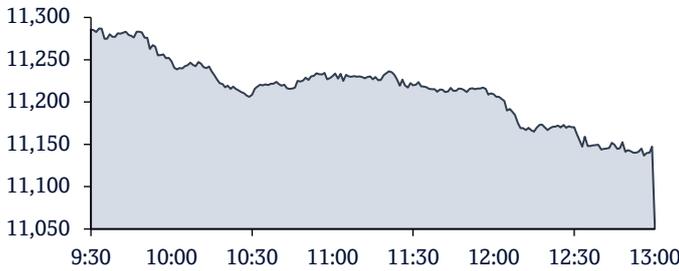


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.9% to close at 11,055.2. Losses were led by the Real Estate and Banks & Financial Services indices, falling 3.8% and 2.4%, respectively. Top losers were Ezdan Holding Group and Barwa Real Estate Company, falling 5.2% and 4.8%, respectively. Among the top gainers, Damaan Islamic Insurance Company and Qatar General Ins. & Reins. Co. were up 3.3% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 2.2% to close at 10,475.6. Losses were led by the Media and Entertainment and Utilities indices, falling 6.2% and 5.2%, respectively. Saudi Research and Media Group declined 9.6%, while Elm Co. was down 9.0%.

Dubai: The Market was closed on March 1, 2026.

Abu Dhabi: The Market was closed on March 1, 2026.

Kuwait: The Market was closed on March 1, 2026.

Oman: The MSM 30 Index fell 1.4% to close at 7,288.6. Losses were led by the Financial and Services indices, falling 2.5% and 2.1%, respectively. Raysut Cement Company declined 13.2%, while Galfar Engineering & Contracting was down 12.5%.

Bahrain: The BHB Index fell 1.0% to close at 2,040.3. APM Terminals Bahrain declined 6.6%, while Khaleeji Bank was down 3.5%.

Market Indicators	26 Feb 26	25 Feb 26	%Chg.
Value Traded (QR mn)	1,182.1	406.4	190.9
Exch. Market Cap. (QR mn)	658,182.0	672,222.8	(2.1)
Volume (mn)	346.8	144.3	140.2
Number of Transactions	42,291	24,007	76.2
Companies Traded	54	53	1.9
Market Breadth	12:41	23:27	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,632.92	(1.9)	(1.5)	3.5	12.4
All Share Index	4,213.72	(1.9)	(1.4)	3.8	12.2
Banks	5,445.92	(2.4)	(1.7)	3.8	11.1
Industrials	4,184.58	(0.8)	(1.2)	1.1	14.6
Transportation	6,009.00	(0.7)	(1.1)	9.9	14.1
Real Estate	1,514.28	(3.8)	(3.8)	(1.0)	29.7
Insurance	2,833.31	0.8	3.1	13.3	11.0
Telecoms	2,342.53	(2.0)	(0.2)	5.1	11.8
Consumer Goods and Services	8,374.65	(1.8)	(2.0)	0.6	19.6
Al Rayan Islamic Index	5,231.02	(1.8)	(1.4)	2.2	14.4

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media	Saudi Arabia	74	(9.6)	485.1	(40.6)
ELM	Saudi Arabia	583	(9.0)	447.0	(22.1)
Flynas	Saudi Arabia	54.45	(6.9)	638.2	(16.3)
Power & Water Utility	Saudi Arabia	29.24	(6.5)	2,937.5	(20.5)
Arabian Internet	Saudi Arabia	175	(6.4)	327.1	(22.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Almarai Co.	Saudi Arabia	41.50	4.1	742.0	(4.1)
Saudi Arabian Oil Co.	Saudi Arabia	25.80	3.4	20,979.4	8.3
Al Rajhi Co. Op. Ins	Saudi Arabia	77	3.4	1,089.0	(1.0)
National Bank of Oman	Oman	0.39	2.1	825.6	2.9
BBK	Bahrain	0.53	1.5	35.5	2.3

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.700	3.3	41.9	8.1
Qatar General Ins. & Reins. Co.	1.447	3.3	206.0	(6.5)
Meeza QSTP	3.366	1.7	924.3	(1.0)
Qatar National Cement Company	2.940	1.0	413.4	6.5
Qatar Insurance Company	2.502	0.9	4,725.2	22.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Barwa Real Estate Company	2.560	(4.8)	1,72,081.4	(2.1)
Mesaieed Petrochemical Holding	1.045	(2.0)	19,891.6	(4.4)
Ezdan Holding Group	0.926	-5.22	18,215.12	-12.48
Qatar Aluminium Manufacturing Co.	1.745	(3.6)	13,157.6	9.1
Masraf Al Rayan	2.332	(2.2)	12,402.8	6.3

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.926	-5.22	18,215.12	-12.48
Barwa Real Estate Company	2.560	(4.8)	1,72,081.4	(2.1)
Lesha Bank	1.810	(4.0)	2,267.2	(2.7)
Qatar Oman Investment Company	0.780	(3.8)	1,479.1	(16.1)
Qatar Aluminum Manufacturing Co.	1.745	(3.6)	13,157.6	9.1

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Barwa Real Estate Company	2.560	(4.8)	4,41,887.2	(2.1)
QNB Group	19.30	(3.0)	1,75,903.1	3.4
Qatar Islamic Bank	23.70	(3.5)	93,309.5	(1.0)
Ooredoo	13.55	(2.4)	52,626.5	4.0
Qatar Gas Transport Company Ltd.	4.930	(0.4)	45,964.6	9.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,055.18	(1.9)	(1.5)	(2.3)	2.7	324.31	177,709.1	12.4	1.4	4.4
Dubai^	6,503.50	(1.8)	(1.8)	1.1	7.5	569.32	291,350.5	10.6	1.8	4.4
Abu Dhabi^	10,453.88	(1.3)	(1.3)	1.7	4.6	847.17	791,120.9	18.2	2.6	2.2
Saudi Arabia	10,709.04	(1.3)	(2.2)	(5.9)	2.1	1,757.24	2,495,744.5	18.1	2.2	3.7
Kuwait#	8,572.31	(0.8)	(0.8)	0.1	(3.8)	246.22	166,699.4	16.5	1.8	3.5
Oman	7,393.37	0.1	2.3	16.8	26.0	226.65	42,736.8	14.1	1.1	4.3
Bahrain	2,060.72	0.1	(0.2)	0.8	(0.3)	1.5	20,936.5	16.4	1.2	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, # Data as of Feb 26, 2026, ^ Data as of Feb 27, 2026)

Qatar Market Commentary

- The QE Index declined 1.9% to close at 11,055.2. The Real Estate and Banks & Financial Services 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.
- Ezdan Holding Group and Barwa Real Estate Company were the top losers, falling 5.2% and 4.8%, respectively. Among the top gainers, Damaan Islamic Insurance Company and Qatar General Ins. & Reins. Co. were up 3.3% each.
- Volume of shares traded on Thursday rose by 140.2% to 346.8mn from 144.3mn on Wednesday. Further, as compared to the 30-day moving average of 140mn, volume for the day was 147.7% higher. Barwa Real Estate Company and Mesaieed Petrochemical Holding were the most active stocks, contributing 49.6% and 5.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	17.96%	7.87%	119,350,444.71
Qatari Institutions	13.95%	11.12%	33,525,727.83
Qatari	31.91%	18.98%	152,876,172.54
GCC Individuals	0.37%	0.10%	3,227,773.37
GCC Institutions	0.86%	2.48%	(19,189,474.66)
GCC	1.23%	2.58%	(15,961,701.29)
Arab Individuals	4.43%	3.19%	14,698,134.59
Arab Institutions	0.00%	0.00%	0.00
Arab	4.43%	3.19%	14,698,134.59
Foreigners Individuals	1.07%	0.96%	1,300,034.51
Foreigners Institutions	61.36%	74.30%	(152,912,640.34)
Foreigners	62.43%	75.25%	(151,612,605.84)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
SIIS	Salam	03-Mar-26	1	Due
MFMS	Mosanada Facility Management Services	05-Mar-26	3	Due
IGRD	Estithmar Holding	10-Mar-26	8	Due
WDAM	Widam Food Company	29-Mar-26	27	Due

