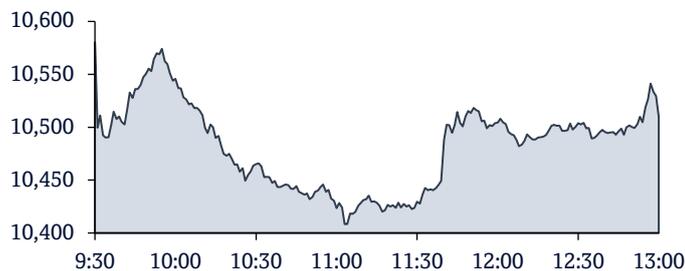


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.7% to close at 10,509.8. Losses were led by the Banks & Financial Services and Transportation indices, falling 1.5% and 1.2%, respectively. Top losers were Qatar Cinema & Film Distribution and Mosanada Facility Management Services, falling 9.9% and 3.1%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 7.0%, while Qatar National Cement Company was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.7% to close at 10,565.7. Gains were led by the Capital Goods and Energy indices, rising 2.4% and 1.8%, respectively. Yanbu National Petrochemical Co. rose 9.9%, while National Gas and Industrialization Co. was up 9.8%.

Dubai: The Market was closed on March 3, 2026.

Abu Dhabi: The Market was closed on March 3, 2026.

Kuwait: The Kuwait All Share Index gained 0.9% to close at 8,482.1. The Technology index rose 2.9%, while the Basic Materials index gained 1.9%. Kamco Investment Company rose 12.9%, while First Investment Company was up 7.8%.

Oman: The MSM 30 Index fell 1.5% to close at 7,256.0. Losses were led by the Services and Industrial indices, falling 1.4% each. Al Jazeera Steel Products Co. declined 9.4%, while Shell Oman Marketing was down 9%.

Bahrain: The BHB Index fell 0.3% to close at 2,031.8. GFH Financial Group declined 1.7%, while Aluminum Bahrain was down 0.5%.

Market Indicators	3 Mar 26	2 Mar 26	%Chg.
Value Traded (QR mn)	499.6	756.8	(34.0)
Exch. Market Cap. (QR mn)	624,478.5	629,519.3	(0.8)
Volume (mn)	168.0	247.8	(32.2)
Number of Transactions	28,716	55,976	(48.7)
Companies Traded	54	53	1.9
Market Breadth	21:30	1:52	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,354.70	(0.7)	(4.8)	(1.5)	11.8
All Share Index	4,005.21	(0.7)	(4.9)	(1.3)	11.6
Banks	5,124.46	(1.5)	(5.9)	(2.3)	10.4
Industrials	4,084.54	1.0	(2.4)	(1.3)	14.3
Transportation	5,567.70	(1.2)	(7.3)	1.8	13.0
Real Estate	1,473.66	0.8	(2.7)	(3.6)	26.8
Insurance	2,670.31	(0.4)	(5.8)	6.8	10.0
Telecoms	2,248.31	(1.1)	(4.0)	0.9	11.4
Consumer Goods and Services	8,170.02	1.3	(2.4)	(1.9)	19.1
Al Rayan Islamic Index	5,041.58	(0.0)	(3.6)	(1.5)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	26.88	9.9	1,473.6	(2.2)
Ahli Bank	Oman	0.20	6.3	10.1	6.2
Saudi Arabian Fertilizer Co.	Saudi Arabia	127.00	5.0	2,558.1	14.7
Saudi Basic Ind. Corp.	Saudi Arabia	54.40	4.2	1,859.5	6.0
Sahara Int. Petrochemical	Saudi Arabia	13.94	3.9	2,079.3	(7.1)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
ELM Co.	Saudi Arabia	524	(7.3)	617.5	(29.9)
ADES	Saudi Arabia	15.88	(6.1)	3,759.9	(8.9)
Al Rajhi Co. Op. Ins	Saudi Arabia	78.25	(3.7)	382.3	0.6
Co. for Cooperative Ins.	Saudi Arabia	124.50	(3.6)	585.7	6.4
MBC Group	Saudi Arabia	25	(3.2)	344.6	(19.1)

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%
Salam International Inv. Ltd.	0.800	7.0	8,703.2	10.2
Qatar National Cement Company	2.872	2.9	423.6	4.1
Mekdam Holding Group	2.820	2.5	374.5	20.4
Barwa Real Estate Company	2.540	2.1	7,177.8	(2.9)
Zad Holding Company	13.61	2.024	377.2	(2.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.845	-2.87	19,318.76	-20.13
Baladna	1.177	0.5	15,114.7	(8.0)
Mesaieed Petrochemical Holding	1.009	0.8	13,224.7	(7.7)
Qatar Aluminum Manufacturing Co.	1.650	0.0	11,102.6	3.1
Mazaya Qatar Real Estate Dev.	0.541	(2.7)	10,860.6	(5.6)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.402	(9.9)	7.5	0.1
Mosanada Facility Management Services	9.099	(3.1)	35.7	(4.2)
Imma Holding	2.645	(3.0)	593.6	(17.1)
Ezdan Holding Group	0.845	-2.87	19,318.76	-20.13
QLM Life & Medical Insurance Co.	2.303	(2.8)	15.8	(7.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.02	(1.9)	75,853.9	(3.4)
Qatar Islamic Bank	22.20	(1.8)	65,946.1	(7.3)
Industries Qatar	11.94	2.0	28,726.0	0.1
Estithmar Holding	3.610	(2.4)	27,921.7	(10.4)
Ooredoo	12.96	(1.1)	20,548.0	(0.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,509.82	(0.7)	(4.9)	(4.9)	(2.3)	137.1	168,609.2	11.8	1.3	4.6
Dubai^	6,503.50	(1.8)	(1.8)	1.1	7.5	569.32	291,350.5	10.6	1.8	4.4
Abu Dhabi^	10,453.88	(1.3)	(1.3)	1.7	4.6	847.17	791,120.9	18.2	2.6	2.2
Saudi Arabia	10,565.74	0.7	(1.3)	(1.3)	0.7	1,525.97	2,559,051.0	17.9	2.1	3.7
Kuwait	8,482.13	0.9	(1.1)	(1.1)	(4.8)	176.20	1,64,518.6	16.2	1.8	3.6
Oman	7,256.04	(1.5)	(1.9)	(1.9)	23.7	115.98	42,089.4	14.5	1.1	4.3
Bahrain	2,031.75	(0.3)	(1.4)	(1.4)	(1.7)	0.2	20,623.5	17.3	1.3	9.4

