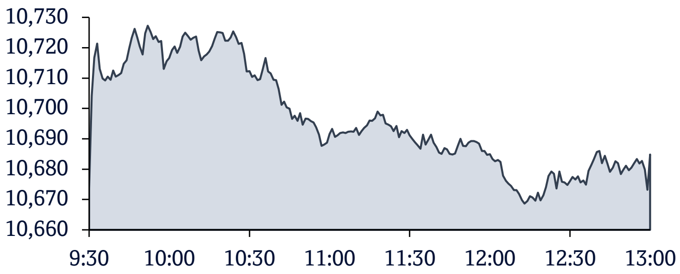
QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,684.8. Gains were led by the Telecoms and Insurance indices, gaining 1.4% and 1.1%, respectively. Top gainers were Baladna and Vodafone Qatar, rising 5.3% and 2.7%, respectively. Among the top losers, Widam Food Company fell 2.0%, while Qatar Oman Investment Company was down 1.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,345.0. Losses were led by the Health Care Equipment & Svc and Materials indices, falling 0.8% each. SABIC Agri-Nutrients Co. declined 3.8%, while Methanol Chemicals Co. was down 3.4%.

Dubai: The DFM Index gained 0.3% to close at 5,878.3. Gains were led by the Consumer Staples and Real Estate indices, rising 0.7% each. Ekttitab Holding Company K.S.C.C rose 14.8%, Al Firdous Holdings PJSC was up 14.2%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,861.1. The Industrial and Real Estate indices rose 1.2% each. Oman & Emirates Investment Holding Co gained 14.9%, while Emsteel Building Materials PJSC was up 4.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,895.2. The Technology index rose 4.7%, while the Consumer Services index gained 4.5%. Mezzan Holding Co. rose 4.6%, while Jazeera Airways Co. was up 4.5%.

Oman: The MSM 30 Index fell 0.4% to close at 8,224.9. Losses were led by the Industrial and Services indices, falling 0.8% and 0.4%, respectively. Salalah Mills Company declined 9.1%, while Al Jazeera Steel Products Co. was down 5%.

Bahrain: The BHB Index fell marginally to close at 1,932.8. Kuwait Finance House K.S.C.P. declined 2.3%, while Gulf Hotels Group B.S.C was down 1.3%

Market Indicators	21 Apr 26	20 Apr 26	%Chg.
Value Traded (QR mn)	475.7	450.6	5.6
Exch. Market Cap. (QR mn)	638,627.8	637,326.1	0.2
Volume (mn)	195.7	152.7	28.2
Number of Transactions	26,769	25,424	5.3
Companies Traded	52	53	(1.9)
Market Breadth	32:17	23:24	–

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,403.41	0.1	(0.3)	2.6	12.0
All Share Index	4,163.40	0.1	(0.2)	2.6	12.3
Banks	5,310.64	(0.3)	(0.4)	1.2	10.5
Industrials	4,347.67	0.8	0.3	5.1	15.4
Transportation	5,503.61	(0.5)	(1.2)	0.6	12.9
Real Estate	1,492.64	0.6	0.6	(2.4)	27.2
Insurance	2,793.45	1.1	0.3	11.7	11.0
Telecoms	2,420.71	1.4	0.1	8.6	12.2
Consumer Goods and Services	8,399.68	0.5	0.4	0.9	18.0
Al Rayan Islamic Index	5,324.12	0.5	0.2	4.1	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co for J	Saudi Arabia	34.50	2.2	624.1	(6.2)
Abu Dhabi Commercial Bank	Abu Dhabi	13.18	2.2	3,949.1	(7.8)
Jarir Marketing Co.	Saudi Arabia	15.38	2.0	6,082.1	20.3
Saudi Electricity Co.	Saudi Arabia	17.60	1.7	1,410.2	25.3
Modon Holding PSC	Abu Dhabi	3.10	1.6	812.1	(7.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Al Ahli Bank of Kuwait	Kuwait	286.0	(4.7)	6,365.8	2.1
Saudi Arabian Fertilizer Co.	Saudi Arabia	150.00	(3.8)	835.4	35.5
Fertiglobe PLC	Abu Dhabi	3.09	(2.8)	8,510.8	24.1
Asyad Shipping Co.	Oman	0.30	(2.6)	7,485.7	66.5
Yanbu National Petro. Co.	Saudi Arabia	34.04	(2.5)	779.7	23.9

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%
Baladna	1.348	5.3	70,521.6	5.4
Vodafone Qatar	2.567	2.7	3,609.4	5.4
Inma Holding	2.875	2.6	229.4	(9.9)
Lesha Bank	1.928	1.7	4,374.0	3.7
Qatar Insurance Company	2.268	1.5	6,679.8	11.2