Qatar

- AHCS posts 10.8% YoY decrease but 9.5% QoQ increase in net profit in 4Q2025** – Aamal Company's (AHCS) net profit declined 10.8% YoY (but rose 9.5% on QoQ basis) to QR116.1mn in 4Q2025. The company's revenue came in at QR431.2mn in 4Q2025, which represents a decrease of 14.2% YoY (-12.7% QoQ). EPS amounted to QR0.07 in FY2025 as compared to QR0.07 in FY2024. The BoD proposed a dividend of QR0.05 per share for 2025, -16.7% YoY. (QSE)
- MRDS posts 422.0% YoY increase but 50.1% QoQ decline in net profit in 4Q2025** – Mazaya Real Estate Development's (MRDS) net profit rose 422.0% YoY (but declined 50.1% on QoQ basis) to QR5.7mn in 4Q2025. The company's rental income came in at QR14.1mn in 4Q2025, which represents a decrease of 0.2% YoY (-35.7% QoQ). The earnings per share amounted to QR0.05 in FY2025 as compared to loss per share of QR0.07 in FY2024. The Board of Directors recommended not distributing dividends to the shareholders for the year ended 31 December 2025. (QSE)
- QE Index, QE Al Rayan Islamic Index and QE All Share constituents March 2nd, 2026** - Market Notice # 12 (February 26th, 2026) provided constituents and weightings of all QSE indices effective March 2nd 2026. QE Index: No change for the Index constituents. QE Al Rayan Islamic Index: No change for the Index constituents. QE All Share Index & Sectors: No change for the Index constituents. (QSE)
- Qatar Islamic Bank (QIB) Successfully Returns to the International Sukuk Market with a \$750mn Sukuk** - Qatar Islamic Bank ("QIB"), rated A1 by Moody's and A by Fitch, has successfully issued a \$750mn senior unsecured Sukuk with a five-year tenor at a profit rate of 4.402%, equivalent to 80 basis points over US Treasuries. The final pricing came well inside QIB's fair value, reflecting a 35 basis points tightening from Initial Price Thoughts of 115 basis points area. Notably, this marks the first Sukuk from a Qatari financial institution in 2026 and the lowest profit rate achieved by a GCC bank on a 5-year senior Sukuk in the last twelve months. Following the announcement of the transaction on Wednesday morning, QIB held a series of investor calls with accounts across Europe, Asia and the Middle East. Strong initial feedback provided the confidence to open orderbooks the following day on Thursday morning at GCC open. Demand accelerated rapidly, with the orderbook reaching a peak of \$1.7bn, representing 2.3 oversubscription and ranking among the

strongest recent Sukuk orderbooks. The strength and quality of investor interest enabled QIB to tighten pricing decisively in a single iteration, finalizing at 80 basis points over the US Treasury Rate. The issuance attracted a well-diversified international investor base, comprising banks, private banks, asset managers and official institutions from across the global markets. Mr. Bassel Gamal, QIB's Group Chief Executive Officer, commented "The successful issuance of our \$750mn Sukuk underscores the depth of global investor confidence in Qatar's strong and stable economy, it's investor friendly policies along with QIB's strategy, financial strength and disciplined execution. The strong demand and pricing outcome reflect the market's recognition of our resilient business model and consistent performance across cycles. This transaction further diversifies our funding base, enhances our liquidity profile and positions QIB to continue supporting Qatar's economic growth while delivering sustainable long-term value to our stakeholders." The Sukuk will be rated A by Fitch and will be listed on the London Stock Exchange's International Securities Markets. The Joint Lead Managers and Joint Bookrunners were Abu Dhabi Islamic Bank, Bank ABC, Citi, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, KFH Capital, Mashreq, MUFG, Q Invest, QNB Capital, Standard Chartered Bank, The Islamic Corporation for the Development of the Private Sector and Warba Bank. (QSE)

- Nebras Energy announces its acquisition of Engie S.A.'s entire stake in the capital of Qatar Power and Ras Girtas Power** - Nebras Energy Q.P.S.C. announces the successful finalization of its negotiations with ENGIE S.A. for the acquisition, through its wholly owned subsidiary Ras Laffan Operating Company W.L.L., of the equity interests held by ENGIE S.A.'s subsidiaries in Qatar Power Q.P.J.S.C. and Ras Girtas Power Q.P.J.S.C. The negotiations resulted in the parties agreeing to enter a Sale and Purchase Agreement between Ras Laffan Operating Company W.L.L. (ROC) and International Power (Ras Laffan B) Limited (IPL), a wholly owned subsidiary of ENGIE, pursuant to which IPL has agreed to sell, and ROC has agreed to purchase, 40% of the entire issued share capital of Qatar Power Q.P.J.S.C.; and a Sale and Purchase Agreement between ROC and Kahrabel FZE (Kahrabel), a wholly owned subsidiary of ENGIE, pursuant to which Kahrabel has agreed to sell, and ROC has agreed to purchase 50% of the entire issued share capital of RLC Power Holding Company Limited, representing (40%) of the share capital of Ras Qirtas Power Company. Upon completion, Nebras Energy will increase its ownership from 55% to 95% in Qatar Power, and from 45% to 65% in Ras Girtas Power. This

remains subject to the satisfaction of customary conditions precedent and relevant laws, including obtaining all necessary approvals from the relevant regulatory authorities. (QSE)

- **Disclosure of Court Judgement / Qatar General Insurance & Reinsurance Company** - Pursuant to Qatar General Insurance & Reinsurance Company disclosure on 30 December 2025 on the issuance of the Investment and Trade Court judgement, Qatar General Insurance & Reinsurance Company discloses that the Court of Appeal has upheld the Investment and Trade Court judgement. The judgment is subject to appeal before the competent court. (QSE)
- **Gulf International Services: The AGM Endorses items on its agenda** - Gulf International Services announces the results of the AGM. The meeting was held on 26/02/2026 and the following resolutions were approved 1. Listen to the Chairman's message for the financial year ended 31 December 2025. 2. Approve the Board of Directors' report on GIS' operations and financial performance for the financial year ended 31 December 2025. 3. Listen and approve the External Auditor's Report on GIS' consolidated financial statements for the financial year ended 31 December 2025. 4. Discuss and approve GIS' consolidated financial statements for the financial year ended 31 December 2025. 5. Present and approve 2025 Corporate Governance Report. 6. Approve the Board's recommendation for a dividend payment of QR 0.10 per share for 2025, representing 10% of the nominal share value. 7. Absolve the Board of Directors from liability for the year ended 31 December 2025 and fix their remuneration. 8. Appointed PriceWaterhouseCoopers "PWC" as the external auditor for the financial year ending 31 December 2026 and approve their fees. Approved Dividends Distribution ratio Cash Dividends H2 (%) 10 Total Annual Cash Dividends (%) 10. (QSE)
- **GIS to strengthen market presence locally and globally** - Gulf International Services (GIS) the holding entity of Gulf Drilling International (GDI), Gulf Helicopters, Al Koot and Amwaj is strengthening its market presence in Qatar and globally, adapting strategies to the unique needs of each segment. "We seek to harness the competitive strengths of our group companies by capitalizing on their unique capabilities and identifying opportunities that align with our strategic objectives. This includes pursuing expansions into complementary sectors, strengthening our presence in core markets, and broadening our operational reach to ensure resilience and growth over time," said Sheikh Khalid bin Khalifa al-Thani in a board report submitted before shareholders at the annual general assembly meeting. The group is committed to re-positioning its core businesses by improving cost efficiency and optimizing asset utilization, as it seeks to capitalize on opportunities from the expansion of Qatar's North Field, said the report. These initiatives aim to leverage GIS's domestic and global capabilities to deliver sustainable value for shareholders. In addition, GIS seeks to diversify revenue streams by capitalizing on opportunities arising from the expansion of Qatar's North Field. In 2026, GDI will focus on sustaining high asset utilization, securing stronger commercial terms, and maintaining financial resilience. The company will continue strengthening client relationships while advancing its cost optimization and organizational transformation programs to enhance efficiency and agility. GDI also plans to expand its asset base and explore business diversification opportunities to broaden revenue streams. Backed by its reputation for safe and reliable operations and the benefits of scale within Qatar, GDI is well-positioned to navigate market cycles and deliver sustainable value to its stakeholders both in Qatar and internationally. Given the current oil prices and the announced oil and gas industry-related expansion plans by many countries, including Qatar's North Field expansion, the demand prospects for offshore oil and gas services remains robust, it said in reference to prospects for Gulf Helicopters. GIS' insurance subsidiary maintains ambition for growth, with growth prospective well-received by the market. It plans to opportunistically expand internationally while increasing local market share and providing outstanding customer service. Qatar's catering services market is expected to experience continued positive growth, supported by major upcoming projects such as the expansion of North Field South (NFS), the anticipated North Field West (NFW) development, the carbon dioxide project, solar initiatives in Dukhan and Mesaieed. "These projects present significant opportunities for service providers in the industrial catering,

accommodation and facility management space," the board report said. In parallel, the company is actively exploring opportunities for collaboration in international markets, particularly in regions where its shareholder entities. have an established presence. As part of its broader business diversification strategy, the company also plans to expand its catering services into new sectors, including healthcare and facility management. These strategic initiatives aim to strengthen the company's core offerings while positioning it to capitalize on emerging growth opportunities across both domestic and international markets. (Gulf Times)

