

QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.4% to close at 11,426.6. Losses were led by the Insurance and Industrials indices, falling 2.5% and 1.4%, respectively. Top losers were Gulf Warehousing Company and National Leasing, falling 6.9% and 5.2%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 4.3%, while Mannai Corporation was up 2.6%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,183.9. Losses were led by the Food & Staples Retailing and Consumer Services indices, falling 1.3% and 1.1%, respectively. Arabian Internet and Communications Services Co. declined 8.0%, while Jahez International Company for Information System Technology was down 5.6%.

Dubai: The DFM index fell 0.4% to close at 6,702.0. The Consumer Discretionary index declined 5.4%, while Consumer Staples index fell 3.3%. NAEEM Holding declined 9.7% while Talabat Holding was down 8.5%.

Abu Dhabi: The ADX General Index fell 0.1% to close at 10,623.5. The Energy index declined 1.1%, while the Basic Materials index fell 0.2%. Abu Dhabi National Takaful Co. declined 9.9% while E7 Group PJSC Warrants was down 9.2%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,682.3. The Health Care index rose 3.6%, while the Telecommunications index gained 1.5%. Advanced Technology Co rose 13.2%, while Valmore Holding was up 5.5%.

Oman: The MSM 30 Index gained 2.2% to close at 7,282.9. Gains were led by the Services and Financial indices, rising 1.7% and 1.4%, respectively. National Aluminum Products Co. rose 51.6%, while Al Batinah Development & Investment Holding Co. was up 5.8%.

Bahrain: The BHB Index gained 0.1% to close at 2,050.1. Arab Insurance Group rose 5.6%, while Silah Gulf was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.856	4.3	15,998.2	17.9
Mannai Corporation	5.476	2.6	3,325.5	22.1
Qatar General Ins. & Reins. Co.	1.450	1.4	222.2	(6.3)
Mosanada Facility Management Services	9.519	1.3	11.9	0.2
Doha Bank	2.949	1.2	6,899.0	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Salam International Inv. Ltd.	0.856	4.3	15,998.2	17.9
Ezdan Holding Group	1.010	(0.3)	13,392.6	(4.5)
National Leasing	0.697	(5.2)	10,500.2	1.5
Widam Food Company	1.822	(1.6)	9,187.7	22.0
Mesaieed Petrochemical Holding	1.079	(0.8)	8,259.6	(1.3)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,426.59	(0.4)	(0.8)	1.0	6.2	117.92	184,195.3	12.7	1.4	4.3
Dubai	6,702.03	(0.4)	(0.2)	4.1	10.8	198.56	301,685.9	10.7	1.9	4.3
Abu Dhabi	10,623.48	(0.1)	(0.6)	3.3	6.3	271.27	811,622.5	11.5	1.9	2.2
Saudi Arabia	11,183.85	(0.4)	(0.6)	(1.7)	6.6	1,080.77	2,550,419.5	18.9	2.3	3.5
Kuwait	8,682.29	0.3	(0.2)	1.4	(2.5)	220.14	168,893.4	15.8	1.8	3.5
Oman	7,282.94	2.2	1.5	15.0	24.1	152.30	51,080.1	11.9	1.6	4.3
Bahrain	2,050.13	0.1	(0.1)	0.3	(0.8)	2.4	20,752.8	14.2	1.4	9.3

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

Market Indicators	16 Feb 26	15 Feb 26	%Chg.
Value Traded (QR mn)	429.5	349.1	23.0
Exch. Market Cap. (QR mn)	682,204.8	684,780.8	(0.4)
Volume (mn)	145.3	145.4	(0.1)
Number of Transactions	24,022	16,360	46.8
Companies Traded	54	53	1.9
Market Breadth	17:32	30:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,344.57	(0.4)	(0.8)	6.3	12.7
All Share Index	4,317.93	(0.3)	(0.7)	6.4	12.5
Banks	5,617.28	(0.1)	(0.5)	7.1	11.4
Industrials	4,244.90	(1.4)	(1.8)	2.6	14.8
Transportation	6,078.47	0.4	0.2	11.2	14.2
Real Estate	1,596.30	0.1	0.1	4.4	30.2
Insurance	2,625.17	(2.5)	(3.5)	5.0	10
Telecoms	2,429.85	(0.1)	(0.3)	9.0	12.3
Consumer Goods and Services	8,698.35	(0.1)	0.1	4.5	20.4
Al Rayan Islamic Index	5,372.82	(0.5)	(0.9)	5.0	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Asyad Shipping	Oman	0.23	4.6	12,911.2	27.4
Saudi Research & Media	Saudi Arabia	104.00	4.3	218.1	(16.2)
Abu Dhabi National Energy	Abu Dhabi	3.03	3.8	5,139.5	(10.1)
Bank Sohar	Oman	0.22	3.7	36,750.4	41.1
Oman Telecommunications Co.	Oman	1.25	3.5	4,815.1	20.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Talabat Holding PLC	Dubai	0.79	(8.5)	1,547.62	(16.2)
Arabian Internet & Communication	Saudi Arabia	207.8	(8.0)	1,235.6	(7.7)
Al Rajhi Co for Co-operative I	Saudi Arabia	75.0	(4.5)	337.4	(3.6)
Two Point Zero Group	Abu Dhabi	2.13	(3.2)	16,279.9	(18.4)
ADNOC Logistics & Services	Abu Dhabi	5.52	(2.6)	9,418.1	(6.8)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Gulf Warehousing Company	2.348	(6.9)	1,200.3	4.8
National Leasing	0.697	(5.2)	10,500.2	1.5
Qatar Insurance Company	2.199	(4.0)	2,102.8	7.8
QLM Life & Medical Insurance Co.	2.432	(3.5)	24.1	(2.7)
Industries Qatar	12.13	(2.2)	3,671.4	1.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	20.40	0.0	58,006.8	9.3
Industries Qatar	12.13	(2.2)	44,927.9	1.7
Estithmar Holding	4.210	(1.8)	28,430.8	4.5
Qatar Gas Transport Company Ltd.	4.880	0.7	23,405.8	8.7
Ooredoo	14.26	0.1	22,311.1	9.4

Qatar Market Commentary

- The QE Index declined 0.4% to close at 11,426.6. The Insurance and Industrials indices led the losses. The index fell on the back of selling pressure from GCC, Qatari and Arab shareholders despite buying support from Foreign shareholders.
- Gulf Warehousing Company and National Leasing were the top losers, falling 6.9% and 5.2%, respectively. Among the top gainers, Salam International Inv. Ltd. gained 4.3%, while Mannai Corporation was up 2.6%.
- Volume of shares traded on Monday fell by 0.1% to 145.3mn from 145.4mn on Sunday. However, as compared to the 30-day moving average of 135.0mn, volume for the day was 7.6% higher. Salam International Inv. Ltd. and Ezdan Holding Group were the most active stocks, contributing 11% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.49%	31.96%	(23,475,159.23)
Qatari Institutions	25.06%	22.47%	11,096,720.75
Qatari	51.55%	54.43%	(12,378,438.48)
GCC Individuals	0.54%	0.49%	247,412.63
GCC Institutions	2.84%	4.90%	(8,864,479.04)
GCC	3.38%	5.39%	(8,617,066.41)
Arab Individuals	10.37%	11.67%	(5,566,764.89)
Arab Institutions	0.00%	0.04%	(165,321.00)
Arab	10.37%	11.71%	(5,732,085.89)
Foreigners Individuals	2.69%	4.02%	(5,732,795.36)
Foreigners Institutions	32.01%	24.45%	32,460,386.14
Foreigners	34.70%	28.47%	26,727,590.78

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MEZA	Meeza	23-Feb-26	6	Due
ERES	Ezdan Holding Group	25-Feb-26	8	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	8	Due
AHCS	Aamal	26-Feb-26	9	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	12	Due
SIIS	Salam	03-Mar-26	14	Due
WDAM	Widam Food Company	29-Mar-26	40	Due

