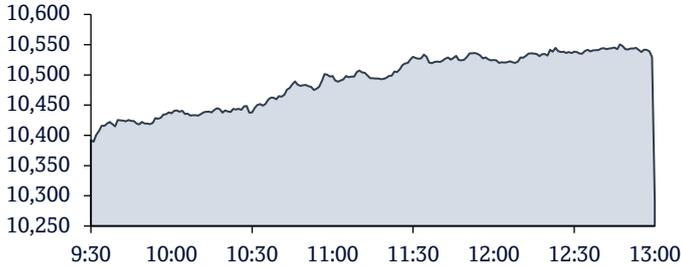


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.0% to close at 10,292.2. Losses were led by the Telecoms and Transportation indices, falling 3.0% and 1.7%, respectively. Top losers were Qatar Navigation and QLM Life & Medical Insurance Co., falling 4.5% and 4.0%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 3.5%, while Baladna was up 3.2%.

GCC Commentary

Saudi Arabia: The Market was closed on March 23, 2026.

Dubai: The DFM index fell 3.0% to close at 5,383.0. The Real Estate index declined 4.6%, while the Communication Services was down 4.5%. National Industries Group Holding and Union Properties both were down 5.0%.

Abu Dhabi: The ADX General Index fell 1.5% to close at 9,423.0. The Real Estate index declined 4.9%, while the Health Care index fell 4.1%. Americana Restaurants International and Pure Health Holding both were down 5.0%.

Kuwait: The Kuwait All Share Index fell 0.6% to close at 8,477.9. The Telecommunications index declined 1.5%, while the Industrials index fell 0.9%. Metal & Recycling Co declined 9.9%, while Kuwait National Cinema Co was down 9.6%.

Oman: The MSM 30 Index gained 1.3% to close at 7,765.5. Gains were led by the Services and Industrial indices, rising 1.7% and 0.7%, respectively. Acwa Power Barka rose 7.6%, while Phoenix Power Company was up 6.7%.

Bahrain: The BHB Index gained 0.2% to close at 1,912.5. Esterad Investment Company rose 4.0%, while Bahrain National Holding Company was up 3.7%.

Market Indicators	18 Mar 26	17 Mar 26	%Chg.
Value Traded (QR mn)	1,270.3	511.1	148.5
Exch. Market Cap. (QR mn)	611,028.4	614,317.4	(0.5)
Volume (mn)	274.9	241.2	14.0
Number of Transactions	32,707	25,703	27.2
Companies Traded	53	52	1.9
Market Breadth	35:17	29:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,329.74	(1.0)	(1.2)	(1.6)	11.6
All Share Index	3,999.64	(0.7)	(1.2)	(1.5)	11.7
Banks	5,142.61	(0.4)	(1.8)	(2.0)	10.5
Industrials	4,004.06	(0.4)	1.1	(3.2)	14.2
Transportation	5,443.65	(1.7)	(2.9)	(0.4)	12.8
Real Estate	1,453.26	0.0	0.2	(5.0)	26.5
Insurance	2,758.18	0.6	2.0	10.3	11.0
Telecoms	2,279.83	(3.0)	(2.2)	2.3	11.5
Consumer Goods and Services	8,209.88	(0.3)	(0.6)	(1.4)	15.6
Al Rayan Islamic Index	5,028.03	(1.0)	(0.5)	(1.7)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Fertiglobe PLC	Abu Dhabi	2.98	5.7	8,472.1	19.7
Abu Dhabi National Oil Company for Distribution	Abu Dhabi	3.69	2.2	4,097.7	(5.4)
ADNOC Drilling	Abu Dhabi	4.91	1.7	17,018.9	(8.1)
Modon	Abu Dhabi	2.97	1.4	2,788.2	(11.6)
Salik	Dubai	5.27	1.2	12,448.6	(17.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Pure Health	Abu Dhabi	1.90	(5.0)	2,580.4	(25.5)
Americana Restaurants Int	Abu Dhabi	1.71	(5.0)	5,373.5	5.6
First Abu Dhabi Bank	Abu Dhabi	16.36	(5.0)	8,284.5	(6.2)
Aldar Properties	Abu Dhabi	7.48	(5.0)	25,525.5	(14.0)
Abu Dhabi Ports	Abu Dhabi	4.03	(5.0)	1,596.0	(15.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	4.350	3.5	7.8	0.0
Baladna	1.230	3.2	35,960.6	(3.8)
Lesha Bank	1.790	3.1	1,173.8	(3.8)
National Leasing	0.644	2.2	2,439.0	(6.3)
Al Mahar	2.350	2.2	1,671.1	7.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.15	(4.5)	43,587.6	(5.8)
Baladna	1.230	3.2	35,960.6	(3.8)
Masraf Al Rayan	2.171	-1.45	18,683.59	-1.05
Mesaieed Petrochemical Holding	1.062	0.3	16,928.8	(2.8)
Doha Bank	3.240	(2.4)	16,163.9	12.9

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Navigation	10.15	(4.5)	43,587.6	(5.8)
QLM Life & Medical Insurance Co.	2.255	(4.0)	2.7	(9.8)
Ooredoo	12.50	(3.5)	3,273.7	(4.1)
Doha Bank	3.240	(2.4)	16,163.9	12.9
Qatar Fuel Company	14.30	(1.9)	2,768.4	(5.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Navigation	10.15	(4.5)	4,42,784.7	(5.8)
QNB Group	17.51	0.1	1,41,403.4	(6.2)
Industries Qatar	11.14	(1.0)	1,36,976.2	(6.6)
Qatar Islamic Bank	22.22	0.1	64,513.7	(7.2)
Doha Bank	3.240	(2.4)	53,205.1	12.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar**	10,292.16	(1.0)	(1.8)	(6.9)	(4.4)	348.52	164,977.7	11.6	1.3	4.8
Dubai^	5,383.02	(3.0)	(3.0)	(17.2)	(11.0)	280.85	240,326.0	8.9	1.5	5.3
Abu Dhabi^	9,423.02	(1.5)	(1.5)	(9.9)	(5.7)	316.79	716,148.5	16.7	2.3	2.5
Saudi Arabia^	10,946.26	0.5	0.5	2.2	4.3	1,671.61	2,614,241.2	17.2	2.2	3.6
Kuwait^	8,477.92	(0.6)	(1.5)	(1.1)	(4.8)	245.35	165,035.8	16.8	1.7	3.6
Oman^	7,765.46	1.3	0.3	5.0	32.4	139.74	45,142.8	15.6	1.7	4.0
Bahrain^	1,912.5	0.2	0.2	(7.2)	(7.6)	1.0	19,303.9	16.2	1.2	4.3

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of March 23, 2026, #Data as of March 18, 2026, \$ Data as of March 16, 2026, @ Data as of March 19, 2026)

Qatar Market Commentary

- The QE Index declined 1% to close at 10292.2. The Telecoms and Transportation indices led the losses. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, Arab and GCC shareholders.
- Qatar Navigation and QLM Life & Medical Insurance Co. were the top losers, falling 4.5% and 4.0%, respectively. Among the top gainers, Damaan Islamic Insurance Company gained 3.5%, while Baladna was up 3.2%.
- Volume of shares traded on Wednesday rose by 14% to 274.9mn from 241.2mn on Tuesday. Further, as compared to the 30-day moving average of 166mn, volume for the day was 65.6% higher. Qatar Navigation and Baladna were the most active stocks, contributing 15.9% and 13.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	14.42%	11.20%	40,845,094.68
Qatari Institutions	19.84%	8.96%	138,213,582.87
Qatari	34.26%	20.16%	179,058,677.55
GCC Individuals	0.20%	0.22%	(277,430.86)
GCC Institutions	2.38%	0.19%	27,865,065.31
GCC	2.58%	0.41%	27,587,634.45
Arab Individuals	3.63%	3.24%	5,050,969.32
Arab Institutions	0.00%	0.00%	0.00
Arab	3.63%	3.24%	5,050,969.32
Foreigners Individuals	1.22%	1.25%	(294,662.52)
Foreigners Institutions	58.30%	74.94%	(211,402,618.80)
Foreigners	59.52%	76.19%	(211,697,281.32)

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
03-23	US	U.S. Census Bureau	Construction Spending MoM	Jan	-0.30%	0.10%	0.80%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
WDAM	Widam Food Company	29-Mar-26	5	Due
MERS	Al Meera Consumer Goods	29-Mar-26	5	Due
QGMD	Qatari German Co. for Medical Devices	31-Mar-26	7	Due
QNBK^	QNB Group	08-Apr-26	15	Due

(* Result for 1Q2026)

Qatar

- Iran attacks disrupt 17% of gas export capacity** - His Excellency Minister of State for Energy Affairs, the Managing Director and CEO of QatarEnergy, Eng. Saad bin Sherida al-Kaabi has revealed that Iranian attacks disrupted 17% of Qatar's liquefied natural gas (LNG) export capacity, causing losses estimated at approximately \$20bn in annual revenue and threatening supplies to Europe and Asia. In an interview with Reuters, al-Kaabi stated that two out of 14 LNG processing units, in addition to one of the two gas-to-liquids (GTL) plants, were damaged by these attacks. He indicated that repair work will halt the production of 12.8mn tons of LNG annually for a period ranging from three to five years. He added: "It never crossed my mind, not even in my worst nightmares, that Qatar, Qatar and the region, would be subjected to such an attack, especially from a sisterly Muslim country during Ramadan, and in this manner." He explained that QatarEnergy may be forced to declare 'force majeure' on long-term contracts of up to five years for the supply of liquefied natural gas (LNG) to Italy, Belgium, South Korea, and China, due to the damage to the two processing units. He said in this context: "I mean, these are long-term contracts, and we have to declare force majeure on them. We have already declared it, but for a shorter period. Now, it will be for as long as necessary." He also noted that the American company ExxonMobil is a partner in the affected LNG facilities, holding a 34% stake in the S4 LNG processing unit and a 30% stake in the S6 unit. The minister added that the cost of constructing the damaged units is approximately \$26bn. He said, "To resume production, we first need the fighting to stop." QatarEnergy had declared force majeure on its entire liquefied natural gas production after previous attacks on its production facility in Ras Laffan. QatarEnergy adds: Providing an update on the damage to the facilities at Ras Laffan Industrial City, HE Saad Sherida al-Kaabi said "I am relieved to confirm that no-one was injured by these unjustified and senseless attacks, which weren't just an attack on Qatar but attacks on global energy security and stability. This was an attack on all of us who stand for development and human progress that is sustained by a fair, reliable, and secure access to energy." The attacks damaged two liquefied natural