- **WIDAM FOOD COMPANY: Signing of a Memorandum of Understanding with Hassad Food Company Q.C.S.C. regarding a potential transaction in the form of a share swap or merger with Aalaf Qatar W.L.L.** - Widam Food Company Q.P.S.C. has announced the signing of a Memorandum of Understanding with Hassad Food Company Q.C.S.C. in relation to a potential transaction in the form of a share swap or merger with Aalaf Qatar W.L.L, which is wholly owned by Hassad Food Company. The completion of the potential transaction is subject to the outcome of due diligence studies, the relevant valuation process, the execution of final agreements between the parties, the fulfilment of all legal and financial requirements, obtaining all necessary approvals from the relevant competent authorities, and the approval of the extraordinary general assemblies of the shareholders of both companies. (QSE)
- **Notice from Vodafone Qatar P.Q.S.C.: Annual General Assembly to Be Held Virtually** - In light of the current situation and in line with national safety guidance, Vodafone Qatar P.Q.S.C. (the "Company") has decided to convene its Annual General Assembly (AGA) meeting, scheduled for Sunday, 1st March 2026 at 9:30 p.m., virtually via Zoom video conferencing rather than in person. In the event a quorum is not met, a second meeting will be convened on Thursday, 5 March 2026 at 9:30 p.m., which will also be held virtually via Zoom video conferencing rather than in person. (QSE)
- **Moody's Affirms Nakilat Inc's (Nakilat's Subsidiary) Rating at 'Aa3'/'A1' with Stable Outlook** - Moody's has affirmed the long-term rating on the Nakilat Inc.'s senior secured debt at 'Aa3' and its subordinated debt at 'A1' with stable outlook. Nakilat Inc. is a subsidiary of Nakilat. (QSE)
- **Postponement of Doha Insurance Group's Annual General and Extraordinary Meetings and holding them electronically** - In light of the current circumstances prevailing in the region and in adherence to the principle of public safety, and following coordination with the Ministry of Commerce and Industry and the Qatar Central Bank, it has been decided to postpone the Ordinary and Extraordinary General Assembly meeting. Accordingly, the new (first) meeting will be held on Monday, 09/03/2026, at 9:00 PM, electronically via "Microsoft Teams". Please find attached the notice of the Ordinary and Extraordinary General Assembly meeting in both Arabic and English. (QSE)
- **Mazaya Real Estate Development Q.P.S.C.: will hold its AGM and EGM on 25/03/2026** - Mazaya Real Estate Development Q.P.S.C. announces that the General Assembly Meeting AGM and EGM will be held on 25/03/2026, St. Regis Marsa Arabia Hotel – The Pearl and 05:30 PM. In case of not completing the legal quorum, the second meeting will be held on 01/04/2026, St. Regis Marsa Arabia Hotel – The Pearl and 05:50 PM. Ordinary General Assembly Meeting's Agenda Items. Item 1: Hearing the Board of Directors' report and the Chairman's speech on the company's activities and financial position for the fiscal year ending December 31, 2025, as well as the future plan. Item 2: Hearing the Sharia's Supervisory Board report. Item 3: Hearing and approving the auditors' report for the year ending December 31, 2025. Item 4: Discussing and approving the company's balance sheet and profit and loss account for the fiscal year ending December 31, 2025. Item 5 Approving and endorsing the Corporate Governance Report for the year ending December 31, 2025. Item 6: Approving the Board of Directors' recommendation not to distribute cash dividends to shareholders for the fiscal year ending December 31, 2025. Item 7: Discharging the Board of Directors from liability for the fiscal year ending December 31, 2025, and approving the payment of a lumpsum amount to them. Item 8: Appointing the auditors for the financial year 2026 and determining their fees. Item 9: Election of the Board of Directors members. Agenda Items of the Ordinary General Assembly Meeting of Mazaya Real Estate Development Item One: Authorizing the Board of qnbfs.com

Directors to dispose of fractional shares resulting from the capital reduction. (QSE)

- Vodafone Qatar P.Q.S.C.: The AGM Endorses items on its agenda -** Vodafone Qatar P.Q.S.C. announces the results of the AGM. The meeting was held on 01/03/2026 and the following resolution were approved 1- Approved the Board of Directors' report of the Company's activities and its financial position for the financial year ended 31 December 2025; 2- Approved the External Auditor's report on the Company's Accounts for the financial year ended 31 December 2025; 3- Approved the Company's Balance Sheet and the Profit and Loss Accounts for the financial year ended 31 December 2025; 4- Approved the proposal of the Board of Directors regarding the distribution of a cash dividend in the rate of 12% of the share nominal value (QR 0.12 per share) for the financial year ended 31 December 2025; 5- Discharged the members of the Board of Directors from any liability and approved their remuneration for the financial year ended 31 December 2025; 6- Approved the External Auditor's reports in accordance with Article 24 of the Corporate Governance Code for Companies and Legal Entities listed on the Stock Exchange issued by the Qatar Financial Markets Authority Board Decision No.5 of 2016. 7- Approved the Company's Corporate Governance Report for the financial year ended 31 December 2025; 8- Appointed PricewaterhouseCoopers (PwC) as the External Auditor of the Company for the period from 1 January 2026 to 31 December 2026 and fixed their fees. Approved Dividends Distribution ratio Total Annual Cash Dividends (%) 12. (QSE)
- Remote working extended -** Qatar has extended remote working arrangements for government employees for an additional day, the General Secretariat of the Council of Ministers announced yesterday. The measure, which will remain in effect today, covers staff across all ministries, government bodies, and public authorities and institutions. It builds on a previous directive issued by the Secretariat putting remote work measures in place and follows what has been an evolving situation requiring continued precautionary steps. However, the arrangement does not apply universally. Employees in the military, security, and health sectors, as well as those whose roles require them to be physically present at their workplace, are exempt from the measure and are expected to report to work as usual. (Gulf Times)
- Qatar CEOs see AI as catalyst for net job creation, says PwC study -** While chief executive officers across the world have expressed concerns about the potential for artificial intelligence (AI) to displace jobs, particularly at junior levels, CEOs in Qatar see AI as a powerful driver of job creation. 'PwC's 29th Global CEO Survey: Qatar findings' showed that CEOs here believe that the integration of AI technologies can lead to the emergence of new roles and opportunities, fostering an environment where innovation and growth can thrive. The survey pointed out that this "overall confidence in AI use among businesses" in the country mirrors the government's firm resolve in utilizing AI "as a cornerstone of [Qatar's] economic and strategic future, including the steady development of the nation's AI ecosystem as part of its broader digital transformation agenda. "Its leadership has embedded AI across government, energy, healthcare, education, and urban development sectors," the survey noted. "In Qatar, 84% of CEOs report having clearly defined roadmaps for AI initiatives, 81% cite a strong organizational culture that supports AI adoption, and 77% say they have access to the right technology environment to integrate AI at scale," according to the survey. "As a result, AI is being embedded across core business functions, from demand generation and fulfillment to support services and directly into products, services, and customer experiences. Nearly three-quarters of CEOs in Qatar have reported increased revenue as a direct impact of AI, significantly higher than 29% of their global peers," the survey continued. Bassam Hajhamad, Qatar Country senior partner and Consulting lead, PwC Middle East, stated: "CEOs in Qatar are entering the next phase of growth with exceptional confidence, clarity of direction, and long-term purpose. Sound economic diversification policies, a strong focus on non-hydrocarbon sectors, and sustained investment in human capital continue to reinforce Qatar's forward-looking vision." Hajhamad added: "As new investment opportunities open, business leaders are scaling AI, pursuing strategic acquisitions, and aligning closely with national priorities to drive efficiency and build a more innovative, resilient, and competitive economy." According to the survey, CEOs in Qatar take a different view

from chief executives globally, who are concerned that AI may displace jobs, particularly at junior levels. "Many see AI as a catalyst for net job creation. This confidence reflects not just corporate optimism, but alignment with Qatar's broader national workforce strategy," the survey emphasized. It also stated, "The Qatar Digital Agenda 2030 aims to create more than 26,000 jobs in the Information and Communications Technology sector by 2030 and increase the ICT contribution to non-oil GDP by QR40bn. There are targeted programs to attract, develop, and retain digital talent, ensuring that workforce growth keeps pace with technological ambition. "Early initiatives, such as the 'Oouqoul' platform, are expected to evolve by 2026 into more data-driven tools that support national workforce planning, streamline the hiring of graduates from universities in Qatar, support private-sector recruitment beyond nationalization programs, and help employers access a broader pool of qualified talent." The survey stated that Qatar "envisions a bold and distinctive future" by 2030, shaped by strategic foresight and innovation across sectors. It also reported that "nearly half of the CEOs surveyed in Qatar" viewed innovation as a critical component of their business strategy, the same as their global peers, but they demonstrated a significantly higher appetite for experimentation and collaboration. In addition, "68%" of CEOs indicated they were open to testing new ideas with customers or end-users (against a global average of "31%"); "93%" would collaborate with external partners, such as research and academia, to accelerate innovation (vs "33%" globally); and "32%" would tolerate high risk in innovation projects (ahead of "25%" globally). "The mindset is already translating into outcomes: more than half of CEOs (52%) report that over 10% of their revenues now come from new products or services. Innovation hubs, such as the TASMU Innovation Lab, connect public-sector priorities with Qatar's growing R&D ecosystem and global technology partners, helping translate experimentation into tangible, scalable solutions," the survey added. (Gulf Times)

