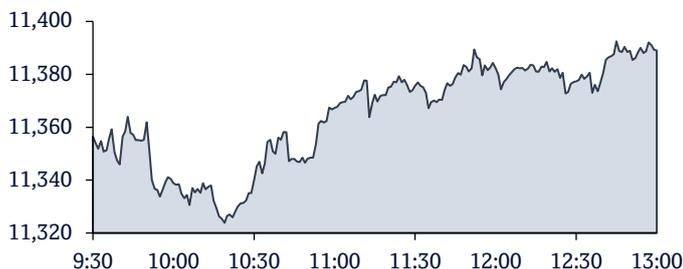


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.2% to close at 11,389.0. Gains were led by the Insurance and Transportation indices, gaining 3.9% and 1.3%, respectively. Top gainers were Qatar Insurance Company and Qatar Gas Transport Company Ltd., rising 6.2% and 2.4%, respectively. Among the top losers, Medicare Group fell 4.0%, while Qatar Navigation was down 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,155.5. Gains were led by the Insurance and Capital Goods indices, rising 2.9% and 1.6%, respectively. Saudi Enaya Cooperative Insurance Co. rose 8.6%, while Bupa Arabia for Cooperative Insurance Co. was up 8%.

Dubai: The DFM index gained 1.2% to close at 6,765. The Real Estate index rose 2.8%, while Industrials index gained 1.1%. Air Arabia rose 3.9% while Dubai Islamic Insurance and Reinsurance Co. was up 3.6%.

Abu Dhabi: The ADX General Index gained 1.2% to close at 10,755.4. The Telecommunication index rose 2.4%, while the Real Estate index gained 2.2%. Insurance House rose 14.1% while Fujairah Building Industries was up 11.1%.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,741.9. The Telecommunications index rose 2.4%, while the Financial Services index gained 0.7%. National Industries rose 5.8%, while KFIC Invest Company was up 5.3%.

Oman: The MSM 30 Index fell 0.2% to close at 7,294.1. The Services index declined 0.7%, while the other indices ended flat or in green. Al Maha Petroleum Products Marketing Co. declined 5.0%, while Muscat Gases Company was down 4.7%.

Bahrain: The BHB Index gained 0.7% to close at 2,069.3. Aluminum Bahrain rose 3.9%, while Bahrain Commercial Facilities Company was up 0.4%.

Market Indicators	18 Feb 26	17 Feb 26	%Chg.
Value Traded (QR mn)	397.1	377.2	5.3
Exch. Market Cap. (QR mn)	679,095.5	676,753.1	0.3
Volume (mn)	133.6	115.6	15.5
Number of Transactions	24,902	22,178	12.3
Companies Traded	54	54	0.0
Market Breadth	31:18	21:28	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,414.45	0.4	(0.5)	6.5	12.7
All Share Index	4,334.43	0.5	(0.3)	6.8	12.6
Banks	5,634.62	0.5	(0.2)	7.4	11.5
Industrials	4,270.46	0.7	(1.2)	3.2	14.9
Transportation	6,141.02	1.3	1.2	12.3	14.4
Real Estate	1,593.16	0.3	(0.1)	4.2	30.2
Insurance	2,797.51	3.9	2.8	11.9	11.0
Telecoms	2,380.22	(1.5)	(2.3)	6.8	12.0
Consumer Goods and Services	8,653.63	(0.5)	(0.4)	3.9	20.3
Al Rayan Islamic Index	5,384.69	0.2	(0.7)	5.3	14.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Bupa Arabia for Coop. Ins.	Saudi Arabia	179.30	8.0	350.1	29.1
ELM Co.	Saudi Arabia	712.50	5.2	153.0	(4.7)
Abu Dhabi Islamic Bank	Abu Dhabi	27.40	4.2	3,594.7	32.0
Modon	Abu Dhabi	3.61	4.0	15,661.5	7.4
Mobile Telecom. Co.	Kuwait	549.0	4.0	12,914.1	5.8

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	27.20	(4.9)	792.0	(1.0)
MBC Group	Saudi Arabia	31.0	(4.1)	248.5	(1.6)
Dallah Healthcare Co.	Saudi Arabia	108.30	(3.2)	65.7	(13.7)
Saudi Telecom Co.	Saudi Arabia	43.60	(2.7)	5,900.9	1.4
Rabigh Refining & Petro.	Saudi Arabia	7.13	(1.7)	2,377.0	4.2

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%
Qatar Insurance Company	2.440	6.2	4,236.8	19.6
Qatar Gas Transport Company Ltd.	4.970	2.4	2,682.7	10.7
Mesaieed Petrochemical Holding	1.111	2.3	20,469.0	1.6
Al Khaleej Takaful Insurance Co.	2.479	2.1	1,647.0	8.9
The Commercial Bank	4.929	2.0	9,398.3	17.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.111	2.3	20,469.0	1.6
Qatar Aluminum Manufacturing Co.	1.804	1.3	12,491.0	12.8
Mazaya Qatar Real Estate Dev.	0.615	1.5	10,317.8	7.3
Baladna	1.293	0.4	9,675.6	1.1
The Commercial Bank	4.929	2.0	9,398.3	17.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Medicare Group	5.950	(4.0)	1,775.1	(10.3)
Qatar Navigation	11.64	(3.8)	1,301.5	8.1
Widam Food Company	1.741	(3.1)	2,495.6	16.6
Ooredoo	13.90	(1.6)	2,605.4	6.7
Mannai Corporation	5.484	(1.2)	1,342.0	22.3

