

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.9% to close at 10,577.3. Losses were led by the Banks & Financial Services and Telecoms indices, falling 1.0% each. Top losers were Qatar General Ins. & Reins. Co. and Qatari Investors Group, falling 7.5% and 6.6%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 3.1%, while The Commercial Bank was up 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,942.0. Gains were led by the Energy and Real Estate Mgmt & Dev't indices, rising 0.9% and 0.5%, respectively. Saleh Abdulaziz Al Rashed and Sons Co. rose 14.4%, while Retal Urban Development Co. was up 4.3%.

Dubai: The DFM index fell 2.4% to close at 5,726.0. The Real Estate index declined 4.6%, while the Consumer Staples index fell 3.6%. Union Properties declined 5.0% while Emirates NBD was down 4.9%.

Abu Dhabi: The ADX General Index fell 1.3% to close at 9,864.6. The Real Estate index declined 4.8%, while the Health Care index fell 1.8%. The National Bank of Ras Al Khaimah declined 5.0% while Gulf Cement Co. was down 4.9%.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,641.7. The Technology index rose 5.6%, while the Real Estate index gained 1.2%. Marakez Real Estate Development Company rose 21.7%, while Dar AL Thuraya Real Estate Co. was up 11.6%.

Oman: The MSM 30 Index fell 0.5% to close at 7,707.4. Losses were led by the Services and Financial indices, falling 0.5% and 0.3%, respectively. National Gas Company declined 5.2%, while Al Madina Investment Company was down 5%.

Bahrain: The BHB Index gained 0.1% to close at 1,953.1. GFH Financial Group rose 1.9%, while Al Salam Bank was up 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.540	3.1	4,671.3	1.1
The Commercial Bank	4.735	2.4	4,323.5	12.7
Qatar Navigation	10.90	2.3	1,308.7	1.2
Zad Holding Company	14.71	1.4	233.5	5.9
Nebras Qatar	14.59	1.0	240.4	(3.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.300	(3.5)	22,739.4	(18.8)
Masraf Al Rayan	2.320	(1.2)	12,181.4	5.7
Barwa Real Estate Company	2.356	(1.1)	10,705.0	(9.9)
Estithmar Holding	3.910	(2.2)	8,780.6	(3.0)
Mesaieed Petrochemical Holding	1.040	(0.1)	8,177.6	(4.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,577.25	(0.9)	(1.1)	(4.3)	(1.7)	108.25	169,265.3	11.9	1.3	4.6
Dubai	5,726.32	(2.4)	(6.4)	(12.0)	(5.3)	425.76	258,155.8	9.3	1.6	5.0
Abu Dhabi	9,864.62	(1.3)	(1.8)	(5.6)	(1.3)	464.84	741,688.2	17.2	2.4	2.3
Saudi Arabia	10,942.00	0.1	1.5	2.2	4.3	1,316.70	2,619,914.0	25.7	2.2	3.6
Kuwait	8,641.68	0.6	1.1	0.8	(3.0)	201.47	167,964.4	16.9	1.8	3.5
Oman	7,707.38	(0.5)	4.5	4.2	31.4	154.38	44,875.3	15.4	1.7	4.0
Bahrain	1,953.09	0.1	(1.5)	(5.2)	(5.5)	1.0	19,797.8	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	11 Mar 26	10 Mar 26	%Chg.
Value Traded (QR mn)	394.6	543.6	(27.4)
Exch. Market Cap. (QR mn)	626,908.7	634,904.3	(1.3)
Volume (mn)	133.4	194.4	(31.4)
Number of Transactions	23,039	30,907	(25.5)
Companies Traded	54	53	1.9
Market Breadth	14:39	45:8	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,860.27	(0.4)	0.2	0.5	11.9
All Share Index	4,083.57	(0.6)	(0.3)	0.6	11.9
Banks	5,287.95	(1.0)	(0.3)	0.8	10.8
Industrials	4,003.08	(0.5)	(0.2)	(3.3)	14.1
Transportation	5,667.03	2.7	0.7	3.6	13.3
Real Estate	1,473.28	(0.9)	(2.5)	(3.7)	26.8
Insurance	2,687.62	(0.9)	(6.2)	7.5	10.0
Telecoms	2,349.10	(1.0)	2.3	5.4	11.9
Consumer Goods and Services	8,312.27	(0.4)	0.1	(0.2)	15.3
Al Rayan Islamic Index	5,091.99	(0.7)	(0.1)	(0.5)	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd.	Qatar	4.540	3.1	4,671.3	1.1
Mabane Co.	Kuwait	985.0	2.4	565.8	(9.6)
The Commercial Bank	Qatar	4.735	2.4	4,323.5	12.7
Burgan Bank	Kuwait	211.0	1.9	3,271.7	(3.7)
NMDC	Abu Dhabi	19.28	1.9	266.9	(5.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Power & Water Utility Co.	Saudi Arabia	29.92	(7.1)	1,831.8	(18.7)
Aldar Properties	Abu Dhabi	8.07	(4.9)	52,269.9	(7.2)
Emirates NBD	Dubai	29.80	(4.9)	3,429.8	7.0
Emaar Development	Dubai	14.6	(4.9)	10,128.4	(3.6)
Modon	Abu Dhabi	3.14	(4.8)	4,028.3	(6.5)