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

Qatar Market Commentary

- The QE Index declined 0.7% to close at 10,509.8. The Banks & Financial Services and Transportation indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Cinema & Film Distribution and Mosanada Facility Management Services were the top losers, falling 9.9% and 3.1%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 7.0%, while Qatar National Cement Company was up 2.9%.
- Volume of shares traded on Tuesday fell by 32.2% to 168mn from 247.8mn on Monday. However, as compared to the 30-day moving average of 144mn, volume for the day was 16.7% higher. Ezdan Holding Group and Baladna were the most active stocks, contributing 11.5% and 9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.07%	22.00%	25,377,237.80
Qatari Institutions	33.13%	21.67%	57,236,537.84
Qatari	60.20%	43.67%	82,613,775.64
GCC Individuals	0.71%	0.57%	672,658.13
GCC Institutions	3.39%	2.69%	3,498,952.25
GCC	4.10%	3.26%	4,171,610.38
Arab Individuals	8.65%	10.77%	(10,593,375.42)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.65%	10.77%	(10,593,375.42)
Foreigners Individuals	3.77%	3.37%	2,032,890.35
Foreigners Institutions	23.28%	38.93%	(78,224,900.95)
Foreigners	27.05%	42.30%	(76,192,010.61)

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
03-03	EU	Eurostat	CPI Estimate YoY	Feb P	1.90%	1.70%	--
03-03	EU	Eurostat	CPI YoY	Feb P	1.90%	1.70%	--
03-03	EU	Eurostat	CPI MoM	Feb P	0.70%	0.50%	--
03-03	EU	Eurostat	CPI Core YoY	Feb P	2.40%	2.20%	--
03-03	Japan	Ministry of Finance Japan	Company Sales YoY	4Q	0.70%	--	--
03-03	Japan	Ministry of Finance Japan	Company Profits YoY	4Q	4.70%	3.00%	--
03-03	Japan	Ministry of Finance Japan	Capital Spending YoY	4Q	6.50%	3.00%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MFMS	Mosanada Facility Management Services	05-Mar-26	1	Due
IGRD	Estithmar Holding	10-Mar-26	6	Due
ZHCD	Zad	17-Mar-26	13	Due
WDAM	Widam Food Company	29-Mar-26	25	Due

Qatar

- QatarEnergy announces production halting of chemical, petrochemical, downstream industries' products** - QatarEnergy announced that it will halt production of some of its chemical, petrochemical, and downstream industries' products in the State of Qatar. Following its announcement on Monday of the halting of its liquefied natural gas (LNG) production and relevant products, the products halted in Tuesday's announcement include Urea, Polymer, Methanol, Aluminum, and more. QatarEnergy expressed in a statement that it values all relevant partners and will continue to share available information. (QSE)
- Mesaieed Petrochemical Holding Company announces the stopping and reduction of certain products of The Group** - Mesaieed Petrochemical Holding Company ("MPHC" or "the Group"; QE ticker: MPHIC), today announced that, further to QatarEnergy's announcement to stop the production of some downstream products in the State of Qatar, the Group companies of Mesaieed Petrochemical Holding Company are stopping the production of certain products. Accordingly, Mesaieed Petrochemical Holding Company will disclose further relevant information as and when it becomes available. (QSE)
- Gulf International Services announces the stopping of certain operations and services of The Group** - Gulf International Services ("GIS" or the "Group"; Qatar Exchange ticker: GISS) announced today that, further to QatarEnergy's announcement to stop the production of some downstream and other energy products in the State of Qatar, the Group companies of Gulf International Services are stopping certain operations and services

related to energy sector activities. Accordingly, Gulf International Services will disclose further relevant information as and when it becomes available. (QSE)

- Industries Qatar announces the stopping and reduction of certain products of The Group** - Industries Qatar ("IQ" or "the Group"; QE Ticker: IQCD), today announced that, further to QatarEnergy's announcement to stop the production of some downstream products in the State of Qatar, the Group companies of Industries Qatar are stopping and reducing the production of certain products. Accordingly, Industries Qatar will disclose further relevant information as and when it becomes available. (QSE)
- 'Strait of Hormuz disruption may transmit credit strain across sectors; leads to upward price risks'** - The effective closure of the Strait of Hormuz, through which around a fifth of global oil and LNG (liquefied natural gas) transits, has the potential to transmit credit strain across sectors and with price risks firmly to the upside, according to the economic think-tanks. "Disruption to gas supplies through the Strait of Hormuz has raised our near-term outlook for natural gas prices, with risks firmly to the upside," Oxford Economics said in reference to Iranian drone strikes, which have shut down production at Qatar's liquefaction plants, representing roughly a fifth of global LNG supply. Highlighting that risks are tilted to the upside; it said Qatar and the UAE export around 120bn cubic meters (bcm) of LNG annually, and these shipments are entirely dependent on passage through the Strait of Hormuz. "This is significantly larger than the volume of exports lost from Russia in 2022, which was around 70 bcm year on year. Nonetheless, we do not expect a complete loss of LNG transit from the Gulf, and Europe's gas market has grown more resilient since the [bnfs.com](https://www.bnfs.com)