gas (LNG) producing Trains 4 and 6 totaling 12.8mn tons per annum (MTPA) of production, representing approximately 17% of Qatar's exports. Train 4 is a joint venture between QatarEnergy (66%) and ExxonMobil (34%), and Train 6 is a joint venture between QatarEnergy (70%) and ExxonMobil (30%). The minister said: "The damage sustained by the LNG facilities will take between three to five years to repair. The impact is on China, South Korea, Italy and Belgium. This means that we will be compelled to declare force majeure for up to five years on some long-term LNG contracts." The attacks also targeted the Pearl GTL (Gas-to-Liquids) facility, a production sharing agreement operated by Shell, that converts natural gas into high-quality cleaner burning drop-in fuels and produces base oils used to make premium engine oils and lubricants, and paraffins and waxes. "The damage caused to one of the two trains at Pearl GTL is being assessed and is expected to be offline for a minimum of one year" al-Kaabi added. It should be noted that there will be a loss of associated product production due to this outage as follows: Condensates: 18.6mn barrels which is around 24% of Qatar's exports. LPG: 1.281 MT which is around 13% of Qatar's exports. Naphtha: 0.594 MT which is around 6% of Qatar's exports. Sulfur: 0.18 MT which is around 6% of Qatar's exports. Helium: 309.54 MCF which is around 14% of Qatar's exports. In conclusion, the minister paid tribute to the Qatari military and security forces and to the energy sector emergency response teams whose courage and extraordinary professionalism ensured the situation was contained quickly and safely. (Gulf Times)

- QNB Group: To disclose its Quarter 1 financial results on 08/04/2026** - QNB Group to disclose its financial statement for the period ending 31st March 2026 on 08/04/2026. As per QFMA regulations, QNB Group will not conduct its share repurchase during the closed period commencing from 19 March 2026 to 8 April 2026. (QSE)
- QCB maintains current rates** - The Qatar Central Bank (QCB) decided on Wednesday to maintain the current interest rates for QCB Deposit Rate (QCBDR), QCB Lending Rate (QCBRL), and QCB Repo Rate (QCBRR) following an assessment of Qatar's current monetary policy, reports QNA.

In a statement published on its official X platform, the QCB confirmed that it will keep the QCBDR at 3.85% and the QCBLR at 4.35%, and QCBRR at 4.10%. (Gulf Times)

- Qatar better positioned to absorb repair costs on greater fiscal flexibility -** Sovereigns, like Qatar, with greater fiscal flexibility, stronger execution capacity and an established record of infrastructure investment are better positioned to absorb repair costs, mobilize temporary supply and accelerate resilience spending, according to Moody's, a global credit rating agency. "Those governments with the proven ability to develop and implement clearly articulated fiscal, monetary, economic and social policies are well-positioned to mobilize funding, reallocate spending and execute effective policy measures when shocks occur," Moody's said in report 'Desalination disruption could trigger cascading credit effects in Gulf countries'. Highlighting that desalination dependence among the Gulf Co-operation Council (GCC) countries is often framed as a water scarcity issue; the rating agency said the conflict in the Middle East has brought this long-standing structural vulnerability into sharper focus. Stressing that storage, operational flexibility and state capacity can mitigate credit risk; Moody's said Qatar, Saudi Arabia, the UAE and Kuwait are "generally better positioned" because of stronger state capacity and robust fiscal buffers, as well as more effective policy execution in the UAE and Saudi Arabia. The World Resource Institute cites Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE as being among the countries facing extremely high water stress, with the GCC countries accounting for nearly half of the world's desalination output. The report said Qatar's strategic reservoir program was designed to provide about seven days of potable-water storage, while Saudi Arabia has articulated a seven-day strategic target by 2030. "This suggests that storage can materially strengthen resilience, but buffers are most informative when assessed relative to system size and the ability to restore or reallocate supply," it said. Finding that the ability to execute and fund emergency measures varies among GCC sovereigns, as is reflected in their governance issuer profile scores and their category scores for policy credibility and effectiveness and budget management; it said Oman and Bahrain have moderate credit exposure to policy credibility and effectiveness risks, while the UAE, Saudi Arabia and Qatar all derive material credit benefits from their track record of implementing effective policy responses. The UAE also derives a material credit benefit from its sound budget management practices; while Bahrain's persistently high off-budget spending leaves it with very high credit exposure to budget management risks, according to Moody's. The GCC countries, which are located in one of the most water-scarce regions in the world, rely on desalination for most of their potable water. Much of their water production is concentrated in coastal plants and transmission systems with limited near-term substitutes at scale. Coastal concentration increases credit risk exposure by tying water security to a relatively limited set of production, storage and transmission assets, it said. Strategic industries would likely face the next layer of credit pressure through weaker operating continuity and higher contingency costs, it said, adding refining, petrochemicals, power generation, ports and other industrial users depend directly or indirectly on reliable water supply for cooling, processing and workforce continuity, while many desalination systems also rely on stable power inputs. (Gulf Times)
- Confirmation of credit rating of Qatar Islamic Bank at AA- by Capital Intelligence (CI)** - Qatar Islamic Bank has announced that Capital Intelligence (CI) has confirmed the credit rating at AA- with a stable outlook. (QSE)
- Qatar economic outlook remains 'highly positive'** - Qatar's economy has emerged as one of the most resilient economies internationally with its ability to absorb shocks and crisis and maintain its financial and credit stability and security in spite of the regional tensions and geopolitical challenges and the fluctuations of the international markets. A report by Qatar TV indicated that Capital Intelligence (CI) Ratings has affirmed the Long-Term Foreign Currency Rating (LT FCR) and Short-Term Foreign Currency Rating (ST FCR) of Qatar National Bank at "AA" and "A1+" respectively, while maintaining the future prospective stable status of the bank, which clearly indicates the bank's strength and its operational efficiency. Previously, CI Ratings affirmed the rating of Qatar Islamic Bank at "AA-", with a stable outlook. This reflects the positive strength

and effectiveness of the banking sector in Qatar in general with its stable and efficient systems that have proven its ability to deal with intentional and regional crises and challenges while maintaining its power and stability. Meanwhile, Fitch Ratings has affirmed Qatar's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) at "AA" with a stable outlook, citing the general finances, the strength and flexibility of the economy and its ability to face external challenges. Such ratings reflects the enduring strength of Qatar economy and financial systems, essential for a growing business outlook while other economies in various parts of the world are being negatively impacted by the turbulent geopolitical factors, regional tensions, and unstable security situations. These achievements are mainly driven by a competent and efficient government that has established its resilience and flexibility to address sudden swings of global markets and maintain a stable and secure investment opportunities with balanced and efficient partnership between the public and private sector, with focus on diversifying the investment portfolio to mitigate the adverse consequences of any occurrences. Further, the government has been keen to encourage the private sector and small and medium-sized enterprises (SMEs) as a driving power for the future economy, believing in their valid potentials in creating more jobs and businesses opportunity for a more resilient economy. (Gulf Times)

- Qatar Oman Investment: Postponement of the Extraordinary General Assembly Meeting** - The Board of Directors of Qatar Oman Investment Company has decided to postpone the Extraordinary General Assembly (EGM) to a later date, which will be determined and announced in due course. In this regard, the Company confirms that the Ordinary General Assembly (AGM) will proceed as scheduled on Wednesday, April 22, 2026, at 4:00 PM via video conferencing (Zoom), In the event that a legal quorum is not met, a backup meeting will be held on Wednesday, April 29, 2026, at the same time and via the same platform to discuss the previously announced agenda items. (QSE)
- Aamal Company Q.P.S.C. Disclosures the resignation of an Independent Board Member** - Aamal Company Q.P.S.C. announces the resignation of H.E. Mr. Yosef Al Khater, an Independent Board Member. The member's resignation is submitted in compliance with the requirements of QFMA decision No. (5) of 2025, which stipulates that the term of an independent director may not exceed two consecutive terms on the Board. The resignation will take effect following the conclusion of the Company's General Assembly meeting on April 21, 2026. (QSE)
- Back to business from Tuesday** - Qatar returns to full normal operations today as government ministries, financial institutions, healthcare facilities, courts, and educational institutions all resume regular activities following the Eid Al-Fitr holiday. The Council of Ministers Secretariat General confirmed that all ministries, government entities, and public bodies and institutions will revert to standard in-office arrangements, bringing to an end the remote work provisions announced on March 8, 2026. Qatar Central Bank (QCB) separately confirmed the same effective date for all financial institutions operating in the country, making the announcement via its official X platform. Hamad Medical Corporation (HMC) declared the resumption of normal operations across all its medical facilities and clinics. The Supreme Judiciary Council (SJC) resumed receiving litigants' applications at service halls across courts nationwide. Application hours vary by location. The Ministry of Education and Higher Education announced the gradual resumption of in-person classes across educational institutions, with full in-person attendance for all students in schools and kindergartens set to resume next Sunday. The decision, the ministry said, forms part of a phased plan covering all educational levels. In-person care for children, along with the return of administrative and teaching staff at nurseries, beginning today. For kindergartens and public and private schools, students continue remote learning through Thursday, March 26, with administrative and teaching staff back in schools from today to ensure full readiness ahead of Sunday's return. Public school schedules during the remote learning period run from 9am to 12:35pm, comprising five 35-minute periods with two breaks for breakfast and prayer. Private schools have been granted scheduling flexibility, provided classes begin at 9am and the school day does not exceed five hours. At the higher education level, the ministry confirmed the resumption of in-person classes at universities and other higher

education institutions in accordance with each institution's approved schedule, a measure that also extends to private educational and training centers. The ministry urged students and staff to follow updates through official channels and adhere to safety and security guidelines to ensure a stable learning environment. Qatar University confirmed the resumption of in-person classes and on-campus work for students, faculty, and administrative staff, citing directives from the competent authorities on the return to normal workplace operations. The university called on its community to comply with attendance schedules, official working hours, and applicable regulations. (Gulf Times)

