oil producer said Aramco can divert more crude to an alternative route that avoids the Strait of Hormuz. Still the company can't export its normal quantities because of capacity constraints. Saudi Arabia is reducing output by as much as 2.5mn barrels a day, joining United Arab Emirates, Iraq and Kuwait in deepening cuts, Bloomberg reported on Tuesday. CEO Amin Nasser declined to disclose production levels but said on a conference call that Aramco was "not utilizing for the time being" some of its heavier oil grades. "There would be catastrophic consequences for the world's oil market the longer the disruption goes on, and the more drastic the consequences for the global economy," Nasser said. "While we have faced disruptions in the past, this one by far is the biggest crisis the region's oil and gas industry has faced." Aramco is racing to divert oil from its usual route through Hormuz toward Yanbu on the Red Sea coast. It can pump as much as 7mn barrels a day through a pipeline to the west and will ramp up to that level in coming days, Nasser said. About 2mn barrels a day of that will go to domestic refineries dotting the Red Sea coast. The company is still exporting refined products like diesel from its western refineries, he said. Aramco normally exports about 7mn barrels a day of oil. Most of the current exports through the East-West pipeline are its most plentiful Arab Light grade, and some Extra Light, Nasser said. "So certain areas where we have Medium and Heavy we are not utilizing for the time being because we have adequate capacity to meet our requirements," he said. The company is using its global network, including storage sites outside the kingdom, to meet market needs, he said. Aramco has also been forced to shut down Saudi Arabia's biggest oil refinery following a drone strike, which it's working to restart, Nasser said. Some other oil fields have been targeted, according to Saudi government statements. (Gulf Times)
- Saudi Red Sea oil exports to hit record high in March, shipping data shows** - Saudi Arabia's oil shipments via the Red Sea are on course to hit record highs in March although they are still far below the levels needed to compensate for the drop in flows from the Strait of Hormuz, shipping data showed on Tuesday. The kingdom relies on the Red Sea port of Yanbu to help it boost exports to avert steep production cuts as its neighbors Iraq, Kuwait and the United Arab Emirates have already reduced output amid the U.S.-Israeli war with Iran. Yanbu loadings averaged 2.2mn bpd in the first nine days of March, up from nearly 2mn bpd last week and 1.1mn bpd in February, LSEG data showed. Saudi Arabia exported around 6mn bpd through the Strait of Hormuz before the war effectively shut the narrow passage in late February. (Reuters)
- UAE oil giant ADNOC shuts Ruwais refinery after drone strike, source says** - Abu Dhabi state oil giant ADNOC has shut its Ruwais refinery in response to a fire at a facility within the complex following a drone strike, a source with knowledge of the situation said on Tuesday, marking the latest energy infrastructure disruption due to the U.S.-Israeli war on Iran. The complex is the site of Abu Dhabi National Oil Company (ADNOC) facilities that can refine up to 922,000 barrels of oil a day and serves as the central hub for the emirate's downstream operations, including significant chemical, fertilizer and industrial gas plants. Abu Dhabi's government media office said authorities were responding to a fire at the facility after a drone attack, adding there were no injuries. It did not identify the facility. The attack marks the latest since Tehran launched strikes on several of its neighbors in response to the U.S.-Israeli assault on Iran. The attacks have forced several countries to cut production as shipping in the vital Strait of Hormuz oil transit chokepoint, carrying roughly a fifth of global oil flows, has ground to a near halt. The refinery has been shut as a precautionary measure, the source told Reuters, adding all other operations at the complex were continuing normally. Industry monitor IIR Energy said ADNOC was forced to shut the lone crude distillation unit at its 417,000 barrel-per-day Ruwais Refinery 2 (West) after a drone attack on Tuesday, and is planning to undertake a plant-wide safety shutdown. IIR said ADNOC had previously reduced operations at multiple units at its 400,000-bpd Ruwais Refinery 1 (East) by around 10% to 20% on March 6 due to the regional conflict. ADNOC, the Abu Dhabi Media Office and the UAE foreign ministry did not immediately respond to requests for comment. (Reuters)