Qatar

- MCCS's bottom line rises 52.8% YoY and 427.0% QoQ in 4Q2025** – Mannai Corporation's (MCCS) net profit rose 52.8% YoY (+427.0% QoQ) to QR165.8mn in 4Q2025. The company's revenue came in at QR1,702.6mn in 4Q2025, which represents an increase of 54.5% YoY (+28.0% QoQ). EPS amounted to QR0.59 in FY2025 as compared to QR0.38 in FY2024. The BoD proposed a dividend of QR0.30 per share for 2025, which represents a 20% YoY growth from DPS of QR0.25 for 2024. (QSE)
- QGRI's bottom line rises 68.3% QoQ in 4Q2025** – Qatar General Insurance & Reinsurance Company (QGRI) reported net profit of QR31.3mn in 4Q2025 as compared to net loss of QR17.0mn in 4Q2024 and net profit of QR18.6mn in 3Q2025. The company's insurance revenue came in at QR148.9mn in 4Q2025, which represents a decrease of 31.7% YoY (-0.7% QoQ). EPS amounted to QR0.14 in FY2025 as compared to QR0.03 in FY2024. The BoD proposed a dividend of QR0.05 per share. The company did not distribute dividends in 2024. (QSE)
- QISI posts 112.4% YoY increase but 80.7% QoQ decline in net profit in 4Q2025** – Qatar Islamic Insurance Company's (QISI) net profit rose 112.4% YoY (but declined 80.7% on QoQ basis) to QR13.5mn in 4Q2025. The company's total revenues came in at QR31.2mn in 4Q2025, which represents an increase of 48.7% YoY. However, on QoQ basis total revenues fell 62.2%. EPS amounted to QR1.02 in FY2025 as compared to QR0.86 in FY2024. The BoD proposed a dividend of QR0.50 per share for 2025, flat vs last year. (QSE)
- Qatar Fuel Co.: The AGM Endorses items on its agenda** - Qatar Fuel Co. announces the results of the AGM. The meeting was held on 16/02/2026 and the following resolutions were approved 1. Approved the Board of Directors report on company activities, financial standing for the year 2025, and its future plans. 2. Approved External Auditors' Report on WOQOD Group financial statements for the period ended 31/12/2025. 3. Approved WOQOD Group financial statements and profit and loss account for the year ended 31/12/2025. 4. Approved the distribution of cash dividends of QR. 895 Million from the net profits realized for the year 2025, representing QR 0.90 per share to shareholders, provided that the

interim dividends distributed at the end of the second half of the year 2025 representing 40% of the nominal value of the share and a total amount of QR 398 million shall be deducted, bringing the current distributable amount to QR 497 million representing 50% of the nominal value of the share. 5. Approved the release of the Board of Directors from liability vis-à-vis management actions, and their discharge from any liability or responsibility and approved their remuneration in relation to the year ended 31/12/2025. 6. Approved the election results for the following members to WOQOD Board of Directors: Sheikh Saoud Khalid Hamd A Al-Thani Member Mr. Nasser Sultan N Al-Hemaidi Member Mr. A-Rahman Saad Z Al-Shathri Member Mr. Abdulrahman Mohammed Mubarak Al-Mutawa Al-Khayarin Member - The General Assembly of Shareholders has taken cognizance of and approved the appointment by QatarEnergy of the following directors in WOQOD Board each to hold the assignment mentioned next to his name: Mr. Ahmad Saif A Al-Sulaiti Chairman Mr. Homoud Fahad Al-Qahtani Vice-Chairman Mr. Saad Rashid Al-Muhannadi Managing Director - The General Assembly of Shareholders has taken cognizance of and approved the appointment by the General Retirement and Social Insurance Authority (GRSIA) of the following directors as representatives of the Civil Fund in WOQOD Board: Mr. Faisal A-Wahid A Al-Hamadi Member Sheikh. Ali Bin Hamad Bin Abdul Rahman Al Thani Member 7. Approved the WOQOD Governance Report for the year 2025 including Related Party Transaction Policy. 8. Approved the reappointment of the current external audit firm KPMG as external auditor for WOQOD Group for the year 2026 for an amount QR. 1.6 million which includes audit, tax and compliance audit for the governance system according to the new Governance Code. Approved cash dividends Distribution H1 (%) 40 Cash Dividends H2 (%) 50 Total Annual Cash Dividends (%) 90. (QSE)

- Mannai Corporation: will hold its AGM on 11/03/2026** - Mannai Corporation announces that the General Assembly Meeting AGM will be held on 11/03/2026, Virtual and 09:30 PM. In case of not completing the legal quorum, the second meeting will be held on 16/03/2026, and 09:30 PM. 1. Hearing the message of His Excellency the Chairman. 2. Hearing, discussing and approving the Board of Directors Report on the Corporation

activities, future plan, financial position and closing accounts for the year ended 31 December 2025. 3. Hearing, discussing and approving External Auditor's Report on the Balance Sheet, Closing Accounts and Financial Statements of the Corporation for the year ended 31 December 2025, Independent Limited Assurance Report and the ICOFR Report. 4. Discussing and approving the Corporation's annual balance sheet and profit and loss account for the year ended 31 December 2025. 5. Reviewing and approving the Board of Directors' proposal for a cash dividend payment for the year ended 31 December 2025 of QR0.30 per share, being 30% of the nominal share value. 6. Discussing and approving the Corporate Governance Report of the Corporation for the year ended 31 December 2025. 7. Absolving the Chairman and members of the Board of Directors for the year ended 31 December 2025 and approving their remuneration. 8. Appointing the External Auditor for the year 2026 and fixing their remuneration. 9. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in the State. (QSE)

- In a Historic Milestone Reflecting Market Depth and Strong International Investor Confidence Qatar Stock Exchange Lists QNB Group's QAR 1bn Bond, the Largest Qatari Riyal-Denominated Issuance** - In a new milestone underscoring the rapid development of Qatar's debt capital market and QNB Group's continued leadership in local currency funding, Qatar Stock Exchange (QSE) announced the successful listing of QNB Group's bonds, representing the largest Qatari riyal-denominated bond issuance in the history of the local market. The bonds were offered exclusively to international investors and were fully subscribed by a diversified investor base, reflecting strong confidence in QNB Group's financial strength, credit profile, and regional leadership, as well as in the resilience and stability of Qatar's financial system. The issuance totals QAR 1bn, with a one-year tenor and an annual coupon rate of 4%. The transaction forms part of QNB Group's broader funding diversification strategy, reinforcing its prudent liquidity management and ability to access international capital in local currency. This listing marks a significant milestone in the ongoing development of QSE's debt instruments market, demonstrating the local market's capacity to accommodate large-scale issuances in local currency within a robust regulatory framework and advanced trading, clearing, and settlement infrastructure, thereby enhancing market efficiency and transparency. Commenting on the occasion, Mr. Abdulla Mohammed Al-Ansari, Chief Executive Officer of Qatar Stock Exchange, said: "The listing of the largest Qatari riyal-denominated bond issuance in market history represents a key milestone in the development of Qatar's capital market. It underscores QSE's pivotal role in deepening the debt market and expanding the range of investment products available to investors. This achievement also reflects growing confidence in the local market and its ability to attract international investment into instruments denominated in the national currency, enhancing market liquidity and supporting the diversification of funding sources." He added that the listing reflects the high level of coordination and integration across Qatar's national financial ecosystem, including Qatar Stock Exchange, Qatar Central Bank, the Qatar Financial Markets Authority, and EDAA (Qatar Central Securities Depository), in alignment with the objectives of the Third Financial Sector Strategy and Qatar National Vision 2030. QNB Group Chief Executive Officer, Abdulla Mubarak Al-Khalifa, added: "This landmark issuance reflects QNB Group's disciplined funding strategy and our continued commitment to deepening Qatar's capital markets. The strong demand from international investors underscores confidence in QNB's credit fundamentals and in Qatar's economic outlook. We remain focused on maintaining a well-diversified funding base that supports sustainable growth while contributing to the development of the local currency debt market." The listing of QNB's bonds follows a series of notable developments in QSE's debt market in recent years, including the listing of the first corporate bonds, the first Islamic sukuk, the first sustainable bonds, and the first green sukuk, culminating in the listing of the largest Qatari riyal-denominated bond issuance in the market's history. These developments highlight QSE's commitment to deepening the market and enhancing product diversification to meet the needs of both local and international investors. The listing represents a qualitative addition to Qatar's capital market, contributing to the deepening of the

domestic debt market and enhancing liquidity in local currency instruments. It also supports the development of a benchmark yield curve, improving pricing efficiency for future issuances. For investors, the listing offers a short-term investment instrument with clear returns within a regulated and transparent framework, supporting portfolio diversification and efficient liquidity management. At the broader ecosystem level, the transaction demonstrates the market's ability to accommodate large-scale issuances and attract a diversified base of international investors, reinforcing QSE's role as an integrated platform for capital formation in line with Qatar National Vision 2030 and the objectives of financial sector development. At the financial ecosystem level, the listing enables issuers to access a sophisticated domestic market capable of attracting international capital into local currency instruments, enhancing funding flexibility and long-term sustainability. For investors, the issuance provides a transparent and tradable short-term instrument within a regulated market environment, supporting effective liquidity management and portfolio diversification. Qatar Stock Exchange reaffirms its commitment to continuing its collaboration with regulators and issuers to further develop the debt market and enhance the attractiveness of the local market, supporting Qatar's position as a leading regional hub for capital markets. (QSE)