- QCB: Normal office work to resume across financial institutions starting Tuesday** - Qatar Central Bank (QCB) announced on Monday that normal office work would resume across all financial institutions operating in the country starting Tuesday, March 24, 2026. In a post on its X platform, QCB said: "With reference to the statement issued on March 8, 2026 regarding remote work, it has been decided that work will resume as normal from offices in accordance with the applicable regulations, effective Tuesday, March 24, 2026, across all financial institutions operating in the State of Qatar". (Gulf Times)
- Qatar's aviation sector remains fully operational amid regional tensions** - Qatar's civil aviation sector continues to operate under full control despite rising regional security risks, the Qatar Civil Aviation Authority (QCAA) has confirmed. In an interview with Qatar News Agency (QNA), Acting President Mohammed bin Faleh Al Hajri said air operations are being managed according to the highest safety and efficiency standards, with a phased response guided by continuous risk assessments. Following an initial precautionary closure, Qatar's airspace partially reopened on March 7, with flights operating along designated corridors under strict monitoring and in coordination with the armed forces. Al Hajri highlighted the impact of recent Iranian attacks on the regional aviation environment, citing increased risks from drones, missiles, debris from air defense systems, and potential aircraft misidentification. Qatar's airspace has been treated as a highly sensitive environment, with flights limited to approved routes and controlled capacities. Initial operations prioritized evacuation and cargo flights, gradually expanding civil air traffic to maintain essential connectivity and supply chains. Qatar Airways and the QCAA collaborated with national partners to assist stranded passengers and ensure the flow of essential goods. Contingency measures included revised emergency plans, tightened air traffic procedures, and overseas maintenance support for stranded aircraft. (Qatar Tribune)
- Qatar plans over 188 projects to boost trade, targets \$100bn in foreign investment** - Qatar plans to implement more than 188 projects and Initiatives as part of its strategy to develop the trade and investment sector between 2024 and 2030, according to a report by Qatar Television. The initiatives, led by the Ministry of Commerce and Industry, form part of the country's broader efforts to position trade as a key pillar of Qatar National Vision 2030. The plan is based on principles of economic diversification, enhanced competitiveness and greater openness to global markets, aiming to improve economic performance and attract investment. It targets sustainable growth in non-oil sectors at an average annual rate of around 3.4% through 2030. According to the report, more than half of the projects fall under entities directly affiliated with the ministry, while the remaining initiatives are distributed across industrial, trade and logistics sectors, reflecting an integrated and coordinated policy approach. Qatar is also seeking to attract foreign direct investment inflows of up to \$100bn by 2030, while strengthening domestic investments, which have exceeded QR326bn. The strategy includes the development of free zones and logistics areas spanning approximately 50sqkm, aimed at enhancing trade exchange and leveraging Qatar's strategic geographic location linking major global markets. Trade and food security are key pillars of the plan, with efforts focused on securing supply chains and expanding strategic storage capacities to ensure market stability. In this context, the ministry is working to diversify supply routes and expand trade gateways, including strengthening land transport and regional connectivity to enhance the flexibility of goods movement. The report noted that these measures have improved supply chain efficiency and enabled Qatar to respond more effectively to both local and global market demands, while reinforcing its position as a regional trade hub. According to recent trade Indicators, Qatar recorded a

merchandise trade surplus of approximately QR12.1bn in January 2026. China ranked as the country's top trading partner at QR5.2bn, reflecting the expansion of Qatar's global trade network. The report added that Qatar continues to advance toward establishing itself as a global trade hub through long-term economic diversification and infrastructure development. (Peninsula Qatar)

- Qatar bank KPIs fare better in 2025: KPMG** - Qatar's banking system was seen in the pink of health in 2025 with key performance indicators (KPIs) broadly in line with, or better than the prior year, according to KPMG Qatar. Total assets were up 7.9% year-on-year to QR2.4tn in 2025, even as return on assets was flat at 1.4%, reflecting stable profitability relative to asset growth, said KPMG in Qatar's latest 'Results snapshot: Listed commercial banks in Qatar', shared in one of its social media handle. However, the banks' returns on equity were down to 12.3% in 2025 compared to 11.3% the previous year. The banks' credit provisions expanded 6% year-on-year to QR13.1bn in 2025. Non-performing loans (NPL) ratio was down to 3.2% in 2025 against 3.4% the previous year, signaling a continued conservative approach to credit risk management; while NPL coverage ratio grew by 1.1% year-on-year to 80.6% in 2025. "All KPIs analyzed are broadly in line with or better than the prior year, with banks strengthening their balance sheets through higher provisions, improved capital ratios, lower NPLs, and increased provision coverage," said Omar Mahmood, Partner, Head of Financial Services, KPMG in Qatar in the analysis. These improvements have been reflected in positive market sentiment, as seen in higher share prices, he said, adding quality asset growth and profitability pressures will however need to continue to be monitored closely. Net profits of the commercial banks were down 1.56% year-on-year to QR29.7bn in 2025. The listed lenders are QNB, Qatar Islamic Bank, Commercial Bank, AlRayan Bank, Dukhan Bank, QIIB, Ahlibank Qatar, Doha Bank and Lesha Bank. QNB reported net earnings of QR17bn in 2025 compared to QR16.72bn a year ago; Qatar Islamic Bank QR4.84bn (QR4.61bn), Commercial Bank QR2.2bn (QR3.03bn), AlRayan Bank QR1.53bn (QR1.51bn), Dukhan Bank QR1.41bn (QR1.34bn), QIIB QR1.35bn (QR1.26bn), Ahlibank Qatar QR0.93bn (QR0.89bn), Doha bank QR0.92bn (QR0.85bn), and Lesha Bank QR0.2bn (QR0.13bn). QNB's earnings-per-share stood at QR1.74 in 2025 against QR1.69 the previous year, Qatar Islamic Bank QR1.95 (QR1.86), Commercial Bank QR0.5 (QR0.71), AlRayan Bank QR0.16 (QR0.157), Dukhan Bank QR0.257 (QR0.244), QIIB QR0.82 (QR0.77), Ahlibank Qatar QR0.348 (QR0.332), Doha Bank QR0.3 (QR0.27) and Lesha Bank QR0.179 (QR0.114). Despite a 1.56% drop in the overall profitability, mainly owing to tax charges for qualifying banks, "Qatar's listed banks experienced an otherwise strong year in 2025", KPMG said. The commercial banks' tax charge shot by 88.9% year-on-year to QR5.4bn, primarily due to the global minimum tax charge of 15% for the qualifying lenders. The banks' cost-to-income ratio improved to 27.1% in 2025 compared to 25.7% the previous year, reflecting the continued focus on cost reductions and operating efficiency. The banks' capital adequacy ratio increased to 20.2% in 2025 against 19.6% a year ago. The average dividend per share amounted to QR3.13 in 2025, a 7% increase on an annualized basis. Accordingly, dividend payout ratio increased to 61.3% in 2025 compared to 54.2% the previous year. (Gulf Times)
- Qatar's business resilience stands firm amid regional tensions: Sovereign PPG** - Qatar continues to demonstrate strong business resilience and investor appeal, even as regional uncertainties prompt caution across the Gulf, according to insights from Sovereign PPG. Despite short-term market sensitivities, Qatar remains firmly positioned as a reliable and forward-looking investment destination within the GCC. The country's stable regulatory environment diversified economic strategy, and growing focus on innovation are helping sustain investor confidence and business activity. "Despite understandable caution in the market, business and investor confidence across the GCC remains remarkably steady," said Simon Gordon, Managing Director Middle East at Sovereign PPG Corporate Services. He noted that while there has been a marginal dip in enquiries in recent days, overall interest in market entry and expansion across the region remains strong. Qatar continues to feature prominently in investor considerations, following the United Arab Emirates and Saudi Arabia, which together account for the largest share of leads. Businesses are increasingly exploring opportunities in Qatar's diversified sectors,

including free zones and emerging industries aligned with the country's long-term economic vision. Data from Sovereign PPG shows that company formation enquiries accounted for nearly 39% of total business activity in the first two weeks of March, highlighting sustained appetite for new market entry across the Gulf. Within this landscape, Qatar continues to attract interest in key sectors such as industrial solutions, sustainable manufacturing, trade and logistics, and emerging technologies — all central to its diversification agenda. Industry experts note that Qatar's transparent regulatory framework, pro-business governance, and predictable legal systems remain key pillars underpinning its investment climate. These strengths have enabled the country to maintain stability and investor trust even during periods of regional uncertainty. Gordon emphasized that such periods reinforce the importance of long-term planning and corporate governance. "Even under pressure, the fundamentals that underpin the Gulf's investment landscape remain intact. Now is precisely the time for business owners and investors to double down on governance, succession planning, and risk diversification," he said. He added that investors are not withdrawing from the region but are instead seeking clarity and structured pathways for sustainable growth. "The most resilient firms are those with clear structures and long-term strategies for continuity. Investors are not leaving the region — they're seeking clarity. Our role is to support that clarity through rational, compliant, and forward-looking planning," Gordon noted. As Qatar continues to strengthen its position as a hub for innovation and diversified growth, the latest findings reaffirm the country's ability to navigate uncertainty while sustaining business confidence and attracting long-term investment. (Qatar Tribune)