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%
Qatar General Ins. & Reins. Co.	1.360	(7.5)	0.7	(12.1)
Qatari Investors Group	1.412	(6.6)	1,296.4	(3.9)
Industries Qatar	11.22	(4.3)	2,934.3	(6.0)
Qatar Aluminum Manufacturing Co.	1.300	(3.5)	22,739.4	(18.8)
Damaan Islamic Insurance Company	4.200	(3.4)	29.6	(3.4)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	3.910	(2.2)	34,937.5	(3.0)
Ooredoo	13.00	(0.8)	34,468.7	(0.2)
Industries Qatar	11.22	(4.3)	32,662.5	(6.0)
Qatar Aluminum Manufacturing Co.	1.300	(3.5)	29,805.9	(18.8)
Masraf Al Rayan	2.320	(1.2)	28,386.6	5.7

Qatar Market Commentary

- The QE Index declined 0.9% to close at 10,577.3. The Banks & Financial Services and Telecoms 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.
- Qatar General Ins. & Reins. Co. and Qatari Investors Group were the top losers, falling 7.5% and 6.6%, respectively. Among the top gainers, Qatar Gas Transport Company Ltd. gained 3.1%, while The Commercial Bank was up 2.4%.
- Volume of shares traded on Wednesday fell by 31.4% to 133.4mn from 194.4mn on Tuesday. Further, as compared to the 30-day moving average of 159mn, volume for the day was 16.1% lower. Qatar Aluminum Manufacturing Co. and Masraf Al Rayan were the most active stocks, contributing 17% and 9.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.95%	23.46%	25,596,627.98
Qatari Institutions	29.70%	28.08%	6,379,561.12
Qatari	59.65%	51.55%	31,976,189.10
GCC Individuals	0.63%	0.67%	(144,262.11)
GCC Institutions	3.99%	6.86%	(11,323,705.46)
GCC	4.62%	7.52%	(11,467,967.56)
Arab Individuals	8.34%	6.83%	5,946,058.06
Arab Institutions	0.00%	0.00%	0.00
Arab	8.34%	6.83%	5,946,058.06
Foreigners Individuals	2.27%	2.45%	(698,885.63)
Foreigners Institutions	25.13%	31.65%	(25,755,393.97)
Foreigners	27.40%	34.10%	(26,454,279.59)

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
03-11	US	Bureau of Labor Statistics	CPI MoM	Feb	0.30%	0.30%	--
03-11	US	Bureau of Labor Statistics	Core CPI MoM	Feb	0.20%	0.20%	--
03-11	US	Bureau of Labor Statistics	CPI YoY	Feb	2.40%	2.40%	--
03-11	US	Bureau of Labor Statistics	Core CPI YoY	Feb	2.50%	2.50%	--
03-11	US	Bureau of Labor Statistics	CPI Index NSA	Feb	326.785	326.762	--
03-11	US	Bureau of Labor Statistics	Core CPI Index SA	Feb	333.512	333.59	--
03-11	US	US Treasury	Federal Budget Balance	Feb	-\$307.5b	-\$310.0b	--
03-11	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	Feb F	0.40%	0.40%	--
03-11	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	Feb F	2.00%	2.00%	--
03-11	Germany	German Federal Statistical Office	CPI MoM	Feb F	0.20%	0.20%	--
03-11	Germany	German Federal Statistical Office	CPI YoY	Feb F	1.90%	1.90%	--
03-11	Japan	Bank of Japan	PPI YoY	Feb	2.00%	2.20%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QOIS	Qatar Oman Investment	17-Mar-26	5	Due
ZHCD	Zad	17-Mar-26	5	Due
WDAM	Widam Food Company	29-Mar-26	17	Due

Qatar

- QE INDEX ETF discloses its financial statements for the year ended 31 December 2025** - QE Index ETF disclosed its financial statements as at and for the year ended 31 December 2025. The statement shows that the net asset value as at 31 December 2025 amounted to QR424,755,870 representing QR10.472 per unit. (QSE)
- Qatar Industrial Manufacturing Co.: The AGM and EGM endorses items on its agenda** - Qatar Industrial Manufacturing Co. announces the results of the AGM and EGM. The meeting was held on 11/03/2026 and the following resolutions were approved Ordinary General Assembly: 1. The Board of Director's report on the Company's activities and its financial position for the year ended 31st December 2025 as well as future plans. 2. The Auditor's report on the consolidated financial statements for the financial year ended 31st December 2025. 3. The Company's Consolidated Balance Sheet and the Profit and Loss Statement for the financial year ended 31st December 2025. 4. Distribution of cash dividends (13%) of QRs 0.13 per share, to its shareholders for the year ended 31st Dec. 2025. 5. Release of the Board of Directors from liability for the financial year ending 31st December 2025 and decide of their remuneration. 6. Corporate Governance Report for year 2025. 7. Appointment of M/S. Russell Bedford & Partners as external auditor for the financial year 2026. Extraordinary General Assembly: 1) Approval to amend the company's articles of

association to comply with Companies Law No. (11) Resolution 2015 amended by Law No. (8) Resolution 2021 and the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) Final 2025 issuing a Corporate Governance System for Companies. 2) Approval to authorize the Chairman of the Board to obtain the necessary approvals from the competent authorities. Approved Dividends Distribution ratio Cash Dividends H2 (%) 13 Total Annual Cash Dividends (%) 13. (QSE)