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.611	(2.0)	4,921.6	7.9
Qatar Oman Investment Company	0.770	(1.9)	182.8	(17.1)
Qatar Gas Transport Company Ltd.	4.353	(1.2)	3,037.4	(3.0)
Qatar Industrial Manufacturing Co	2.294	(1.1)	296.2	(2.5)
The Commercial Bank	4.355	(1.0)	1,514.6	3.7

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.348	5.3	70,521.6	5.4
Estithmar Holding	3.927	1.3	14,732.5	16.9
Masraf Al Rayan	2.217	(0.3)	9,461.8	1.0
Qatar Aluminum Manufacturing Co.	1.619	0.4	8,748.3	1.2
Ezdan Holding Group	0.888	0.6	8,468.0	(16.1)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.348	5.3	93,812.2	5.4
Estithmar Holding	3.927	1.3	57,612.4	16.9
QNB Group	18.30	(0.3)	36,818.0	(1.9)
Qatar Islamic Bank	22.90	(0.5)	27,151.5	(4.4)
Ooredoo	13.31	1.1	22,107.0	2.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded ($ mn)	Exchange Mkt. Cap. ($ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,684.76	0.1	(0.3)	4.9	(0.7)	130.85	172,429.5	12.0	1.3	4.7
Dubai	5,878.28	0.3	(0.9)	8.2	(2.8)	242.84	256,174.7	9.4	1.7	5.1
Abu Dhabi	9,861.11	0.2	(0.6)	3.6	(1.3)	355.85	740,696.9	19.1	2.4	2.5
Saudi Arabia	11,344.96	(0.2)	(1.8)	0.8	8.1	1,487.49	2,657,076.4	18.2	2.3	3.5
Kuwait	8,895.19	0.3	(0.1)	5.7	(0.1)	356.04	172,695.6	17.4	1.8	3.8
Oman	8,224.85	(0.4)	(1.3)	0.7	40.2	142.58	56,950.8	16.3	1.8	3.8
Bahrain	1,932.79	(0.0)	(0.3)	1.8	(6.5)	2.9	19,697.7	16.8	1.2	11.6

*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 0.1% to close at 10,684.8. The Telecoms and Insurance indices led the gains. The index rose on the back of buying support from Qatari, GCC and Arab shareholders despite selling pressure from Foreign shareholders.
- Baladna and Vodafone Qatar were the top gainers, rising 5.3% and 2.7%, respectively. Among the top losers, Widam Food Company fell 2.0%, while Qatar Oman Investment Company was down 1.9%.
- Volume of shares traded on Tuesday rose by 28.2% to 195.7mn from 152.7mn on Monday. Further, as compared to the 30-day moving average of 181.4mn, volume for the day was 7.9% higher. Baladna and Estithmar Holding were the most active stocks, contributing 36% and 7.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.13%	35.84%	10,892,168.00
Qatari Institutions	31.99%	31.04%	4,508,555.74
Qatari	**70.12%**	**66.88%**	**15,400,723.74**
GCC Individuals	0.24%	0.48%	(1,150,848.45)
GCC Institutions	3.74%	1.95%	8,524,131.81
GCC	**3.98%**	**2.43%**	**7,373,283.36**
Arab Individuals	10.91%	9.42%	7,072,247.83
Arab Institutions	0.00%	0.00%	13,978.00
Arab	**10.91%**	**9.42%**	**7,086,225.83**
Foreigners Individuals	2.68%	2.54%	694,630.15
Foreigners Institutions	12.31%	18.74%	(30,554,863.08)
Foreigners	**15.00%**	**21.27%**	**(29,860,232.93)**