- Al Mahhar Holding: Completion of Sale of 49% Stake in Al Mahhar Al Kuwaitiyya W.L.L.** - Al Mahhar Holding Company Q.P.S.C. announces the completion of the sale of its 49% stake in Al Mahhar Al Kuwaitiyya for Light and Heavy Equipment and Machines W.L.L., pursuant to the authority granted by the Extraordinary General Assembly held on 17 December 2025. The transaction forms part of Al Mahhar Holding's previously disclosed reorganization of its Kuwait operations, under which operating activities have been consolidated into Petrotec Kuwait. The Company continues to participate in the Kuwait market through its 49% interest in Petrotec Kuwait. (QSE)
- Ooredoo Announces Formation of New International Connectivity Infrastructure Entity and Appoints Khalid Hassan Al-Hamadi as CEO** - Ooredoo Group today announced the formation of Ooredoo Fibre Networks (OFN), a new independent entity dedicated to managing and scaling Ooredoo's international connectivity and submarine cable infrastructure ambitions, and the appointment of Khalid Hassan Al-Hamadi as its Chief Executive Officer, effective from 15 February 2026. The carve-out process is expected to be completed by 2027. OFN will serve as the Group's specialized vehicle to execute strategic investments in submarine cables and high-capacity terrestrial transport fiber, a substantial digital infrastructure opportunity offering attractive long-term returns. The new entity will bundle Ooredoo's expanding portfolio of international connectivity assets and projects under a dedicated platform, strengthening its ability to capture rising demand for resilient, high-performance data routes driven by hyperscalers, cloud providers, and AI platforms. Aziz Aluthman Fakhroo, Group CEO, Ooredoo, said: "International connectivity and subsea infrastructure are already among the most strategic digital assets in the world, and demand is accelerating with AI, cloud, and hyperscale growth. With the formation of OFN, and with Khalid Hassan Al-Hamadi at the helm, we are creating a focused platform to scale our investments in fiber and submarine cables, deliver attractive long-term returns, and cement Ooredoo's position as a key data gateway between Asia, the Gulf, and Europe." The formation of OFN sits firmly within Ooredoo's evolved strategy, RISE, which combines three investment horizons aimed at delivering superior shareholder returns and accelerating the Group's transformation into a leading digital infrastructure provider. "This is a core pillar of our RISE strategy. We have set a clear ambition to grow our international infrastructure and subsea cable business from 3% to 12% of Group revenues over time, reflecting the scale of the opportunity in global data and AI traffic flows," Aziz added. Ooredoo is currently building one of the largest subsea cable and transport fiber networks in the GCC, positioning the Group as a strategic gateway for digital traffic between Europe and Asia. This includes the FIG subsea cable system, under development with Alcatel Submarine Networks and spanning approximately 1,900 kilometers, alongside additional submarine and terrestrial connectivity investments across the region. Together, these projects are creating a new regional connectivity corridor and a strategic alternative to legacy routes, reinforcing Ooredoo's role at

the center of global infrastructure flows. Appointment of Khalid Hassan Al-Hamadi as CEO of OFN Khalid Hassan Al-Hamadi brings deep operational and strategic leadership experience across Ooredoo's footprint. Most recently, he served as Managing Director and CEO of Ooredoo Maldives since February 2022, following a long career within Ooredoo Qatar where he held senior leadership roles across consumer sales and strategic planning. Under his leadership, Ooredoo Maldives accelerated its digital transformation agenda, expanding 5G coverage to approximately 80% of the population, extending broadband connectivity to additional islands, and deploying a new submarine cable to strengthen international connectivity. The company also achieved record performance in total revenue and net profit during his tenure. These initiatives reinforced the company's market position and earned global recognition, including a Guinness World Record for hosting the largest underwater panel discussion. He also brings more than 15 years of experience in the oil and gas sector, including leadership roles at Qatargas and General Electric, with recognized expertise in operational excellence, transformation delivery, and the execution of large-scale, capital-intensive infrastructure projects. (QSE)

- **QNB Group: The AGM Endorses items on its agenda** - QNB Group announces the results of the AGM. The meeting was held on 16/02/2026 and the following resolutions were approved. Agenda of the Ordinary General Assembly 1. Heard the statement of His Excellency the Chairman and the report of the Board of Directors on the Company's activities, financial position for the year ended 31 December 2025 and the business plan for 2026. 2. Heard and approved the report of the External Auditors on the Bank's balance sheet and on the accounts submitted by the Board of Directors. 3. Discussed and approved the balance sheet and profit and loss for the year ended 31 December 2025. 4. Approved the proposal of the Board of Directors to distribute cash dividends to the shareholders for the second half of the year ended 31 December 2025 at the rate of 37.5% of the nominal share value, i.e. QR0.375 for each share. The total dividend distribution for the year ended 31 December 2025 amounts to 72.5% of the nominal share value (QR0.725 per share). 5. Released from liability the members of the Board of Directors and approved their remuneration for the financial year ended 31 December 2025. 6. Appointed an External Auditor for the Bank for the financial year 2026 and approved their remuneration. 7. Discussed and approved the Bank's Corporate Governance Report. Approved Dividends Distribution ratio Cash Dividends H1 (%) 35 Cash Dividends H2 (%) 37.5 Total Annual Cash Dividends (%) 72.5. (QSE)
- **Baladna: will hold its AGM on 11/03/2026** - Baladna announces that the General Assembly Meeting AGM will be held on 11/03/2026, via Zoom online application and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 30/03/2026, via Zoom online application and 05:00 PM. Agenda of the Ordinary General Assembly 1. Discussing and approving the Board of Directors' report on the Company's activities, financial position for the year ended 31 December 2025, and the Company's future plan for 2026. 2. Discussing and approving the report of the Company's auditor on the Company's financial statements for the year ended 31 December 2025. 3. Discussing and approving the Company's auditor's report on the Company's compliance with the requirements of the listed corporate governance system. 4. Discussing and approving the Company's consolidated statements of balance sheet and profit and loss account for the financial year ended 31 December 2025. 5. Discussing and approving the Corporate Governance Report for the fiscal year ended 31 December 2025. 6. Consider discharging the Board of Directors for the financial year ended 31 December 2025 and determining their remuneration. 7. Presentation of the tender regarding the appointment of the auditor and the determination of the remuneration to be paid during the fiscal year 2026. Notes: - This invitation is considered a legal announcement to all shareholders, and this invitation was published on the company's website, the Qatar Stock Exchange website, and through publication in daily newspapers, in accordance with the provisions of Commercial Companies Law No. (11) of 2015 and its amendments. - Shareholders wishing to participate in the meeting are kindly requested to contact the Investor Relations Officer, Mr. Samith Kandearachchi, by phone at 50272948 or via email at ir@baladna.com at least one hour prior to the scheduled meeting time, for the purpose of sharing the meeting link

and organizing the attendance register and the number of shares held by each shareholder. - In case the Shareholder is unable to attend in person, he/she may authorize another Shareholder to attend on his/her behalf in writing. The Proxy must be a Shareholder. The number of shares held by the shareholder as a proxy should not in all cases exceed 5% of total issued shares i.e., 107,199,248 shares. (to printout a copy of the proxy form, please visit Baladna's website <https://baladna.com/en>) - It is prohibited to appoint more than one proxy. It is also prohibited to appoint a member of the Board of Directors as a proxy. - In case a shareholder appoints a proxy, a duly signed proxy form along with a copy of the shareholder's ID must be presented. - Representatives of companies are requested to present an authorization letter appointing them as representatives in the Meeting, in addition to the company's commercial registration and a copy of the authorized signatory who signed the authorization. - Any scratch or deletion makes the proxy null and void. - In the event that the legal quorum required for the validity of the General Assembly Meeting is not met, the meeting shall be adjourned to the reserve date scheduled for 30 March 2026, at 5:00 PM, at the same venue and using the same mechanism. For further information, please contact the Investor Relations Officer, Mr. Samith Kandearachchi, at telephone number 50272948 or via email at ir@baladna.com. (QSE)