- Baladna: The AGM endorses items on its agenda** - Baladna announces the results of the AGM. The meeting was held on 11/03/2026 and the following resolutions were approved 1. Approving the Board of Directors' Report on the Company's activities and financial position for the financial year ended 31 December 2025 and approving the Company's future plan for the year 2026. 2. Approving the External Auditor's Report on the Company's financial statements for the financial year ended 31 December 2025. 3. Approving the External Auditor's Report on the Company's compliance with the Corporate Governance Regulations. 4. Approving the Company's consolidated financial statements, including the balance sheet and profit and loss account, for the financial year ended 31 December 2025. 5. Discussing and approving the Corporate Governance Report for the financial year ended 31 December 2025. 6. Discharging the members of the Board of Directors from liabilities for the financial year ended 31 December 2025 and approving their remuneration. 7. Presenting

the tender for the appointment of the Company's external auditor and determining their fees for the financial year 2026. (QSE)

- Mannai Corporation: The AGM endorses items on its agenda** - Mannai Corporation announces the results of the AGM. The meeting was held on 11/03/2026 and the following resolutions were approved 1. Approving the Board of Directors Report on the Corporation activities, future plan, financial position and closing accounts for the year ended 31 December 2025. 2. Approving External Auditor's Report on the Balance Sheet, Closing Accounts and Financial Statements of the Corporation for the year ended 31 December 2025, Independent Limited Assurance Report and the ICOFR Report. 3. Approving the Corporation's annual balance sheet and profit and loss account for the year ended 31 December 2025. 4. Approving the Board of Directors' proposal for a cash dividend payment for the year ended 31 December 2025 of QR 0.30 per share, being 30% of the nominal share value. 5. Approving the Corporate Governance Report of the Corporation for the year ended 31 December 2025. 6. Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2025 and approving their remuneration for QR12,512,000. 7. Appointing Messrs. KPMG as the External Auditors for the Corporation for the year 2026 and fixing their remuneration for QR1,044,540. 8. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in the State. Approved Dividends Distribution ratio Total Annual Cash Dividends (%) 30. (QSE)
- A Qatari-backed investment fund has submitted a bid to take pizza chain Papa John's International private** - A Qatari-backed investment fund has submitted a bid to take pizza chain Papa John's International private, according to people familiar with the matter. Papa Johns is reviewing the bid from Irth Capital Management, which includes backing from Brookfield Asset Management, the people said. Irth offered to pay \$47 per share for the business, the people said, which would value Papa Johns at around \$1.5 billion. The offer price represents a roughly 50% premium to where Papa John's shares traded before Irth's bid was submitted, the people said. Papa Johns had a market value of around \$1 billion as of Tuesday's close. Its share price has been battered in recent years, having peaked in 2021 at over \$140. (Bloomberg)
- Qatar Chamber to form '24/7 Team' to address logistics challenges** - Qatar Chamber, through its Services Committee, has announced the formation a '24/7 Team', an internal working group that will operate non-stop, as well as a dedicated hotline to receive reports on challenges facing the transportation and logistics sector. In a video conference held yesterday, board member Ali bin Abdullatif al-Misnad, who is also chairman of the committee, noted that the team will study these issues and refer them to the relevant authorities to find appropriate solutions, in a way that safeguards the continued flow of goods and enhances commercial transportation in the country. The online meeting was attended by representatives from the General Authority of Customs, Mwan Qatar, Qatar Airways, and the Ministry of Transport, as well as more than 30 companies operating in the country's transportation and logistics sector. The meeting reviewed the key challenges facing the services sector under the current circumstances, particularly those related to transportation and freight, and discussed ways to address them. During the meeting, the participants reviewed the status of land, air, and sea cargo and supply chains, and discussed private sector proposals to address challenges facing transportation, logistics, and shipping companies. They also reviewed mechanisms to streamline land and sea shipping, based on key proposals submitted by logistics companies in the country. Al-Misnad stressed that the Qatar Chamber is keen to identify all challenges facing shipping and transport companies under the current circumstances and to coordinate with the relevant authorities to address obstacles affecting the supply of goods and merchandise to the country. Yousef al-Nuaimi, director of the Air Cargo Department at the General Authority of Customs, said land cargo is relying on transit operations or the TIR System via the land port with Saudi Arabia. Yousef al-Hammadi, director of the Land Customs Department at the General Authority of Customs, said 100% of commercial operations have been transferred to the land port. He pointed out that land customs provide all facilities to suppliers and traders, noting that all customs initiatives, including the economic operator and the TIR System, aim to facilitate the movement of trade in the country. Captain

Abdulaziz al-Yafei, executive vice president of Operations at Mwan Qatar, reported that the current circumstances, including the closure of the Strait of Hormuz, "have made it difficult for shipments to reach the country's ports." Ehab Matta, representative of the Qatar Airways Cargo, said movement at Hamad International Airport is "relatively limited," noting that Qatar Airways is keen to ensure the rapid delivery of food and medical supplies to the country. Some food supplies are being imported, in cooperation with Hassad Food, he also pointed out. Hamad al-Marri, director of the Land Transport Licensing Department at the Ministry of Transport, said the ministry, in its capacity as a member of the Logistics Support Committee, recently met with shipping companies to discuss the issues they are facing. These include empty trucks entering neighboring countries, extending the operational life of trucks, and facilitating the issuance of entry licenses for drivers and vehicles. During the meeting, the participants also introduced a number of proposals, including allowing all trucks registered in GCC countries to operate freely within any Gulf state and establishing a hotline between ports and shipping companies to facilitate procedures. (Gulf Times)