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

Global Economic Data and Earnings Calendar

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-21	US	U.S. Census Bureau	Retail Sales Advance MoM	Mar	1.70%	1.40%	0.70%
04-21	US	U.S. Census Bureau	Retail Sales Ex Auto MoM	Mar	1.90%	1.40%	0.70%
04-21	US	U.S. Census Bureau	Retail Sales Ex Auto and Gas	Mar	0.60%	0.30%	0.60%
04-21	US	U.S. Census Bureau	Retail Sales Control Group	Mar	0.70%	0.20%	0.60%
04-21	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Feb	3.80%	3.60%	4.10%
04-21	Germany	Deutsche Bundesbank	2Y Note Average Yield	21-Apr	2.47%	--	--
04-21	Germany	Deutsche Bundesbank	2Y Note Bid-Cover	21-Apr	1.7	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
MARK	Al-Rayan Bank	22-Apr-26	0	Due
IHGS	Inma Holding	22-Apr-26	0	Due
QFBQ	Lesha Bank	22-Apr-26	0	Due
ERES	Ezdan Holding Group	23-Apr-26	1	Due
QAMC	Qatar Aluminum Manufacturing	23-Apr-26	1	Due
BEMA	Damaan Islamic Insurance Company	26-Apr-26	4	Due
GISS	Gulf International Services	26-Apr-26	4	Due
ZHCD	Zad Holding Co	26-Apr-26	4	Due
DUBK	Dukhan Bank	26-Apr-26	4	Due
QLMI	QLM Life & Medical Insurance Company QPSC	26-Apr-26	4	Due
BLDN	Baladna	27-Apr-26	5	Due
QNNS	Qatar Navigation	27-Apr-26	5	Due
SIIS	Salam International	28-Apr-26	6	Due
QIMD	Qatar Industrial Manufacturing Co	28-Apr-26	6	Due
AHCS	Aamal	28-Apr-26	6	Due
MHAR	Al Mahhar Holding	28-Apr-26	6	Due
IQCD	Industries Qatar	28-Apr-26	6	Due
BRES	Barwa Real Estate Company	28-Apr-26	6	Due
MEZA	Meeza QSTP	28-Apr-26	6	Due
MERS	Al Meera Consumer Goods Company	28-Apr-26	6	Due
DBIS	Dlala Brokerage and Investment Holding Co	28-Apr-26	6	Due
MRDS	Mazaya Real Estate Development	28-Apr-26	6	Due
QISI	Qatar Islamic Insurance	29-Apr-26	7	Due
MKDM	Mekdam Holding Group	29-Apr-26	7	Due
AKH	Alkhaleej Takaful Insurance	29-Apr-26	7	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Apr-26	7	Due
QOIS	Qatar Oman Investment Company	29-Apr-26	7	Due

DOHI	Doha Insurance Group	29-Apr-26	7	Due
MCCS	Mannai Corporation	29-Apr-26	7	Due
WDAM	Widam Food Company	29-Apr-26	7	Due
QGRI	Qatar General Insurance & Reinsurance	29-Apr-26	7	Due
IGRD	Estithmar Holding	29-Apr-26	7	Due
ORDS	Ooredoo	29-Apr-26	7	Due
QNCD	Qatar National Cement Co	29-Apr-26	7	Due
MPHC	Mesaieed Petrochemical Holding Co	30-Apr-26	8	Due
QATI	Qatar Insurance	30-Apr-26	8	Due