- Qatari Businessmen Association affirms investor confidence in Qatar's economy** - The Qatari Businessmen Association (QBA) yesterday organized a roundtable meeting with heads of foreign chamber of commerce and international business councils operating in Qatar, in the presence of representatives from several affiliated companies. The meeting comes as part of QBA's commitment to fostering cooperation with Qatar's private sector and the country's business community. The meeting was chaired by Sheikh Dr. Khalid bin Thani Al Thani, Vice Chairman of QBA, and attended by representatives from France, Spain, the United Kingdom, Germany, Switzerland, Turkey, South Korea, Malaysia, the Netherlands, and Ukraine. Sara Abdullah, QBA General Manager, also attended. At the beginning of the meeting, the QBA Vice Chairman welcomed the heads of foreign chambers of commerce and representatives of business councils operating in the country, affirming that the State of Qatar has implemented all necessary measures and effective initiatives to maintain economic stability and ensure business continuity under the leadership of His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar. Sheikh Dr. Khalid bin Thani stressed that Qatar continues to reinforce its position as one of the most stable and attractive investment destinations in the region. He noted that the country's strong economic fundamentals and institutional stability provide a secure environment for both local and international investors, despite prevailing global conditions. The coordination meeting discussed avenues to enhance joint economic cooperation and expand partnerships between the local private sector and foreign companies, in a way that supports sustainable growth and strengthens confidence in the Qatari market. Sheikh Dr. Khalid added that private sector companies represent a key pillar of the national economy, benefiting from a business environment characterized by transparency, regulatory stability, and advanced infrastructure. For their part, several heads of chambers of commerce in Qatar affirmed that the Qatari economy enjoys a high degree of resilience and adaptability to global developments, supported by strong financial reserves, high credit ratings, and an advanced logistics system that ensures the uninterrupted flow of goods and services and the continuity of supply chains. Representatives of the business councils also noted that Qatar remains a preferred investment destination for them, emphasizing that their affiliated companies continue to operate on a daily basis without disruption. The chambers of commerce expressed their appreciation to QBA for its engagement and ongoing communication, aimed at unifying both foreign and local private sector stakeholders in a way that serves shared interests and supports development in Qatar. (Peninsula Qatar)
- MoCI issues circular on digital integration for businesses** - The Ministry of Commerce and Industry (MoCI) has issued a circular requiring all factory owners and commercial establishments, regardless of their activity, to establish electronic integration with the ministry's systems and to record quantities of inventory, sales, and services, as part of efforts to enhance market oversight and strengthen the electronic monitoring framework. Required procedures include linking systems with the ministry through the transfer of transaction data from Enterprise Resource Planning (ERP) systems or their equivalent, in addition to continuously recording inventory quantities and updating the required data immediately upon any change. Under the circular, failure to establish electronic integration with the Ministry, manipulation of records or documents whether paper-based or electronic, failure to provide the required documentation, or submission of inaccurate data constitutes a violation under law no (12) of 1972 on compulsory pricing and profit determination and its amendments. All factory owners and commercial establishments are urged to comply with the provisions of the circular to avoid legal action, with implementation effective from the date of issuance. (Qatar Tribune)
- Mwani Qatar announces exceptional port tariffs to support supply chains** - Mwani Qatar announced the activation of an exceptional package of port tariff facilities aimed at supporting the logistics sector and facilitating operational activities across the country, with a focus on strengthening supply chains. In a post on its official X platform, Mwani Qatar said it has introduced amendments to selected port tariff items in response to the current exceptional circumstances affecting supply chains and the associated operational and logistical challenges. The company noted that the initiative aligns with the Ministry of Transport's strategy to support the private sector and enhance partnerships, underscoring its commitment to easing financial pressures on clients. The package also includes flexible storage solutions tailored to the needs of various sectors, while ensuring the uninterrupted flow of import and export operations and reinforcing supply chain resilience during this critical period. Mwani Qatar added that the measures will remain in effect throughout the exceptional period until further notice. (Qatar Tribune)
- Qatar advances food self-sufficiency with strong growth in local production** - Qatar has recorded significant progress in strengthening its food security and achieving higher levels of self-sufficiency, driven by sustained investments in local agricultural production and strategic partnerships across sectors. According to recent achievements highlighted by Ministry of Municipality, 2025 figures demonstrate the country's accelerating momentum in boosting domestic output of key food products, a major milestone in reducing reliance on imports and enhancing resilience against global supply chain disruptions and price volatility in international commodity markets. Efforts to expand local fresh food production are also evident across the agricultural sector. In 2025, the total area of greenhouses reached 8,420 units, supporting advanced and climate-controlled farming methods. Meanwhile, 950 productive farms are actively contributing to the domestic supply chain, helping raise vegetable production to approximately 75,000 tonnes. These achievements reflect a clear national direction toward maximizing local output and ensuring consistent availability of fresh produce. A key highlight of 2025 is the rapid expansion of organic farming. Cultivated organic land increased to 813.2 dunams, compared to 265.2 dunams previously, representing a remarkable 207% growth. This surge underscores Qatar's commitment to sustainable agriculture and the careful management of natural resources, particularly land and water, which remain central to long-term food security planning. Qatar's food security strategy is firmly rooted in sustainability, focusing on the optimal use and preservation of natural resources. The country aims to balance increased production with environmental protection, ensuring that agricultural expansion does not compromise ecological stability. These priorities align closely with the broader objectives of Qatar National Vision 2030, which emphasizes sustainability, economic diversification, and resilience. In parallel, Qatar continues to address the growing demand for public services by adopting innovative approaches to infrastructure development. Authorities are actively exploring modern solutions to deliver essential services efficiently, particularly in sectors linked to food production, distribution, and storage. The private sector plays a pivotal role in advancing these goals. Recognized for its flexibility

and capacity for innovation, private enterprises are increasingly adopting modern technologies and advanced agricultural techniques that enhance productivity and sustainability. Public-private partnerships have emerged as a key mechanism for developing infrastructure and delivering high-quality services, in line with national development priorities. Strengthening collaboration between the public and private sectors remains a cornerstone of Qatar's National Food Security Strategy 2030. This cooperation is essential to ensuring the successful implementation of initiatives aimed at increasing agricultural efficiency, enhancing strategic food reserves, and improving supply chain systems. It also supports the development of early warning mechanisms to respond to potential disruptions in global food markets. The private sector's contribution is particularly visible through a range of targeted projects. Greenhouse farming initiatives are boosting the production of strategic vegetables, while livestock fattening projects are helping raise self-sufficiency levels in red meat. In addition, aquaculture projects are playing a crucial role in maintaining sustainable fish stocks and ensuring adequate supplies for domestic consumption. Through these integrated efforts and 2025 achievements, Qatar continues to build a resilient and diversified food system capable of meeting local demand, reducing dependence on imports, and safeguarding national food security against global uncertainties. (Peninsula Qatar)

- **Eid staycation demand lifts domestic tourism, hotel bookings** - Hotels across Doha are experiencing a notable surge in bookings for Eid Al Fitr holidays amidst ongoing tensions in the region, as citizens and residents increasingly opt for local staycations rather than travelling abroad. Industry experts say the combination of time off, competitive hotel offers, and a growing preference for convenience has pushed occupancy rates close to peak-season levels. Speaking to The Peninsula, hospitality operators emphasize that the Eid period has evolved into one of the busiest times of the year for domestic tourism, with families and groups choosing to celebrate within Qatar during the extended holiday period. "Eid has become a key driver for the local hospitality market," said Varghese Mathew, a hospitality consultant in Doha. "With longer holidays and strong value-driven packages, hotels are seeing occupancy levels that rival some of the busiest travel seasons." (Peninsula Qatar)
- **Qatar eyes 10% stake in Italy's Golden Goose, Corriere Says** - Qatar Investment Authority, the country's sovereign wealth fund, is preparing to buy a stake of about 10% in Italian sneaker maker Golden Goose, Corriere della Sera reported Saturday. The reported move would add another investor to Golden Goose after HSG agreed in December to acquire a majority stake from Permira in a deal valuing the company at just over €2.5bn (\$2.9bn). It also signals continued interest from global funds in Italian luxury assets. Corriere said QIA is poised to invest alongside HSG, formerly known as Sequoia Capital China, as well as Temasek and Permira, which retained a minority stake following the transaction. If the investment is priced in line with the €2.5bn valuation, the QIA stake would be worth about €250mn, Corriere said. Golden Goose reported revenue of €734mn in 2025, with direct-to-consumer sales rising 21% year on year. Adjusted Ebitda was €248.3mn, and the group operated 232 stores. (Bloomberg)

International

- **Fed leaves interest rates unchanged, expects inflation to climb** - The U.S. central bank held interest rates steady on Wednesday and projected higher inflation, steady unemployment and a single reduction in borrowing costs this year, a path that Federal Reserve Chair Jerome Powell said was subject to unusually high uncertainty as policymakers take stock of the impact of the U.S. and Israeli war with Iran. "In the near term, higher energy prices will push up overall inflation, but it is too soon to know the scope and duration of the potential effects on the economy," Powell said in a press conference following the Fed's 11-1 decision, to maintain its benchmark overnight interest rate in the 3.50%-3.75% range. "The thing I really want to emphasize is that nobody knows: the economic effects could be bigger, they could be smaller; they could be much smaller or much bigger; we just don't know." As if to emphasize the depth of that uncertainty, Qatar reported "extensive damage" after an energy-industry hub was hit by Iranian missiles following an attack on Iran's huge South Pars gas field, marking another escalation in the Middle East conflict just

as Powell spoke. Oil prices closed about 4% higher, with Brent futures LCOc1, settling at \$107.38 a barrel. Traders fled bets on a Fed rate cut this year, and rate futures now reflect an expectation the central bank will wait until 2027 to ease monetary policy. New projections showed Fed policymakers as a group expect the central bank's Federal Open Market Committee to cut the policy rate by a quarter of a percentage point by the end of this year, a view that on the surface was unchanged from their last set of projections in December. Powell noted, however, that individual projections show a "meaningful" number of policymakers are penciling in less easing this year than they did three months ago. The possibility that the Fed's next move "might be an increase did come up at the meeting as it did at the last meeting," Powell said, though he added that the "vast majority" of the officials don't have that outcome as their base case. Monetary policy, he repeated, is "well positioned to determine the extent and timing of additional adjustments to our policy rate based on the incoming data, evolving outlook, and the balance of risks." The Fed is in the difficult position of needing to balance the risk of higher inflation amid a fresh shock and downside risks to the labor market, said Powell, whose term as Fed chief ends in May. "I wouldn't say that it's clear at all that one is more at risk than the other." "Chair Powell was extremely vague on how the FOMC would respond to the war, repeatedly refusing to make conjectures on whether inflation or employment effects would dominate," said Steve Englander, global head of G10 FX research at Standard Chartered. "The hawkish part was the frustration Powell expressed at the slow pace of disinflation, very explicitly conditioning further policy rate cuts on inflation moving closer to target." (Reuters)