- Qatar hypermarkets well stocked: QC** - Members of the Trade and Research Committee of Qatar Chamber have emphasized that the current stock of goods available in major hypermarkets across Qatar remains strong and reassuring, noting that supplies have not been significantly affected by the prevailing conditions so far. The remarks came during a meeting of the Trade and Research Committee of Qatar Chamber, which was held recently via video conference to review the challenges facing the country's trade sector and discuss measures to ensure the uninterrupted flow of goods into the local market. The meeting was chaired by Mohamed bin Mahdi Al Ahbabi, board member of the Chamber and chairman of the committee, and attended by Dr Mohamed bin Jawhar Al Mohamed, also a board member of the Chamber, along with several committee members, representatives of commercial companies and business owners. Participants discussed a range of challenges affecting the trade sector under the current circumstances, particularly issues related to supply chains, storage capacity, prices and operational costs. The meeting also explored potential solutions and alternative logistical routes aimed at ensuring the continued supply of goods to the local market. Committee members stressed that maintaining the steady flow of goods without obstacles remains essential to preventing any shortage of imported products during the coming period. They noted that coordination among all stakeholders in the supply chain is vital to sustaining market stability and meeting consumer demand. During the meeting, Al Ahbabi expressed his sincere appreciation for the country's wise leadership during the current circumstances. He also praised the efforts of the Qatari Armed Forces in safeguarding the country, its citizens and residents. Al Ahbabi reaffirmed the Chamber's commitment to identifying the views of business owners and understanding the challenges faced by companies in the trade sector. He said these concerns would be communicated to the relevant authorities in order to help develop appropriate and timely solutions. He also highlighted the strong cooperation between Qatar Chamber and various ministries and government institutions, noting that such collaboration has been instrumental in preventing any shortage of goods in the local market and in maintaining price stability. For his part, Dr Mohamed bin Jawhar Al Mohamed commended the measures taken by the country to support the trade sector and ensure the continued availability of essential goods. He stressed the importance of cooperation among all parties involved in supply chains to prevent any disruptions. He added that joint efforts between the public and private sectors will remain crucial in maintaining the smooth flow of goods and ensuring that the local market continues to meet the needs of consumers without interruption. (Qatar Tribune)

International

- Oil climbs as tankers are attacked in Iraqi waters amid Middle East war** - Oil prices climbed on Thursday after Iraqi security officials said Iranian explosive-laden boats had hit two fuel oil tankers amid other global supply disruptions from the U.S.-Israeli war on Iran. Brent futures rose \$5.69, or 6.19%, to \$97.67 a barrel at 0118 GMT, and U.S. West Texas Intermediate (WTI) crude was up \$5.11, or 5.86%, to \$92.36. Two foreign tankers carrying Iraqi fuel oil were hit by unidentified attackers in Iraq's territorial

waters, causing them to catch fire, the director general of the General Company for Ports, Farhan al-Fartousi, told Reuters on Wednesday. An initial investigation from Iraqi security officials showed explosive-laden boats from Iran had hit the two tankers. "This appears to mark a direct and forceful Iranian response to the IEA's overnight announcement of a massive strategic reserve release aimed at cooling runaway prices," said Tony Sycamore, an IG analyst. The International Energy Agency agreed to release a record 400mn barrels of oil to help rein in prices that have spiked due to supply shocks from the U.S.-Israeli war on Iran. The U.S. is contributing the bulk of that release - 172mn barrels - from its Strategic Petroleum Reserve. "The IEA's release of oil reserves may be only a temporary solution, as disruptions to oil shipments through the Strait of Hormuz and a major production halt in some Middle Eastern countries could cause a long-term supply crunch," said Tina Teng, market strategist at Moomoo ANZ. U.S. President Donald Trump said on Wednesday that Washington was in "very good shape" in its war on Iran and that the U.S. was "going to look very strongly at the straits." U.S. intelligence indicates, however, that Iran's leadership is still largely intact and is not at risk of collapse any time soon, according to sources familiar with the matter. "Oil prices continued to face upside pressure as there were no signs of war de-escalation in the Middle East," said Teng. (Reuters)