energy crisis," it said. According to Julius Baer market report, Qatar's main liquefaction and export facility, alongside precautionary production curtailments in the Middle East, stocked fears about energy supply security, mainly in Europe and Asia. "Qatar is among the top three suppliers of seaborne natural gas, and a lasting disruption would indeed be worrisome," Norbert Rücker, Head Economics and Next Generation Research, Julius Baer said in the report, adding the natural gas market seems more vulnerable to attacks in the Middle East, given that supply comes from fewer facilities. Expecting that the natural gas spike is unlikely to pass through to electricity prices in Europe, he said during the spring season, electricity tends to trade well below the natural gas fuel cost ceiling due to abundant renewable power generation. According to the International Monetary Fund, the situation remains "highly fluid" and adds to an already uncertain global economic environment. "It is too early to assess the economic impact on the region and the global economy. That impact will depend on the extent and duration of the conflict," it said. Standard and Poor's (S&P), a global credit rating agency, said the effective closure of the Strait of Hormuz has the potential to transmit credit strain across sectors. Shipping companies have started to cancel voyages amid threats from Iranian naval forces and sharp spikes in insurance costs. Depending on the severity and duration of the conflict, several channels may show signs of strain. The strains affect trade and supply routes (particularly the energy sector); energy prices and volume flow (particularly to Asia); capital flows; tourism; and population movements. "Moreover, borrowing costs are likely to rise sharply -- at least in the short term -- and expose issuers that have significant or imminent refinancing needs," S&P said, adding higher oil prices would generally benefit hydrocarbon producers, although this will depend on how long the Strait of Hormuz is obstructed. (Gulf Times)

- MoCI: 138 National food factories operating at high efficiency in Qatar** - The Ministry of Commerce and Industry said the country's industrial sector currently includes more than 138 national food manufacturing factories, operating at high efficiency to ensure a stable supply and meet local market demand. According to figures released by the Ministry, the sector covers a broad range of food industries, including 20 water production factories, 24 dairy product factories, 16 meat and fish processing factories, 15 bakery and pasta production factories, and 10 grain packaging and milling factories. The data also show the presence of 2 sugar packaging factories, 5 biscuit and confectionery factories, 9 vegetable processing factories, 9 juice factories, 4 spice and sauce production facilities, 5 data processing factories, 9 edible oil factories, 5 coffee and nut processing factories and 7 food industries and ready-made meals factories, reflecting the diversity of domestic food manufacturing capabilities. The factories are operating at full capacity to support food security and maintain steady supplies of high-quality products in the local market. (Peninsula Qatar)
- Qatar has sufficient stocks of food, medicine and essential goods, says CMC** - The Central Municipal Council (CMC) has affirmed that Qatar possesses a sufficient strategic stock of food supplies, medicines, and essential goods, as part of carefully developed crisis management plans that ensure their continued availability in markets and healthcare facilities without interruption. During its 51st meeting of its seventh term, the Council commended the adoption of the early warning system via mobile phones, which has proven effective in delivering official alerts quickly and accurately to the public, thereby enhancing preparedness and community awareness in various emergency situations. In light of the current developments and the tensions in the region, the Council expressed its strong condemnation of the blatant Iranian aggression against the State and its sovereignty, affirming its full confidence in the wise leadership and state institutions and their ability to address various challenges with their readiness and capabilities, supported by the cohesion of Qatari society. The Council stressed the importance of not being swayed by rumors or engaging in excessive purchasing and stockpiling of goods due to the negative impact this could have on markets. It also emphasized the need to obtain information solely from approved official sources, highlighting that the various state agencies possess extensive experience in crisis management, as demonstrated in previous instances by ensuring the uninterrupted continuation of essential services. It praised the success of the Armed Forces and security

agencies in confronting the attacks and handling developments, as well as the effective role of the early warning system in strengthening community preparedness. At the conclusion of its meeting, the Central Municipal Council discussed the items on its agenda and took the appropriate decisions. Its members affirmed their continued follow-up on service and development issues affecting citizens and residents, and their commitment to submitting recommendations that contribute to improving service levels and enhancing quality of life. (Qatar Tribune)