Qatar

- **QGTS's bottom line rises 1.3% YoY and 17.0% QoQ in 1Q2026, beating our estimate –** Qatar Gas Transport Company Limited's (QGTS) net profit rose 1.3% YoY (+17.0% QoQ) to QR438.9mn in 1Q2026, beating our estimate of QR407.8mn (variation of +7.6%). The company's revenue came in at QR938.5mn in 1Q2026, which represents an increase of 3.3% YoY. However, on QoQ basis revenue fell 0.5%, modestly above our estimated revenue of QR922.2mn (variation of +1.8%). EPS amounted to QR0.08 in 1Q2026 as compared to QR0.08 in 1Q2025. (QNBFS, QSE)
- **MCGS's net profit declines 53.7% YoY and 28.2% QoQ in 1Q2026, misses our estimate –** Medicare Group's (MCGS) net profit declined 53.7% YoY (-28.2% QoQ) to QR10.0mn in 1Q2026, missing our estimate of QR11.3mn (variation of -11.3%). The company's revenue came in at QR111.2mn in 1Q2026, which represents a decrease of 12.9% YoY (-12.1% QoQ), beating our estimated revenue of QR106.5mn (variation of +4.4%). EPS amounted to QR0.036 in 1Q2026 as compared to QR0.077 in 1Q2025. (QNBFS, QSE)
- **GWCS's net profit declines 10.4% YoY and 11.0% QoQ in 1Q2026, modestly ahead of our estimate –** Gulf Warehousing Company's (GWCS) net profit declined 10.4% YoY (-11.0% QoQ) to QR33.8mn in 1Q2026, modestly above our estimate of QR33.4mn (variation of +1.2%). The company's revenue came in at QR317.9mn in 1Q2026, which represents a decrease of 13.5% YoY (-5.3% QoQ), missing our estimated revenue of QR329.6mn (variation of -3.6%). EPS amounted to QR0.058 in 1Q2026 as compared to QR0.064 in 1Q2025. (QNBFS, QSE)
- **UDCD posts 1.1% YoY increase but 60.9% QoQ decline in net profit in 1Q2026 –** United Development Company's (UDCD) net profit rose 1.1% YoY (but declined 60.9% on QoQ basis) to QR73.1mn in 1Q2026. The company's revenue came in at QR459.0mn in 1Q2026, which represents a decrease of 32.3% YoY (-16.9% QoQ). EPS amounted to QR0.021 in 1Q2026 as compared to QR0.020 in 1Q2025. (QSE)
- **Aamal: The AGM and EGM Endorses Items on Its Agenda -** Aamal announces the results of the AGM and EGM. The meeting was held on 21/04/2026 and the following resolution were approved Resolutions Passed by Aamal's Extra-Ordinary General Assembly: 1. The General Assembly approved the amendments proposed on the Articles of Association of Aamal Company Q.P.S.C. in accordance with the provisions of the new Corporate Governance Code decision number (5) 2025 and the Commercial Companies Law. 2. The General Assembly approved the proposal to authorize the Chairman of the Board, Sheikh Faisal Qassim Al Thani, to sign the new Articles of Association for the purposes of authenticating them by the relevant authorities, and to approve the Chairman to authorize Company staff to undertake the necessary steps to complete the authentication and registration of the new Articles of Association with the relevant authorities. Resolutions Passed by Aamal's Ordinary General Assembly: 1. The General Assembly approved the Chairman's report on the Company's activities and the financial position for the financial year ended 31 December 2025, and the Company's future business plan. 2. The General Assembly approved the External Auditor's report on the Company's Consolidated Financial Statements for the financial year ended 31 December 2025. 3. The General Assembly approved the Company's Consolidated Financial Statements for the financial year ended 31 December 2025. 4. The General Assembly approved the proposal of the Board of Directors to distribute dividends to current shareholders amounting to 5% of the nominal value of each share of the Company that they own (i.e., QR 0.05 per share). 5. The General Assembly approved the Company's Corporate Governance Report for the year ended 31 December 2025. 6. The General Assembly approved the Company's Internal Controls Over Financial Reporting (ICOFR) Report for the year ended 31 December 2025. 7. The General Assembly approved discharging Members of the Board of Directors from their liability for the year-ended 31 December 2025 and decided their remuneration and bonus. 8. The General Assembly approved the voting results for the election of two independent members to the Board of Directors for the remaining two years of the current term (2026 and 2027). The voting results were as follows: 1. Mr. Nasser Jiham Al Kuwari: 0 votes 2. Mr. Ibrahim Abdullah Al Derbasti: 1,645,029,696 votes 3. Mr. Ibrahim Abdullah Al Abdulla: 849,824,870 votes 4. Dr. Hamad Saad Majid Al Kuwari: 0 votes 5. Sheikh Ali Abdulrahman Al Thani: 1,645,000,000 votes Accordingly, the following two candidates, having received the highest number of votes, were elected as independent members of the Board of Directors: 1. Mr. Ibrahim Al Derbasti 2. Sheikh Ali Abdulrahman Al Thani 9. The General Assembly approved appointing KPMG as the Company's External Auditor for the Financial Year of 2026 and determined their fees. Approved Dividends Distribution ratio Total Annual Cash Dividends (%) 5. (QSE)
- **United Development Co.: will hold its EGM on 17/05/2026 -** United Development Co. announces that the General Assembly Meeting EGM will be held on 17/05/2026, The Oyster building in The Pearl Island and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 21/05/2026, The Oyster building in The Pearl Island and 04:00 PM. 1. Approval of the Meeting Agenda. 2. Amendment of the Company's Articles of Association in accordance with the Corporate Governance Code issued pursuant to Qatar Financial Markets Authority Board Resolution No. (5) of 2025, and to authorize the Chairman of the Board to approve such amendment. (QSE)
- **Qatar National Cement Co. will hold its investors relation conference call on 30/04/2026 to discuss the financial results -** Qatar National Cement Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 30/04/2026 at 02:00 PM, Doha Time. (QSE)
- **Gulf Warehousing Co. will hold its investors relation conference call on 23/04/2026 to discuss the financial results -** Gulf Warehousing Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 23/04/2026 at 12:00 PM, Doha Time. (QSE)
- **Mazaya Real Estate Development Q.P.S.C. will hold its investors relation conference call on 04/05/2026 to discuss the financial results -** Mazaya Real Estate Development Q.P.S.C. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 04/05/2026 at 02:00 PM, Doha Time. (QSE)
- **Mazaya Real Estate Development Q.P.S.C.: To disclose its Quarter 1 financial results on 28/04/2026 -** Mazaya Real Estate Development Q.P.S.C. discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- **Zad Holding Co. will hold its investors relation conference call on 28/04/2026 to discuss the financial results -** Zad Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 28/04/2026 at 12:30 PM, Doha Time. (QSE)