- Money transfers from workers in Qatar see 25-30% increase during Ramadan -** With the arrival of the holy month of Ramadan, remittances from residents of Qatar to their home countries enter their peak season. The economic dimension intersects with the social spirit in a scene that is renewed annually, where the flow of money becomes a reflection of the human connections between residents and their families. Remittances during this blessed month are not measured solely in numbers but also as messages of support and an extension of the values of solidarity and compassion embodied in tangible actions. Ramadan is an economic and social milestone that reflects the dynamism of a diverse society of nationalities and cultures. With the increase in living expenses, preparations for Eid Al Fitr, and the payment of Zakat and Sadaqah, the pace of remittances rises significantly, transforming exchange company branches into vibrant centers reflecting the peak of financial activity in the country. Exchange company officials told the Qatar News Agency (QNA) that the percentage of remittances during Ramadan and Eid Al Fitr increases by approximately 25 to 30% compared to the rest of the year, with the highest levels of activity recorded during the last ten days of the month, coinciding with the approach of Eid. Officials noted that financial transfers are undergoing significant transformations due to modern technologies and artificial intelligence, with increasing reliance on mobile applications and electronic payments. This has prompted companies to develop easier and faster online services and dedicated applications. In this context, Bashar Al Waqfi, CEO of a money exchange company, stated that the holy month of Ramadan witnesses a remarkable increase in the volume of financial transfers compared to other months, with transfers registering an increase of approximately 25% compared to the rest of the year. He attributed this rise to increased living expenses and the requirements of the holy month, in addition to customers' eagerness to send money to support their families, maintain kinship ties, and prepare for Eid Al Fitr. He added, "To meet this increased demand, we are taking several proactive measures, including enhancing liquidity levels to cover withdrawals from banks and correspondent banks in line with the expected demand, as well as increasing operational readiness by increasing the number of employees and extending working hours to ensure efficient and smooth service delivery." He explained that the most prominent destinations for financial transfers during the holy month of Ramadan are Egypt, Jordan, India, and Bangladesh. He pointed out that digital channels and money transfer applications play a crucial role for

customers, offering ease and flexibility in executing transfers anytime and anywhere. This effectively helps manage the seasonal surge during Ramadan and reduces reliance on traditional branches. He also highlighted the offers and initiatives the company provides when using the applications, enhancing the customer experience and providing ongoing added value. For his part, Dr Mohammed Amjad Moussa, Executive Vice President of a money exchange company, confirmed that Ramadan represents an exceptional season for the money transfer sector, with transaction volume increasing annually by 20 to 30% compared to other months, peaking in the last ten days. He explained that this increase is linked to several social and economic factors, most notably family remittances to cover Ramadan and Eid Al Fitr expenses, sending Zakat and charitable contributions, and the disbursement of salaries and bonuses before Eid, all of which lead to a high volume of transactions within a short period. He added that this reflects residents' keenness to provide additional support for their families during this special season. He noted an increase in the average value of remittances, as many customers tend to send extra amounts as a one-time gesture to support their families. He continued, "We prepare early for this season by increasing liquidity in the most in-demand foreign currencies and intensifying coordination with correspondent banks to ensure swift execution. We also increase staffing levels in high-traffic branches and extend working hours at some locations, in addition to daily monitoring of remittance flows to guarantee uninterrupted service." He pointed out that remittances are usually concentrated towards countries with large expatriate communities in the UAE, primarily India, the Philippines, Nepal, Egypt, Pakistan, and Bangladesh. The percentages vary depending on the nature of each branch and the geographical area it serves, but these countries represent the largest share of total remittances during the holy month. He noted that digital technology plays a fundamental role in facilitating this activity, as digital channels and electronic applications have significantly helped to absorb the seasonal pressure by reducing congestion in branches and expediting transactions around the clock. He noted that his company launched several special initiatives during Ramadan, including offering competitive exchange rates for specific periods and awareness campaigns to encourage customers to use digital channels due to their speed, ease, and security, reflecting digital transformation as a strategic pillar in enhancing operational efficiency. Musa concluded by saying that Ramadan is a significant season for the remittance sector and an opportunity to reinforce its mission of supporting customers and enabling them to care for their families with ease and security. He reiterated their commitment to maintaining the highest levels of operational readiness and compliance to ensure a smooth and reliable experience during this blessed month. Data indicates that remittances from workers in Qatar increased by 10.8% year-on-year during the third quarter of 2025, reaching QR10.768bn, compared to QR9.716bn during the same period in 2024, according to balance of payments data issued by the Qatar Central Bank. In total, remittances from workers abroad during the first nine months of 2025 (January-September) reached QR32.4bn. In 2024, the total value of remittances from workers in Qatar to their home countries reached QR44.6bn. Ramadan in Qatar is not merely a financial season; it is a moment where social and religious values are embodied in tangible actions that impact the economy and the behavior of residents. These remittances reflect the spirit of solidarity between residents and their families, a spirit that evolves year after year with the changing economic and technological landscape, remaining a crucial chapter in the story of cross-border remittances. (Qatar Tribune)

- Real estate trade exceeds QR1bn in one week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from February 15-19, 2026, reached QR931,373,587. Meanwhile the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR69,669,982. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale has included vacant land, residences, residential buildings, housing unit, commercial shops, and residential units. Sales were concentrated in the municipalities of Al Daayen, Doha, Al Rayyan, Al Wakrah, Umm Salal, Al Shamal, Al Khor and Al Dhakhira, Al Shamal, and in the areas of The Pearl, Umm Al Amad, Al Wukair, Lusail 69, and Al Kharayej. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department

at the Ministry of Justice reached more than QAR 403.498mn during the period from February 8-12. (Qatar Tribune)

- Residential sales drive 2025 realty growth, apartment transactions up 74% in two years** - The real estate market in Qatar recorded a remarkable improvement during 2025, supported by the continued activity of land and villa transactions and the growth in sales of residential units. The apartment and villa transactions in last year reached 2,135 and 1,422 respectively. Qatar's residential market continues to gain momentum. The apartment transactions have climbed steadily since 2023, rising 74% over this two-year period, the Real Estate Regulatory Authority (Aqarat), said in a recent post on its X platform. The villa sales remain strong, showing a 13.56% increase over the same period. The consistent growth across both segments highlights sustained buyer demand in the residential sector, it added. In an infographic, the post explained the number of sales transaction for apartments and villas saw rise in last year compared to 2023 and 2024. In 2023 the sales transactions reached 816 for apartments and 1,880 for villas, while it totaled 871 for apartments and 2,028 for villas in 2024. Meanwhile the total sales value increased by around 20% year-on-year in last year rising from approximately QR26.6bn in 2024 to QR34.4bn which indicates a stronger overall market. In last year the land and villa transactions remained the largest contributors to total sales value, continuing to anchor market performance. The apartments and buildings recorded notable year-on-year growth, supporting the overall increase in sales value in 2025. The total residential stock reached 404,612 units by the end of second half (H2) of last year, including 255,959 apartments and 148,653 villas. An estimated 1,975 units were delivered during H2 2025 according to Real Estate Research by ValuStrat. Regarding residential sales transactions it noted that in H2 2025, residential house transaction volume declined by 9.7% compared to H1 2025, however activity rose by 35.1% YoY, supported by a sharp 192% QoQ increase. Qatar's real estate sector is expected to continue benefiting from the accelerating pace of digital transformation, strengthened regulatory transparency, and strategic investment in infrastructure in alignment with the Qatar National Vision 2030. With the country's strategic focus on economic diversification and long-term urban planning, the real estate market is well-positioned to thrive, offering stable and lucrative opportunities for investors. The realty market has witnessed substantial developments and major regulatory reforms that turned it into a promising market for investment opportunities. The country's legislative reforms are seen as key drivers to unlock further business opportunities. Also, the world-class infrastructure and supportive business environment attract more global investments. (Peninsula Qatar)
- Mortgage transactions reach QR4.918bn in January 2026** - The volume of mortgage transactions of Qatar's real estate sector registered 99 transactions worth QR4.918bn in January this year. Doha Municipality registered the highest number of mortgage transactions with 33 (equivalent to 33.3%) of the total number of mortgaged properties, followed by Al Rayyan Municipality with 25 transactions (equivalent to 25.3%). Then Umm Salal Municipality with 15 transactions equivalent to 15.2% of the total number of mortgaged properties, according to data released by the Ministry of Justice. This was further followed by Dhaayen 14 transactions (representing 14.1%), Al Shamal 5 transactions (5.1%), Wakrah 4 transactions (4%). Al Khor and Dhakira municipalities three transactions (3%) of the total mortgaged properties. Regarding the value of mortgages in January 2026, Doha Municipality comes first with amount reaching QR3.795bn while Al Khor and Al Dhakira municipalities registered the lowest value reaching QR4.6m. Meanwhile Al Rayyan stood at QR574m, Al Dhaayen (QR463m), Umm Salal (QR61.275m), Al Shamal (QR9.914m), and Al Wakrah (QR9.146m). Considering the Indicator of movement of mortgage transactions by studying the ratio of the number of mortgaged properties to the ratio of their financial value, it is found that the percentage of mortgaged properties is greater than the percentage of mortgage transactions' value across all municipalities in which mortgage transactions were recorded. The Doha Municipality recorded the highest percentages when measuring the rate of mortgage transactions. A quick glance and tracking the movement and volume of mortgage transactions that were processed during January this year revealed that Doha Municipality registered seven mortgaged properties, and Al Dhaayen Municipality registered one property of the

top ten mortgaged properties. For Doha Municipality the percentage of mortgage amount and the real estate number reached 61.2% and 39.1% respectively. For Al Rayyan and Al Daayen municipalities the percentage of mortgage amount was 28.3% and 6.1% respectively. The real estate trading data during the month shows that the real estate sector continues its steady growth strongly in various investment and commercial fields, thus, continuing the active trading movement witnessed by the sector during the recent period. This data also confirms the strength and solidity of the foundations of the Qatari economy and the continued growth of the real estate sector as one of its main components. With the country's strategic focus on economic diversification and long-term urban planning, the real estate market is well-positioned to thrive, offering stable and lucrative opportunities for investors. The realty market has witnessed substantial developments and major regulatory reforms that turned it into a promising market for investment opportunities. (Peninsula Qatar)