- SIIS's bottom line rises 24.7% YoY and 2.5% QoQ in 4Q2025** - Salam International Investment Limited's (SIIS) net profit rose 24.7% YoY (+2.5% QoQ) to QR28.2mn in 4Q2025. EPS amounted to QR0.09 in FY2025 as compared to QR0.05 in FY2024. The BoD proposed a dividend of QR0.06 per share for 2025, +50.0% YoY. (QSE)
- The Commercial Bank (P.S.Q.C.) Successfully Issues \$500mn Additional Tier 1 Capital Securities** - The Commercial Bank (P.S.Q.C.) announces successful issuance of a \$500mn Perpetual Additional Tier 1 ("AT1") Capital bond with a non-call period of five and a half years. The transaction was priced at an all-in yield of 6.25%, with a reset spread of U.S. Treasuries + 265.6 basis points. The issuance attracted strong demand from investors, with the orderbook peaking in excess of US\$1.5bn and closing above US\$1.1bn (both excluding Joint Lead Manager interest). The final pricing represents a 50 basis points tightening from initial pricing thoughts to final terms. Investor participation was geographically diversified, with the majority of investors from the MENA (53%) Region and UK (22%), followed by Europe (15%), Asia (6%) and US Offshore (4%). The investor base is diversified, with strong demand from Banks/Private Banks and Fund Managers. (QSE)
- Damaan Islamic Insurance Company: The AGM and EGM Endorses items on its agenda** - Damaan Islamic Insurance Company announces the results of the AGM and EGM. The meeting was held on 03/03/2026 and the following resolutions were approved Agenda of the Ordinary General Assembly: 1- Approval of the Board of Directors' report on the company's activities and its financial position for the year ended 31/12/2025, and the company's future plan. 2- Approval of the External Auditors' report on the company's financial statements for the year 2025. 3- Approval of the Sharia Supervisory Board's report for the year 2025. 4- Approval of the company's balance sheet and profit and loss account for the year 2025. 5- Approval of the distribution of dividends for the year 2025 to shareholders and the surplus from insurance operations to policyholders. 6- Discharge of the members of the Board of Directors from liability and approval of their remuneration for the year 2025, Subject to the approval of QCB 7- Approval of the Corporate Governance Report for the year 2025. 8- Approval of major transactions and related-party transactions entered into by the company during the financial year ended 31/12/2025. 9- Renewal of the appointment of Messrs. Deloitte & Touche as external auditors for the financial year 2026. Agenda of the Extraordinary General Assembly: • Approval of the amendment of Article (58) of the Company's Articles of Association (Binding Nature of General Assembly Resolutions) by adding paragraph (B) to read as follows: "(A) Resolutions issued by the General Assembly in accordance with the provisions of this Law and these Articles of Association shall be binding on all shareholders, whether present or absent at the meeting in which they were issued, and whether they agree or disagree with them. The Board of Directors shall implement such resolutions immediately upon issuance. (B) A shareholder shall have the right to object to any resolution which he/she considers to have been issued in the interest of a specific category of shareholders, or to be prejudicial thereto, or to confer a special benefit upon members of the Board without regard to the interest of the company. Such objection must be recorded in the minutes of the meeting, and the shareholder shall have the right to seek annulment of the resolution objected to in accordance with the applicable provisions of the law in this regard.". Approved Dividends Distribution ratio Cash Dividends H2 (%) 25 Total Annual Cash Dividends (%) 25. (QSE)
- Nebras Energy announces the final list of candidates for Board Membership approved by the Qatar Financial Markets Authority for the period 2026-2028** - 1- His Excellency Sheikh Saud bin Khalid Al Thani - Non-Executive Member - Non-Independent - Qatar Insurance Company. A member of the ruling family, he is the founder and chairman of S.B.K

Company and began his career in 1994 in trade and contracting. He headed the Qatar Olympic Committee from 1995 to 2000 and the Qatar Youth Committee from 2000 to 2008. 2- His Excellency Sheikh Suhaim bin Khalid Al Thani - Non-Executive Member – Non-Independent - Qatar Navigation Company Sheikh Suhaim bin Khalid Al Thani holds a bachelor's degree in business administration. He is a board member of several local companies. 3- His Excellency Sheikh / Hamad bin Jaber Al Thani - Non-Executive Member – Non-Independent - Qatar National Bank Sheikh Hamad bin Jaber Al Thani has managed institutions in the private, public and mixed sectors. He holds a Bachelor of Business Administration degree from Metropolitan State College of Denver, Colorado in the United States of America. 4- Mr. Mohamed Youssef Kamal - Non-executive member – Non-Independent – Individual Mr. Mohammed currently works at the Qatar Investment Authority, Real Estate Department, and holds a Bachelor's degree in Business Administration in Finance. 5- Mr. Nasser Khalil Al-Jaidah - Non-executive member – Independent – Individual Mr. Al-Jaidah has held several positions since joining Qatar Energy in 1977. Mr. Al-Jaidah holds a Bachelor's degree in Geology and Petroleum Engineering. 6- Mr. Hamad Sareea Al Kaabi - Non-executive member – Independent – Individual Mr. Hamad holds a PhD in International Law and has extensive experience. (QSE)

- **Zad Holding Co.: To disclose its Annual financial results on 17/03/2026** - Zad Holding Co. discloses its financial statement for the period ending 31st December 2025 on 17/03/2026. (QSE)
- **Medicare Group Co.: will hold its AGM and EGM on 31/03/2026** - Medicare Group Co. announces that the General Assembly Meeting AGM and EGM will be held on 31/03/2026, electronically using Zoom application and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 07/04/2026, electronically using Zoom application and 05:00 PM. (QSE)
- **United Development Company Announces Change of Venue for General Assembly Meeting** - United Development Company announced a change of venue for its General Assembly meeting, which will now be held at the Pearl Island's Oyster Building. This change is due to the current circumstances. (QSE)
- **Nebras Energy announces that its Annual Ordinary General Assembly meeting will be held virtually** - Notice from Nebras Energy Q.P.S.C: Annual Ordinary General Assembly meeting to be held virtually Due to the current circumstances and in accordance with national safety guidelines, the Annual Ordinary General Assembly Meeting of Nebras Energy Q.P.S.C. will be held on Sunday, March 8, 2026, at 8:30 PM, virtually using Zoom application platform. If the quorum is not met a second meeting will be held on Sunday, March 15, 2026, by the same electronic means and time. (QSE)
- **Qatar Securities will start Market Making Activity on Alkhaleej Insurance & Qatari Investors Group of 09/03/2026** - Qatar Securities will start Market Making activity on the following listed companies as of 09 March 2026: 1. Alkhaleej Takaful Insurance (AKHI) 2. Qatari Investors Group (QIGD). (QSE)
- **Qatar Central Bank extends remote work until further notice** - Qatar Central Bank (QCB) announced the extension of the remote work system across all financial institutions operating in the state from Tuesday, until further notice, with reference to the statement issued regarding remote work. In a post on X platform, the QCB indicated that financial institutions shall determine the employees whose work nature requires them to be present at the workplace. (QSE)
- **Qatar-Saudi economy panel working group meets** - The heads of the working group of the Economy, Trade, and Industry Committee, stemming from the Qatari-Saudi Coordination Council, held their 3rd meeting on Monday via video conferencing. The meeting was co-chaired by HE Undersecretary of the Ministry of Commerce and Industry Mohammed bin Hassan Al Malki, from the Qatari side, while HE Undersecretary for International Economic Affairs at the Ministry of Economy and Planning Eng. Rakan bin Waddah Tarabzouni, from the Saudi side, with the participation of several officials from both sides. The meeting discussed ways to enhance economic, trade and industrial