- IEA agrees to record release of emergency oil reserves in an effort to calm surging prices** - The International Energy Agency (IEA) agreed on Wednesday to release the largest volume of emergency oil reserves in its history, in a bid to counter the effects on energy markets of the war in the Middle East. The Paris-based organization said it will make 400mn barrels of oil available from its members' emergency reserves. It's a larger stock than the 182.7mn barrels that were released in 2022 by the IEA's 32 member countries in response to Russia's full-scale invasion of Ukraine. "Without sufficient routes to market and with no more available storage, Middle East oil producers have started to reduce production," IEA executive director Fatih Birol said. "And we have seen further attacks and damage to energy and energy-related infrastructure. Refinery operations have also been disrupted, with major implications for jet fuel and diesel supplies in particular." IEA member countries currently hold over 1.2bn barrels of public emergency oil stocks, with a further 600mn barrels of industry stocks held under government obligation. In response to U.S. and Israeli strikes, Iran has attacked commercial ships across the Persian Gulf, escalating a campaign of squeezing the oil-rich region as global energy concerns mount. Iran has effectively stopped cargo traffic in the narrow Strait of Hormuz through which about a fifth of all oil is shipped from the Persian Gulf toward the Indian Ocean. It has also targeted oil fields and refineries in Gulf Arab nations, aiming at generating enough global economic pain to pressure the United States and Israel to end their strikes. Germany, Austria and Japan said earlier Wednesday they would release parts of their oil reserves following an IEA request for members to release the record 400mn barrels to help temper energy price spikes due to the Iran war. Group of Seven energy ministers met Tuesday at IEA headquarters in Paris to look at ways to bring down prices. Birol said afterward that they discussed all available options, including making IEA emergency oil stocks available to the market. The IEA reserves were established in 1974 following the Arab oil embargo. "This is a major action aiming to alleviate the immediate impacts of the disruption in markets," Birol added. "But, to be clear, the most important thing for a return to stable flows of oil and gas is the resumption of transit through the Strait of Hormuz." Birol said that 15mn barrels per day of crude oil and another 5mn barrels per day of oil products normally pass through the Strait of Hormuz. "This amounts to around 25% of the world's oil trade via sea. And now the flows of oil, gas and other commodities through the strait have all but stopped." The G7 is comprised of the leading industrialized nations of Canada, the United States, France, Italy, Japan, Germany and Britain. Austria is not a member. The group's leaders, including U.S. President Donald Trump, met Wednesday via videoconference to discuss energy issues. During his introductory remarks, French President Emmanuel Macron praised the IEA decision to release emergency oil stocks, saying it amounted to the equivalent of "20 days of the volume being exported through the Strait of Hormuz." The IEA move was prepared at the G7 level, Macron said, noting that the amount pledged by the G7 nations, alone, comprises 70% of the total and that France would contribute 14.5mn barrels. "I think it's very important to see as well everything we can do in order to increase our

global production," Macron added. Germany's economy ministry, Katherina Reiche, said the IEA asked Germany to release 2.64mn tons of its oil reserves. It was not immediately clear how much Austria was releasing. She said it would take a couple of days before the delivery of the first quantities. "Germany stands behind the IEA's most important principle of mutual solidarity," Reiche said. The German government also said it will introduce a measure to allow gas stations in Germany to raise fuel prices no more than once a day. The federal government wants to introduce this as quickly as possible, Reiche said. According to the IEA, export volumes of crude and refined products are currently at less than 10% of prewar levels. In Austria, starting Monday, price increases at gas stations will be allowed only three times a week, the country's economy minister said. Wolfgang Hattmannsdorfer said his country was releasing part of the emergency oil reserve and extending the national strategic gas reserve, adding: "One thing is clear: in a crisis, there must be no crisis winners at the expense of commuters and businesses." IEA nations have released emergency stocks on five previous occasions: During the 1990-1991 Gulf War, after Hurricane Katrina in 2005, during the Libyan civil war in 2011, and twice after the Russian invasion of Ukraine. Birol noted that the situation in natural gas markets is also very challenging, with Asia the most severely affected region. "There are few options to replace the missing LNG cargoes from Emirates," he said. "Global energy supply has been reduced by around 20%." (Qatar Tribune)

Regional

- Gulf states hold customs meeting to ease trade amid ongoing challenges** - GCC countries have convened the fifth extraordinary meeting of the Executive Council of the Customs Union, held via video conference. Qatar was represented by a delegation led by HE Ahmed bin Abdullah al-Jamal, Director-General of the General Authority of Customs and Chair of the Executive Council of the GCC Customs Union. The meeting focused on the efforts of member states to provide necessary customs support amid current challenges, aiming to facilitate the smooth movement of goods across the region. Discussions also highlighted measures to maintain the efficiency of joint customs operations and ensure the continuity of supply chains within the Gulf. Participants approved an exceptional mechanism to regulate customs clearance and transit procedures for goods during the current circumstances. The initiative is designed to overcome obstacles faced by the trading community, speed up clearance processes, and improve the flow of goods across border points. Officials said the regular meetings underscore the pivotal role of the Customs Union in supporting GCC integration and promoting co-ordination among member states in all customs-related matters. (Gulf Times)
- Iran attacks unlikely to affect existing ratings of state-owned companies in Gulf: Fitch** - Iran's attacks on the GCC (Gulf Cooperation Council) countries, and the resulting closure of airspace and the main shipping route, are unlikely to affect the existing ratings of state-owned companies in the region, according to Fitch, a global credit rating agency. "This reflects the strong likelihood that the respective governments will support their key operating companies, and Fitch's baseline expectation that the conflict will be short-lived, lasting less than a month," the rating agency said in its latest report. Highlighting that most rated corporate entities in the GCC are rated on a top-down basis, and their ratings will move with the issuer default rating of the relevant sovereign; it said "however, our base case is subject to particularly high uncertainty." Seaborne oil and LNG (liquefied natural gas) exports have been disrupted due to the threat of attack, although Saudi Arabia could use its national pipeline to move oil exports to the Red Sea, and the UAE could export via Fujairah, Fitch said. QatarEnergy has suspended its LNG production and declared force majeure. Fitch expects publicly rated national oil companies, including QatarEnergy, Saudi Aramco, Energy Development Oman and OQ to be able to absorb the impact of current disruption, given their strong financial profiles, minimal financial leverage and access to substantial committed liquidity. Stressing that the effective closure of the Strait of Hormuz will be temporary, given its vital economic role: Fitch said restrictions on marine traffic through the strait could, however, put pressure on regional corporates ability to export products or maintain supply chains in the short term. Corporates and infrastructure operators generally have adequate short-term liquidity to cover operational