- **Dlala Brokerage and Investment Holding Co. will hold its investors relation conference call on 29/04/2026 to discuss the financial results -** Dlala Brokerage and Investment Holding Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 29/04/2026 at 01:00 PM, Doha Time. (QSE)
- **QNB Group head office achieves Gold Level certification under GSAS -** QNB Group has announced that its head office building has achieved the Gold Level certification under the Global Sustainability Assessment System (GSAS). Coinciding with Earth Day, the achievement reflects the group's continued commitment to advancing environmental sustainability, in line with sustainable development priorities of Qatar National Vision 2030. The certification was awarded by the Gulf Organization for Research & Development (GORD) under GSAS Operations, recognizing the head office's sustainable day-to-day operations. Yousef Ali al-Darwish, senior executive vice president of General Services, said: "The Gold GSAS certification is a testament to our unwavering commitment to integrating sustainability into every facet of our operations, as well as our ongoing responsibility to our community, our employees, and our nation." GSAS is a comprehensive system developed specifically for the climatic and cultural context of the Mena region, making it the ideal standard for assessing the environmental impact of buildings in the Gulf region. Achieving Gold certification underscores QNB's strong operational performance across key areas, including energy and water, efficiency, enhanced indoor environmental quality and effective waste management practices. GSAS Gold-certified buildings can achieve reductions in energy and water consumption of between 20% and 30% compared to conventional buildings, contributing to lower operational costs and improved resource efficiency. GSAS Operations certification moves beyond design, validating the effectiveness of daily operational practices managed by QNB's Facilities Management team. Building on this achievement, QNB Group has also attained a 4-Star GSAS Design & Build certification for its Lusail headquarters development and is advancing GSAS Design for Fit-Out certification. This reflects a holistic approach to sustainability — extending environmental performance beyond core infrastructure into interior spaces, with a focus on energy efficiency, responsible material selection, indoor environmental quality, and the comfort and wellbeing of employees and visitors. The certifications collectively form a key component of QNB Group's broader Environmental, Social and Governance (ESG) strategy. By embedding sustainability across its operations and developments, QNB continues to support efficient resource management and contribute to the environmental pillar of Qatar National Vision 2030. (Gulf Times)
- **Aamal Company Q.P.S.C.: Final Candidates List for the Board of Directors (Two independent members) -** 1. Nasser Jeham Abdulaziz Al Kuwari Former Chief Executive Officer of Qatar Chemical Company (Q-Chem). Former Chief Executive Officer of Qatar Fuel Additives Company (QAFAC). Over three decades of leadership experience in oil & gas operations, petrochemicals, and industrial production management. · BSc Electrical / Electronics / Control Engineering - University of Bridgeport, USA 2. Ibrahim Abdulla Al Derbasti · Executive Vice President - Offshore & Marine at Milaha overseeing assets exceeding QAR 12bn and more than 2,000 employees. · Former senior executive at Qatar Shell with responsibility for contracts, procurement, and supply chain activities for the Pearl GTL project. · Extensive experience in strategic negotiations, commercial management, and large-scale project delivery. · MBA - University of Cambridge; BSc in Foreign Service - Georgetown University 3. Ibrahim Abdulla Al-Abdulla · Director, Administration Services at Qatari Diar Real Estate Investment Company. · Former Regional Offices Director, Human Resources at Qatari Diar, experience in logistics & transportation. · Board member at Investment Holding Company Qatar Red Crescent · Bachelor of Science - Qatar University 4. Dr. Hamad Saad Majed Al Kawari · Chairman of Al Muzn Industries for Water Desalination. · Vice Chairman of Qatar Nakheel Company. · Former Advisor to the Chairman of Hassad Food and former Director of Agricultural and Water Research at the Ministry of Environment. · PhD in Plant Science - University of Nottingham; MSc in Plant Science - California State University 5. Sheikh Ali Abdulrahman Al Thani · Senior Legal Counsel at Ooredoo Qatar. · Former Senior Governance Manager at Ooredoo Group. · Former Legal Advisor at Qatari Diar with extensive experience in corporate governance, compliance, and commercial contracts. (QSE)
- **Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.): The AGM and EGM Endorses Items on Its Agenda -** Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) announces the results of the AGM and EGM. The meeting was held on 20/04/2026 and the following resolutions were approved Ordinary General Assembly: 1. Approval of the Board of Directors' report on the company's activities and financial position for the fiscal year ended December 31, 2025, and the company's business plan for 2026. 2. Approval of the auditor's report on the company's financial statements for the fiscal year ended December 31, 2025. 3. Approval of the company's general budget and profit and loss account for the fiscal year ended December 31, 2025. 4. Approval of the Board of Directors' recommendation to distribute cash dividends for the fiscal year 2025 at a rate of (0.155) Qatari Riyals per share, equivalent to (15.5%) of the nominal value of the share. 5. Approval of releasing the members of Board of Directors from any liability and approving their remuneration for the financial year ending on December 31, 2025. 6. Approval of the re-appointment of KPMG as the external auditors for the fiscal year 2026 and approved their fees in the amount of QAR 283,000. 7. Approval of the amendment to the Audit Committee so that it becomes an independent committee, in compliance with the requirements of QFMA Resolution No. (5) of 2025. 8. Approval of the formation of the Risk Management and Compliance Committee in line with the requirements of QFMA Resolution No. (5) of 2025. 9. Approval of the amendment to the Nomination and Remuneration Committee in line with the requirements of QFMA Resolution No. (5) of 2025. 10. Approval of the new Charter of the Risk Management and Compliance Committee. 11. Approval of the amended Charter of the Audit Committee and the amended Charter of the Nomination, Remuneration and Incentives Committee. Extraordinary General Assembly: 1) Approval on the amendment of Article (2) of the Company's Articles of Association concerning the company's objectives, by adding seven (7) new business activities as follows: 1. Installation of Firefighting Systems – Activity No. 432122 2. Installation of Airport Runway Lighting Systems – Activity No. 432124 3. Operating Systems – Activity No. 582002 4. Other Information Technology and Computer Service Activities – Activity No. 620900, excluding: · Computer programming, see 6201 · Computer consultancy, see 6202 · Computer facilities management, see 6202 · Data processing, see 6311 5. Combined Office Administrative Service Activities – Activity No. 821100 6. Retail Sale of Fire Prevention, Fire Protection and Safety Devices, Equipment and Materials – Activity No. 475961 7. Electrical wiring extension activity - Activity No. 432111. 2) Approval of authorizing the Chairman of the Board, Mr. Abdullatif Mohammed Ibrahim Jaidah, and the Vice Chairman, Mr. Tariq Mohammed Ibrahim Al-Jaidah, to individually sign the amended Articles of Association and make any necessary amendments deemed appropriate in this regard. The Chairman and Vice Chairman shall have the authority to appear before the Documentation Department at the Ministry of Justice, undertake all required procedures, and sign all documents or applications necessary to obtain approvals from the Companies Affairs Department at the Ministry of Commerce and Industry, the Qatar Financial Markets Authority, and any other relevant authority or ministry. The Chairman and Vice Chairman shall also have the right to delegate others to take the necessary steps to complete the approval and registration of the amended Articles of Association with the competent authorities. Approved Dividends Distribution ratio Cash Dividends H2 (%) 15.5 Total Annual Cash Dividends (%) 15.5. (QSE)
- **Aamal Company plans new investments this year; growth prospects 'very bright' across sectors -** Aamal Company is making new investments this year as it finds growth prospects across all its business divisions as "very bright" "Given the relative stability of Qatar`s economic landscape and the prudent approach of our management team in making new investments, the growth prospects for Aamal in 2026 across all the business divisions are very bright," said its board report presented before shareholders at the annual general assembly meeting that approved 5% cash dividend. "It is no secret that the region, including Qatar, has recently faced a number of challenges. Nevertheless, we have full confidence in the state's ability to overcome these challenges," said Aamal Company chairman Sheikh Faisal bin Qassim al-Thani, who presided over the general assembly,