cooperation in a manner that serves common interests. The two sides also discussed the topics on the agenda, which included a summary of the work of the Economy, Trade, and Industry Committee for 2025, updates on the implementation of the directives and decisions issued by the 8th meeting of the council at the leadership level, in addition to reviewing the committee's targets for 2026. The meeting addressed mechanisms to facilitate import and export operations and enhance trade between the two countries, as well as strengthening integration in supply chains. It also discussed updates on existing initiatives between the two sides, the key obstacles and challenges. (Qatar Tribune)

- **From Doha to the world: LNG enters a new era of expansion** - As global energy leaders gathered under the bright lights of LNG2026 in Doha, against a backdrop of geopolitical uncertainty and intensifying transition pressures, a powerful signal cut through the noise: liquefied natural gas is not retreating, it is advancing, and the Middle East stands at the center of its next chapter. In a special episode of the Al-Attiyah Foundation Podcast recorded on the sidelines of the annual conference, Xi Nan, Partner at Rystad Energy, outlined a confident supply trajectory for the years ahead. "We think global LNG supply is forecast to reach around 530mn tonnes by 2028," she said. "This will be about 100mn tonnes more than what we saw in 2025. More than 70mn tonnes per annum of capacity got Final Investment Decision (FID) in 2025, which will further drive production in the next three to five years." Looking further ahead, she added that "global LNG output could reach even 680mn tonnes by 2032." The Middle East, alongside North America, is central to this expansion. "North America and the Middle East are the two regions driving... additional supplies," Xi Nan noted, while acknowledging that delays and cost overruns remain part of LNG's historical pattern. Qatar's ongoing North Field expansion, which is set to raise capacity from 77mn tonnes per annum to 126 mtpa by 2027, with further growth to 142 mtpa before the end of the decade, underlines the region's long-term competitiveness and low-cost advantage. Although project costs have risen sharply since the pandemic, investment momentum continues. "The methodology of sanctioning new LNG projects stays more or less the same. But of course, the cost has been much higher around 20%, probably even higher for certain projects globally," she said. The United States is expected to act as the marginal supplier, with projects breaking even at "around \$10 to \$11 per MMBTU, including the shipping costs to East Asia." Crucially, Xi Nan believes supply through the 2020s is secure. "This decade I think it's well secured." Beyond that, however, further final investment decisions will be required, with around 120mn tonnes of new FID needed by 2040 to maintain balance. On the demand side, Asia continues to anchor growth. "Asia will keep driving global energy demand and growth and also peak around 2042 at 510mn tonnes," she said, highlighting China's central role and rising consumption across South Asia. Structural fuel switching from coal and oil to gas remains a key driver, even in price-sensitive markets. Addressing decarbonization policies, Xi Nan was clear that they are reshaping and not undermining the sector. "The decarbonization policies are reshaping the LNG industry. It's not killing the industry," she emphasized, noting that lower-emissions projects with electrified liquefaction or carbon capture will be increasingly favored discussions in Doha made clear, LNG continues to sit at the intersection of energy security, affordability and sustainability with the Middle East firmly positioned at the center of the next phase of global growth. (Qatar Tribune)
- **Over 8,000 transit passengers stranded at HIA accommodated in hotels, with visa extensions** - Dr Al Ansari confirmed there are currently no communication channels with Iran, as Qatar's immediate priority is safeguarding its sovereignty and security. On the humanitarian front, he said more than 8,000 transit passengers stranded at Hamad International Airport (HIA) have been accommodated in hotels, with visas, residency permits and official documents extended for an initial period of one month or until the crisis ends. Cruise ship passengers have also been secured. He emphasized that vital infrastructure remains safe. A tank struck in Mesaieed was an industrial facility unrelated to drinking water supplies, and strategic reserves of water and electricity are secure. Diplomatically, Qatar has witnessed intense international support. His Highness the Amir of Qatar Sheikh Tamim bin Hamad Al Thani received 34 calls from world leaders, while Prime Minister and Minister of Foreign Affairs Sheikh

Mohammed bin Abdulrahman bin Jassim Al Thani received 27 calls. The ministry has formally protested to Iran and sent identical letters to UN Secretary-General Antonio Guterres and the President of the UN Security Council outlining the violations. Reaffirming Qatar's commitment to peace and dialogue, Dr Al Ansari stressed that while de-escalation remains a priority, the State reserves its right to respond. "Qatar is not an easy target," he said, adding that attacks crossing red lines will not go unanswered. (Qatar Tribune)