- **Qatar Industrial Manufacturing Co.: will hold its AGM and EGM on 11/03/2026** - Qatar Industrial Manufacturing Co. announces that the General Assembly Meeting AGM and EGM will be held on 11/03/2026, AL Marjan Ballroom Swissotel and 09:00 PM. In case of not completing the legal quorum, the second meeting will be held on 24/03/2026, AL Marjan Ballroom Swissotel and 04:00 PM. Agenda of Ordinary General Assembly 1) Hearing of the Board of Directors' report on the Company's activities, its financial position for the financial year ending December 31st, 2025 and its future development plans. 2) Hearing of the Auditors' report on the Company's final accounting statements for the financial year ending December 31st, 2025. 3) Discussion and approval of the Company's consolidated Balance Sheet and Profit & Loss Account for the financial year ending December 31st, 2025. 4) Adoption of the Board of Directors' resolution to distribute 13% of nominal shares as dividend for the financial year ending December 31st, 2025. 5) Absolve Board Members from liability for the financial year ending December 31st, 2025 and determination of their remunerations. 6) Discussing and approving the Governance Report of the company for the year 2025 And hearing the external auditor's report on internal control of financial reports 7) Appointment of External auditor for the financial year 2026 and determination of their remuneration. Agenda of the Extraordinary General Assembly 1) Approval to amend the company's articles of association to comply with Companies Law No. (11) Resolution 2015 amended by Law No. (8) Resolution 2021 and the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) Final 2025 issuing a Corporate Governance System for Companies. 2) Approval to authorize the Chairman of the Board to obtain the necessary approvals from the competent authorities. (QSE)
- **Qatar Securities will start Market Making Activity on number of companies as of 22/02/2026** - Qatar Securities will start Market Making activity on the following listed companies as of 22 February 2026: 1. Baladna (BLDN). 2. United Development (UDCD). 3. Mesaieed Petrochemical (MPHC). 4. Qatari German Co. for Medical Devices (QGMD). 5. Gulf Warehousing (GWCS). 6. Qatar Islamic Bank (QIBK). (QSE)
- **QSE reaffirms steps to develop debt market** - The Qatar Stock Exchange (QSE) Monday reaffirmed its commitment to further develop the debt markets, including deepening it and developing a benchmark yield curve, to make it attractive for the international capital to tap local currency instruments. "The QSE reaffirms its commitment to continuing its collaboration with regulators and issuers to further develop the debt market and enhance the attractiveness of the local market, supporting Qatar's position as a leading regional hub for capital markets," a bourse spokesman said after witnessing the listing of QNB Group's bonds, representing the largest Qatari rial-denominated bond issuance in the history of the local market. The listing of QNB's bonds follows a series of notable developments in QSE's debt market in recent years, including the listing of the first corporate bonds, the first Islamic sukuk, the first sustainable bonds, and the first green sukuk, culminating in the listing of

the largest Qatari riyal-denominated bond issuance in the market's history. "These developments highlight the QSE's commitment to deepening the market and enhancing product diversification to meet the needs of both local and international investors," the spokesman said. The listing represents a qualitative addition to Qatar's capital market, contributing to the deepening of the domestic debt market and enhancing liquidity in local currency instruments. It also supports the development of a benchmark yield curve, improving pricing efficiency for future issuances. For investors, the listing offers a short-term investment instrument with clear returns within a regulated and transparent framework, supporting portfolio diversification and efficient liquidity management. At the broader ecosystem level, the transaction demonstrates the market's ability to accommodate large-scale issuances and attract a diversified base of international investors, reinforcing QSE's role as an integrated platform for capital formation in line with Qatar National Vision 2030 and the objectives of financial sector development. The development of an active debt market in Qatar will have far-reaching benefits in deepening the financial infrastructure in Qatar, according to the strategic plan for financial sector regulation. It will help to attract institutional investors and provide an important incentive for local investors to better manage their asset allocation process and therefore retain capital in the country, the plan said, adding a well-developed debt market will also allow companies to diversify their sources of funding and reduce the cost of borrowing. Over the past year, QSE matured from a purely equity-centric market into a more diversified, multi-asset platform with the successful listing of Qatar's first corporate bond, a QR500mn issuance by Ahlibank, marking an important milestone in developing the domestic fixed-income market and providing investors with new tools for portfolio diversification. This was followed by the listing of the first Islamic sukuk in the exchange's history, issued by QIIB, reinforcing its commitment to supporting Shariah-compliant finance and broadening access to long-term funding instruments aligned with investor demand. Qatar had achieved 'lowest yield' in CEEMEA (Central and Eastern Europe, Middle East, and Africa) region in 2025 for bond and sukuk issuance in international markets, reflecting the deep trust global investors place in the country's financial stability, strong financial position and its solid medium-term economic growth outlook. (Gulf Times)

- QFMA launches new website to access information, obtain electronic services easily** - The Qatar Financial Markets Authority (QFMA) has launched its new website, <https://www.qfma.org.qa>, which provides an additional communication channel that enables users to access information and obtain electronic services easily. Mohammed al-Haddad, in charge of the tasks and duties of the director of Information Systems Department at QFMA, said the launch of the new website comes as part of the QFMA'S tireless efforts to improve the services it provides to all participants, investors, and beneficiaries of the QFMA'S services. It also aims to enhance the performance of the capital markets in the country, strengthening their stability and ensuring their development and keeping pace with the developments and changes witnessed by the sector. The new website also comes within the framework of the QFMA's continuous efforts to advance its electronic and digital services, to meet the aspirations and expectations of all parties concerned with the Qatari capital market. The launch of the website also comes within the QFMA's strategy to develop the technical infrastructure in the financial markets, to keep pace with global developments in this sector, and to support the goals of building a sophisticated and secure the Qatari financial market. Al-Haddad said one of the objectives of the QFMA's Strategic Plan focuses on scaling up the usage of modern technology tools and the level of information security in the markets, as well as developing and improving financial services and products provided to investors. He explained that the website reflects an aspect of the development journey that the QFMA has begun to raise the performance of the Qatari capital markets and enhance their role in accordance with the highest international standards by providing integrated services to investors, shareholding companies, financial services companies and all those dealing with the financial market. The website also includes additional information to serve as an electronic portal that meets the needs of such dealers, investors and those concerned with the QFMA's services. Al-Haddad said the new website provides an online platform for submitting applications for a number of

QFMA services. It also enhances communication with the QFMA by offering a mechanism for submitting electronic complaints and suggestions for improvement, whether related to the QFMA's performance, the performance of Qatari capital markets, or the performance of financial service providers in the market. He emphasized that the QFMA will continuously strive to develop and expand the number of electronic services available through Its website, saving users time and effort and facilitating their communication and interaction with the QFMA across all its activities. The key services provided by the new QFMA website are submitting complaints, reports, application including requests for approval or renewal of licenses for individuals in functions subject to the QFMA'S jurisdiction, requests for approval or renewal of license to practice financial services activities, requests for International Securities identification Number (SIN) issued in the country, requests for approval to list shares of an increase in the capital of existing shareholders, requests for approval to buy or sell treasury shares, and requests to renew the registration of external auditors and financial evaluators at the QFMA. (Gulf Times)