which also voted Sheikh Ali Abed al-Rahman al-Thani and Ibrahim Abdulla al-Derbasti as two independent members for the remaining two years of the current term (2026 and 2027). Highlighting that the recent global trade disruptions have not had any meaningful negative impacts on the ongoing development projects in Qatar and the larger Middle East and North Africa region; the report said Qatar has managed to be one of the strongest performing economies in the region in 2025 and the "outlook is positive for 2026 and the longer term." Infrastructure and building projects valued at QR11.5bn announced by Ashghal for road networks, buildings, drainage and public facilities generates demand for concrete, pipes and cables manufactured by Aamal in 2026, according to the report. "Aamal will take advantage of the investment opportunities in the localization program - Tawteen, for the energy sector," it said. Ongoing projects such as the multi-phased expansion of Hamad International Airport City, Development of Ports, Rail network expansion and Development of coastline facilities across Qatar, will keep the industrial manufacturing sector active, it said. Projects in the oil and gas sector, such as the expansion of LNG (liquefied natural gas) facilities, will be drivers for the local manufacturing sector, it said. New trading partners will help ensure demand for bulk cargo freight services offered by Aamal Maritime, it added. On opportunities for its trading and distribution, it said the government investment in healthcare continues to underpin the growth of the division, particularly Aamal Medical and Ebn Sina Medical activities. Qatar's government has given special attention to sports and community well-being activities by setting up facilities across Qatar, thereby increasing the demand for products and services related to sports and healthcare. It said allocation of QR25.4bn for healthcare sector will boost the demand for medical equipment, medicines and related services provided by Aamal. Arrival of new passenger vehicles brands to supplement demand for tires and lubricants offered by Aamal. Finding that the property segment is expected to see regular demand from the ever-growing population, and from new business activities being set up across Qatar; it said City Center mall continues to benefit from its strategic location and from the completion of renovation and expansion works, including connectivity to Doha Metro. "With a new and trendy digital façade, and addition of several new branded outlets, the footfall at the mall is expected to grow significantly in 2026, enhancing mall revenue," it said. "The impetus given to the tourism and hospitality sector by the government, by developing several tourist attractions and organizing several events attracting international travelers, will support the growth of Aamal Travels," it said. (Gulf Times)