- **US construction spending unexpectedly falls in January** - U.S. construction spending unexpectedly fell in January amid broad weakness in private projects, government data showed. The Commerce Department's Census Bureau said on Monday that construction spending dropped 0.3% after an upwardly revised 0.8% jump in December, which was the largest increase since April 2024. Economists polled by Reuters had forecast construction spending would edge up 0.1%. Construction spending rose 1.0% on a year-over-year basis in January. The Census Bureau is still catching up on data releases following delays caused by last year's government shutdown. Spending on private construction projects fell 0.6% in January after increasing 1.0% in December. Investment in residential construction decreased 0.8% after soaring 2.5% in December, which partly reflected the impact of a rise in renovations. Spending on new single-family housing projects fell 0.2% as higher mortgage rates continue to constrain activity. Though mortgage rates eased at the start of the year, they have been rising since the U.S.-Israeli war with Iran started at the end of February. The Middle East conflict has boosted oil prices and U.S. Treasury yields amid mounting inflation fears. The average rate on the popular 30-year fixed-rate mortgage has jumped to 6.22% from 5.98% on the eve of the war, data from Freddie Mac showed. Mortgage rates track the benchmark 10-year Treasury yield. Rising mortgage rates are adding to higher material and labor costs, which have risen because of import tariffs and an immigration crackdown. Residential investment has declined for four straight quarters. Spending on multi-family housing units, which account for a small share of the housing market, fell 0.7% in January. Spending on private nonresidential structures like offices and factories dropped 0.4% in January. Spending on nonresidential structures has contracted for eight consecutive quarters despite a surge in the construction of data centers to support artificial intelligence. Investment in public construction projects increased 0.6% after dipping 0.1% in December. State and local government construction spending rose 0.6% in January, and outlays on federal government projects increased 1.0%. (Reuters)
- **ECB keeps rates unchanged but signals readiness to act on energy** - The European Central Bank left interest rates unchanged as expected on Thursday but signaled it was closely watching growth and inflation risks from surging oil prices and was ready to act, if that became necessary. Energy prices have jumped since the U.S.-Israeli war on Iran began on February 28, driving bets that inflation will be pushed far above the ECB's 2% target within months. That could force the central bank to tighten policy to prevent rapid price growth from becoming entrenched. Markets now anticipate more than two hikes in the ECB's 2% deposit rate this year on the premise that policymakers accused of acting too late on the

2021/2022 inflation surge will be quicker to pull the trigger this time. "The war" will have a material impact on near-term inflation through higher energy prices," the ECB said. "Its medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices affect consumer prices and the economy. "A prolonged disruption in the supply of oil and gas would result in inflation being above, and growth being below, the baseline projections," the ECB added. "The Governing Council stands ready to adjust all of its instruments within its mandate." Central banks normally look past such energy shocks since expensive fuel saps consumer demand and reduces profit margins, dragging down economic growth. But policymakers bet on such a transitory shock four years ago, when Russia's invasion of Ukraine caused oil and gas to spike, only for inflation to surge into double-digit territory and force the ECB to hike rates at its quickest pace on record. Policy moves will ultimately depend on the duration of the war, and the ECB's own economic projections reflected this uncertainty. While the bank now sees inflation at 2.6% this year under a "baseline" assumption, the ECB acknowledged risks if high energy prices persisted and said it would also publish alternative scenarios as part of a separate analysis at 1445 GMT. Inflation will then come down to 2.0% next year under the baseline and to 2.1% in 2028, the ECB said. "The Governing Council is closely monitoring the situation, and its data-dependent approach will help it set monetary policy as appropriate," the ECB added. Financial market pricing now assumes inflation will rise to the vicinity of 3.7% in the year ahead, then take years to come back down to target. These indicators are volatile, however, and are prone to rapid changes as the conflict evolves. (Reuters)

- Japan's core inflation slows below BOJ target, complicates rate communication** - Japan's core consumer inflation slowed below the central bank's 2% target in February for the first time in nearly four years, data showed, as government fuel subsidies offset rising import costs from a weak yen and surging oil prices from the Iran war. While the reading is unlikely to upend the Bank of Japan's monetary tightening plan, the downward price pressure from government intervention will make the bank's communication more difficult as it seeks to raise still-low borrowing costs. The BOJ said last week it would disclose by summer a new price indicator that strips away the effect of such one-off policy factors to better gauge underlying inflation, a move some analysts say is aimed at justifying further rate hikes. **CORE INFLATION STILL ELEVATED** "Inflationary pressures are more entrenched than the weak headline result for February would suggest," said Abhijit Surya, senior APAC economist at Capital Economics. "Indeed, we believe that the Bank of Japan's preferred measure of core inflation will remain above its 2% target for the foreseeable future. Consequently, the case for further policy tightening remains intact." The core consumer price index (CPI), which strips away the effect of volatile fresh food costs, rose 1.6% in February from a year earlier, data showed on Tuesday, roughly in line with a median market forecast for a 1.7% gain. It slowed from a 2.0% gain in January and slid below the BOJ's target for the first time since March 2022. A separate index stripping away both fresh food and fuel prices, which is closely watched by the BOJ as a better indicator of demand-driven inflation, rose 2.5% in the year to February following a 2.6% gain in January. While headline inflation slowed to 1.3% in February from 1.5% in January, the main driver was a 9.1% drop in energy costs caused by the resumption of electricity and gas subsidies. Other measures also moderated inflationary pressure. A gasoline tax cut shaved 0.94% point off headline inflation in February, a government estimate showed. Tuition also fell 9.6% year-on-year in February due to expanded government subsidies. The impact of such policy measures will likely be among factors the BOJ will strip away from its new price indicator, analysts say. Prices rose for a range of goods and services not affected by subsidies. The price of food excluding volatile fresh items like vegetables rose 5.7% in February after a 6.2% gain in January. Service-sector inflation was steady at 1.4%. **SUBSIDIES COMPLICATE THE MESSAGING** The BOJ ended a decade-long, massive stimulus in 2024 and raised rates in several steps including in December, on the view Japan was making steady progress in durably achieving its 2% inflation target. Governor Kazuo Ueda has signaled the bank's readiness to continue raising rates if it becomes more convinced that underlying inflation, or the broader price trend driven by domestic demand, will stabilize around its 2% target. Various measures the government has introduced to cushion the blow to households from rising

living costs, such as fuel subsidies, have swayed prices and complicated the BOJ's efforts to measure underlying inflation. With the Middle East conflict triggering a spike in crude oil prices, the government has introduced this month a curb in gasoline prices that analysts project could slash as much as 0.5% point off core CPI. The BOJ faces a difficult trade-off, as the conflict heightens inflationary pressures, while hurting corporate profits and an economy heavily reliant on imported fuel. "If the BOJ were to raise rates, that could hurt the economy already hit by worsening business sentiment from the conflict," said Takeshi Minami, chief economist at Norinchukin Research Institute. "We expect the BOJ to take a wait-and-see mode." (Reuters)

Regional

- IEA discussing further oil stock releases, says Birol** - The International Energy Agency (IEA) is consulting with governments in Asia and Europe on the release of more stockpiled oil "if necessary" due to the Iran war, Executive Director Fatih Birol said on Monday. "If it is necessary, of course, we will do it. We look at the conditions, we will analyze, assess the markets and discuss with our member countries," Birol told the National Press Club in Canberra, at the start of a world tour. IEA member nations agreed on March 11 to release a record 400mn barrels of oil from strategic stockpiles to combat the spike in global crude prices. The drawdown represented 20% of overall stocks. There would not be a specific crude price level to trigger another release, Birol said. "A stock release will help to comfort the markets, but this is not the solution. It will only help to reduce the pain in the economy." The IEA chief began his world tour in Canberra as the Asia Pacific is at the forefront of the oil crisis, he said, given its reliance on oil and other crucial products like fertilizer and helium transiting the Strait of Hormuz. After meeting Australian Prime Minister Anthony Albanese, Birol will travel to Japan later this week before a Group of Seven meeting. He described the crisis in the Middle East as "very severe" and worse than the two oil shocks of the 1970s, as well as the impact of the Russia-Ukraine war on gas, put together. The war on Iran had taken 11mn barrels of oil per day from global supply, more than the two prior oil shocks combined. "The single most important solution to this problem is opening the Hormuz Strait," he said. "The depth of the problem was not well appreciated by the decision makers around the world," he said of his decision to begin speaking publicly three weeks into the war. Stockpile drawdowns are only a portion of what the IEA could do, he said. Measures outlined by the IEA, such as lowering speed limits or implementing work-from-home measures, had reduced energy use when implemented in Europe in 2022, but each nation would need to decide how best to enact fuel savings, Birol said. He said that while Australia's liquid fuel holdings were lower than IEA regulations, the current government had done much to improve them and that 30 days of diesel was a "solid number". (Gulf Times)
- Gas tankers sail through Hormuz to India, most ships still stuck, data shows** - Two tankers bound for India sailed through the Strait of Hormuz on Monday carrying liquefied petroleum gas (LPG) loaded in the United Arab Emirates and Kuwait, although overall traffic through the critical waterway remained blocked. Hundreds of vessels and some 20,000 seafarers have remained stranded inside the Gulf since Tehran threatened to attack ships attempting to leave via the Strait of Hormuz, through which about 20% of global oil and liquefied natural gas normally flow. The Pine Gas tanker sailed through the Strait with the Jag Vasant following close by, ship tracking data on the MarineTraffic platform showed. The Pine Gas broadcast a message identifying itself as "India ship and crew", according to separate LSEG ship tracking data. India's Ministry of Ports, Shipping and Waterways, confirmed that the two Indian-flagged tankers, carrying more than 92,000 tonnes of LPG, had sailed through Hormuz with their Indian crews on board. The vessels were expected to reach ports in India between March 26-28, the ministry said. **MARITIME CORRIDOR EFFORT** An Indian government source told Reuters separately the Indian navy had instructed the two vessels to cross the Strait from Iran's coastline. The vessels had made stops at anchorages in Kuwait and the United Arab Emirates to load the gas, ship tracking on LSEG showed. In a separate sailing, a tanker carrying oil products crossed the Strait on March 21 bound for India, Kpler data showed. Countries at the U.N.'s shipping agency agreed last week to work towards a safe maritime corridor to