- Fitch Affirms QatarEnergy at 'AA'; Outlook Stable** - Fitch Ratings has affirmed QatarEnergy's (QE) Long-Term Issuer Default Rating (IDR) at 'AA'. The Outlook is Stable. (Bloomberg)
- Ashghal unveils QR11.5bn package of major projects** - The Public Works Authority (Ashghal) has launched and awarded a major new package of infrastructure and building projects worth about QR11.5bn, advancing national plans for integrated roads, drainage and public facilities in line with Qatar National Vision 2030. Ashghal Monday disclosed 12 projects, with a combined value exceeding QR4.5bn that have already been awarded. These include six key building schemes: the development of Hamad General Hospital, the design and construction of a new postal building in Al Thumama, refurbishment works for the Racing and Equestrian Club and the Qatar Equestrian Federation, and the fourth phase of the Al Uqda Equestrian Complex development. In the roads and residential infrastructure sector, four projects have been awarded, notably the development of roads and infrastructure in Izghawa and Al Thumid (Packages 1 and 2). The awarded package also covers beautification works and air-conditioned pathways within Qatar University campus, under wider public realm enhancement efforts. Ashghal added that a further eight projects, with an estimated total value of around QR7bn, will be tendered in the next phase. These include major strategic works such as the design and construction of the Southern Strategic Tunnel for surface and groundwater drainage, and the Western Strategic Tunnel for the same purpose in the southern area, aimed at strengthening the stormwater network, boosting overall infrastructure efficiency and reducing flooding risks. Upcoming tenders will also extend to road and infrastructure development for citizens' land plots in various northern and southern areas. His Excellency President of Ashghal, Eng. Mohammed bin Abdulaziz al-Meer, said the authority is moving ahead with implementation in line with the State's strategic plans for roads, buildings, drainage and service facilities, and in step with urban and economic development requirements. He pointed out that the current portfolio comprises 20 projects valued at more than QR 11.5bn, and that during the first quarter of 2026 alone, 12 projects worth over QR 4.5bn were awarded, including the Hamad General Hospital redevelopment and the Al Thumama postal building. Eight additional projects, valued at about QR 7bn, are scheduled for tender, among them two major drainage tunnels in the southern region and infrastructure works for residential areas and citizens' plots. Al-Meer stressed that the awarded projects have been given to Qatari companies, reflecting Ashghal's commitment to empowering national firms, enhancing their competitiveness and consolidating the local private sector as a principal development partner, thereby supporting the national economy and strengthening technical and engineering capabilities in the domestic market. Projects Affairs Director Eng. Khalid al-Khayareen said the new portfolio covers critical sectors such as roads, infrastructure, drainage and buildings, demonstrating the breadth of Ashghal's program and its responsiveness to the needs of different regions. He highlighted the Hamad General Hospital redevelopment as one of the most significant awarded projects, noting that it involves a comprehensive modernization of systems and facilities to keep pace with rapid advances in the healthcare sector, at a

total value of about QR1.179bn, and is expected to enhance both service quality and operational efficiency. Director of the Engineering Services Department, Ghanem al-Mansoori, underlined that all tendering and awarding procedures are carried out in accordance with the Tenders Law and its executive regulations to ensure transparency and equal opportunity. Contractor selection, he said, is based on clear technical and financial benchmarks, focusing on competence, experience and professional track record, while giving priority to Qatari companies in line with Ashghal's strategy to support the national private sector. (Gulf Times)

- Qatar targets engineering, technological talent surge** - A senior official at Qatar's Civil Service and Government Development Bureau has said the body is currently working on three interlinked strategic projects aimed at strengthening long-term workforce planning in the public sector. Al Anoud Saad al-Naemi, Director of Government Manpower Planning at the bureau, said the initiatives focus on long-term job nationalization, strategic workforce planning and succession planning. In remarks Monday, she said the projects aim to identify gaps between labor supply and demand across roles and specializations, and to link these findings to university majors. The goal, she explained, is to guide students towards fields most needed in line with national development plans. She added that government workforce planning is based on an integrated system for data collection, analysis and forecasting of future needs, ensuring alignment between education outcomes and labor market requirements. The approach also supports the sustainability of national human resources in line with the objectives of Qatar National Vision 2030. According to al-Naemi, data analysis has shown that engineering and computer technologies — particularly programming, artificial intelligence and data science — top the list of priority specializations for the coming phase. She also highlighted the sciences track, including medicine, emergency medicine, physics, chemistry and biology, as key areas of demand. These priorities are regularly updated based on approved data and indicators, she said. Al-Naemi stressed the importance of strengthening partnerships with educational institutions and the Ministry of Education and Higher Education to ensure academic programs and scholarship tracks are aligned with employment needs. Directing students towards in-demand disciplines and updating study plans in coordination with employers, she added, is a cornerstone of supporting the sustainability of the public sector and advancing Qatar's broader development goals. (Gulf Times)
- MoCI launches national initiative to back innovators** - The Ministry of Commerce and Industry announced the launch of the Initiative to Support Innovators, Inventors and Rights Holders, in cooperation with the World Intellectual Property Organization (WIPO), and in partnership with University of Doha for Science and Technology, Sidra Medicine, Qatar Research, Development and Innovation Council, and the Qatar Scientific Club. The initiative aims to provide a wide range of services to support innovators at various stages of the innovation process, starting from idea development and research, through to the creation, commercialization, and utilization of intellectual property assets. The Ministry stated that the services offered include support for prior art searches in patent databases and information analysis, the provision of specialized technical consultations for innovators and researchers, as well as support for marketing inventions and facilitating technology transfer. The Ministry further clarified that the initiative's services can be accessed by visiting the participating entities, namely the Ministry of Commerce and Industry; the University of Doha for Science and Technology (for students and university affiliates only); Sidra Medicine; the Qatar Scientific Club; and Qatar Research, Development and Innovation Council. This initiative forms part of the Ministry's commitment to strengthening the national innovation and intellectual property ecosystem, supporting a knowledge-based economy, and encouraging innovators and inventors to protect and leverage their creations in a manner that contributes to building a competitive and sustainable economy. (Gulf Times)
- CEOs warn of structural shifts reshaping energy markets** - Against a backdrop of intensifying geopolitical tensions, policy intervention, and technological disruption, senior energy executives, policymakers, and international experts convened in Doha for the Al-Attiyah Foundation's first CEO Roundtable of 2026 to examine the forces shaping the year

ahead. Held under the Chatham House Rule, the roundtable titled "Global Energy Dynamics: Forces Shaping the Industry", provided a candid and strategic forum for discussion at a moment when the global energy system is undergoing one of its most profound transformations. Participants explored how a once relatively linear and predictable system has evolved into a complex, non-linear ecosystem shaped by geopolitics, capital markets, technology, climate policy, and societal expectations. Moderated by Axel Threlfall, Editor-at-Large for Reuters, the roundtable featured expert contributions from Ovais Sarmad, former Deputy Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC); Dr Valerie Marcel, Research Fellow at Chatham House; Alan Donnelly, Executive Chairman of Sovereign Strategy; and John Drexhage, Advisor, Climate Change and Sustainable Resource Development. Discussions brought together diverse perspectives from policy, finance, research, and industry leadership to assess how energy companies and governments are navigating a period of structural volatility rather than cyclical disruption. Participants noted that energy security has re-emerged as a primary driver of policy and investment decisions, with reliability, affordability, and strategic autonomy increasingly shaping national priorities alongside emissions targets. The discussions highlighted how the energy transition is unfolding at different speeds across regions, reflecting variations in income levels, institutional capacity, resource endowments, and infrastructure readiness. Against this backdrop, the roundtable also explored how CEOs are responding to fragmented markets, shifting capital allocation patterns, and evolving expectations around technology deployment. Attention was given to the role of artificial intelligence, carbon capture and storage, and long-duration energy storage, as well as the growing influence of Environmental, Social and Governance (ESG) on decision making. Participants also examined the strategic position of the Middle East, noting the region's dual role as a cornerstone of global oil and gas supply and an emerging leader in diversification, downstream integration, and low-carbon energy pathways. Speaking after the roundtable, Dr. Mohammed Saleh Al Sada, Member of the Board of Trustees of Al Attiyah Foundation, said: "It was a pleasure to welcome our members, partners, and distinguished speakers to the first CEO Roundtable of 2026. This discussion provided an important opportunity for leaders to reflect on how best to balance resilience, competitiveness, and transition objectives in 2026 and beyond." The CEO Roundtable Series remains a cornerstone of the Al-Attiyah Foundation's mission to facilitate high-level dialogue and deliver informed, independent insights on the future of global energy and sustainable development. (Qatar Tribune)