International

- Investors seek refuge in money market funds as Iran conflict escalates** - Global investors piled into money market funds, data showed on Tuesday, seeking their short-term safety appeal as the U.S.-Israeli conflict with Iran escalated and threatened global growth and inflation stability. LSEG Lipper data showed U.S. money market funds attracted \$30.75bn in inflows, the highest among major categories, as investors sought safe-haven assets, while global bond funds also recorded fresh demand. Global money market funds received \$47.9bn in inflows, the highest since February 17, when they attracted \$48.2bn. U.S. alternative equity leveraged funds, including private equity, hedge funds and leveraged ETFs that use derivatives to magnify daily returns, drew about \$1bn in inflows. U.S. short-term bond funds and municipal bond funds also recorded net inflows. U.S. natural resources equity funds, including energy and mining, attracted inflows as oil and gas prices rose after Israeli and U.S. strikes on Iran disrupted Middle East energy facilities and shipping through the Strait of Hormuz. By contrast, investors reduced exposure to equities, pulling \$9.6bn from U.S.-focused equity funds, while global ex-U.S. equity funds and U.S. technology sector funds each saw outflows exceeding \$1bn. Global equity funds witnessed an outflow of \$9.1 bn on Monday, the highest in more than two months. (Reuters)
- Euro zone inflation jumps, faces quick hit from surging oil price** - Euro zone inflation surged unexpectedly last month and may rise further in the coming months if war in the Middle East keeps energy prices high, possibly putting pressure on the European Central Bank to revisit its policy stance. Inflation in the 21 countries that share the euro jumped to 1.9% from 1.7% a month earlier, outpacing expectations for 1.7%, as rising unprocessed food and services costs offset low energy prices, data from Eurostat showed on Tuesday. Underlying inflation, a closely watched measure which excludes volatile fuel and food prices, increased to 2.4% from 2.2% as services inflation, a top concern for policymakers, once again accelerated more than predicted. "February's higher than expected inflation figure are certainly not good news and add to concerns resulting from the start of the conflict in the Middle East," Diego Iscaro at S&P Global Market Intelligence, said. "Higher oil and gas prices, supply chain disruptions and a softer euro are all inflationary," Iscaro added. Fuel retailers pass surging costs onto drivers in a matter of days, so the price impact could be immediate if the conflict continues to limit energy production or shipments beyond a few days. JP Morgan estimates that a 10% increase in Brent crude oil prices calculated in euros would lift headline inflation by 0.11 percentage points within three months. On that basis, the energy price move seen in the past week would lift inflation by about 0.2 percentage points, if prices stabilized at their current level, it argued. Inflation was projected to run below the ECB's 2% target in both 2026 and 2027, so an increase, if indeed contained, may not put immediate pressure on the ECB to raise interest rates, especially since policy acts with long lags and does little to dampen price pressures in the near term. But economists see clear upside risks now, especially if the conflict drags on. "If the conflict continues for a few weeks, expect inflation to rebound to the mid-2% range," ING economist Bert Colijn said. "But if a significant Financial markets see no change in the ECB's 2% deposit rate for now but see a one in two chance of a rate hike toward the end of the year. The ECB normally looks through energy-induced inflation volatility but may not be as patient as it was in 2022, when it was late in recognizing the inflation surge and had to lift rates at a record pace to contain prices. The ECB is also likely to be more alert as domestic inflation has been holding above target for years and only an earlier fall in oil prices pulled the measure below target. Such a setting would suggest that the ECB stays put as long as the price surge looks like a one-off but may act quickly if longer-term expectations or wage-setting behavior started to change. The bank will

next meet on March 19 and a policy change is unlikely as the bank only acts on persistent changes in financial conditions and would need more evidence that the war had caused permanent changes in how the economy works. Significant turbulence to energy supply lasts longer, the impact is bound to become larger, which means that uncertainty around the inflation outlook is returning." (Reuters)

Regional

- Energy markets reeling as Iran war disrupts supplies** - Global oil and gas prices jumped on Tuesday as the US-Israeli war on Iran halted energy exports from the Middle East, with Tehran attacking ships and energy facilities, closing navigation in the Gulf and forcing production stoppages from Qatar to Iraq. Global oil and gas prices jumped on Tuesday as the US-Israeli war on Iran halted energy exports from the Middle East, with Tehran attacking ships and energy facilities, closing navigation in the Gulf and forcing production stoppages from Qatar to Iraq. The benchmark Brent crude oil contract gained nearly eight% on Tuesday to above \$83 per barrel, the highest since July 2024, taking gains since Friday to more than 15%. European gas prices TFMBMCSO soared as much as 40% before paring gains, adding to a 40% surge on Monday. Sugar, fertilizer and soy prices have all risen too. The conflict risks triggering a renewed spike in inflation that could choke off economic recovery in Europe and Asia if the war is prolonged in a region that accounts for just under a third of global oil production and almost a fifth of natural gas. Iraq, OPEC's second-largest producer, on Tuesday said it may be forced to cut production by more than 3mn barrels per day in a few days if oil tankers cannot move freely to loading points, according to two Iraqi oil officials. As of Tuesday, Iraq has decreased production from the Rumaila oil field by 700,000 bpd and cut 460,000 bpd from the West Qurna 2 field, the officials said. Traffic through the Strait of Hormuz was closed for a fourth day after Iran attacked five ships, choking off a key artery accounting for about 20% of global oil and LNG supply. Crude tanker transits through the strait fell to four vessels on March 1, the day after hostilities broke out, versus an average of 24 per day since January, according to Vortexa vessel-tracking data. Three of the four were Iran-flagged. Hundreds of tankers loaded with oil and LNG are stranded near big hubs, such as the United Arab Emirates' port of Fujairah, unable to reach customers in Asia, Europe and elsewhere. Some companies are trying to find alternative routes. Saudi oil giant Aramco is attempting to reroute some of its crude to its western Red Sea port of Yanbu, but sources, including buyers, traders and analysts, said Aramco's east-west pipeline had limited capacity and could become a target of attacks by Iran's allies. On Tuesday, a fuel tank at Oman's Duqm commercial port was hit by a drone and a fire broke out at the UAE's Fujairah, one of the key regional oil hubs, slowing ship refueling and potentially shifting demand to other ports including Singapore. On Monday, Qatar shut down its liquefied natural gas facilities, some of the world's biggest, which supply around 20% of global LNG exports, Saudi Arabia suspended production at its largest domestic refinery, while Israel and Iraq's Kurdistan also shut chunks of their gas and oil output. Elsewhere in the world, Chinese refiners have started to shut units in response to the conflict's impact on crude supply, while India, one of the most dependent countries on oil and gas from the Middle East, has said it has started to ration gas supplies to industries after Qatar production was shut down. In the US, where gasoline prices are a key political pressure point, the cost jumped above \$3 per gallon for the first time since November, just weeks after President Donald Trump touted his achievements in bringing prices down to \$2. Higher prices at the pump mark a major risk for Trump and his fellow Republicans as they head into midterm elections in November. US Treasury Secretary Scott Bessent and Energy Secretary Chris Wright will announce plans on Tuesday to mitigate the impact of the price spike on Americans, Secretary of State Marco Rubio has said. Most Qatari LNG flows to Asia, but some also flows to Europe, which is entirely dependent on imports for its oil and gas needs. Europe is expected to scramble to replenish stocks, depleted by a cold winter, and will need to rely even more on U.S. gas, after shunning Russian gas after its 2022 invasion of Ukraine. Shipping rates around the world have also jumped to an all-time high as the conflict has intensified and Tehran has targeted ships passing through the strait. Western security experts are seeking to assess how many missiles and drones Iran has left to keep up the intensity of its attacks. Saudi Arabia, the UAE,