evacuate commercial ships from the Gulf and protect seafarers stranded due to the U.S.-Israeli war on Iran, which began on February 28. No timeframe has been given for the initiative. "Three weeks into the Hormuz shutdown, crude tanker markets remain distorted," shipbroker Clarksons said on Monday. "Traffic through the strait is down about 95% from pre-war levels, with Iranian-linked ships still moving." IRAN TRAFFIC UNHINDERED Shipping through Iranian ports has been broadly unhindered by the war, according to ship tracking data and sources. At least 14 Iran-flagged oil tankers have reached Asian waters around the Singapore Strait with oil cargoes since February 28, according to analysis from U.S. advocacy group United Against Nuclear Iran (UANI), which monitors Iran-related tanker traffic through ship and satellite tracking. Shipments were briefly paused at the start of the war but resumed soon after, the analysis showed. UANI senior advisor Charlie Brown described Iranian oil flows as "business as usual". Further data from UANI showed that 15 separate Iran-flagged oil tankers were headed back to the Gulf from Asia empty after arriving with cargoes. The first Western-linked ship carrying grains known to have docked in Iran since February 28 -- a Greek-operated dry bulk vessel -- arrived in the Iranian port of Bandar Imam Khomeini on Sunday, according to data from Lloyd's List Intelligence and a source familiar with the matter. The vessel had sailed from Canada via the Cape before reaching the Gulf, separate ship tracking from MarineTraffic showed. (Reuters)

- Asia refiners asking Saudi Arabia to change oil pricing system due to war** - Asian oil refiners have asked Saudi Arabia to change the way it prices the crude they take after the Middle East war disrupted the traditional system, according to traders. The biggest buyers of Saudi oil want the crude to be priced against Brent futures on the Intercontinental Exchange instead of a combination of the Dubai and Oman benchmarks, said the traders, who are directly involved in the discussions. They asked not to be named due to the sensitivity of the matter. Talks with Saudi Aramco are ongoing and may fail, the traders said. Aramco didn't respond to a request for comment. The Saudi crude is priced against a benchmark that's a combination of Oman futures on the Dubai-based Gulf Mercantile Exchange, as well as the Dubai oil price as assessed by a unit of S&P Global Energy, known as Platts. Aramco's official selling prices are set as a differential to that baseline each month. It's the baseline that traders are asking Aramco to swap out with the ICE Brent futures benchmark, they said. Both the Oman and Dubai prices have skyrocketed since the start of the war, outpacing gains in global benchmarks like Brent and West Texas Intermediate, as the effective closure of the Strait of Hormuz cut access to most Arabian Gulf oil. A decision by Platts to exclude grades that load inside the Gulf from its market on close platform, has further distorted prices, the traders said. Platts didn't respond to an email seeking comment. Physical crude transactions are priced on a variety of benchmarks, with each region tending to prefer the use of different markers. Asian refiners typically use the Dubai or Dated Brent benchmark -- both products of Platts. Some Chinese refiners prefer to price their crude off of ICE Brent. (Gulf Times)
- Saudi Aramco cuts oil supply to Asia for second month in April** - Saudi Aramco, the world's top oil exporter, has cut crude supply to Asian buyers for a second month in April, two sources with knowledge of the matter said on Monday, after the U.S.-Israeli war with Iran disrupted trade via the Strait of Hormuz. The producer is supplying only Arab Light crude exported from the Red Sea port of Yanbu to term customers in April, the sources said, keeping supplies to Asian refineries tight and capping their refined products output. Aramco (2222.SE), could not be immediately reached for comment outside office hours. Saudi Arabia has exported 4.355mn barrels per day of crude so far in March, data from analytics firm Kpler showed, down from 7.108mn bpd in February. The producer is trying to boost crude exports via Yanbu to offset the Strait of Hormuz disruption, with loadings seen rising to record volumes in March. China's top refiner Sinopec (600028.SS), is set to load about 24mn barrels of Saudi crude from Yanbu in March. Oil loadings at the Yanbu port were briefly disrupted on Thursday after a drone crashed at Saudi Aramco's SAMREF refinery. (Reuters)
- Saudi Arabia and Kuwait seek to advance energy deals despite widening conflict** - Saudi Arabia and Kuwait are attempting to press on with planned multi-billion-dollar energy deals despite a widening conflict

that's seen Iran target oil and gas infrastructure across the Middle East over the past three weeks. Kuwait Petroleum Corp's attempts to lease part of its pipeline network has drawn interest from large private equity and infrastructure funds, according to people familiar with the matter. The suitors remain committed and the energy giant is carrying on with the plans for now, the people said, declining to identify as the information is private. Saudi Aramco too plans to launch a process to sell a stake in its oil export and storage terminals business in coming weeks, some of the people said. It had had picked Citigroup Inc to help arrange a deal for the business that's particularly significant now with the kingdom racing to reroute shipments to the Red Sea as the Strait of Hormuz remains at a standstill. Kuwait Petroleum, meanwhile, is working with Centerview Partners LLC to lease part of its pipeline network and hoped to raise as much as \$7bn to help fund an investment plan. Their attempts to carry on with the plans indicate Gulf states are keen to portray a business-as-usual approach despite Iran's attacks. Still, there have been concerns that the war could dampen the process, some of the people said. Representatives for Aramco and Kuwait Petroleum didn't respond to requests for comment. Citigroup and Centerview declined to comment. Deals like the ones being considered by Aramco and KPC have become increasingly popular with Gulf governments looking to diversify their economies. Such transactions are typically structured to allow regional oil behemoths to tap into global institutional capital while still retaining control over key assets. But the regional war, now in its fourth week, has caused some uncertainty. President Donald Trump said on Monday that the US had held productive conversations regarding a total resolution of hostilities in the Middle East. However, Iran hasn't had "direct or indirect communication with Trump," the country's semi-official Fars news agency reported, citing an anonymous Iranian source. Tehran has hit energy assets across the region since the war started, including Saudi Arabia's biggest oil refinery at Ras Tanura, and repeatedly targeted the kingdom's Shaybah oil field, which has the capacity to produce 1mn barrels of crude a day. Saudi Arabia's storage terminals have also been in focus as the near closure of the Strait of Hormuz forces the kingdom to send more of its oil into tanks. Kuwait is facing similar concerns as storage fills up, forcing it to cut oil production to levels seen in the early 1990s after the Iraqi invasion. Despite the conflict, Gulf sovereign investors more broadly are pressing ahead with global dealmaking. Abu Dhabi Investment Authority, one of the world's largest sovereign wealth funds, was particularly active this month, while Qatar's wealth fund and a Bahraini aluminum firm both announced large deals in the first week of the war. (Gulf Times)

- Saudi imports rise 5% to \$66.05bn in Q4 2025** - Saudi Arabia's merchandise imports rose to approximately SR247.7bn in the fourth quarter of 2025, marking a 5% increase compared to the same period in 2024, according to data from the General Authority for Statistics. The increase represents the highest quarterly growth rate recorded since 2017. On a quarterly basis, imports rose by around SR7.9bn, or 3%, compared to the previous quarter. Machinery, electrical equipment and parts accounted for the largest share of imports at 31%, followed by vehicles, aircraft, ships and transport equipment, which made up 14% of the total. China ranked as the Kingdom's top supplier, with imports valued at SR67.5bn, representing 27% of total imports during the quarter. The United States came second with a 9% share, followed by the UAE at 6%. Separate data from the authority showed that Saudi Arabia's trade balance recorded a surplus of SR52.4bn in Q4 2025, reflecting a 26% year-on-year increase. Total merchandise exports rose by 8% annually to reach SR300.1bn. Oil exports increased by 3% to SR202.6bn, while non-oil exports grew by 19% to SR97.5bn compared to the same period in 2024. (Zawya)
- UAE Central Bank maintains Base Rate at 3.65%** - The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 3.65%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and

provides an effective floor for overnight money market interest rates in the UAE. (Zawya)