- Ramadan working hours for government sector announced** - The Council of Ministers Secretariat General has announced the official working hours for government sector during the Holy Month of Ramadan. The working hours for civil servants are set at five hours per day, from 9am to 2pm. Employees may flex their start time up to 10am, provided that they fulfil work requirements and complete a 5-hour workday. Remote work is permitted for up to 30% of the workforce, with priority given to Qatari mothers and people with disabilities, while ensuring operational requirements are maintained. The statement also affirmed that the Ministry of Public Health and the Ministry of Education and Higher Education will set their respective working hours and schedules based on their specific operational requirements. (Peninsula Qatar)

International

- Reuters poll: Bank of England to cut rates in March, timing of further cuts unclear** - The Bank of England will cut interest rates in March, according to a majority of economists in a Reuters poll and is expected to follow up with a second reduction later this year, though they were not sure when. At its February meeting, the Bank of England held Bank Rate at 3.75% in a knife-edge 5-4 vote — the third straight narrowly split decision by the Monetary Policy Committee. Governor Andrew Bailey, who has switched positions in recent meetings, voted to keep rates unchanged. The closeness of the vote came as a dovish surprise and conviction around a second-rate cut has strengthened alongside financial market pricing. But with inflation still well above the 2% target, economists are divided over whether the next rate cut will come in the second or third quarter. Over 60% of respondents, 41 of 63, expected the Bank of England to cut Bank

Rate by 25 basis points to 3.50% on March 19. The poll was conducted February 10–16. "We stick to our call for the next Bank Rate cut to come in March and a final rate cut to come in June, taking Bank Rate to 3.25%, broadly consistent with our estimate of neutral," noted Sanjay Raja, chief UK economist at Deutsche Bank. Of the rest, 19 economists expected a cut in April, coinciding with the bank's Monetary Policy Review month. One predicted a June move, one said either April or June and one forecast rates to remain unchanged at 3.75%. Beyond that, economists were split on whether a second cut will come in Q2 or later in the year, with 27 of 63 expecting it next quarter and 22 in the second half. "Risks are still skewed to a slower pace of rate cuts. But we remain confident that Bank Rate will be cut twice this year," noted Raja. Median forecasts showed rates at 3.25% by end-year. But the 16 Gilt-Edged Market Markers surveyed were split four ways, with one expecting Bank Rate unchanged at 3.75%, four at 3.50%, seven at 3.25% and four at 3.00%. Asked in an additional question which was more likely, economists were almost evenly split between "one to two reductions" (18) and "two to three" (16) That caution reflects inflation risks, with 22 of 30 respondents expecting second-quarter inflation to exceed the bank's February Monetary Policy Report forecast of 2.1%. "It's fair to say we were quite surprised at just how low the MPC's inflation projection is for 2026... We still think headline inflation and even core are more likely to sit around the 2.5% mark all the way through year-end," said James Rossiter, head of global macro strategy at TD Securities. He expects only one more rate cut, in March. January consumer price inflation, due to be published on Wednesday, is expected to have slowed sharply to 3.0% from 3.4%, according to a separate Reuters poll. The BoE expects it to fall closer to the 2% target in April or May because of one-off factors from regulated prices and the November budget. But BoE Chief Economist Huw Pill cautioned on Friday that underlying inflation remains elevated at about 2.5% a year, which made it inappropriate to cut interest rates further. Inflation is seen averaging 3.0% this quarter and remaining above the BoE's 2% target until 2027, according to the poll. The BoE forecast wage growth to slow to 3.3% by year-end, consistent with on-target inflation. Britain's economy barely grew in the fourth quarter of 2025, according to data released last week that has some economists raising questions about survey methodology. The economy is expected to expand 1.0% this year and 1.4% next, largely unchanged from the previous poll. (Reuters)

Regional

- GCC Industrial Law boosts integration** - The Sultanate of Oman has begun implementing the GCC Unified Industrial Regulation Law under Royal Decree No 27/2026, a move designed to strengthen regional industrial integration, enhance competitiveness and attract investment across member states. The Ministry of Commerce, Industry and Investment Promotion said the law establishes a harmonized regulatory framework covering manufacturing, service and advanced technology industries. It mandates prior industrial licensing for new or modified projects and sets out clear provisions for approvals, revocations and compliance requirements. Ghalib bin Said al Maamari, Under-Secretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, described the law as a strategic step towards unifying legislative frameworks, facilitating cross-border investment flows and supporting economic diversification. Engineer Khalid bin Salim al Qasabi, Director General of Industry, said the framework would enhance transparency, promote innovation and raise the quality and competitiveness of Gulf industrial products. The law provides customs and tax exemptions for approved industrial inputs and allows national authorities to grant incentives in line with WTO obligations, with particular support for SMEs, research and development; and digital transformation. Comprising seven chapters and 28 articles, the legislation also enforces strict environmental, health and safety standards, backed by inspection powers and administrative penalties. By aligning industrial policies across the GCC, the regulation is expected to create a more integrated and resilient regional manufacturing base. (Zawya)
- Saudi inflation falls to 1.8% in January** - Saudi Arabia's inflation rate recorded a fall of 0.3% on a monthly basis, dropping to 1.8% in January 2026 from 2.1% in December 2025. The annual inflation rate also recorded a drop of 0.2% when it fell to 1.8% from 2% in January 2025, according to

the statistical report released on Sunday by the General Authority for Statistics (GASTAT). The annual inflation rate is driven by a 4.2% increase in housing, water, electricity, gas, and other fuel prices, in addition to a 1.5% increase in transportation costs and one% increase in restaurant and accommodation services. The authority explained that residential rents were the most significant driver of inflation, with actual rents rising by 5.2% year-on-year. Prices for passenger transport services also increased by 6% while food and beverage prices rose by 1%. Personal care and other goods and services saw a 7.9% increase, driven by more than 28% rise in jewelry and watch prices. Insurance and financial services rose by 3.3% and recreation, sports, and culture by 2.3%, fueled by a 3.7% increase in holiday prices. Education prices rose by 1.6%, and food and beverages by 0.2%. Conversely, prices for furniture and household appliances fell by 0.3% and healthcare by 0.1%. On a monthly basis, the Consumer Price Index (CPI) rose 0.2% in January 2026 compared to December 2025, supported by a 0.5% increase in housing, water, electricity, and fuel prices, driven by a 0.5% rise in actual housing rents. The transportation sector also saw a 0.2% monthly increase, and restaurants rose by 1%. Conversely, food and beverage prices fell by 0.6% and the communications and information sector declined by 0.1%. Prices for education services, health, furniture, household appliances and routine home maintenance, and tobacco remained relatively unchanged in January 2026. The GASTAT report revealed that the wholesale price index in the Kingdom reached 2.9% during January 2026 on an annual basis, compared to the same month of 2025. This increase is mainly attributed to the rise in prices of other transportable goods. Prices of other transportable goods, excluding metal products, machinery, and equipment, rose by 4.9% in January 2026 compared to January 2025. This increase was driven by a 3.9% rise in refined petroleum product prices and an 18.4% increase in basic chemical prices. Prices of agricultural and fishing products also rose by 4.2%, due to a 5.8% increase in agricultural product prices and a 1.1% increase in the prices of live animals and animal products. The report noted that prices for metal products, machinery, and equipment rose by 1.2% due to a 5.6% increase in basic metal prices and a 3.3% increase in prices for manufactured metal products. Prices for food products, beverages, tobacco, and textiles also rose by 0.3% driven by a 0.7% increase in prices for grain mill products, starch, and other food products, as well as a 1.7% increase in prices for leather, leather products, and footwear. Conversely, prices for raw materials and minerals fell by 0.1% due to a 0.1% decrease in prices for stones and sand. On a monthly basis, the wholesale price index recorded an increase of 1.5% during January compared to December 2025, influenced by the rise in prices of refined petroleum products, basic chemicals, agricultural and fishing products, food products, beverages, tobacco and textiles, while the prices of raw materials and metals witnessed a slight decrease of 0.1%. This was the result of the decrease in prices of transport equipment by 0.2% and the decrease in prices of used machinery for general purposes by 0.3% while the prices of raw materials and metals remained stable and did not record any significant relative change during January 2026. (Zawya)