shortfalls, but a longer interruption may increase their reliance on sovereign support. In the short term, supply chains for industrial and construction companies that largely transit the strait could disturb construction programs, particularly for bespoke items, it said, adding air freight for fresh goods could resume shortly and refrigerated cargo to be prioritized. Major utility and infrastructure providers are unlikely to be materially affected, given a high level of redundancy in their networks and power-generating operations. "Once supply chain disruption eases, Fitch expects utilities' large capex plans to continue in support of the GCC countries' development plans, supporting economic growth and reducing dependence on natural resources for energy production in the future," it said. While the UAE and parts of Saudi Arabia may experience short-term disruption and the need for temporary operational adjustments at major ports, "we expect operations to normalize with no lasting impact if the conflict remains contained", it said. Major port operators, such as Abu Dhabi Ports Company, may see some earnings pressure, but ratings should remain resilient, supported by global diversification, the potential to capture rerouting demand and higher storage revenues, according to Fitch. (Gulf Times)

- **Gulf airports diversify their revenues amid transit slowdown** - Gulf airports are reassessing their commercial strategies as regional airspace restrictions reduce transit traffic, accelerating efforts to diversify non-aeronautical revenues beyond duty-free and retail, according to an official of the Airports Council International (ACI). Stefano Baronci, director general, ACI Asia-Pacific & Middle East, noted that "it is still too early" to quantify the full economic impact of the US-Israel-Iran conflict on the aviation sector. "However, the sudden halt in Gulf transit traffic highlights a vulnerability in airport commercial models that rely heavily on transfer passengers, who typically spend more time and money in duty-free and retail areas," Baronci told Gulf Times in an exclusive interview. According to Baronci, disruptions such as cancellations or airspace closures can quickly reduce this revenue stream, prompting airports and concessionaires to reassess hub-dependent retail strategies. "In response, airports may introduce more flexible commercial arrangements alongside traditional minimum annual guarantees to better share demand volatility," Baronci pointed out. He noted that retailers may also adopt leaner inventories, simplified product ranges, and more agile logistics to adjust to fluctuating passenger flows. "More broadly, the disruption could accelerate efforts to diversify non-aeronautical revenues through omnichannel retail, stronger landside offerings, and additional streams, such as premium services, digital advertising, and real estate, ultimately creating a more resilient airport commercial strategy," he explained. Asked what lessons from past disruptions airports can apply to the current conflict in the Gulf and the wider Middle East, Baronci pointed to the Covid-19 pandemic and periods of regional conflict, saying, "These past disruptions demonstrate that passenger welfare must remain the immediate priority during crises." Baronci emphasized, "Airports that respond rapidly by providing accommodation, clear communication, rebooking assistance, and coordinated support with airlines and authorities tend to preserve long-term reputation and passenger trust. Experience shows that how passengers are treated during disruption often leaves a deeper and more lasting impression than the disruption itself." A second lesson, according to Baronci, concerns the importance of operational coordination and resilience across the aviation ecosystem. He stressed that airports, airlines, air navigation service providers, regulators, and government authorities must act in close partnership to manage airspace restrictions, passenger flows, and emergency logistics. He added: "Finally, history consistently demonstrates that aviation demand is structurally tied to trade, mobility, and economic integration. Although geopolitical shocks can lead to abrupt short-term contractions in traffic, recovery typically follows once security conditions stabilize. "Airports that maintain operational readiness, protect key capabilities, and sustain stakeholder confidence during the downturn are generally best positioned to capture the rebound in passenger and cargo traffic when normal conditions gradually return." (Gulf Times)
- **OPEC confirms big Saudi oil production hike ahead of Iran war, holds forecasts steady** - OPEC said on Wednesday that Saudi Arabia sharply increased oil production in February ahead of U.S. and Israeli strikes on Iran and kept its forecasts for relatively strong global oil demand growth

this year. Saudi Arabia boosted output and exports as part of a contingency plan in case any U.S. strike on Iran disrupted Middle East supplies, sources familiar with the plan said in February. The attack came on February 28, and the ensuing conflict has disrupted oil exports, forced production stoppages and sent prices soaring. OPEC, in a monthly report on its website, said that Saudi Arabia told the group its February supply to the market was 10.111mn barrels per day, while production reached 10.882mn bpd. The kingdom reported January output of 10.10mn bpd. Saudi Arabia has long intervened in oil markets, adding barrels during disruptions or curbing output when it sees oversupply. The February rise echoed a contingency plan last year when it moved more oil to storage, the sources said last month. OPEC also said output by the wider OPEC+, which includes the Organization of the Petroleum Exporting Countries plus other producers such as Russia, averaged 42.72mn bpd in February, up 445,000 bpd from January, citing secondary sources. "Supply to market" usually covers exports plus domestic refinery and power-plant use, excluding oil shifted into storage. As such, Saudi Arabia's February supply to market stayed close to its OPEC+ quota, even as production ran well above the target. OPEC left unchanged its forecast that world oil demand will grow by 1.38mn bpd this year. Its 2026 demand estimate remains higher than those of other analysts, including the International Energy Agency. "Ongoing geopolitical developments warrant close monitoring, although their impact, if any, on the growth forecast may be too early to determine," OPEC said in the report, referring to economic growth. The Saudi and OPEC increases in February came despite OPEC+ agreeing to keep output targets steady for the first quarter of the year. The IEA's next forecast update is due on Thursday. (Reuters)