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
The Commercial Bank	4.929	2.0	46,064.2	17.4
QNB Group	19.99	0.6	41,124.4	7.1
Ooredoo	13.90	(1.6)	36,436.0	6.7
Qatar Aluminum Manufacturing Co.	1.804	1.3	22,505.6	12.8
Mesaieed Petrochemical Holding	1.111	2.3	22,460.7	1.6

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,389.02	0.2	(1.1)	0.7	5.8	108.97	183,355.8	12.7	1.4	4.3
Dubai	6,765.07	1.2	0.8	5.1	11.9	223.58	304,574.9	11.0	1.9	4.2
Abu Dhabi	10,755.36	1.2	0.6	4.6	7.6	364.70	816,895.9	19.3	2.6	2.1
Saudi Arabia	11,155.45	0.5	(0.9)	(2.0)	6.3	1,003.86	2,546,361.4	18.9	2.3	3.5
Kuwait	8,741.88	0.5	0.4	2.1	(1.9)	227.97	169,963.4	15.9	1.8	3.5
Oman	7,294.10	(0.2)	1.6	15.2	24.3	117.82	42,347.9	11.9	1.6	4.3
Bahrain	2,069.30	0.7	0.8	1.2	0.1	4.0	20,947.7	14.3	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)

Qatar Market Commentary

- The QE Index rose 0.2% to close at 11,389.0. The Insurance and Transportation indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Insurance Company and Qatar Gas Transport Company Ltd. were the top gainers, rising 6.2% and 2.4%, respectively. Among the top losers, Medicare Group fell 4.0%, while Qatar Navigation was down 3.8%.
- Volume of shares traded on Wednesday rose by 15.5% to 133.6mn from 115.6mn on Tuesday. Further, as compared to the 30-day moving average of 133mn, volume for the day was 0.4% higher. Mesaieed Petrochemical Holding and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 15.3% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	20.70%	33.33%	(50,171,056.21)
Qatari Institutions	26.44%	26.98%	(2,138,068.25)
Qatari	47.14%	60.31%	(52,309,124.46)
GCC Individuals	0.25%	0.82%	(2,249,372.29)
GCC Institutions	9.58%	4.91%	18,531,132.21
GCC	9.83%	5.73%	16,281,759.93
Arab Individuals	6.33%	6.51%	(694,003.91)
Arab Institutions	0.00%	0.00%	-
Arab	6.33%	6.51%	(694,003.91)
Foreigners Individuals	2.20%	2.64%	(1,747,829.98)
Foreigners Institutions	34.50%	24.81%	38,469,198.42
Foreigners	36.70%	27.46%	36,721,368.44

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	4	Due
ERES	Ezdan Holding Group	25-Feb-26	6	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	6	Due
AHCS	Aamal	26-Feb-26	7	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	10	Due
SIIS	Salam	03-Mar-26	12	Due
WDAM	Widam Food Company	29-Mar-26	38	Due

Qatar

- QLM Life & Medical Insurance Company QPSC: will hold its AGM and EGM on 12/03/2026** - QLM Life & Medical Insurance Company QPSC announces that the General Assembly Meeting AGM and EGM will be held on 12/03/2026, in SHERATON SALWA 1 Ballrooms and 10:00 PM. In case of not completing the legal quorum, the second meeting will be held on 26/03/2026, same place and 05:00 PM. (QSE)
- Al Khaleej Takaful Insurance Company announces the venue for the General Assembly Meeting** - Further to the previous disclosure dated 11/2/2026, we hereby inform you that Kempinski Hotel – Venecia Hall has been designated as the venue for the Company's General Assembly meeting, to be held at the same previously announced time and date on 5/3/2026, with an alternate meeting on 9/3/2026. (QSE)
- Qatar CPI rises 2.28% YoY in Jan 2026** - The Consumer Price Index (CPI) in Qatar recorded 109.90 points in January 2026, marking a decrease of 2.22% compared with December 2025, whereas it marked a year-on-year rise of 2.28% compared with the same month in 2025. The index, which measures inflation, comprises 12 main groups of consumer goods, covering a total of 737 goods and services. It is calculated based on the 2018 base year, using results derived from the Household Income and Expenditure Survey (2017-2018). Data released by the National Planning Council attributed the monthly decrease to falls in six groups, these are: the "recreation and culture" group at 11.97%, followed by the "miscellaneous goods and services" group at 3.46%, the "restaurants and hotels" group at 1.90%, the "clothing and footwear" group at 1.15%, the "food and beverages" group at 0.59%, and finally the "housing, water, electricity, gas, and other fuels" group at 0.17%. As for recorded rises, they occurred in the "transport" group at 0.54%, followed by the "communication" group at 0.32%, the "health" group at 0.27%, the "furniture and household equipment" group at 0.20%, and finally the "education" group at 0.06%, while no change was observed in the "tobacco" group. The annual increase, comparing January 2026 with the same month in 2025, was driven by rises in eight groups. The "miscellaneous goods and services" group increased by 12.40%, followed