- Saudi Arabia achieves 92% of Labor Market Strategy targets: Al-Rajhi** - Minister of Human Resources and Social Development Ahmed Al-Rajhi stated that the Saudi labor market system has achieved 92% of the objectives set forth in the Labor Market Strategy. Addressing a distinguished gathering of business leaders and entrepreneurs in the Madinah region, he noted that the number of Saudis employed in the private sector has reached 2.5mn, an indicator that underscores the effectiveness of localization initiatives and the empowerment of national talent. Al-Rajhi emphasized that flexible and modern work arrangements have significantly broadened opportunities for economic participation, with more than 430,000 citizens benefiting from self-employment programs. In addition, over 1mn flexible and remote work contracts have been issued, reflecting the evolving nature of work and the demands of a modern labor market. With regard to capacity building and skills development, the minister highlighted the launch of 4.5mn training opportunities under the "Wa'ad" campaign, 2mn of which have been completed to date. He added that more than 1.5mn individuals have benefited from programs delivered by the Human Resources Development Fund (HADAF), with support exceeding SR3.8bn. These efforts have strengthened the preparedness of national talent and ensured closer alignment between workforce capabilities and market requirements. The

minister also reviewed the pivotal role of the Social Development Bank in advancing economic empowerment and entrepreneurship. The bank has provided SR8.5bn in support to more than 130,000 beneficiaries, thereby stimulating small and medium-sized enterprises (SMEs) and reinforcing economic stability. Al-Rajhi's visit to Madinah reflects the ministry's commitment to fostering cross-sector integration, advancing the labor market system, and empowering national talent, which are the key pillars in realizing the objectives of the Kingdom's Vision 2030. The meeting with the business community aimed to deepen collaboration between the human resources and social development ecosystem and the regional private sector. Discussions focused on enhancing the labor market framework, supporting economic empowerment and entrepreneurship initiatives, and stimulating local investment to further strengthen the private sector's role in economic and social development. During his visit, the minister also met with Naif Al-Saadi, vice chairman of the Board of Directors of the Madinah Chamber of Commerce and Industry, to explore avenues for joint cooperation. The discussions centered on supporting economic empowerment programs and reinforcing public-private sector partnerships. Eng. Al-Rajhi reaffirmed the ministry's commitment to expanding strategic partnerships across sectors, cultivating progressive work environments, enhancing the efficiency of the labor market system, and increasing the private sector's contribution to sustainable economic and social growth. He also commended the notable developmental strides achieved in the Madinah region. The minister also attended the "Volunteer with Your Expertise" initiative organized by the ministry and toured the "Made in Madinah" exhibition, which highlights exemplary national models in entrepreneurship and local industry. (Zawya)

- Iraqi-UAE consortium plans \$700mn data cable amid AI boom** - An Iraqi-Emirati consortium is planning a \$700mn subsea-and-terrestrial data cable linking the United Arab Emirates to Turkey via Iraq, one of the project's backers said, just over a week after the announcement of a Saudi-backed fiber-optic project in Syria. Gulf neighbors Saudi Arabia and the UAE are each trying to tap into demand for connectivity in the region and become hubs for AI infrastructure, including data centers, amid wider economic and geopolitical competition across the region. The Iraqi-UAE project, branded WorldLink, would comprise an undersea cable from the UAE to Iraq's Faw peninsula on the Gulf, which will then run overland north to the Turkish border, Ali El Akabi, head of Iraq's Tech 964 - one of the three members of the consortium - told Reuters. FIVE-YEAR PROGRAMME El Akabi said the project would be privately funded and rolled out in phases over the next five years. It aims to ease congestion and reduce transit times versus the traditional paths that run through the Suez Canal. The Emirati and Saudi governments did not respond to requests for comment. Saudi Arabia and Syria announced on February 7 plans to set up a fiber-optic network under a wider investment package. That project, dubbed SilkLink, is a roughly \$1bn push to rehabilitate Syria's infrastructure and position it as a data route between Asia and Europe. In response to a request for comment on the UAE-Iraqi project, the Syrian telecoms ministry told Reuters in a statement: "Additional infrastructure investment improves route diversity and resilience for everyone." "SilkLink is designed to deliver low-latency and high-availability... and we expect to be highly competitive on both performance and resilience," it said. Besides Tech 964, WorldLink's sponsors include Iraq-Kurdish DIL Technologies and UAE-based Breeze Investments. "AI infrastructure readiness is a necessity as we witness its adoption worldwide," said Nayef Al Ameri, chairman of Breeze Investments, in a statement. "WorldLink is designed to deliver the fastest and most reliable connectivity in the region serving these needs." Iraq, which is trying to market itself as a stable transit corridor after decades of conflict, launched a \$17bn "Development Road" rail-and-road plan in 2023 to connect Faw to Turkey. (Reuters)
- Sharjah records growth in business services, investment** - Hamad Ali Abdullah Al Mahmoud, Chairman of the Sharjah Economic Development Department and Member of the Sharjah Executive Council, affirmed that the results of 2025 marked a pivotal milestone in the department's journey, reflecting the strength of the local economy and the growth of the business environment in the emirate, further reinforcing Sharjah's position as a competitive and sustainable economic hub. Al Mahmoud stated that during 2025 the department achieved significant qualitative

results in developing services and improving customer experience by building an integrated system centered on customer needs, enhancing institutional efficiency and supporting the sustainability of the local economy. He confirmed the presence of 84,443 economic establishments in Sharjah, noting the emirate's continued progress towards economic diversification through supportive laws and government legislation that encourage development. (Zawya)

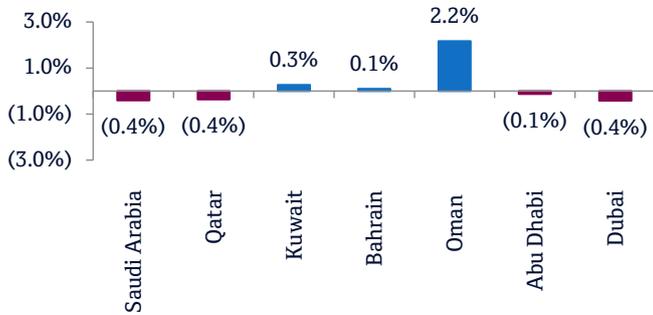
- Oman government unveils \$3.8bn development projects** - The Projects, Tenders and Local Content Authority on Sunday announced that the total value of the government's upcoming development projects is estimated at more than RO1.5bn, covering both approved and under-study schemes. Badr bin Salem Al Maamari, Chairman of the Projects, Tenders and Local Content Authority, said the total includes more than RO475mn allocated to approved projects, while projects currently under study are valued at over RO1bn. Speaking at the Government Projects Forum 2026 held at the Oman Convention and Exhibition Centre on Sunday, the Authority revealed that around 10,000 tenders are planned across 57 government entities. The forum also reviewed tendering and awarding mechanisms, as well as the ongoing digital transformation of the tendering system. Al Maamari said the review of these development projects highlights the scale of national development initiatives and the breadth of investment opportunities available to local companies. "The Authority places great emphasis on expanding the participation of national companies and SMEs in these projects. Opportunities for SMEs in approved projects exceed RO90mn, in addition to more than RO203mn in projects under study. This will help stimulate national supply chains and enhance local economic value added," he said. He added that the construction, procurement, public services, information technology, electromechanical contracting and consultancy sectors represent key areas for tendering. These sectors offer diverse opportunities for companies across Oman's governorates and support balanced geographical and sectoral development. The Authority also reviewed construction projects distributed across the sultanate's governorates. These include ports, roads, dams, buildings, public facilities and maintenance works, as well as pipeline network projects and well drilling. The review outlined the tendering timelines and the status of each project - whether approved or under study - enabling companies to plan and prepare in advance. In terms of geographic distribution, Muscat Governorate recorded the highest number of tenders under study at 413, followed by South Batinah with 129 and North Batinah with 101. For approved tenders, Muscat again led with 314, followed by South Sharqiyah with 111 and Dhofar with 69. Saeed bin Hamad Al Amri, Director General of Tenders at the Public Authority for Projects, Tenders and Local Content, said tenders awarded through the Tender Board in 2025 exceeded RO1.7bn, reflecting confidence in the system, operational efficiency and the accelerating pace of development projects. (Zawya)
- Oman: Tender board awarded projects worth \$4.4bn in 2025** - The total estimated value of future projects in the Sultanate of Oman exceeds RO1.5bn, of which more than RO475mn have been approved, while the value of projects under study exceeds RO1bn, it was revealed at the Government Projects Forum 2026 on Sunday. IN 2025, tenders worth more than RO1.7bn were awarded through the Tender Board, which is considered an indicator of the level of confidence, performance efficiency, and the accelerating pace of development projects. The value of approved projects has surpassed RO475mn, while the value of projects under study exceeds RO1bn. Engineer Badr al Maamari, chairman of the Projects and Tenders Authority, said, "The forum will offer a national platform to enhance transparency and clarity in the announcement of government projects and tenders, and to enable private sector companies to gain early insight into the project plans for 2026. The chairman said that the opportunities available to small and medium enterprises in approved projects exceed RO90mn, while the opportunities available to them in projects currently under study exceed RO203mn. As it was revealed regarding the number of planned tenders, which exceeded 10,000 tenders across 57 government entities, distributed over eight main sectors. In the construction sector, the Authority reviewed projects distributed across various governorates, including ports, roads, dams, buildings, public facilities, and maintenance works, in addition to pipeline network projects and well drilling. In the approved tenders, Muscat Governorate recorded