- **Gulf trio review sovereign investments to offset Iran war impact, official says** - Three Gulf states are reviewing how they deploy trillions of dollars invested by their sovereign wealth funds in anticipation of offsetting the losses triggered by the U.S.-Israeli war on Iran, a Gulf official told Reuters. These reviews include possible investment pledge reversals, divestments and a re-evaluation of global sponsorship deals as the oil-and-gas-rich states assess how to absorb the financial shock, said the official, who requested anonymity due to the sensitivity of the matter and without identifying which states. Saudi Arabia, the United Arab Emirates (UAE), Qatar and Kuwait are the top economies in the Gulf Cooperation Council. "Three of the big four economies in the GCC are all assessing future and current investments and sponsorships if this lasts long," they said. "A review of their sovereign wealth fund investment strategies has already started," the official added. Talks were held between high-level representatives of governments, not among the funds themselves, and the assessments are not coordinated, the official added. In just 12 days, the conflict has delivered a severe economic blow to the Gulf's largest economies, crippling aviation, tourism, ports and logistics networks, while also severing key commercial arteries. \$5tn IN WEALTH The UAE said it was sticking to its investment plans. The UAE has adopted forward-looking economic strategies that enhance its capacity to absorb any geopolitical and economic pressures," the UAE's Ministry of Foreign Affairs told Reuters in a statement. "In this regard, there is no change to investment plans or long-term economic priorities." Meanwhile, a Saudi source told Reuters that the kingdom's Public Investment Fund is instrumental to its economic transformation agenda and is not expected to revise long-term investment plans due to the current geopolitical landscape. Saudi Arabia's finance ministry was not immediately available for comment. Qatar's Finance Ministry did not respond to a Reuters request for comment. Reuters was unable to get a comment from Kuwait's Ministry of Economic Affairs and Investment. Analysts have said a fiscal shock may lead to a rethink of how the \$5tn accumulated in the region's sovereign wealth funds is deployed, but the official's comments show this review process is already underway. "Once the war is over, we will see the balance sheet and then figure out how to cover the losses," the official said. JPMorgan analysts last week cut their growth forecasts for non-oil sectors by 1.2 percentage points for GCC economies and a 2.3-point revision for the UAE, the steepest in the bloc. The JPMorgan analysts warned that while the hydrocarbon sector could recover later in the year depending on how long the conflict lasts, some damage to non-hydrocarbon activity would persist and could impact the region's diversification plans. WIDE REACH AND BIG COMMITMENTS Gulf states have sought to diversify their economies, but oil and gas revenues still

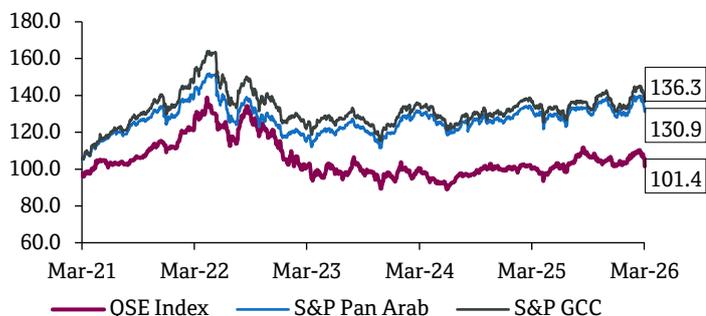
anchor public finances, which vary widely in strength across the region. Sovereign funds such as the UAE's ADIA and Mubadala, Saudi Arabia's PIF, Kuwait's KIA and Qatar's QIA rank among the world's largest, holding assets built up over decades of investing at home and abroad. The reassessment covers global holdings, not only U.S. assets — already one of the biggest destinations for Gulf sovereign money, where governments have pledged trillions of future investment since President Donald Trump returned to the White House last year, the official said. Beyond the U.S. pledge, Gulf sovereign investors are weighing whether the conflict could slow or reshape a wide range of global investment commitments and sponsorship deals. The scale of overseas pledges and sponsorship is vast. Last year, for example, the UAE agreed to invest up to \$50bn in Canada, while QIA-backed Qatari Diar signed a \$30bn landmark coastal development on an untouched stretch of Egypt's Mediterranean coastline. Meanwhile, Qatar Airways has committed to sponsoring Formula 1 motorsports through 2027, Mubadala is a major title partner across multiple ATP and WTA tennis events and PIF has become an official partner of this year's FIFA World Cup. SLOWING NEW COMMITMENTS While analysts predict these positions are unlikely to be unwound immediately, the said that the pace and direction of new capital deployments could shift. "The first reaction is not to sell down global assets. Before unwinding anything overseas, they will assess the potential impact and whether there is value add in redirecting that capital locally," said Jahangir Aka, founder of London-based Aka & Associates. "For now, the Gulf's global investments are arguably providing resilience as a diversifier, and you would not necessarily expect significant trimming as those assets continue to generate income for governments back home," Aka added. "What you may see instead is a slowing in the pace of new commitments and defer sending money overseas until there is greater clarity on any structural impact of the current conflict," Aka said. (Reuters)