by the "recreation and culture" group at 4.90%, the "clothing and footwear" group at 3.25%, the "food and beverages" group at 2.87%, the "furniture and household equipment" group at 2.37%, the "education" group at 2.08%, the "housing, water, electricity, gas, and other fuels" group at 1.21%, and finally the "communication" group at 0.40%. In contrast, the index recorded declines in three groups on an annual basis, these are: the "restaurants and hotels" group at 2%, followed by the "health" group at 1.38%, and the "transport" group at 0.48%, while no change was recorded in the "tobacco" group. When calculating the CPI for January 2026 excluding the "housing, water, electricity, gas, and other fuels" group, the index reached 114.57 points, down by 2.65% compared with December 2025, and up by 2.51% compared with January 2025. (Qatar Tribune)

- Milaha to continue fleet expansion, deepen trade flows between Asia and Mideast** - Milaha, which is planning to modernize its fleet, particularly offshore vessels, has laid out plans to strengthen its presence in Kuwait and Iraq, deepen trade flows between Asia and the Middle East, explore new trade opportunities in East and North Africa, and selectively expand operations in Saudi Arabia and the UAE. "Milaha's strategy is firmly focused on strengthening its position as a leading maritime and logistics group through disciplined growth, long-term value creation, and operational resilience," its chairman Sheikh Jassim bin Hamad bin Jassim bin Jaber al-Thani, told shareholders at the annual general assembly, which approved cash dividend of 45% of the nominal share value, equivalent to QR 0.45 per share and appointing KPMG as Auditors for 2026. He emphasized the company's continued investment in strategic assets, fleet modernization, and integrated service capabilities, enabling Milaha to respond effectively to evolving market demands. "For the energy platform, we plan to continue our investment program in 2026, particularly in offshore vessels, driven by strong demand for long-term production expansion," said the board of directors' report. Milaha's strategic outlook is strongly aligned with national priorities and focuses on long-term platform growth, the report added. For the trade platform, Milaha said its goal is to expand beyond Qatar by targeting regional and adjacent markets. "Our priorities include strengthening our presence in

the upper Gulf region (Iraq, Kuwait), deepening trade flows between Asia and the Middle East, exploring new trade opportunities in East Africa and North Africa, and selectively expanding operations in Saudi Arabia and the UAE," it said. The report said the company would also continue to develop industry-specific solutions, such as pharmaceutical logistics, alongside synchronized end-to-end multimodal offerings for major strategic clients in other industries. "As we enter 2026, our focus will center on strengthening execution efficiency and completing awarded projects in line with approved schedules, while continuing the modernization of the fleet and the expansion of operational capabilities," Fahad Saad al-Qahtani, Group chief executive officer said in the report. These "strategic priorities", according to him, would enhance the company's readiness for sustainable growth and reinforce its role in supporting Qatar's national development trajectory. Highlighting that digital transformation represents a core strategic pillar of its institutional direction; he said, "We have accelerated the adoption of advanced digital solutions and artificial intelligence (AI)-enabled technologies to enhance operational efficiency and strengthen our ability to respond effectively to customer requirements." In parallel, Milaha has continued its disciplined investment in fleet modernization and strict adherence to recognized environmental standards and best practices, in support of achieving long-term corporate sustainability objectives and reinforcing the responsibility towards the environment and society, he said. Within an increasingly dynamic and rapidly evolving business environment, Milaha has demonstrated a high level of organizational resilience and operational efficiency through the adoption of a disciplined approach to resource reallocation, enhanced asset allocation efficiency, and adherence to a well-considered, risk-based investment strategy, he said. "These practices have contributed to mitigating the impact of volatility and reinforcing the sustainability of performance, in alignment with the principles of sound governance and the creation of long-term value," he added. As part of efforts to strengthen its competitive position and consolidate its strategic standing, Milaha has focused on establishing a portfolio of high-quality, long-term strategic partnerships, according to him. Milaha had in 2025 entered into a comprehensive, five-year strategic partnership with Qatar Airways Group in the field of logistics services, aimed at enhancing supply chain integration and improving operational efficiency. It also developed a collaborative partnership with Fincantieri in maritime services and technology, with a focus on knowledge exchange and the adoption of international best practices. Milaha had also signed a memorandum of understanding with NEXX and KEC to develop advanced, AI-enabled logistics solutions, supporting innovation and digital transformation. (Gulf Times)