- UAE launches Phase 1 of its R&D Tax Incentives Program** - The UAE today announced the launch of Phase 1 of its Research and Development (R&D) Tax Incentives Program, marking an important step in strengthening the country's innovation ecosystem and supporting sustainable, long-term economic growth. Under the first phase of the program, businesses will be able to benefit from a non-refundable R&D tax credit of up to 50% on qualifying expenditure of up to AED5mn. The measure is designed to encourage private-sector investment in research and innovation, while supporting the UAE's ambition to become a global hub for advanced industries and emerging technologies. The initial design of the incentive takes into account recent developments under the OECD Pillar Two framework, recognizing that in the current international tax environment a non-refundable credit is expected to deliver a more favorable and predictable effective tax rate outcome for companies operating in the UAE. The introduction of an easy to administer, non-refundable credit also reflects the early stage of the UAE's Corporate Tax regime, which was recently implemented. Phase 1 has therefore been structured to provide immediate and meaningful support to businesses undertaking genuine R&D activities, while enabling the Ministry of Finance to monitor uptake, assess behavioral and economic impacts, and gather the data necessary to inform future policy development. Insights from Phase 1 will guide the design of Phase 2 of the R&D Tax Incentives Program. During the next phase, the Ministry of Finance will evaluate potential enhancements, including consideration of a refundable credit and/or expanding the level of qualifying expenditure eligible for relief, either across the economy or within priority sectors. Further details on Phase 2 will be announced in due course. Through this phased approach, the UAE continues to reinforce its commitment to a competitive, transparent and internationally aligned tax framework that supports innovation, attracts investment, and accelerates the nation's long-term economic transformation. (Zawya)
- UAE's ADNOC Gas adjusts LNG output in response to shipping disruption** - The gas subsidiary of ADNOC, Abu Dhabi's state oil firm, on Monday said it made temporary adjustments to its production of liquefied natural gas and export-traded liquids in response to ongoing shipping disruption in the Strait of Hormuz. The U.S.-Israeli war on Iran escalated sharply over the weekend after President Donald Trump threatened to "obliterate" Iran's power plants in 48 hours unless Tehran fully reopens the waterway. In response, Iranian officials said if struck, they would completely close the strait and retaliate by destroying energy and desalination infrastructure across the region. ADNOC Gas (ADNOCGAS.AD), "is actively collaborating with customers and partners on a transaction-by-transaction basis to fulfill commitments wherever possible," the company said in a stock-exchange disclosure. It did not provide further details on output. The company's Das Island facility, with LNG capacity of 6mn metric tons a year, sits inside the Gulf, so tankers must transit the Strait of Hormuz to reach it. "Operations are continuing safely across ADNOC Gas plc's asset base," ADNOC Gas said. "Following debris falling near certain facilities, inspections confirmed no injuries and no impact to core processing integrity." The Habshan gas processing complex, one of the world's largest, with a capacity of 6.1bn standard cubic feet per day, is now operational after it was shut on March 19. That suspension followed two incidents of fallen debris after the successful interception of a missile. Iran launched a wave of attacks on Gulf energy facilities after Israel attacked South Pars, Iran's main gas field, on March 18. (Reuters)
- UAE stands by \$1.4tn US investment pledge despite war** - The United Arab Emirates' ambassador to the US threw his weight behind his country's massive investment plans in America, amid concerns that a prolonged war with Iran could strain government finances across the Arabian Gulf. In a March 17 letter to the US-UAE Business Council, Yousef al-Otaiba said the investment pledges announced last year would continue without disruption. "The UAE's \$1.4tn investment and economic framework with the US will stay on track with plans to accelerate deployment and funding," al-Otaiba wrote. The message comes amid concerns that the conflict could slow Gulf investment abroad, as lower energy production and rising war costs weigh on public finances. Iran unleashed waves of strikes on Arab countries across the Gulf

overnight into Thursday, setting ablaze key oil and gas facilities. The Financial Times reported earlier that some regional officials were reconsidering large foreign investments, though at least one executive at an Abu Dhabi wealth fund said the issue had not been raised internally. Al-Otaiba's comments reflect the UAE's publicly stated alignment with Washington after the US-Israeli alliance began a war on Iran last month, triggering retaliatory strikes by the Islamic Republic on countries in the region. The UAE has borne the brunt of that retaliation with its energy infrastructure and airports coming under attack. Earlier this week, Anwar Gargash, a top adviser to UAE President Sheikh Mohamed bin Zayed, said Iran had miscalculated by targeting Gulf countries, arguing the attacks would push the region closer to the US rather than drive it away. That followed remarks from Minister of State Reem al-Hashimy, who called Tehran's attacks "unhinged." That stance contrasts with criticism from parts of the business community. Billionaire Khalaf al-Habtoor, for instance, criticized US President Donald Trump earlier this month, saying he had dragged the region into a conflict it did not choose. In his remarks, al-Otaiba reassured companies operating in the UAE that infrastructure and public finances remain strong. He said Iran had launched nearly 2,000 missiles and drones at the country, with more than 93% intercepted, and that ports and airports had reopened quickly. Despite the conflict, Gulf sovereign investors continue to press ahead with global dealmaking. Abu Dhabi Investment Authority, one of the world's largest sovereign wealth funds, was particularly active last week, while the Qatar Investment Authority and a Bahraini aluminum company announced major transactions in the first week of the war. Alongside other Gulf states, the UAE has acted as a major global investor, funneling hundreds of billions of dollars into overseas deals and encouraging foreign capital to flow into its markets. Al-Otaiba said global companies remain committed to projects in the UAE, including Microsoft Corp, Oracle Corp, Amazon.Com Inc, Walt Disney Co and Wynn Resorts Ltd. Still, the conflict has begun to affect business operations. Data center infrastructure linked to Amazon has been hit, while some financial firms in the Dubai International Financial Centre have allowed employees to temporarily leave the country, Bloomberg News has reported. Attacks on energy infrastructure have also widened. Qatar said its Ras Laffan complex, home to the world's largest liquefied natural gas export plant, suffered extensive damages in an Iranian strike, while Saudi Arabia, Kuwait and the UAE have faced similar attacks on oil and gas facilities. The latest escalation followed Iran's warning that energy facilities in Gulf countries, including the UAE, would be considered "legitimate targets" after the Islamic Republic's prized South Pars gas field was struck by Israel. "This is not a war we wanted, and we worked intensely to avoid it," al-Otaiba said. "But even as we held hope and pursued de-escalation, we also knew a war could someday come." He added that the UAE had spent decades preparing for such a scenario by building sovereign wealth reserves of more than \$2tn, strengthening supply chains and investing heavily in missile defense systems and resilient infrastructure. "We acquired the most sophisticated missile and drone defenses, built hardened and resilient infrastructure, diversified supply chains and developed strategic reserves," the ambassador said. "These preparations have allowed us to reopen seaports and airports quickly and maintain global trade connectivity even under pressure." (Gulf Times)

- Rise in oil prices slowing global economic growth, says ADNOC CEO** - The rise in oil prices is slowing economic growth everywhere, the chief executive of UAE state-run energy giant ADNOC said on Monday. "Stability in energy markets underpins security in every market," ADNOC CEO Sultan Al Jaber said in a video speech to attendees at the CERWeek energy conference in Houston. "Energy security is not just a slogan," he said. "It's the difference between lights on and lights off." The U.S.-Israeli war on Iran has led to the effective shutdown of a one-fifth of the world's oil and gas supply that transits the Strait of Hormuz, a narrow passageway off the southern coast of Iran. Iran has threatened to fire on vessels trying to sail through the strait without its permission. Oil prices have been volatile since the start of the conflict, rising to as much as \$119.50 per barrel on March 9, the highest since 2022, though Brent crude on Monday was trading around \$100 a barrel. No country should be allowed to hold the Strait of Hormuz hostage because the world's critical arteries must remain open, Al Jaber said. Iranian missiles and drones have targeted the UAE, an OPEC member, since the conflict began in late

February, which Al Jaber called "illegal, erratic, unjustified and completely unprovoked." (Reuters)

- UAE central bank supports lenders as Iran war continues** - The United Arab Emirates' central bank rolled out a resilience package to support the banking sector and boost liquidity and lending capacity as the fallout from the Iran war ripples through regional markets and dents investor sentiment. The measures allow lenders to access as much as 30% of their cash reserve requirement balances and tap term liquidity facilities in dirhams and US dollars, the central bank said in a statement Tuesday. They also provide temporary relief on liquidity and stable funding ratios, and include the release of key capital buffers, to support the economy. Banks will also be allowed to delay classifying loans as non-performing for borrowers affected by the "extraordinary circumstances," according to the central bank. The package of measures "creates liquidity access of up to 214bn dirhams (\$58bn) for UAE banks and frees up core capital of about 110bn dirhams for economic support," according to Jefferies Financial Group Inc. Naresh Bilandani, head of Central and Eastern Europe, Middle East and Africa equity research at the bank, said in the note that no material stress has yet emerged in the system and that the measures are "preventive in nature," mainly intended to reassure edgy market sentiment. UAE stock markets rose for a second straight day. Emirates NBD PJSC climbed as much as 9.2% on Wednesday, while Abu Dhabi Commercial Bank rose 6.7% before trimming gains. Property stocks also advanced, with Emaar Properties PJSC rising as much as 7.8%. Even so, Dubai's benchmark index remains down more than 13% since the war began, while Abu Dhabi's is down nearly 8% among the worst performers globally. The UAE has borne the brunt of retaliation from Tehran amid the US-Israeli war on Iran. Energy infrastructure, airports as well as buildings in residential and commercial districts have been damaged by projectiles and debris from interceptions. Yet much of the country has remained open, with shops and restaurants operating and many offices shifting to work from-home arrangements. The central bank underscored the financial system's strength, pointing to foreign exchange reserves of more than 1tn dirhams. Liquidity available, including reserves held at the central bank and eligible assets for its operations, stands at about 920bn dirhams, with reserve balances alone exceeding 400bn dirhams, the central bank said. "Clearly the focus of this package is on liquidity as priority given UAE banks have more risk exposure to deposit outflow," Bloomberg Intelligence analyst Edmond Christou said. "Banks are operating at \$87bn of excess cashflow over a 3-month period, covering 30% of potential retail deposit outflows, but the additional access to reserve balances standing over \$109bn definitely offer strong support. (Gulf Times)
- Dubai property sector shows early signs of weakness** - Dubai's property market is beginning to show early signs of weakening nearly three weeks into the U.S.-Israeli war on Iran, with data from analysts showing tanking transaction volumes and some real estate agents pointing to price reductions. The war, and Tehran's strikes against Israel, U.S. bases and Gulf states including the United Arab Emirates, have pierced Dubai's image as a safe haven for the world's wealthy. Real-estate transaction volumes in the UAE fell 37% year-on-year in the first 12 days of March, and 49% month-on-month, Goldman Sachs analysts estimated in a note published this week. Some properties are already being offered at big discounts, with price cuts of 12-15%, according to some real estate agents and messages on social media that Reuters reviewed. For instance, a seller was looking for a "quick sale" for a property close to the Burj Khalifa - the world's tallest building - a message shared by an agent read. The seller was looking for \$650,000, down about 12% from a previous price of \$735,000 "due to the current situation". The agent spoke on condition of anonymity because of the sensitivity of the matter. An off-plan flat in Dubai's coveted Palm Jumeirah was also being offered at a 15% discount to its original price to around \$2mn, according to a message reviewed by Reuters on a WhatsApp group created a week into the war. **HEADING FOR A SLOWDOWN?** The UAE's real estate boom has mirrored Dubai's rise, but there were already concerns that the market was headed for a slowdown after five years of rising prices. The conflict is the biggest test to date for the market, where demand was fueled by an influx of wealthy migrants attracted by the UAE's tax-free regime. Shares in property developers have fallen, with Emaar Properties (EMAR.DU), the developer