- **New law to regulate management, occupancy of shared housing in Dubai**

- In his capacity as the Ruler of Dubai, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister, has issued Law No. (4) of 2026 regulating the management and occupancy of shared housing in Dubai. The provisions of the Law apply to private development zones and free zones, as well as to owners authorized to allocate their real estate units for shared housing and tenants residing in units designated for shared housing. The Law also applies to establishments licensed to lease and manage real estate units on behalf of owners, or to lease units from owners for the purpose of subleasing them to tenants, including those operating in special development zones and free zones. It further applies to lease and management contracts concluded by owners or establishments with residents. Units designated for collective labor accommodation are excluded. The Law regulates shared housing in Dubai, safeguarding the rights of owners and residents and ensuring safe and healthy living conditions. It also aims to prevent overcrowding and informal housing, address building and land use violations, promote fair rental practices, and support the stability and appearance of the emirate's real estate market. Under the Law, Dubai Municipality is responsible for overseeing shared housing in the emirate. The Municipality sets policies and strategic plans, establishes conditions for allocating units, including maximum occupancy, space per resident, and required shared facilities, and designates areas where shared housing is permitted. These areas are determined based on urban planning considerations, population density, infrastructure, and the social character of neighborhoods. Dubai Municipality also manages a unified digital platform to process permits, maintain records, and enable relevant authorities to access related data. The Dubai Land Department (DLD) manages the electronic shared housing registry and links it to the unified digital platform of Dubai Municipality. DLD is responsible for determining the key data to be recorded in the registry and updating it as changes occur. The department also specifies the information required in lease and management contracts, including landlord details, number of residents, unit information, and allocated space, with standardized templates available on its website. DLD also ensures that establishments comply with the regulations governing the activity and coordinates with the licensing authority on all related matters. In addition, the department establishes and regularly updates a rent indicator for shared housing units based on their specifications. The Law prohibits any person or entity from

allocating a unit for shared housing without obtaining a permit. Permits are issued and renewed in accordance with rules set by the Director-General of Dubai Municipality in coordination with the Dubai Land Department and relevant authorities. Units must meet all technical requirements, including building standards, maximum occupancy limits, space per resident, and the provision of shared facilities. Permits are valid for one year and may be renewed for similar periods. At the request of the owner, a two-year permit may be issued. Applications for renewal must be submitted at least 30 days before the permit expires. According to the Law, only the owner or an authorized establishment may lease a shared housing unit. Tenants or other parties may not sublease any part of the unit. Leasing may be carried out directly by the owner, through an establishment managing the unit on the owner's behalf, or by an establishment leasing the unit from the owner to sublease it to tenants. Units must comply with technical and safety standards, including building, health, fire, sanitation, security, and electrical requirements. The Law also sets out the obligations of landlords and tenants, as well as rules governing the promotion and advertising of shared housing units. Any person who violates the provisions of the Law or related decisions may be subject to fines ranging from AED500 to AED500,000. In the event of a repeated violation within one year, the fine will be doubled, up to a maximum of AED1mn. The Dubai Land Department may also impose additional measures, including suspending the activity for up to six months, cancelling the permit, revoking the commercial license, disconnecting public services until the violation is rectified, or ordering the eviction of units that fail to meet permit requirements. Under the Law, the Dubai Rental Disputes Centre has exclusive jurisdiction to hear and resolve all disputes related to the rights and obligations set out in the Law and its related decisions. The Centre will consider such disputes in accordance with its established rules and procedures. Owners of units used for shared housing, as well as establishments operating in Dubai, including those in private development zones and free zones, before the Law takes effect, must bring their units and operations into compliance within one year. The Director-General of Dubai Municipality may grant a one-time extension if required. Any provision in other legislation that conflicts with this Law is annulled. The Law will take effect 180 days from the date of its publication in the Official Gazette. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,176.46	(0.3)	0.1	19.8
Silver/Ounce	85.74	(2.9)	1.4	19.6
Crude Oil (Brent)/Barrel (FM Future)	91.98	4.8	(0.8)	51.2
Crude Oil (WTI)/Barrel (FM Future)	87.25	4.6	(4.0)	52.0
Natural Gas (Henry Hub)/MMBtu	3.15	2.3	1.6	(21.1)
LPG Propane (Arab Gulf)/Ton	74.10	2.2	(4.9)	16.3
LPG Butane (Arab Gulf)/Ton	100.10	(5.1)	(7.5)	29.8
Euro	1.16	(0.4)	(0.4)	(1.5)
Yen	158.95	0.6	0.7	1.4
GBP	1.34	(0.0)	(0.0)	(0.5)
CHF	1.28	(0.3)	(0.6)	1.6
AUD	0.72	0.4	1.7	7.2
USD Index	99.23	0.4	0.2	0.9
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.1	1.6	6.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,426.04	(0.3)	0.4	(0.1)
DJ Industrial	47,417.27	(0.6)	(0.2)	(1.3)
S&P 500	6,775.80	(0.1)	0.5	(1.0)
NASDAQ 100	22,716.13	0.1	1.5	(2.3)
STOXX 600	602.54	(1.2)	0.4	0.3
DAX	23,640.03	(2.0)	(0.0)	(5.0)
FTSE 100	10,353.77	(1.0)	0.8	3.9
CAC 40	8,041.81	(0.8)	0.4	(2.7)
Nikkei	55,025.37	0.6	(1.7)	7.6
MSCI EM	1,516.47	0.8	1.1	8.0
SHANGHAI SE Composite	4,133.43	0.1	0.5	5.9
HANG SENG	25,898.76	(0.2)	0.5	0.5
BSE SENSEX	76,863.71	(2.2)	(2.9)	(12.0)
Bovespa	183,969.34	(0.2)	4.8	21.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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