- Qatar's online sales market to reach QR18bn in 2026** - Qatar's e-commerce sector is poised for sustained expansion, with market size projected to grow to \$4.96bn (QR18.06bn) in 2026, up from \$4.54bn (QR16.53bn) in 2025, according to Mordor Intelligence's latest data. According to industry estimates, growth is expected to accelerate further to \$7.75bn (QR28.22bn) by 2031, with a compound annual growth rate (CAGR) of 9.34% between 2026 and 2031. Analysts say a combination of luxury-oriented consumer behavior, advanced digital infrastructure, and national economic diversification policies is underpinning the steady rise in transaction values, even as some regional markets experience slower growth. Hassan Omar, a Doha-based digital economy analyst, stressed that Qatar's consumer base plays a distinctive role in shaping online retail performance. "Qatar has one of the highest per capita income levels globally, and that translates into strong demand for premium and curated products online, while luxury consumption is not confined to physical retail anymore," he told The Peninsula. Experts note that domestic and cross-border platforms are responding by targeting affluent consumers with exclusive collections, premium delivery options, and personalized shopping experiences. Meanwhile, quick-commerce startups are capitalizing on Doha's compact geography to offer ultra-fast grocery and essentials delivery, often within 15 minutes. Omar said, "Doha's urban density gives quick-commerce operators a structural advantage. The ability to fulfil orders rapidly strengthens customer loyalty and increases basket frequency, which contributes directly to overall market growth." On the other hand, fintech innovation is also supporting the sector's expansion. The report states that the licensing of Sharia-compliant buy-now-pay-later (BNPL) solutions has introduced new liquidity into the market, reducing cart abandonment rates and enabling consumers to manage higher-value purchases more flexibly. "Historically, checkout friction limited online transaction sizes," Omar said. "Regulated bnPL products that align with local financial principles have helped unlock deferred spending without compromising compliance." Beyond consumer retail, B2B e-commerce is emerging as a second, less cyclical growth engine. Procurement digitalization linked to stadium maintenance, infrastructure projects and smart-city pilots has shifted purchasing processes from traditional offline methods to integrated online platforms. Omar further added, "Corporate and government procurement is increasingly digital. This transition creates steady transaction volumes that are less sensitive to consumer sentiment and seasonal fluctuations." Industry observers also mention that seamless 5G connectivity and high smartphone penetration continue to strengthen the digital ecosystem. (Peninsula Qatar)
- MOCI stresses partners' rights to strengthen corporate transparency** - The Ministry of Commerce and Industry (MoCI) highlighted the obligations and rights of partners in commercial companies, contributing to enhanced transparency, reduced disputes, and a fair and stable business environment. In a post on its X platform, the Ministry stated that awareness of partners' obligations and rights contributes to strengthening justice and transparency, reducing disputes and conflicts and improving the company's financial and administrative performance. In an infographic shared by the ministry it explained partners' obligations which include carefully reading the company's Memorandum of Association before signing and seek clarification from a specialist in case of any ambiguity. Also, clearly define the company's capital, the method

of profit distribution, and the mechanism for bearing losses. Ensure that no amendments are made to the company's incorporation document, and that the capital is not modified, except with the approval of partners representing at least three quarters of the company's capital, unless the Memorandum of Association requires a higher majority, it added. The post also explained the rights of partners which include obtaining a copy of the company's Memorandum of Association from the company manager, exercising the right to profits and bear losses in accordance with the provisions set out in the Memorandum of Association, attend general assembly meetings or delegate another partner (other than the manager) to represent them, suspend deductions for forming the legal reserve once it reaches half of the company's capital, and request an inspection of the company in the event of serious violations, provided that the requesting partners own 10% or more of the capital, by submitting a formal request to the Minister of Commerce and Industry Compliance with regulations protects companies and promotes a fair and competitive business environment, it further said. The Ministry of Commerce and Industry Strategy 2024-2030 represents an ambitious roadmap that supports Qatar's sustainable development goals to achieve balanced and inclusive economic growth. (Peninsula Qatar)

- Minister meets with business leaders to address challenges facing private sector** - His Excellency Sheikh Faisal bin Thani bin Faisal Al Thani, Minister of Commerce and Industry, held a meeting on Wednesday with representatives of the private sector from the Qatar Chamber and the Qatari Businessmen Association, as part of the ministry's ongoing efforts to strengthen public-private sector collaboration and advance the development of the business environment in Qatar. The meeting aimed to discuss the key challenges currently facing the private sector, exchange views on practical and effective solutions to address them and review the latest developments in initiatives and projects related to enhancing the overall business climate. Participants raised a number of issues related to regulatory procedures, service delivery, and the operational environment for businesses, highlighting the importance of maintaining open channels of communication between the government and the private sector to ensure that policies and reforms respond to real market needs. During the meeting, the minister emphasized that the Ministry of Commerce and Industry places great importance on strengthening the role of the private sector and enabling it to perform as an active partner in the country's economic development process. He stressed that empowering the private sector is essential for achieving sustainable growth, driving innovation, and enhancing the competitiveness of the national economy. The minister noted that such meetings form part of the ministry's approach to expanding direct engagement with the business community, listening to their concerns, and considering their proposals in a manner that contributes to improving the overall business ecosystem. The discussions covered several priority areas related to the ministry's initiatives and projects aimed at developing the business environment. These included streamlining administrative and licensing procedures, updating legislative and regulatory frameworks to align with international best practices, and facilitating the ease of doing business in line with the requirements of economic growth and diversification. Participants also discussed ways to enhance transparency, promote digital transformation in government services, and improve coordination among relevant authorities to reduce bureaucratic burdens on businesses and investors. Representatives from the private sector expressed their appreciation for the ministry's consultative approach and reaffirmed their readiness to cooperate with government entities in implementing reforms and contributing to national development objectives. They underscored the importance of creating a supportive and predictable regulatory environment that encourages investment, fosters entrepreneurship, and enhances the competitiveness of Qatari companies in regional and international markets. (Qatar Tribune)
- QIA, Visa and ADIA to Anchor PayPay Nasdaq Listing** - A group of global investors including Qatar Holdings, Visa, and Abu Dhabi Investment Authority, is preparing to invest more than \$200mn as cornerstone investors in PayPay's US IPO, Reuters reports, citing two unidentified people familiar with the matter. SoftBank's PayPay is targeting a valuation of up to \$14bn in the offering, report says. No final commitment has been made, and the size, terms of the potential cornerstone

investments and the valuation of the deal are being discussed and could change Reuters PayPay plans to list on the Nasdaq next month. (Bloomberg)

- **QNB's Turkey Unit Gets \$380M DPR Securitization Funding** - QNB Bank completes \$380m Diversified Payment Rights securitization funding, lender says in a statement. Standard Chartered brokered the deal. \$230m of funding structured as sustainability financing will be used to finance renewable energy and low-carbon environmental investments. Lender's first DPR deal since 2017. (Bloomberg)

International

- **Investors brace for a bigger backlash from Middle East war** - From being just a fringe risk, conflict in the Middle East has become a top worry for investors unsettled by the prospect of a power struggle in Iran and a protracted regional war, with ramifications for everything from global trade to inflation. U.S.-Israel strikes killed Iranian Supreme Leader Ayatollah Ali Khamenei on Saturday, sowing chaos as Iran struck back at Gulf cities, airlines halted flights and tankers carrying oil and other products suspended transit through the key Strait of Hormuz. The first risk for markets is the uncertainty over what happens next in Iran, given the complexities of the Islamic Republic's ruling system, the ideological nature of its support base, and the power of its Revolutionary Guards. That then complicates the outlook for oil prices which have been rising for weeks, but are now hostage to what oil-producing countries do and how passage of tankers through the Middle East is affected, with big implications for inflation worldwide and even the safety of bonds hitherto deemed havens. "Middle East tail risks have increased. Markets will reprice from geopolitical shock to regime risk shock, prolonged conflict, not just retaliation, unless Iran says it wants to negotiate," said Rong Ren Goh, a portfolio manager in the fixed income team at Eastspring Investments in Singapore. A bigger risk, analysts said, is complacency in markets that have assumed the fallout would be limited, like it was during last June's "12-Day War" in Iran or during Russia's numerous attacks on Ukraine, and dismissive of any comparisons to Iran's 1979 regime change. Brent crude jumped around 8% on Monday for a gain of nearly 30% so far this year, and investors have already purchased U.S. Treasuries and gold as hedges for a variety of risks, including Middle East tensions and President Donald Trump's erratic policies. Gold had a record run last year and is up 24% so far in 2026. The main U.S. stock index is up just 0.5%. "History argues strongly in favor of selling geopolitical risk premium when hostilities start," Barclays analysts said in a note on Saturday. "What worries us is that investors have now learned this pattern and might be underpricing a scenario where containment fails." Barclays analysts point to other factors that could exacerbate a selloff should the conflict escalate, such as existing concerns around the artificial intelligence boom and private credit markets. "We would recommend not buying any immediate dip - risk-reward doesn't seem compelling. If equities pull back enough, say over 10% in the S&P 500, there is likely to come a time to buy. But not yet," they wrote. Early on Monday, as oil gained, safe assets rose - with the dollar broadly higher, gold up about 1.6% and a bid for Treasuries. Benchmark Brent crude futures were up about 8.5% at \$79.05 a barrel and S&P 500 futures fell 1%. "The markets are prepared for a limited surgical strike. What is not priced in is a major strike to decapitate the regime," said Charles Myers, chairman and founder of Signum Global Advisors, a geopolitical investment consulting firm. He was speaking before the weekend U.S.-Israel strikes. William Jackson, chief emerging markets economist at Capital Economics, expects a prolonged conflict affecting supply could cause oil prices to jump to around \$100, potentially adding 0.6-0.7 percentage points to global inflation. "In my view, the market has already been overestimating inflationary forces, so I don't think this will change much. There will be more impact on Europe than U.S. given the closer proximity of Hormuz oil and gas post-Russia," said Tariq Dennison, a wealth adviser at Zurich-based GFM Asset Management. "Maybe a slight short term uptick on gold, but gold has already priced in maximum geopolitical uncertainty." Eastspring's Goh pointed to the steady drop in U.S. yields, which has brought 10-year yields to below 4%. "I'm not sure if buying U.S. Treasuries here is a good trade, especially if oil prices spike and induce inflation, if this thing drags," he said. On the other hand, some analysts expect Iran

will not be able to disrupt trade in the Gulf region and the impact on oil prices will be contained. "We wouldn't be surprised if any selloff in the S&P 500 on Monday morning turns into a rally, driven by expectations of lower oil prices once the latest Middle East war ends," said Ed Yardeni, president of New York-based Yardeni Research. "The price of gold might also round-trip on Monday. Bond yields might fall due to both safe-haven demand and post-war prospects for lower oil prices," he said. (Reuters)