- Qatar Airways to take delivery of Airbus A321LRs from Q4** - Qatar Airways is scheduled to take delivery of its first Airbus A321LR in the fourth quarter of this year, a fleet development that carries strategic implications far beyond the addition of a new aircraft type. The long-range single-aisle will introduce a different layer of network agility to an airline whose global reputation has been built on widebody connectivity, allowing Qatar Airways to recalibrate how it serves thinner long-haul markets while preserving the integrity of its Doha hub model. The Airbus A321LR, a long-range evolution of the A321neo family, offers a range capability of up to around 4,000 nautical miles depending on configuration and payload assumptions. From Doha, that envelope brings a broad arc of secondary and tertiary cities within direct reach, including markets in Southern and Eastern Europe, Central Asia, the Indian subcontinent, parts of East Africa and selected cities in Western China. For the airline, the operational geography is only one part of the equation; the more consequential shift lies in what the aircraft unlocks in terms of network design. Historically, an airline structured predominantly around widebodies faces a structural challenge when assessing cities that demonstrate promising demand yet cannot consistently support the seat count and cargo capacity of a 787 or A350 across the entire year. Markets such as Valencia in Spain illustrate this dynamic clearly. Valencia is Spain's third-largest city, with strong business links, a growing technology sector and a substantial leisure component, yet it sits in the shadow of Madrid and Barcelona in terms of long-haul service. A widebody from Doha could serve such a city during peak summer months, although year-round sustainability becomes more complex. An A321LR alters that calculus by reducing the number of seats required to break even

while maintaining a long-haul capable product, thereby lowering entry risk and enabling frequency patterns aligned with connectivity banks at Hamad International Airport. The same logic applies further east. In China, the primary gateways of Beijing, Shanghai and Guangzhou are already embedded in the global long-haul network, yet a second tier of cities such as Chengdu or Xi'an carry significant economic weight, strong population bases and growing outbound travel demand. Regulatory and bilateral frameworks shape access in China, and slot constraints at major airports further complicate expansion, yet the economic question remains central: Can an airline profitably deploy a widebody on a new secondary Chinese route from day one. The A321LR offers a pathway to test and build such markets with a lower seat footprint and controlled exposure, feeding traffic into the Doha hub and beyond to Europe, Africa and the Americas. This capacity discipline strengthens the economics of hub connectivity. Qatar Airways' wave structure depends on carefully timed arrivals and departures that maximize transfer options across continents. Introducing an aircraft type that can sustain six to eight hour sectors with a smaller gauge allows the network team to preserve frequency without oversupplying capacity. Instead of consolidating traffic onto fewer widebody rotations in marginal markets, the airline can maintain daily or near-daily presence with an aircraft sized more precisely to demand, protecting connection flows and supporting higher average fares. Other airlines have already demonstrated how the A321LR can reshape long and thin routes. Aer Lingus deploys the type across the North Atlantic from Dublin and Shannon to secondary North American cities such as Minneapolis and Hartford, markets that would struggle to sustain widebody operations year-round yet benefit from direct connectivity. TAP Air Portugal uses the A321LR on transatlantic routes from Lisbon and Porto to destinations including Washington Dulles and Montreal, leveraging lower trip costs to sustain competitive frequency. JetBlue has configured its A321LR and A321neo variants for transatlantic services between the United States and London, using a narrowbody platform to challenge established carriers with a premium-heavy cabin and disciplined capacity. SAS and other European operators have also incorporated long-range single aisles into their fleet strategies to balance demand across thinner intercontinental sectors. The lesson from these deployments is consistent: The A321LR thrives where demand exists but remains fragmented or seasonal, and where a widebody would introduce disproportionate financial exposure. For Qatar Airways, whose network spans over 170 destinations and depends on a global transfer model, the aircraft offers similar leverage across multiple regions, including Southern Europe, Central and Eastern Europe, parts of South Asia and potentially into Africa where city pairs show strong connectivity potential without large local origin-destination volumes. From a product perspective, the A321LR will also debut a new cabin for Qatar Airways, reflecting the airline's broader fleet evolution. While specific details remain to be formally unveiled, the introduction of a new narrowbody long-range platform presents an opportunity to align cabin architecture with the realities of extended single-aisle flying, incorporating a refreshed business class and an upgraded economy environment tailored to sectors that can extend well beyond the traditional regional profile. Operational efficiency remains a central pillar of the A321LR's appeal. The aircraft's new-generation engines and aerodynamic refinements deliver meaningful fuel burn improvements compared with earlier narrowbodies, and when measured on a trip-cost basis against widebody deployment in marginal markets, the savings become material. Lower trip costs provide margin resilience during demand fluctuations and allow more tactical pricing responses without undermining overall route performance. In an environment where global carriers are recalibrating growth and investors are scrutinizing returns with greater intensity, the ability to fine-tune capacity in increments smaller than a widebody becomes strategically valuable. Fleet commonality further enhances the case. Qatar Airways has consolidated its narrowbody operations around Airbus types, and the A321LR fits within that logic, supporting training synergies, maintenance planning efficiencies and crew rostering flexibility. Harmonization across the Airbus single-aisle family simplifies operational integration and reduces complexity, an important consideration for an airline operating in a region where climatic conditions and high utilization demand robust technical performance. There are, of course, considerations to manage. Cargo capacity on a narrowbody is more limited than on a widebody, and Qatar Airways' cargo division represents a significant contributor to