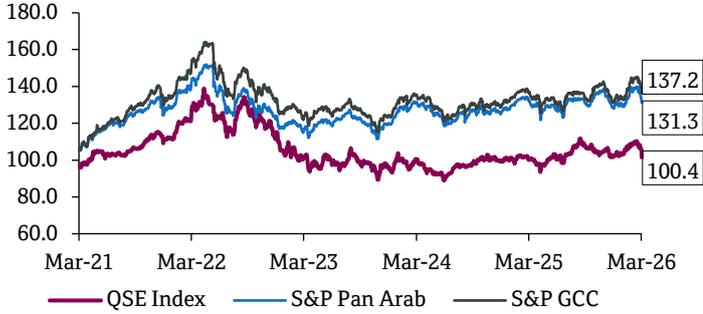
Oman and Kuwait have so far managed to intercept most missiles and drones targeting energy facilities, ports and airports but worries mount if their anti-drone and anti-missile stockpiles are running low. Global oil and gas prices jumped on Tuesday as the US-Israeli war on Iran halted energy exports from the Middle East, with Tehran attacking ships and energy facilities, closing navigation in the Gulf and forcing production stoppages from Qatar to Iraq. (Qatar Tribune)

- Saudi Arabia tries to divert oil to Red Sea amid Iran war, faces reluctant shippers** - Saudi Arabia's state oil company Aramco (2222.SE) is attempting to reroute some of its crude exports to the Red Sea to avoid the Strait of Hormuz, where the risk of Iranian attacks has slowed shipping to a near halt, sources said on Tuesday. Saudi Arabia and other regional Gulf oil producers, such as the United Arab Emirates, Kuwait and Iraq, have been unable to move oil through the Strait since the U.S. and Israel launched attacks on Iran on Friday. Hundreds of ships have anchored on either side of the Strait as a precaution, and Iran has said it would fire on any vessel that attempted to transit the shipping choke point. Global oil benchmark Brent crude futures have risen 12% so far this week as the conflict disrupts oil and gas supplies. Without exports, oil producers will have to cut output when they fill storage. Iraq has already cut output by nearly 1.5mn barrels per day because tanks are brimming. Saudi Aramco aims to avert cutting production by rerouting some supplies to the Red Sea port of Yanbu. Aramco has informed some buyers of its Arab Light crude that they must load cargoes at Yanbu, three sources said. Aramco declined to comment. Saudi Arabia exported around 7.2mn barrels per day in February, according to ship tracker Kpler. Of that, 6.38mn bpd went through the Strait. The kingdom's East-West Pipeline can pump oil from the country's main eastern oilfields to the Red Sea and has capacity to transport around 5mn bpd. In 2019, the pipeline temporarily handled 7mn bpd after natural gas liquid pipelines were converted to carry crude. It is unclear, however, if Yanbu has the capacity to load that amount of crude the pipeline can carry onto ships, traders and buyers said. Crude loadings at Yanbu hit a peak of just under 1.5mn bpd in April 2020, Kpler data showed. "There are logistical trade-offs involved, including ... what rate the Yanbu crude terminal on the Red Sea can sustainably load vessels at," said Richard Bronze, co-founder of consultancy Energy Aspects. There is some concern that the line itself may become a target for Iran and its allies, traders, buyers and analysts said. The Red Sea also brings the risk of attacks from Iranian allies in Yemen, which disrupted shipping during the Israel-Gaza war. Already, tanker rates to load from Yanbu have more than doubled, buyers and traders told Reuters. Crude oil tanker Pantanassa was fixed to load at Yanbu on March 28 or 29 for delivery to South Korea at a cost of \$28mn, two shipping brokers said, more than double the usual rate. Multiple oil tanker fixtures for the Middle East fell through before they could be locked in as shippers were reluctant to navigate through the region, sources said. (Reuters)
- Saudi: Non-oil private sector growth eases in February** - There has been a moderation in the growth of the Kingdom's non-oil private sector, marking the weakest improvement in nine months amid mounting wage pressures, according to the data of latest indexes released on Tuesday. This slow in growth recorded despite sustained demand and rising output across companies. According to the report, overall business conditions remained robust, with the headline index comfortably above the neutral 50.0 threshold. Sub-indices tracking output and new orders continued to signal a favorable operating environment. The survey highlighted that non-oil business activity recorded its softest expansion in nine months. Nonetheless, both demand and output maintained solid growth, further strengthening the labor market and driving the sharpest increase in wage costs since the survey began. While growth in non-oil output eased to a six-month low, it remained substantial in February. Survey respondents frequently cited improved customer demand and a rise in approvals for new projects. However, some participants pointed to competitive pressures across various markets as a factor weighing on growth. The data also showed that order volumes increased in February, with companies largely attributing the expansion to stronger domestic sales. Respondents noted that supportive government policies, improved customer spending, intensified sales and marketing initiatives, digital business development, and collaborative projects with clients all