Regional

- **OPEC+ agrees oil output hike as US-Iran war hits shipments** - OPEC+ agreed a modest oil output boost of 206,000 barrels per day for April on Sunday just as the US-Israeli war on Iran and Tehran's retaliation disrupted oil flows from key members of the producer group in the Middle East. OPEC+ has a history of raising oil output to cushion disruptions but analysts said the group currently has little spare capacity to add to supply, except for its leader Saudi Arabia and the United Arab Emirates, which will also struggle to export oil until navigation in the Gulf returns to normal. The Reuters Power Up newsletter provides everything you need to know about the global energy industry. Riyadh has been increasing oil production and exports in recent weeks by around 500,000 bpd in preparation for US strikes on OPEC+ member Iran, sources have told Reuters. Oil, gas and other shipments from the Middle East via the Strait of Hormuz have come to a halt since Saturday after shipowners received a warning from Iran saying the area was closed for navigation. Hundreds of ships dropped anchor and were not moving on Sunday and several ships came under attack. Hormuz is the world's most important oil route accounting for over 20% of global oil transit. Despite fears of a glut that would weigh on prices, global benchmark Brent crude has rallied this year and jumped on Friday to \$73 per barrel, the highest level since July, on fears of a wider conflict in the Middle East. Brent traded 8%-10% up around \$80 per barrel over the counter on Sunday, traders said. OPEC+'s output increase is unlikely to calm markets, said Jorge Leon, a former OPEC official who now works as head of geopolitical analysis at Rystad Energy. "Prices will respond to developments in the Gulf and the status of shipping flows, not to a relatively small increase in output." OPEC+ will raise production by 206,000 barrels per day from April, it said in a statement on Sunday. It had debated options ranging from 137,000 bpd to 548,000 bpd, according to five sources who declined to be named because they are not authorized to speak to the press. The agreed increase, which brings an end to a three-month pause in production hikes, represents less than 0.2% of global supply. Middle East leaders have warned Washington that a war on Iran could lead to oil prices jumping to over \$100 per barrel, said veteran OPEC analyst Helima Croft from RBC. Analysts from Barclays also said prices could rise to \$100. Croft said the market impact from any OPEC output increase will be limited due to a lack of production capabilities outside Saudi Arabia. "A tighter market in the first quarter allows the group to continue increasing the quota, however real barrels being added to the market will be a fraction of it," said Giovanni Staunovo, an oil analyst at UBS. OPEC+'s declining level of spare capacity might have been a factor behind the decision not to opt for a larger boost, he said. The meeting on Sunday involved only eight members of OPEC+ - Saudi Arabia, Russia, the UAE, Kazakhstan, Kuwait, Iraq, Algeria and Oman. OPEC+ groups the Organization of the Petroleum Exporting Countries and allies like Russia but most production changes in the past years have been done by the eight members. The eight members raised production quotas by about 2.9mn bpd from April through December 2025, roughly 3% of global demand, before pausing increases for January to March 2026 due to seasonal weakness. (Qatar Tribune)
- **Sukuk issuance by GCC FIs and corporates 'broadly stable' this year, says Moody's** - Demand for Islamic finance is likely to remain solid with issuances by financial institutions and corporate sectors in the Gulf Cooperation Council (GCC) expected to be "broadly stable", according to Moody's, a global credit rating agency. "Demand for Islamic finance will remain supported by economic expansion, ongoing diversification, investment inflows and population growth in core Islamic markets, particularly the GCC and Southeast Asia," Moody's said in a report. Islamic banking in core markets, including in the GCC, Malaysia, Indonesia and Turkiye expanded in 2025, although the rate of growth slowed following strong momentum in recent years, it said, adding "we

expect further growth in 2026, driven by solid economic expansion, government and legislative support, and ongoing economic diversification agendas." The GCC Islamic banking sector is likely to continue to outpace conventional banking because of strong economic momentum and diversification initiatives, governments' commitment to the promotion of the broader Islamic finance industry, supportive regulation and rising demand for Shariah-compliant financial products. Highlighting that sukuk issuance will be steadier after two record years; it said "we expect issuance of around \$270bn-\$280bn in 2026." The rating agency expects higher issuance from financial institutions and the corporate sector, supported by increased business activity and in response to a likely further fall in interest rates. In the GCC, overall sukuk volumes rose 11% year-on-year to \$126.5bn in 2025, while a 19% increase in long-term issuance was spread across sovereign, corporate and financial institutions, principally in Saudi Arabia and the UAE. Finding that green and sustainable sukuk issuance to be broadly stable, following strong 2025; it said green and sustainable sukuk issuance reached \$13.7bn in 2025, up 45% from the previous year. The GCC region continued to lead, with Saudi Arabia and the UAE contributing \$6.2bn and \$4.5bn, respectively, it said, adding investment in energy transition, adaptation and digital infrastructure would support the market in 2026. (Gulf Times)

- Saudi Aramco bringing shale gas revolution to Arabian Desert** - The shale revolution that made the United States the world's top oil producer is taking shape in the Arabian Desert. Deep in the sands southeast of Saudi Arabia's giant Ghawar oilfield, state oil company Aramco (2222.SE), is pushing ahead with a natural gas megaproject that could boost the kingdom's revenues by billions of dollars in the coming years. It has brought in U.S. and Chinese firms like Halliburton (HAL.N), and Sinopec (600871.SS), to deploy advanced machinery - including 'walking rigs', towering structures capable of moving short distances without dismantling and reassembling - to speed up drilling and well completions at the Jafurah basin. While the kingdom has scaled back its futuristic gigaprojects and reversed plans to lift oil capacity, Aramco - the world's biggest oil exporter - has raised its gas production targets with this \$100bn bet at the center, as it seeks to become a major global natural gas player. Jafurah, estimated to contain 229tn standard cubic feet of raw gas and 75bn barrels of condensate, is potentially the biggest shale gas development outside the U.S. For decades, Saudi Arabia has burned a portion of its most valuable asset - crude oil - to power its grid. Now, with fewer than five years left to fulfil Crown Prince Mohammed bin Salman's Vision 2030 agenda to diversify the oil-reliant economy, the pressure is on to replace those liquid fuels with gas. "Jafurah is not just a large gas field: it is a strategic platform that supports the Kingdom's broader growth ambitions across key sectors, including energy, artificial intelligence, and major industries like petrochemicals," Aramco said in a statement in response to Reuters questions. NEW SHALE FRONTIER On Thursday, Aramco officially announced the start of production at Jafurah, a milestone for a project that underwent years of incubation mirroring the early years of the U.S. shale boom. It said output began in December 2025, a disclosure that Reuters reported that month after it was included in the Saudi finance ministry budget statement. "The excellent progress at Jafurah is a testament to a decade of relentless innovation and focus on value creation," Aramco's Upstream President Nasir Al-Naimi told Reuters. "Early well performance has been outstanding, validating our high-tech approach and reaffirming the significance of this flagship project to our gas growth strategy." The math's is simple: Saudi Arabia uses more than 1mn barrels per day (bpd) of crude and fuel oil for domestic power generation. Aramco aims to replace 500,000 bpd of that by 2030 with gas, freeing up the crude for export. At current prices of around \$70 a barrel, 500,000 bpd of crude would generate nearly \$12.8bn in revenue a year. In its statement on Thursday, Aramco said it expects the gas expansion to generate incremental operating cash flows of \$12bn to \$15bn in 2030. "Through our strategic gas expansion, we anticipate attractive double-digit returns as we set about unlocking significant volumes of high-value liquids and capitalize upon captive domestic gas demand," Al-Naimi told Reuters. (Reuters)
- Saudi reserves climb to highest since 2022 on oil, debt sales** - Saudi Arabia's international reserves rose to the highest level since 2022 last month, boosted by increased oil revenues and elevated foreign-debt

issuance. The kingdom's net foreign assets were almost 1.7tn riyals (\$453bn) in January, up 3.6% from the previous month and nearly 10% higher than a year earlier, according to data from the Saudi Central Bank released late on Thursday. The increase was driven largely by a surge in foreign currency and deposits abroad, which jumped 27% from a year earlier to 678bn riyals (\$181bn). "Net foreign assets and foreign currency are increasing mainly because of oil export revenues and government debt issuance through Eurobonds," Standard Chartered analyst Bader al-Sarraf said. Sovereign activity via the Public Investment Fund "can be a factor since they're heavily invested in foreign assets and projects," he said. Saudi Arabia's net foreign assets, which include foreign securities, foreign currency holdings and bank deposits, as well as the kingdom's reserve position at the International Monetary Fund and monetary gold, have been rising since the start of 2025 after being broadly flat in 2023 and 2024. They peaked at almost 2.8tn riyals in 2014. At the same time, commercial banks' net foreign assets have turned increasingly negative, with the deficit widening to 212.9bn riyals in January from 34.2bn riyals in the fourth quarter of 2024. The deterioration reflects lenders taking on more foreign debt to fund domestic projects, including via private sector credit, al-Sarraf said. Saudi Arabia's fiscal deficit widened in the fourth quarter to its highest level in five years, prompting heavier borrowing in international bond markets and a broader diversification of funding sources, including private markets. Saudi Arabia's crude shipments averaged about 7.3mn barrels a day in the first 24 days of February, according to tanker tracking data compiled by Bloomberg. If sustained, that would mark the highest since April 2023 and be more than 400,000 barrels a day above January levels. (Gulf Times)