group revenues. Route assignment decisions will therefore need to account for freight demand, reserving widebodies for markets where belly hold cargo is central to profitability and deploying the A321LR where passenger economics dominate. Crew duty patterns and service flows must also adapt to longer single-aisle missions, ensuring that operational standards remain aligned with the airline's premium positioning. The fourth-quarter entry into service places the A321LR into the network during a period when seasonal adjustments often occur across Europe and parts of Asia, creating an immediate opportunity to deploy the aircraft on routes where capacity discipline and flexibility can deliver measurable benefit. Over time, its true impact will be seen in the breadth of destinations added to the map and the optimization of existing routes where supply has historically exceeded sustainable demand during off-peak periods. (Gulf Times)

- Qatar witnesses 6% growth in flight movements in Jan** - The Civil Aviation Authority of Qatar (CAAQ) released preliminary air transport statistics for January 2026, revealing a robust start to the year. The data shows significant year-on-year growth in aircraft movements, passenger traffic, and cargo handling, signaling a continued upward trajectory for the nation's aviation hub. According to the CAAQ report, January 2026 saw a 6% increase in aircraft movements, rising from 23,936 in January 2025 to 25,379 this year. Passenger numbers also experienced a healthy surge, with 5.065mn travelers passing through the country, representing a 6.8% increase compared to the 4.743mn recorded in the same month last year. The most significant growth was seen in the logistics sector as the air cargo and mail traffic witnessed a double-digit jump of 11.2%, moving from 190,018 tons in 2025 to 211,281 tons in January 2026. Khamis Abdullah Alkhelaifi, an ICAO Ground Instructor, notes that the foundation for this growth was built on a high-performing 2025. "The strong annual performance in 2025 suggests that traffic levels in early 2026 (including January) likely maintained robust momentum, supported by expanded global connections and continued demand for both leisure and business travel," the aviation analyst stated. He further emphasized that the scale of operations has remained consistently high. "In 2025, the airport and carriers handled a substantial number of aircraft movements and network breadth, indicating sustained operational scale going into January 2026." Alkhelaifi highlighted that a key driver of these figures is the strategic expansion of the national carrier, pointing out that the airline has been aggressively scaling its capacity to meet this rising demand. "Qatar Airways continued to grow its network in early 2026, including deployment of Airbus A380 aircraft on select routes from mid-January onwards, indicative of capacity expansion and demand growth." he said. (Peninsula Qatar)
- Qatar to pay students to study nuclear engineering abroad** - Three government ministries joined forces Wednesday to unveil a scholarship program that will send Qatari students abroad to study nuclear engineering — with their salaries running the entire time they're in class. Standing at the podium of the Ministry of Education and Higher Education's press conference, officials from MOEHE, the Ministry of Environment and Climate Change, and the Civil Service and Government Development Bureau laid out what they billed as one of the most generous scholarship packages the state has offered in a specialized technical field. The pitch is straightforward: students who qualify will receive a full government salary throughout their undergraduate studies overseas, have those study years counted toward their civil service tenure, and walk into a guaranteed Grade Nine government position upon graduation — with a path to postgraduate funding waiting after that. "This is a strategic qualitative step," said Dr Hareb Mohammed al-Jabri, MOEHE's Assistant Undersecretary for Higher Education Affairs, describing nuclear engineering as "one of the most critical and future-oriented scientific disciplines." He was direct about the program's intent — it isn't simply about producing graduates, it's about filling a specific institutional gap. Appointments will go directly to MECC's Radiation Protection Department, which regulates radiation use across Qatar's medical and industrial sectors. The financial incentives are notable. Yousef Ibrahim al-Hamar, MECC's Assistant Undersecretary for Environmental Affairs, and Yaqoub Saleh al-Ishaq of the Civil Service Bureau confirmed that nuclear engineering carries an 85% work nature allowance under Prime Minister's Decision No. 25 of 2025 — the highest work nature allowance of any

engineering discipline in the government structure. Officials were candid about why the scholarship must send students abroad: nuclear engineering is not taught anywhere in Qatar. Graduates will train at internationally accredited universities, working in labs and technical units within the Radiation Protection Department when they return, giving them hands-on exposure across medical imaging, industrial applications, and regulatory oversight. Al-Ishaq framed the Bureau's role as more than administrative. "We're ensuring alignment between educational outputs and actual career pathways," he said, describing the program as an "integrated path" designed from the first day of undergraduate study through to a defined career trajectory in government service. Selection criteria are tight. Candidates must demonstrate academic excellence, meet specific grade thresholds from prior qualifications, satisfy English language requirements, and hold unconditional admission from an accredited university. Officials acknowledged the number of seats will be small, reflecting both the rarity of the specialization and the precision of the workforce need. An awareness campaign targeting secondary school students is planned to accompany the launch, with officials keen to demystify a field many young Qataris may know little about. The initiative falls under Qatar National Vision 2030's push to diversify the economy and reduce dependence on expatriate expertise in technically sensitive sectors. Applications are expected to open following the awareness rollout. (Gulf Times)