the highest number with 314 tenders, followed by South Al Sharqiyah with 111 tenders, then Dhofar Governorate with 69 tenders. As for the distribution of tenders under study by governorates, Muscat Governorate ranked first with 413 tenders, followed by South Al Batinah with 129 tenders, then North Al Batinah with 101 tenders. (Zawya)

- **Bahrain: Tamkeen targeting high-value growth** - The Labor Fund (Tamkeen) has launched its 2026-2030 strategic cycle, pivoting towards a 'surgical' data-driven model following a two-decade period in which it injected more than BD2.6bn into the national economy. The new five-year roadmap, approved by a board chaired by Prime Minister's Court Minister Shaikh Isa bin Salman Al Khalifa, transitions the fund from broad-based assistance to high-impact support designed to cement the private sector as the kingdom's primary growth engine. The strategy follows a record 2025 performance where Tamkeen facilitated more than 52,900 economic opportunities, including 20,800 job placements for Bahrainis. The fund has now supported more than 300,000 individual opportunities and 92,000 enterprises since its 2006 inception. "Our focus is squarely on directing resources towards sectors that generate the highest economic value," chief executive officer Maha Mofeez told a Press conference yesterday. She noted that the 2026 plan is underpinned by a robust economy, with real GDP growing four% year-on-year as of Q3 2025 and the non-oil sector contributing 85pc of total output. The 2026-2030 cycle will focus on four priorities: targeting high-value sectors, creating specialized career pathways, stimulating private sector financing, and tightening governance. A key initiative includes a program to train 50,000 Bahrainis in artificial intelligence (AI) by 2030. To support this transition, deputy chief executive for strategy and insights Alya Al Aali announced the upcoming launch of a 'Tamkeen Bahrain' mobile app to streamline digital services, while deputy chief executive of program design and delivery Khalid Al Bayat confirmed a new program bundle is being designed to address evolving labor market needs. (Zawya)
- **Kuwait forecasts record \$31.96bn budget deficit** - Kuwait's budget for the next fiscal year, starting April 2027, is forecasted with a deficit of KD 9.8bn, which is the largest in the country's history. Total income is estimated at KD 16bn, with 79% coming from oil revenues, while total expenditures are projected at around KD 26bn, resulting in a shortfall of nearly KD 10bn. This deficit will likely be covered by borrowing from international banks, while keeping Kuwait's overseas investments, valued at close to \$1tn, intact to continue generating income for the state and future generations. The budget appears conservative, as it assumes oil prices could fall to \$57 per barrel, a highly unlikely scenario. OPEC+ will not allow crude oil prices to drop to such a level, which would harm all producers. A decline of more than \$31 per barrel from the current \$68 per barrel could even push some producers into bankruptcy. Our budget is so conservative that next year's total income is expected to be more than KD 2bn lower than the current year, while expenses are increasing by the same amount, resulting in a budget deficit of KD 2bn. It is unlikely that oil prices will weaken, and they are expected to remain around \$68-\$70 per barrel for the rest of this year, with a similar level anticipated next year. Once again, predicting lower prices next year is difficult. The only scenario that could significantly weaken oil prices is if Iran resumes full oil exports and returns to the market, which would impact global prices. In such a case, OPEC+ would almost certainly intervene, taking the necessary measures to stabilize the markets and maintain price levels, preventing any further decline. Budget deficits will likely persist for Kuwait and other OPEC+ countries, as oil prices are expected to remain relatively weak. Global oil demand continues to be low, while the market is supplied with an extra surplus of 2.5mn barrels in stock, putting downward pressure on prices. However, prices are not expected to fall as low as \$57 per barrel, resulting in an estimated KD 10bn deficit for next year's budget. Weak oil prices pose challenges for all producing countries, as none have developed alternatives to reduce dependence on oil. Transitioning away from a single source of income is difficult, and there is insufficient creativity so far to address this reliance. In Kuwait, we have adopted another mechanism, which is perhaps not the best, for generating income by creating our Sovereign Wealth Fund, now worth more than \$1tn in overseas investments and producing revenue. However, this is not an industry that can provide jobs for the more than 15,000 new graduates entering the workforce each year. The government must create and make

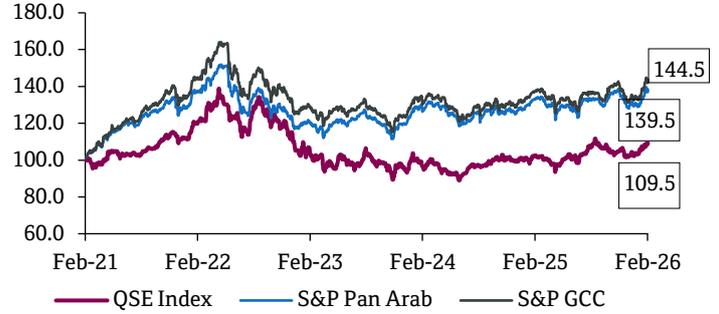
these jobs available, which contributes to recurring deficits in the annual budget, accounting for 76% of total expenditures. The weakest area in the budget is capital spending for future developments and investments, which covers only 12% of the budget. This should be higher to support projects that create sustainable and meaningful job opportunities. The KD 9.8bn budget deficit can be addressed by borrowing from international banks, backed by our oil reserves and Sovereign Wealth Fund. It is time to establish a think tank to explore additional sources of income beyond the two we currently rely on. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,992.08	(1.0)	(1.0)	15.6
Silver/Ounce	76.61	(1.0)	(1.0)	6.9
Crude Oil (Brent)/Barrel (FM Future)	68.65	1.3	1.3	12.8
Crude Oil (WTI)/Barrel (FM Future)	62.89	0.0	0.0	9.5
Natural Gas (Henry Hub)/MMBtu	3.24	0.0	0.0	(18.8)
LPG Propane (Arab Gulf)/Ton	62.70	0.0	0.0	(1.6)
LPG Butane (Arab Gulf)/Ton	78.30	0.0	0.0	1.6
Euro	1.19	(0.1)	(0.1)	0.9
Yen	153.47	0.5	0.5	(2.1)
GBP	1.36	(0.2)	(0.2)	1.1
CHF	1.30	(0.2)	(0.2)	3.0
AUD	0.71	(0.0)	(0.0)	6.0
USD Index	96.92	0.0	0.0	(1.4)
RUB	0.0	0.0	0.0	0.0
BRL	0.19	0.0	0.0	5.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,508.07	(0.0)	(0.0)	1.8
DJ Industrial	49,500.93	0.1	(1.2)	3.0
S&P 500	6,836.17	0.0	(1.4)	(0.1)
NASDAQ 100	22,546.67	(0.2)	(2.1)	(3.0)
STOXX 600	618.52	(0.1)	(0.1)	5.4
DAX	24,800.91	(0.7)	(0.7)	2.1
FTSE 100	10,473.69	0.1	0.1	6.8
CAC 40	8,316.50	(0.2)	(0.2)	3.0
Nikkei	56,806.41	(0.7)	(0.7)	15.0
MSCI EM	1,557.86	0.2	0.2	10.9
SHANGHAI SE Composite	4,082.07	(1.3)	0.9	4.1
HANG SENG	26,705.94	0.6	0.6	3.8
BSE SENSEX	83,277.15	0.6	0.6	(3.2)
Bovespa	186,464.30	(1.2)	1.7	21.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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