- Saudi Arabia records deepest budget deficit since 2020** - Saudi Arabia's fiscal deficit widened in the fourth quarter to the highest level in five years, as lower oil prices put pressure on the kingdom's finances. The government posted a budget deficit of 94.9bn riyals (\$25.3bn) in last three months of 2025. That brought the total shortfall for the year to nearly 276.6bn riyals, up from 115.6bn riyals in 2024, according to the Ministry of Finance. The figure for all of last year equated to roughly 5.5% of gross domestic product. Non-oil revenue climbed to about 122.6bn riyals in the fourth quarter of 2025, while oil revenue slid to around 154.2bn riyals from 170.8bn riyals a year earlier, according to the ministry data. The kingdom has been running budget deficits since late 2022. Bloomberg Economics estimates its oil fiscal breakeven price at \$97 per barrel in 2025, or \$114 when the sovereign wealth fund's domestic spending is included. That's far below today's price for Brent of \$71. The wide gap has led to Saudi Arabia borrowing much more through international bond markets, while diversifying its funding mix through alternative means of financing, including private markets. It has also caused the government to accelerate a pullback from some of the huge projects that are part of the Vision 2030 plan to diversify from petroleum. Officials have said the focus is now on spending more wisely and drawing in more investment from the private sector in the years ahead. Expenditures rose slightly in 2025 amid increases in financing expenses and grants, according to the budget statement released on Monday. Saudi officials expect the fiscal deficit for this year to decrease to 3.3% of GDP. Analysts at Goldman Sachs Group Inc and Bank of America Corp estimate the figure will be higher, at 5%-6%. (Gulf Times)
- Saudi non-oil exports post 18.6% growth in 4Q 2025** - Saudi Arabia's non-oil exports, including re-exports, recorded an increase of 18.6% during the fourth quarter of 2025, compared to the same quarter of 2024, while non-oil exports, excluding re-exports, posted a decrease of 1.5%. Re-exports soared 67.4%, driven by a 79.2% increase in exports of machinery, electrical equipment, and their parts, which constituted 49.9% of total re-exports, according to the International Trade Bulletin for the fourth quarter of 2025, issued on Wednesday by the General Authority for Statistics. Total merchandise exports also increased by 7.9%, and petroleum exports rose by 3.5%. However, the share of petroleum exports in total exports declined from 70.4% in the fourth quarter of the previous year to 67.5% by the end of the fourth quarter of 2025. The report revealed that imports rose by 4.7% compared to the same quarter of the previous year, and the trade surplus grew by 26.3%. In December 2025, non-oil exports, including re-exports, increased by 7.4% compared to the same month in 2024, while national non-oil exports, excluding re-exports,

decreased by 8.5%. The value of re-exported goods increased by 43.1%, primarily due to a 96% rise in the machinery, appliances, electrical equipment, and parts sector. The ratio of non-oil merchandise exports to imports also increased to 37.7% in December 2025, compared to 35.9% in December 2024. This was driven by a 7.4% increase in non-oil exports, while imports rose by 2.4% during the same period. International merchandise trade figures for December 2025 showed a 3% increase in total merchandise exports compared to December 2024. Petroleum exports also rose by one% while the share of petroleum exports in total exports decreased from 68.7% in December 2024 to 67.4% in December 2025. Imports increased by 2.4% during December 2025, while the trade surplus grew by 7.1% compared to December of the previous year. Regarding trading partners, Japan was the leading destination for merchandise exports in December, accounting for 11.7% of total exports, while China was the top import partner, representing 28.7%. For the fourth quarter, China remained the leading export partner, accounting for 13.1% of exports, and maintained its position as the top import partner, representing 27.2%. It is worthy to note that international merchandise trade statistics are based on administrative records received from the competent authorities, including the Zakat, Tax and Customs Authority for non-petroleum data, and the Ministry of Energy for petroleum data. These data are subject to statistical processing and review processes according to the methodologies adopted by the concerned authority, in order to ensure the quality and accuracy of the data before its publication. (Zawya)

- Saudi investors ramped up US stock trading as home market fell** - Saudi Arabian investors sharply increased their trading in US equities in 2025, redirecting capital away from a domestic market that ranked among the world's worst performers. Trading by Saudi financial institutions in US stocks rose to about 254bn riyals (\$68bn) in the fourth quarter, more than double the level a year earlier, according to data from the Capital Market Authority. US equities accounted for nearly all trading conducted outside the kingdom in the fourth quarter. At the same time, activity on the Saudi exchange contracted. Total domestic trading fell from more than 1.1tn riyals in early 2024 to about 574bn riyals by the end of 2025. The divergence reflects starkly different market trajectories. Saudi Arabia's Tadawul All Share Index fell 9% in the fourth quarter, taking its annual decline to 13% amid oil-price volatility, fiscal pressures and regional tensions. US markets kept rising: The S&P 500 index gained more than 16% for the year, driven largely by tech stocks and investor enthusiasm for artificial intelligence. Although the kingdom's sovereign wealth fund has been reducing its holdings of US-listed equities, it has still funneled significant capital into the country. Notable Public Investment Fund deals include last year's \$55bn acquisition of Electronic Arts Inc and a recent \$3bn investment in Elon Musk's xAI via a subsidiary. Saudi Arabia's IPO market — once a bright spot — has also cooled, with a string of weak debuts and a slow start to new share sales this year. Meanwhile, companies in the US are preparing a new wave of large listings, including SpaceX, which could unseat Saudi Aramco as the world's largest IPO, and Anthropic PBC and OpenAI Inc. Even as local investors pull back from domestic equities, regulators have stepped up efforts to attract foreign capital. Authorities recently opened the market to a broader range of international investors and are considering rule changes that would allow majority foreign ownership of Saudi listed companies, a move analysts say could unlock billions of dollars in passive inflows. (Gulf Times)
- UAE suspends capital markets trading until further notice** - The United Arab Emirates has announced the closure of its capital markets from Monday until further notice. In a statement carried by the Emirates News Agency, the Securities and Commodities Authority said trading would be suspended across the country's exchanges, including the Abu Dhabi Securities Exchange and the Dubai Financial Market. The authority said it would continue to closely monitor developments in the region, assess the situation on an ongoing basis, and take any additional measures deemed necessary in light of emerging developments. (Peninsula Qatar)
- DAE to buy Macquarie AirFinance for enterprise value of \$7bn** - Dubai Aerospace Enterprise (DAE) said on Thursday it has agreed to acquire aircraft leasing firm Macquarie AirFinance at an enterprise value of about \$7bn, reports Reuters. The deal will create a combined fleet of 1,029 owned, managed and committed aircraft serving 191 airline customers

across 79 countries, with narrowbody jets making up roughly 70% of the portfolio, DAE said in a statement. Macquarie Asset Management acknowledged the deal in a separate statement. The acquisition will add 37 new airline customers to DAE's roster, including carriers in seven countries where the Dubai state-owned lessor currently has no presence. DAE CEO, Firoz Tarapore said the deal would create a "bigger, stronger, more diversified and well-capitalized" company, adding that the combined entity's scale would support more competitive pricing and a broader customer offering. The deal has been approved by DAE's board and is subject to regulatory approvals. It is expected to close in the second half of 2026. (Gulf Times)