International

- US manufacturing output posts biggest gain in 11 months in January** - U.S. factory production increased by the most in 11 months in January, offering hope for a manufacturing sector that has been squeezed by import tariffs and high interest rates. Manufacturing output rose 0.6% last month, the largest gain since February 2025, after being unchanged in December, the Federal Reserve said on Wednesday. Economists polled by Reuters had forecast production for the sector, which accounts for 10.1% of the economy, would rise 0.4%. Output in December was previously reported to have risen 0.2%. Production at factories advanced 2.4% on a year-over-year basis in January. Manufacturing has been hobbled by President Donald Trump's sweeping tariffs, which business leaders say have raised costs for factories and consumers. Trump has defended his punitive import duties as necessary to restore a long-declining domestic industrial base. The manufacturing sector lost more than 80,000 jobs in 2025. Some segments like technology have thrived amid an artificial spending boom. Economists are optimistic the boost from AI will broaden to the rest of manufacturing, which they also expect to get a lift from tax cuts. The increase in factory output last month occurred across the board. Durable goods manufacturing output rose 0.8%, with strong gains in nonmetallic mineral products, machinery, computer and electronic products, miscellaneous durable goods, as well as motor vehicles and parts, which rose for the first time since last August. Nondurable goods manufacturing output rose 0.4%, lifted by gains in the production of paper, printing and support as well as chemicals, plastics and rubber products. Mining output fell 0.2% after decreasing 0.9% in the prior month. Utilities production increased 2.1% as the tailwind from freezing weather persisted. That reading followed a 3.0% jump in December. Overall industrial production advanced 0.7% after gaining 0.2% in December. Industrial increased 2.3% on a year-over-year basis in January. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, increased to 76.2% from 75.7% in December. It is 3.2 percentage points below its 1972–2025 average. The operating rate for the manufacturing sector rose four-tenths of a percentage point to 75.6%. It is 2.6 percentage points below its long-run average. (Reuters)
- UK inflation hits lowest in nearly a year at 3.0%, strengthening bets on a BoE rate cut** - British inflation fell to its lowest since March last year, according to official data that added to expectations of an interest rate cut soon by the Bank of England, even as a measure of underlying price pressures remained strong. Consumer prices rose by 3.0% in annual terms in January, slowing sharply from a 3.4% increase in December, the Office for National Statistics said on Wednesday, as transport, food and non-alcoholic drink prices increased less quickly. Most economists polled by Reuters had expected Britain's headline inflation rate - the highest among

the Group of Seven nations - to drop to 3.0% in January. The BoE, which was expecting 2.9% inflation last month, has projected it will fall in April close to its 2% target. Food inflation - which the BoE sees as key for shaping public expectations about prices more broadly - was the weakest since April last year. Airline fares fell sharply on the month after jumping in December. Core inflation, excluding energy, food, alcoholic beverages and tobacco, rose by 3.1% in January, the least since 2021. Today's figures mean the Bank of England will likely cut Bank Rate in the spring. We expect a further cut later this year as inflation dissipates and unemployment continues to climb gradually," Nicolas Crittenden, an associate economist with the National Institute of Economic and Social Research, said. Interest rate futures put an almost 90% chance on a March rate cut by the BoE - up from around 80% before the data - followed by another in late 2026. Sterling was little changed against the U.S. dollar. Some lingering price pressures remained in Wednesday's data, which could reinforce the more hawkish members of the BoE's Monetary Policy Committee. Inflation for services - closely watched as a gauge of domestic price pressures - slowed only marginally to 4.4% from 4.5% in December, above the Reuters poll expectations of 4.3%. BoE Chief Economist Huw Pill last week said underlying inflation was settling above target at about 2.5% and that interest rates are still "a little bit too low." "The big drop in headline UK inflation in January is a welcome development, but under the hood the data wasn't quite as convincing as hoped," said Adam Hoyes, senior asset allocation analyst at Rathbones, a wealth and asset management group. British inflation - which surpassed 11% in 2022 - has continued to run higher than in the United States and the euro zone where it stood at 2.4% and 1.7% respectively in January. However, it is expected to slow sharply in April as last year's rises in utility costs and other government-controlled tariffs fall out of the annual comparison. Furthermore, Britain's economy barely grew at the end of 2025. Figures showed on Tuesday that the labor market was still losing jobs although there were some signs of a stabilization. Separate data released by the ONS on Wednesday showed factory gate prices rose by 2.5% in the 12 months to January, the slowest increase since June last year and down from 3.1% in December. (Reuters)