- UAE: Ministry of Economy confirms six-month strategic stockpile of essential goods** - The Ministry of Economy and Tourism has intensified its monitoring efforts at points of sale across markets nationwide to ensure price stability for goods and products and their availability in sufficient quantities to meet consumer needs, particularly in light of the current increase in demand for essential consumer goods. The Ministry explained that monitoring and field inspections are carried out daily by specialized inspection teams. This comes as part of close coordination and cooperation with the economic development departments across the country, within a joint national monitoring team that is unifying efforts to prevent unjustified price increases and unsound commercial practices, while enhancing the continuous monitoring of markets across the UAE. The Ministry pointed out that there is high-level coordination between the relevant authorities across all emirates to continuously monitor markets and ensure that points of sale and traders comply with consumer protection legislation and policies, particularly the pricing policy for essential consumer goods. This policy covers nine key commodities: cooking oil, eggs, dairy products, rice, sugar, poultry, legumes, bread, and wheat, whose prices cannot be increased without prior approval from the Ministry and the national committee formed for this purpose. As for the price increases observed in some food commodities, such as onions and tomatoes, over the past two days, the Ministry clarified that these increases are temporary and limited, resulting naturally from the effects of the regional crisis. It confirmed that additional quantities of the

commodities that experienced price increases have already been supplied in abundant amounts to ensure a stable supply in the markets. The Ministry also affirmed that the quantities of essential goods available in the markets are sufficient, with multiple alternatives accessible to consumers. It emphasized that there is no cause for concern regarding the availability or prices of goods, noting that markets are expected to witness a swift return of prices to their normal levels as supply continues to increase. In this regard, the Ministry stated that the UAE possesses a strategic stockpile of essential goods that can cover market needs for up to six months, ensuring the availability of essential commodities and price stability even in the face of unforeseen emergencies. Furthermore, the distribution of this strategic stockpile across various regions of the country is carried out according to a well-studied system that enhances the efficiency of supply chains and ensures prompt response to market needs. The Ministry added that shipping and supply movements are running normally and regularly through various entry points, and that supply chains are operating efficiently. This contributes to the continued availability of goods in local markets without any interruption. In addition, the Ministry explained that the UAE today possesses a wide network of partner markets that supply it with imports of various goods and products it needs, with the ability to find alternative markets efficiently and at high speed in crises and emergency situations. Since the beginning of the regional crisis until now, the Ministry of Economy and Tourism, in cooperation with the local economic development departments across the country, has carried out approximately 7,105 inspection tours. These resulted in the detection of 567 violations, most notably unjustified price increases. Consequently, 449 warnings were issued to traders, suppliers, and points of sale, and financial fines totaling AED207,250 were imposed. The Ministry affirmed that it will intensify monitoring campaigns further in the coming period in cooperation with the Economic Development Departments and relevant authorities, to ensure market stability and provide a safe and stable consumer environment for consumers in the UAE. The Ministry noted that the consumer is considered an active partner in monitoring the prices of goods and products by interacting with regulatory authorities and communicating with the Ministry through its official channels to submit complaints and report any price increases or observed violations. For this purpose, they can utilise the e-services on the Ministry of Economy and Tourism website www.moet.gov.ae or call or WhatsApp via 8001222, or the email info@moet.gov.ae. The Ministry also called upon consumers across the UAE to follow sound consumer practices, purchase as needed, and avoid hoarding or excessive shopping, to ensure price stability and the availability of goods for all. (Zawya)