- Asia accounts for 46.9% of MNCs attracted by Dubai International Chamber in 2025** - Dubai International Chamber, one of the three chambers operating under the umbrella of Dubai Chambers, has revealed that 46.9% of the multinational companies (MNCs) it attracted to the emirate during 2025 came from Asia. The Middle East and CIS region ranked second among the list of regions, representing 20.3% of the total MNCs attracted to Dubai by the chamber. Europe ranked third with 15.6%, followed by the Americas with 12.5%, and Africa with 4.7%. Asia also maintained the top position for small and medium-sized enterprises (SMEs), representing 49.8% of the total SMEs that Dubai International Chamber successfully attracted to Dubai in 2025. The Middle East and CIS region ranked in second place, accounting for 19.7%, followed by Africa at 12.6%, Europe at 10.4%, and the Americas making up 7.4% of the SMEs attracted. Dubai International Chamber attracted 64mncs to Dubai during 2025 and attracted 309 SMEs in 2025. (Zawya)
- Dubai boosts competitiveness of free zones through trilateral partnership** - The Economic Security Centre of Dubai, Dubai Free Zones Council, and Emirates NBD have signed a Memorandum of Understanding (MoU) to establish a strategic partnership aimed at enhancing the investor journey and facilitating ease of doing business. The agreement supports the continued growth of Dubai's free zones ecosystem and aligns with the Emirate's commitment to further advancing its economic model and reinforcing its global competitiveness. The signing was witnessed by Faisal bin Sulaitin, Chief Executive Officer of the Economic Security Centre of Dubai; Dr. Juma Al Matrooshi, Assistant Secretary-General of the Dubai Free Zones Council; and Marwan Hadi, Group Head of Retail Banking and Wealth Management at Emirates NBD. The MoU was signed by Dr. Abdullah Mohammed Al Ghafri, Deputy Chief Executive Officer of the Economic Security Centre of Dubai; Abdullah Al Banna, Head of the Licensing Committee at the Dubai Free Zones Council; and Clyde Miranda, Group Head of Retail Banking and Wealth Management Governance at Emirates NBD. The entities will collaborate to develop and implement a series of strategic and high-impact initiatives designed to accelerate bank account opening procedures for investors, thereby enhancing the investment attractiveness of Dubai's free zones and supporting the Emirate's economic development objectives. The partnership includes the adoption and integration of advanced digital solutions and emerging technologies to enhance operational efficiency and elevate compliance with regulatory requirements in line with international best practices. The entities will additionally collaborate on data and information exchange mechanisms that support the objectives of the initiative. (Zawya)
- Oman: FDI up 16% to RO30.9bn** - Foreign direct investment into Oman increased 16.2% year-on-year by the end of the third quarter of 2025, with total FDI stocks reaching RO30.948bn, according to data released by the National Centre for Statistics and Information (NCSI). FDI inflows during the first nine months of 2025 stood at RO4.323bn, up from RO3.302bn recorded in the corresponding period of 2024, reflecting continued investor confidence across key sectors of the sultanate's economy. NCSI data indicates sustained foreign investor interest in Oman, driven largely by hydrocarbons and supported by gains in several non-oil sectors. The oil and gas exploration sector continued to account for the largest share of foreign investment, with total FDI reaching RO24.9bn by the end of Q3 2025, representing a year-on-year increase of 21.1%. Inflows into the sector amounted to RO4.334bn during the first nine months of 2025, compared to RO2.894bn in the same period of 2024. Manufacturing ranked second, with total FDI of RO2.715bn and an increase of 11.1% year-on-year. However, FDI inflows into manufacturing dropped to RO270.200mn

in the first nine months of 2025 from RO674.800mn in 2024. The financial intermediation sector recorded a growth of 9%, with total foreign investments increasing to RO1.483bn by Q3 2025. The sector posted inflows of RO123mn during the first nine months of 2025 and net outflows of RO170mn in the corresponding period of 2024. Other sectors showing notable growth in FDI included trade, which expanded 17.4% to RO292.8mn, with inflows increasing to RO43.3mn from RO34.3mn. FDI stock in construction grew 7.2% to RO102.6mn. By contrast, real estate, renting and business activities contracted 40.5%, with total FDI falling to RO596.4mn by the end of Q3 2025. The sector recorded net outflows of RO407.5mn during the first nine months of 2025, compared to net outflows of RO29.7mn a year earlier. FDI in transport, storage and communication decreased 8.1% to RO364.9mn, recording net outflows of RO32.1mn in the first nine months of 2025 and inflows of RO35.200mn a year earlier. Electricity and water edged down 1.1% to RO296.300mn FDI stock, while hotels and restaurants remained broadly stable at RO111.400mn foreign investment. UK and US lead By country of origin, the United Kingdom remained the largest foreign investor in Oman, with total investments increasing 21.5% to RO16.027bn by the end of Q3 2025. UK inflows reached RO2.832bn during the first nine months of 2025, compared to RO539.6mn in the same period of 2024. The United States ranked second, with FDI stocks increasing 24.7% to RO8.248bn. Inflows from the US totaled RO1.635bn in the first nine months of 2025, slightly lower than RO1.715bn recorded in the corresponding period of 2024. Among regional investors, Kuwait's investments grew 11.5% to RO1.378bn, with inflows of RO142mn compared to RO606.6mn a year earlier. Qatar's FDI rose 10.2% to RO748.6mn, supported by inflows of RO69.1mn versus RO52.100mn in the first nine months of 2024. The UAE's FDI in Oman registered a drop of 9.7% to RO634.7mn. (Zawya)

- Oman's OQEP to boost oil and gas output to 300,000 boe/d by 2030** - OQ Exploration & Production SAOG (OQEP) — the majority Omani state-owned upstream energy company — is targeting a significant ramp-up of its hydrocarbon output, encompassing oil, gas and condensates, to around 300,000 barrels of oil equivalent per day (boe/d) by 2030 across its vast portfolio spanning 14 operating and non-operating upstream assets. This compares with an average production of 230,000 boe/d at the end of 2024. The new production target is one of the cornerstones of a new “growth strategy” approved by OQEP's Board of Directors last December, according to Mahmoud al Hashmi, Chief Executive Officer. “The strategy adopts a balanced growth model centered on domestic development, complemented by selective international expansion. Near-term growth is expected to be driven primarily through disciplined M&A, with exploration playing a greater role over the longer term. The strategic growth of OQEP's production base will continue to provide a balanced portfolio of oil and gas assets which will generate growing and resilient cash flows to enable investment in future growth and shareholder returns”, Al Hashmi stated in the company's Management Discussion and Analysis Report for the year ended December 31, 2025. In 2025, OQEP delivered a solid operational performance marked by higher liquids output despite a softer pricing environment. Crude oil and condensate production rose 6.9% year-on-year to 21.7mn barrels (mmbbl), compared with 20.3 mmbbl in 2024, reflecting improved field performance and production optimization efforts. However, the average realized sales price declined by 12.5% to \$70.7 per barrel, down from \$80.8 per barrel in the previous year, mirroring broader global oil price trends. Gas volumes recorded a marginal 2.4% decrease to 121.2bn cubic feet (bcf), compared with 124.2 bcf in 2024. On the financial front, revenue declined 6.7% year-on-year to RO 1,159.0mn, down from RO 1,242.8mn in 2024, while gross profit fell 8.7% to RO 657.0mn. EBITDA decreased 6.9% to RO 941.1mn. Net profit after tax recorded a sharper 14.9% drop to RO 278.0mn, compared with RO 326.6mn a year earlier. Commenting on the company's overall performance, Ashraf bin Hamed al Mamari, Chairman of the Board of Directors — OQEP, added: “In 2025, the Company delivered strong operational and financial results. Despite a decrease in average oil prices by \$10.1 per barrel (12.5%) compared to the same period in 2024, the Company increased oil and condensate sales by approximately 1.4mn barrels. This sales growth effectively offset the revenue impact of lower oil prices. Net Profit remained robust, even in the absence of Profit from Discontinued Operation following the transfer of the Company's 51% stake in Abraj to OQ SAOC in the first half of 2024 and higher financing

costs associated with a new loan facility initiated in September 2024”. (Zawya)

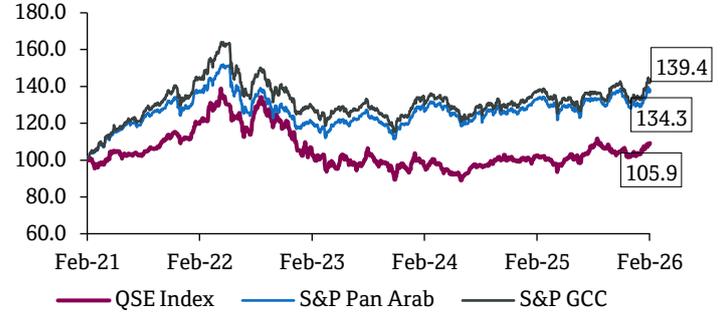
- Kuwait suspends trading** - In a rare move, Boursa Kuwait (.BKP) suspended trade until further notice citing the "exceptional circumstances" the country is facing. (Reuters)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,278.93	1.8	3.4	22.2
Silver/Ounce	93.79	6.2	10.8	30.9
Crude Oil (Brent)/Barrel (FM Future)	72.48	2.4	1.0	19.1
Crude Oil (WTI)/Barrel (FM Future)	67.02	2.8	0.9	16.7
Natural Gas (Henry Hub)/MMBtu	2.98	1.4	(5.4)	(25.3)
LPG Propane (Arab Gulf)/Ton	65.40	0.6	2.3	2.7
LPG Butane (Arab Gulf)/Ton	86.40	1.9	8.7	12.1
Euro	1.18	0.1	0.2	0.6
Yen	156.05	(0.1)	0.6	(0.4)
GBP	1.35	0.0	0.0	0.1
CHF	1.30	0.6	0.8	3.0
AUD	0.71	0.2	0.5	6.7
USD Index	97.61	(0.2)	(0.2)	(0.7)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	1.0	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,556.79	(0.2)	0.0	2.9
DJ Industrial	48,977.92	(1.1)	(1.3)	1.9
S&P 500	6,878.88	(0.4)	(0.4)	0.5
NASDAQ 100	22,668.21	(0.9)	(1.0)	(2.5)
STOXX 600	633.85	0.5	0.8	7.8
DAX	25,284.26	0.3	0.4	3.8
FTSE 100	10,910.55	0.7	1.9	9.9
CAC 40	8,580.75	(0.1)	1.1	6.0
Nikkei	58,850.27	0.4	2.9	17.1
MSCI EM	1,610.70	(0.5)	2.8	14.7
SHANGHAI SE Composite	4,162.88	0.2	2.6	6.8
HANG SENG	26,630.54	1.0	0.7	3.4
BSE SENSEX	81,287.19	(1.2)	(2.1)	(5.8)
Bovespa	188,786.98	(0.7)	0.1	25.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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