- **Amir meets CEO of Shell plc -** His Highness the Amir Sheikh Tamim bin Hamad al-Thani met yesterday morning, in his office at Lusail Palace, with Chief Executive Officer of Shell plc Wael Sawan during his visit to the country. The two sides discussed existing cooperation between Qatar and Shell plc and ways to support and develop it, particularly in the energy sector. (Gulf Times)
- **Ministry of Labor receives 25,341 recruitment applications in Q1 2026 -** The Ministry of Labor reported significant progress across its services and regulatory functions during the first quarter (Q1) of 2026, underscoring continued efforts to enhance efficiency, strengthen oversight, and advance digital transformation in line with the State of Qatar's long-term development vision. The Ministry processed a total of 125,619 applications during the reporting period, reflecting high engagement with its digital platforms and services, according to official statistics published on MoL X platform yesterday. The achievements come as part of an ongoing strategy focused on streamlining procedures, improving institutional performance, and reinforcing compliance across the labor market. The Work Permits Department recorded substantial activity, highlighting the scale of labor market regulation and recruitment oversight. A total of 4,144 new establishment registration applications were processed, alongside 4,160 periodic updates to establishment records and 1.124 updates to officials' data. Recruitment activity remained strong, with 25,341 recruitment applications sub-mitted. Meanwhile, work permit services saw 6,133 special work permit applications and 84,717 general work permit renewals linked to personal number extensions. As part of its monitoring role, the Ministry conducted 587 inspection visits to recruitment offices, aimed at ensuring adherence to regulations and maintaining transparency in hiring practices. The Labor Inspection Department intensified its field efforts, carrying out 8,101 inspection visits during the quarter. These campaigns resulted in 445 notices issued to establishments to rectify violations, as well as 651 violation reports related to the Wage Protection System, reinforcing the Ministry's commitment to safeguarding workers' rights. Similarly, the Occupational Safety and Health Department demonstrated strong performance through integrated inspection and awareness initiatives. The department conducted 8.240 inspection visits, including 5,918 workplace visits and 2,322 workers' accommodation inspections. In parallel, 355 awareness programs were delivered to promote a safe and healthy working environment. The Labor Relations Department reflected growing flexibility in managing employment relationships and workforce mobility. It processed 153,465 labor contract authentication applications, in addition to 52,179 worker amendment requests (full or partial) and 33,495 applications for occupation changes under general work permits. The Labor Disputes Department remained active in handling grievances and ensuring timely resolution. The Ministry received 5,396 workers' complaints against establishments and 486 public reports, successfully resolving 2,797 cases amicably. Meanwhile, the Labor Dispute Settlement Committees continued to play a key judicial role, with 1,190 cases referred to them and 2,228 decisions issued during the first quarter. (Peninsula Qatar)
- **United Kingdom Tax Agency Posts Synthesized Text of DTA, Protocol With Qatar -** The United Kingdom HM Revenue and Customs April 17 posted a synthesized text of the 2009 DTA with Qatar, as amended by the 2010 protocol, and the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI), which entered into force April 1, 2020. The MLI applies from: 1) Jan. 1, 2021, for withholding taxes; 2) April 1, 2021, for corporation tax in the U.K.; 3) April 6, 2021, for income tax and capital gains tax in the U.K.; and 4) taxable periods beginning on or after Oct. 1, 2020, for all other taxes in Qatar. The synthesized text is to facilitate the application of the MLI but isn't a source of law. [United Kingdom, Government Portal, 04/17/26]. (Bloomberg)