contributed to higher new business volumes. Firms also reported a surge in international orders, despite the moderate pace of growth. (Zawya)

- UAE exchanges to reopen Wednesday after two-day suspension due to Iran conflict** - The United Arab Emirates' stock markets will resume trading on Wednesday after a two-day suspension following Iran's missile and drone strikes on the Gulf state, the country's capital markets regulator said on Tuesday. The UAE Capital Markets Authority (CMA) said the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) would both open for trading on Wednesday. "The resumption follows continued coordination between the Authority and the exchanges in line with the previously communicated timeframe," CMA said in a statement, adding it would continue to monitor developments and take measures to protect investors. The two-day closure halted trade in billions of dollars in listed assets as investors waited for clarity on the scale of damage from the weekend strikes, which hit airports, ports and residential areas across both emirates. In a separate statement, the Dubai Financial Services Authority (DFSA) said that Nasdaq Dubai would also resume trading on Wednesday. UAE bourses have typically only suspended regular trading during periods of national mourning, including after the death of President Sheikh Khalifa bin Zayed Al Nahyan in May 2022. Gulf markets that traded on Sunday such as Saudi Arabia, Oman and Bahrain saw sharp declines in their first session since the U.S. and Israel launched strikes on Iran - signaling the potential for heavy selling when UAE markets reopen. Those exchanges have since recovered some ground as of Tuesday's close. (Reuters)
- Oman Gateway Fund debuts on MSX** - Muscat Stock Exchange has ushered in a new phase in market development with the listing of the Oman Gateway Fund, the Sultanate of Oman's first exchange-traded mutual fund that combines open-ended fund features with real-time trading flexibility. Launched under the auspices of Abdullah bin Salim al Salmi, Chief Executive Officer of the Financial Services Authority, the fund offers a diversified, professionally managed vehicle for both local and international investors seeking exposure to listed equities. Units are traded during official market hours using the same mechanisms as shares, with pricing based on net asset value and structured governance standards. Haitham bin Salim al Salmi, CEO of Muscat Stock Exchange, said the listing represents a strategic step in deepening liquidity, improving pricing efficiency and broadening the investor base. He added that such instruments enhance the exchange's competitiveness and reinforce its position within the national financial system. The fund is owned and managed by United Securities, whose initial public offering attracted subscriptions exceeding RO 26.5mn, marking the largest capital raise for a mutual fund in Oman's history. Chief Executive Officer Mustafa Ahmed Salman said the strong institutional and retail response reflected growing confidence in the depth and transparency of the capital market. The exchange has witnessed sustained growth in trading values and volumes over the past year, supported by enhanced governance and active market-making. Continued reforms and improved liquidity are expected to strengthen prospects for inclusion in emerging market indices, potentially unlocking new capital inflows. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,088.83	(4.4)	(3.6)	17.8
Silver/Ounce	82.02	(8.2)	(12.5)	14.5
Crude Oil (Brent)/Barrel (FM Future)	81.40	4.7	12.3	33.8
Crude Oil (WTI)/Barrel (FM Future)	74.56	4.7	11.3	29.9
Natural Gas (Henry Hub)/MMBtu	3.09	3.3	3.7	(22.6)
LPG Propane (Arab Gulf)/Ton	74.50	5.4	13.9	17.0
LPG Butane (Arab Gulf)/Ton	91.60	4.3	6.0	18.8
Euro	1.16	(0.6)	(1.7)	(1.1)
Yen	157.74	0.2	1.1	0.7
GBP	1.34	(0.4)	(0.9)	(0.9)
CHF	1.28	(0.4)	(1.6)	1.4
AUD	0.70	(0.8)	(1.2)	5.4
USD Index	99.05	0.7	1.5	0.7
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	1.0	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,456.84	(1.7)	(2.2)	0.6
DJ Industrial	48,501.27	(0.8)	(1.0)	0.9
S&P 500	6,816.63	(0.9)	(0.9)	(0.4)
NASDAQ 100	22,516.69	(1.0)	(0.7)	(3.1)
STOXX 600	604.44	(4.0)	(6.5)	0.8
DAX	23,790.65	(4.4)	(7.7)	(4.2)
FTSE 100	10,484.13	(3.4)	(4.9)	4.6
CAC 40	8,103.84	(4.4)	(7.4)	(1.8)
Nikkei	56,279.05	(3.4)	(5.4)	10.7
MSCI EM	1,527.62	(3.7)	(5.2)	8.8
SHANGHAI SE Composite	4,122.68	(1.6)	(1.8)	4.9
HANG SENG	25,768.08	(0.9)	(3.0)	0.3
BSE SENSEX	80,238.85	-	(1.9)	(7.5)
Bovespa	183,104.88	(5.4)	(5.7)	18.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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