Regional

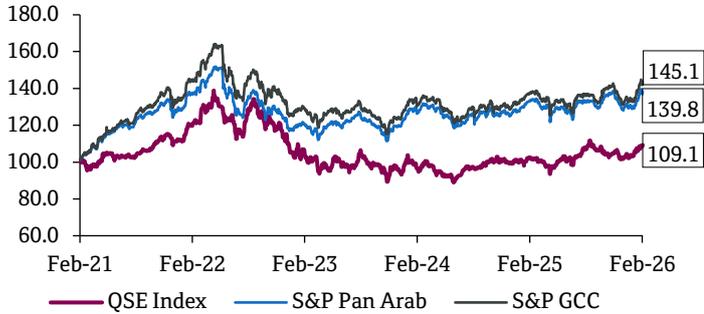
- Saudi's Humain invested \$3bn in xAI's Series E funding round** - Saudi Arabia's Humain, the kingdom's artificial intelligence company, said on Wednesday it had invested \$3bn in Elon Musk's xAI as a part of its Series E funding round just prior to its acquisition by SpaceX. The investment made Humain a "significant" minority shareholder, with its xAI holdings converted into SpaceX shares, it said. Saudi Arabia is boosting its artificial intelligence ambitions as it seeks to capitalize on the growing demand for compute capacity and diversify revenue sources away from oil. The investment builds on the partnership announced between Humain and xAI in November at the U.S.-Saudi Investment Forum where both firms said they would jointly develop 500 megawatts of AI data center infrastructure. In January, xAI said it raised \$20bn in an upsized Series E funding round as the company ramps up deployment of new models and infrastructure to get ahead of competitors OpenAI and Anthropic. A month after the fundraise announcement, Musk's SpaceX acquired xAI in a massive consolidation move that combines the billionaire's artificial intelligence startup with his space and rocket firm. (Reuters)
- Dubai Chamber of Commerce, Jood sign deal to support entrepreneurs** - Dubai Chamber of Commerce, one of the three chambers operating under the umbrella of Dubai Chambers, has signed a Memorandum of Understanding (MoU) with Dubai Community Contributions Establishment - JOOD to support local entrepreneurs and small and medium-sized enterprises (SMEs) focused on sustainability and social impact. The MoU aims to help purpose-driven ventures launch and expand by mobilizing private-sector and community contributions through JOOD's digital platforms. The platform facilitates the collection, management and disbursement of contributions in line with approved governance and compliance frameworks. Maha Al Gargawi, Vice President of Business Advocacy at Dubai Chambers, said that the partnership would help build an integrated social entrepreneurship ecosystem in Dubai by connecting impactful projects with funding and resources. She added that the initiative reinforces Dubai's position as a

global hub for responsible business and supports the goals of the Dubai Economic Agenda (D33). Marwan Rashed BinHashim, CEO of JOOD platform, said, "Through our platforms, we aim to provide transparent, accessible, and trusted channels to support initiatives and projects that address real community needs, and to enable social entrepreneurs to transform their ideas into tangible and sustainable impact." Under the terms of the agreement, the two parties will cooperate on relevant initiatives and facilitate access to opportunities that promote positive social and environmental outcomes. It will also focus on encouraging stakeholder engagement through coordinated communication and awareness efforts, exchanging public information and insights to strengthen transparency, and utilizing each party's resources and channels to increase awareness and mobilize support for agreed-upon initiatives. The MoU supports the objectives of D33, which seeks to double the size of the emirate's economy over the next decade. (Zawya)

- Oman: Telecom revenues grow 25%; IoT subscriptions jump 358%** - Fifty government schools have been connected to the Starlink satellite Internet service and the telecom sector's 2025 revenue rose 25% to RO961mn, officials said on Tuesday. At a media briefing, the Telecommunications Regulatory Authority (TRA) reviewed performance across telecommunications and postal services over 2021 -2025. Mobile subscriptions in Oman rose 7% to 6.42mn, while Internet of Things (IoT) subscriptions jumped 358% to 1.632mn. Fixed broadband subscriptions increased 14% and the number of 5G base stations grew 189%. High-speed fixed broadband now covers 67% of residential units. All government schools have Internet access, with 97% covered by high-speed fixed broadband. Postal services also expanded, with revenues of 87 licensed companies rising 81% to RO29.5mn. Omanisation reached 94% in telecommunications and 73% in postal services. Under the Nafath initiative, 843 projects worth RO29.2mn were offered in the telecom and postal sectors by 2025. Of that, RO1.8mn in purchase orders went to small and medium enterprises holding the Riyada card. TRA recorded 183 violations by companies, with fines totaling RO1.042mn. The regulator said its strategy for the next phase focuses on job creation, investment, revenue growth and service quality. Regulations to protect users from unsolicited and fraudulent messages are due next month. Omar Hamdan Al Ismaili, CEO of TRA, said, "The school connectivity program aims to improve digital services. The authority is also preparing infrastructure to support artificial intelligence applications and attract investment while safeguarding user privacy and official data." Separately, TRA confirmed that chat features on Telegram are fully accessible in Oman. The clarification follows years of limited access, when some users relied on virtual private networks. The authority said the platform's communication functions are now available to the public without restriction. (Zawya)
- Tourism sector accounts for 7% of Bahrain economy** - Bahrain's Tourism Minister Fatima Al Sairafi said the tourism sector now constitutes seven% of the kingdom's total GDP. "The World Tourism Index report issued in January 2026 showed that Bahrain ranked third in the Middle East for visitor growth in 2025 compared with 2024, achieving an 11% increase," she told a Parliament session, according to a report in Gulf Daily News, our sister publication. "This reflects tangible progress resulting from close co-operation between government entities and our private-sector partners." Since the launch of the tourism strategy in 2022, 23 new four- and five-star hotels have been developed, a clear sign of investor confidence in the Bahrain market, she said. "Tourism in Bahrain is no longer only regional - it is international," Al Sairafi said. "We have partnerships with more than 100 travel agents and are targeting markets such as the GCC, China, the UK, India and Germany. Bahrain is promoting itself independently, but also as part of a joint 'one Gulf destination' vision." She highlighted growing momentum in business tourism, conferences and exhibitions, particularly at Exhibition World Bahrain, alongside festivals, coastal tourism, beaches, heritage attractions and diverse tourism products. On tourist guides, Al Sairafi said Bahrainis account for more than 70pc of licensed guides and that licenses for nationals are issued free of charge. "We are reviewing the decision regulating the profession to further strengthen the priority for national competencies, while also considering the needs of some markets that require specialized languages and expertise," she added. Transportation