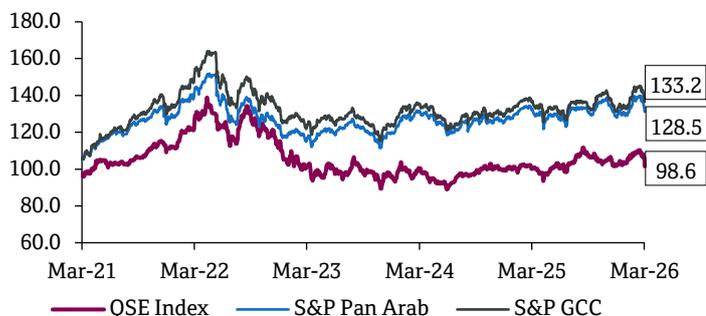
behind Burj Khalifa, down more than 26% on the Dubai bourse since the war began. Goldman Sachs said the total value of completed transactions so far this month was down by half compared with February - a much bigger drop than during the 2024 Dubai floods or a previous Iran-Israeli conflict last June - although it said the median transacted price was only down 3% on a year earlier. One circa-\$25mn off-plan unit on the Palm was sold to former UFC heavyweight champion Francis Ngannou this week, which developer Arada said "underscores continued investor appetite for branded luxury residences in Dubai". "There are many investors who are calling us to ask if you have clients who want to sell at distress or anybody who sells at a discount, (and say) we're ready to buy it," Himanshu Khandelwal, CEO at Dubai-based investment firm Asas Capital, told Reuters, citing Emirati clients and Indian family offices. Emaar Properties founder and Chair Mohamed Alabbar was sanguine, telling CNBC this month that "nobody wants to budge" on price. "At present, we are not seeing widespread discounting, as most buyers remain focused on long-term value rather than short-term price fluctuations," Tauseef Khan, founder and chair at Dugasta Properties, told Reuters. (Reuters)

- Oman's GDP grows by 2.3% in 2025** - Oman's GDP at current prices reached OMR 42.14bn by the end of December 2025, marking a 2.3% increase compared to 2024. Data from the National Centre for Statistics and Information showed that GDP grew by 4.6% in the fourth quarter of 2025, reaching OMR 11.06bn. Oil activities rose by 4.6% during the same quarter, driven mainly by a sharp 69.2% increase in the natural gas sector, while crude oil declined by 6.9%. Non-oil sectors continued a strong performance, growing by 4.8%, reflecting steady economic diversification. The manufacturing and services sectors contributed significantly to non-oil growth, supported by increased investment in infrastructure, tourism, and logistics. Key industries such as construction, transport, and financial services recorded steady gains, reflecting the effectiveness of Oman's economic diversification initiatives and government stimulus programs aimed at boosting private sector activity. Analysts noted that the gradual recovery in global energy markets, combined with higher natural gas output, helped stabilize overall GDP growth despite a decline in crude oil production. The government's continued focus on economic reforms, foreign investment incentives, and public-private partnerships is expected to sustain momentum in the non-oil sectors, reinforcing Oman's strategy to reduce reliance on hydrocarbons and enhance long-term economic resilience. (Qatar Tribune)
- Oman least exposed to Strait disruption, Moody's says** - The Sultanate of Oman is expected to face only limited credit impact from the ongoing Iran conflict, according to a new assessment by Moody's Investors Service, which highlights the country's unique geographic advantage and potential upside from higher oil prices. While Gulf economies have been rattled by escalating tensions and disruptions around the Strait of Hormuz, Oman stands out as the least exposed sovereign in the GCC, largely because its trade flows bypass the chokepoint entirely. "Oman is the only Gulf sovereign whose trade, including its hydrocarbon exports, will not be directly affected by the closure of the Strait. This is because all its major ports and all its oil and LNG export terminals are located outside the Gulf, facing the Indian Ocean", Moody's noted in its analysis titled Middle East Conflict: Exposures, Mitigants and Buffers Will Differentiate Credit Impact. "We therefore expect the negative impact of the Iran conflict on Oman to be limited, while the sovereign stands to benefit from more robust hydrocarbon revenue from higher oil prices, which have risen to more than \$100 per barrel in recent days", the ratings agency added. The official price of Oman crude for May delivery fell to \$157.94 today, down \$9.02 from yesterday's historic high of \$166.96, according to Oman News Agency (ONA). Oman crude retreated from recent highs as traders took profits and short-term fears of immediate supply disruption in the region eased, despite ongoing geopolitical tensions. By contrast, countries such as Kuwait, Bahrain and Iraq are heavily reliant on the Strait for exports and imports, leaving them more vulnerable to prolonged disruption, Moody's points out. The ratings agency also emphasizes that Oman's direct exposure to trade disruption is minimal, helping to insulate public finances and the balance of payments from the worst effects of the crisis. At the same time, the Sultanate of Oman could benefit from rising crude prices amidst supply concerns. Higher oil revenues would provide a

supportive boost to government finances, partially offsetting broader regional uncertainty. Across the GCC, the impact of the conflict is expected to vary significantly depending on fiscal strength, export routes and financial buffers. Saudi Arabia and Abu Dhabi can partially mitigate risks by rerouting exports via pipelines that bypass the Strait. However, other producers lack such alternatives and face greater fiscal strain, especially those already running large deficits, the ratings agency noted. In this context, Oman's advantage is structural rather than financial: it avoids the disruption channel altogether, rather than relying on mitigation measures, Moody's said. Despite Oman's relative resilience, Moody's cautions that the overall credit impact across the region will depend heavily on the duration of the conflict and whether critical infrastructure is damaged. A prolonged crisis could still weigh on investor confidence, trade flows and regional growth prospects, potentially slowing economic diversification efforts across the Gulf. For now, however, Oman appears to be in a comparatively strong position. Its geography, export infrastructure and exposure profile combine to make it one of the least affected Gulf sovereigns in the current conflict — while elevated oil prices may even provide a short-term fiscal advantage. (Zawya)

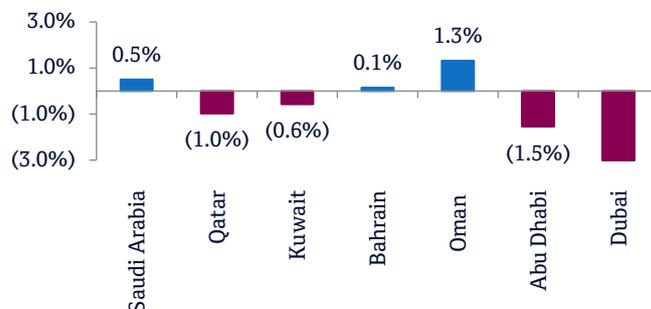
- **Bahrain's banking sector remains resilient, stable** - The Bahrain Association of Banks (BAB) said the kingdom's financial sector continues to demonstrate resilience and stability, supported by strong fundamentals and a robust regulatory framework. The banks in the kingdom are operating efficiently, maintaining uninterrupted services to customers, underpinned by advanced operational and digital infrastructure. BAB said it continues to engage with member financial institutions, as part of its ongoing efforts to strengthen alignment across the sector. These meetings form part of BAB's structured engagement approach, providing a platform to review key developments shaping the local and regional financial landscape to align priorities and advance ongoing initiatives, it stated. They further focused on enhancing collaboration across committees and member institutions and facilitating the exchange of insights and expertise to support the sector's continued development. CEO Zeeba Majeed Askar said the association's structured engagement with members and specialized committees plays a key role in enhancing coordination, aligning sector priorities and advancing initiatives to support long-term growth. "The association's specialized committees serve as a key platform for strengthening coordination, aligning perspectives on key sector matters, and advancing initiatives that contribute to the sector's performance and long-term development," she noted. Askar pointed out that the sector continues to benefit from strong regulatory oversight by the Central Bank of Bahrain, alongside institutions' adherence to high professional standards and best practices. "BAB will continue working with stakeholders to support sector priorities, strengthen resilience and reinforce Bahrain's position as a regional financial hub," she added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,407.18	(1.9)	(1.9)	2.0
Silver/Ounce	69.13	1.8	1.8	(3.5)
Crude Oil (Brent)/Barrel (FM Future)	99.94	(10.9)	(10.9)	64.2
Crude Oil (WTI)/Barrel (FM Future)	88.13	(10.4)	(10.4)	53.5
Natural Gas (Henry Hub)/MMBtu	2.94	(3.3)	(3.3)	(26.3)
LPG Propane (Arab Gulf)/Ton	81.20	(4.7)	(4.7)	27.5
LPG Butane (Arab Gulf)/Ton	108.50	(7.4)	(7.4)	40.5
Euro	1.16	0.4	0.4	(1.1)
Yen	158.44	(0.5)	(0.5)	1.1
GBP	1.34	0.7	0.7	(0.3)
CHF	1.27	0.2	0.2	0.8
AUD	0.70	(0.2)	(0.2)	5.1
USD Index	98.95	(0.7)	(0.7)	0.6
RUB	0.0	0.0	0.0	0.0
BRL	0.19	1.5	1.5	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,278.67	0.8	0.8	(3.4)
DJ Industrial	46,208.47	1.4	1.4	(3.9)
S&P 500	6,581.00	1.1	1.1	(3.9)
NASDAQ 100	21,946.76	1.4	1.4	(5.6)
STOXX 600	576.78	1.0	1.0	(3.7)
DAX	22,653.86	1.6	1.6	(8.7)
FTSE 100	9,894.15	0.4	0.4	(0.6)
CAC 40	7,726.20	1.2	1.2	(6.3)
Nikkei	51,515.49	(3.9)	(3.9)	1.0
MSCI EM	1,419.95	(3.0)	(3.0)	1.1
SHANGHAI SE Composite	3,813.28	(3.4)	(3.4)	(2.5)
HANG SENG	24,382.47	(3.5)	(3.5)	(5.5)
BSE SENSEX	72,696.39	(1.9)	(1.9)	(17.7)
Bovespa	181,931.93	4.7	4.7	18.5
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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