- **Oman: 11th Plan to raise private sector's GDP contribution to 56%** - In light of global economic shifts, the private sector in the Sultanate of Oman is no longer merely a supporting partner but has become the primary driver and backbone upon which the state relies to achieve financial independence and economic diversification, moving away from the volatility of oil prices. Oman Vision 2040 focuses on the private sector and its leading role in the development process, as well as in transforming the national economy from total dependence on oil to a diversified and sustainable economic model. In its Eleventh Five-Year Development Plan, the Sultanate of Oman aims to raise the private sector's contribution to GDP to 56%. This direction comes within the framework of strengthening partnerships between the public and private sectors, allocating RO 33mn to finance small and medium enterprises (SMEs) and supporting non-oil sectors such as logistics, tourism and industry under the umbrella of Oman Vision 2040. The initiative forms part of broader efforts to enhance economic diversification, drive growth and focus on value-added sectors to reduce reliance on oil. The Labor Market Committee of the Oman Chamber of Commerce and Industry reviewed several challenges related to the employment environment in the private sector during its meeting chaired by Mohammed bin Hassan Al Ansi. Participants emphasized the importance of the current phase, which requires integrated efforts and a unified vision among stakeholders to support the private sector and enhance labor market efficiency in Oman, in line with economic development goals and the creation of sustainable job opportunities. The meeting also discussed the importance of reviewing and regulating the labor market structure to promote economic growth and create new job opportunities. It further stressed the need to empower, regulate and

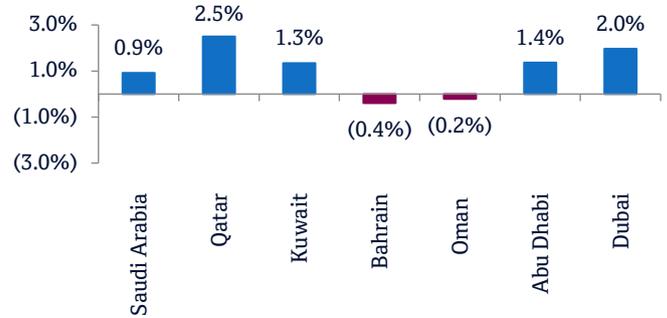
protect self-employment from illicit business practices, while encouraging young Omanis to pursue entrepreneurship and self-employment. The Small and Medium Enterprises Development Authority noted that the expected strategic economic impact will support Omani start-ups by increasing their contribution to GDP, expanding job opportunities for young Omanis, and improving the Sultanate of Oman's ranking in global start-up indicators. SMEs are also being enabled to benefit early from programs available under the Eleventh Five-Year Plan, while incentives are being introduced to support Omani SMEs and entrepreneurs in their management and production processes. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,191.98	1.0	0.4	20.2
Silver/Ounce	88.33	1.6	4.5	23.3
Crude Oil (Brent)/Barrel (FM Future)	87.80	(11.3)	(5.3)	44.3
Crude Oil (WTI)/Barrel (FM Future)	83.45	(11.9)	(8.2)	45.3
Natural Gas (Henry Hub)/MMBtu	3.08	(5.2)	(0.6)	(22.8)
LPG Propane (Arab Gulf)/Ton	72.50	(6.6)	(6.9)	13.8
LPG Butane (Arab Gulf)/Ton	105.50	(2.8)	(2.5)	36.8
Euro	1.16	(0.2)	(0.1)	(1.1)
Yen	158.05	0.2	0.2	0.9
GBP	1.34	(0.1)	0.0	(0.4)
CHF	1.28	(0.1)	(0.3)	1.8
AUD	0.71	0.6	1.3	6.7
USD Index	98.83	(0.4)	(0.2)	0.5
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	4,438.01	0.5	0.7	0.2
DJ Industrial	47,706.51	(0.1)	0.4	(0.7)
S&P 500	6,781.48	(0.2)	0.6	(0.9)
NASDAQ 100	22,697.10	0.0	1.4	(2.3)
STOXX 600	606.12	2.5	1.7	1.6
DAX	23,968.63	3.0	2.0	(3.1)
FTSE 100	10,412.24	2.2	1.8	4.9
CAC 40	8,057.36	2.4	1.2	(1.9)
Nikkei	54,248.39	3.4	(2.3)	6.9
MSCI EM	1,504.33	3.4	0.3	7.1
SHANGHAI SE Composite	4,123.14	1.3	0.4	5.8
HANG SENG	25,959.90	2.1	0.8	0.8
BSE SENSEX	78,205.98	1.3	(0.7)	(10.1)
Bovespa	183,447.00	2.9	5.0	21.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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