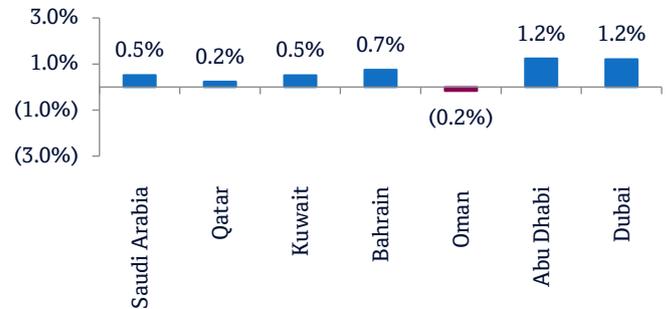
and Telecommunications Minister Dr Shaikh Abdulla bin Ahmed Al Khalifa said developing aviation and tourism is a 'cornerstone for strengthening the national economy and creating quality jobs for citizens'. "Airports are the front door of any country, and aviation directly supports economic growth, global connectivity and employment," he said. "Bahrain's aviation ecosystem is among the oldest in the region, with a history of more than 75 years, giving us strong accumulated expertise despite intense regional competition." He announced the launch of the National Aviation Strategy 2026-2030, built on four main pillars, including integrated development of the airport, services, legislation, supply chains and logistics – not airlines alone. Dr Shaikh Abdulla confirmed that Bahrain has succeeded in attracting AirAsia, Asia's largest low-cost carrier, to establish a regional base in the kingdom after strong regional competition. "AirAsia is the size of seven airlines combined, carrying tens of millions of passengers. This gives Bahrain the edge we need," he said. "We also expect several aircraft to be registered in Bahrain in the coming years, which will boost air traffic, tourism and job opportunities." He added that agreements have been signed with specialized companies in aircraft maintenance, logistics and air cargo, including the establishment of advanced maintenance hangars, alongside efforts to attract e-commerce and freight companies. On maritime connectivity, Dr Shaikh Abdulla said work is under way to enhance cruise and marine tourism and to develop sea transport services to improve safety and passenger experience. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,977.56	2.0	(1.3)	15.2
Silver/Ounce	77.20	5.0	(0.3)	7.7
Crude Oil (Brent)/Barrel (FM Future)	70.35	4.3	3.8	15.6
Crude Oil (WTI)/Barrel (FM Future)	65.19	4.6	3.7	13.5
Natural Gas (Henry Hub)/MMBtu	2.97	(4.8)	(8.3)	(25.6)
LPG Propane (Arab Gulf)/Ton	63.00	0.8	0.5	(1.1)
LPG Butane (Arab Gulf)/Ton	78.10	0.9	(0.3)	1.3
Euro	1.18	(0.6)	(0.7)	0.3
Yen	154.81	1.0	1.4	(1.2)
GBP	1.35	(0.5)	(1.1)	0.1
CHF	1.29	(0.4)	(0.7)	2.5
AUD	0.70	(0.6)	(0.4)	5.5
USD Index	97.70	0.6	0.8	(0.6)
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	4,541.48	0.7	0.7	2.5
DJ Industrial	49,662.66	0.3	0.3	3.3
S&P 500	6,881.31	0.6	0.7	0.5
NASDAQ 100	22,753.63	0.8	0.9	(2.1)
STOXX 600	628.69	0.9	1.2	6.8
DAX	25,278.21	0.8	0.9	3.7
FTSE 100	10,686.18	1.0	1.4	8.2
CAC 40	8,429.03	0.5	0.8	4.0
Nikkei	57,143.84	0.3	(0.8)	14.8
MSCI EM	1,560.88	0.3	0.4	11.1
SHANGHAI SE Composite	4,082.07	-	-	4.1
HANG SENG	26,705.94	-	0.6	3.8
BSE SENSEX	83,734.25	0.2	1.2	(2.6)
Bovespa	186,016.31	(0.4)	(0.4)	21.1
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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