International

- **Oil traders warn of recession impact as Hormuz closure hits demand -** The world's top oil traders warned that the ongoing closure of the Strait of Hormuz is increasing the risk of a global recession as fuel-demand takes a hit. The vital energy channel has been largely closed to non-Iranian shipping since war began at the end of February, choking off hundreds of millions of barrels of supply. Consumer nations have been using up buff er inventories that they hold for emergencies to cope with the shortfall. While international forecasters already acknowledge that conflict is sapping economic growth and oil demand, merchants including Vitol Group, Gunvor Group and Trafigura Group warned on Tuesday that the situation will get even worse if Hormuz doesn't open up soon. "We've borrowed supply," Vitol Group Chief Executive Off icer Russell Hardy said at the FT Commodities Global Summit in Lausanne, pointing to drawdowns of inventories from a variety of sources. "But you can't do that forever. There are recessionary consequences from having to ration that demand." Benchmark oil futures rallied about 30% since the war began. They spiked to almost $120 a barrel in early March but have since subsided, trading near $95 on Tuesday amid tentative hopes the US and Iran can reach some kind of peace deal. Hardy said the war so far eliminated about 4mn barrels a day of demand, a figure that will rise if Hormuz stays shut. Tracking the electronic signals of tankers suggest that only a few are passing through Hormuz, including some that are linked to Iran but aren't leaving the region. Some carriers are sneaking through with their transponders off. Gunvor's head of research, Frederic Lasserre, told the FT event that the amount of lost consumption may need to double next month to 5mn barrels a day — roughly 5% of global supply — in order to balance markets, and that a three-month closure of the waterway could trigger a worldwide recession. Crude oil and refined product supplies from the Arabian Gulf have been slashed by roughly 13mn barrels a day since the war started, according to the International Energy Agency. While the agency projects a sharp drop of 1.5mn barrels a day in demand this quarter, it anticipates a recovery in the second half of the year. The consumption hit is so far most concentrated in Asia, but will spread as global prices react, according to Trafigura Group. “Demand destruction is happening in places that are not visible pricing centers,” Chief Economist Saad Rahim said at the event. “People are underestimating that loss of supply that then has to be met with some loss of demand somewhere else.” Petrochemical producers in China, Japan and South Korea have scaled back operations, reining in output of plastics used in everything from bottles to electrical appliances. Airlines in nations from Vietnam to the Netherlands are canceling flights or drawing up contingency plans to do so. Across Southeast Asia, harvest-ready rice fields are lying idle as fuel and fertilizer costs bite. “That adjustment is already happening, but if this continues it has to get larger and larger,” Rahim said of the need for demand to recalibrate in response to lower supply. “We’re at a critical inflection point.” The US was still in the dark on whether Iran will take part in fresh talks to end the war before a ceasefire expires on Wednesday, with the sides deadlocked on issues including access to Hormuz. (Gulf Times)

- **Record surge in gasoline receipts boosts US retail sales, but weakness is looming -** U.S. retail sales increased more than expected in March as the war with Iran boosted gasoline prices and led to a record surge in receipts at service stations, while tax refunds underpinned spending elsewhere. Though higher prices largely accounted for the biggest gain in sales in a year, the report from the Commerce Department on Tuesday prompted economists to upgrade their economic growth estimates for the first quarter. The U.S.-Israel war with Iran is, however, casting a shadow over the economic outlook. Economists expected a considerable slowdown in growth this quarter as the tailwind from tax refunds faded and more expensive gasoline pulled spending away from other categories. President Donald Trump said on Tuesday he did not want to extend a two-week ceasefire with Iran. "Households remain resilient for now, potentially leaning on tax refunds and broader savings to keep on spending in the face of the latest price squeeze," said James McCann, senior economist for investment strategy at Edward Jones. Retail sales jumped 1.7% last month, the largest rise since March 2025, after an upwardly revised 0.7% gain in February, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, would advance 1.4% after a previously reported 0.6% increase in February. Estimates ranged from as high as a 2.0% increase to as low as a 0.4% gain. Sales advanced 4.0% on a year-over-year basis in March. Economists estimated sales increased only 0.7% from a year ago when adjusted for inflation. The Census Bureau has now caught up on releasing monthly retail sales data after delays caused by last year's government shutdown. The retail sales report for April will be released on time next month. The Middle East conflict has sent global oil prices jumping more than 30%, with data from the U.S. Energy Information Administration showing retail gasoline prices soared 24.1% in March. The government reported last week that the monthly Consumer Price Index increased 0.9% in March, with gasoline being the main driver of higher inflation. Strong retail sales added to the inflation data in suggesting that the Federal Reserve would keep its benchmark overnight interest rate in the 3.50%-3.75% range for a while. Sales at gasoline stations surged 15.5%, the largest gain since the government started tracking the series in 1992. Receipts at service stations had risen only 1.3% in February. Pain at the pump will offset tax cuts and refunds, economists predicted. Economists at the Stanford Institute for Economic Policy Research estimated that war-driven price spikes have pushed up Americans' average annual gasoline costs for this year by $857. The average tax refund was up $351 through March 27 compared to the same period in 2025, Internal Revenue Service data showed. The Fed's Beige Book report last week showed many districts in early April continued to "report signs of consumer financial strain, increased price sensitivity." Consumer sentiment plunged to a record low in April. Households have also been tapping into savings to fund their spending, while wage growth has slowed. "We expect households to become increasingly selective," said Lydia Boussour, senior economist at EY-Parthenon. "Higher fuel costs will act as a tax on consumption, crowding out discretionary spending and leading to demand destruction in price sensitive categories." Sales at auto dealerships rose 0.5% in March, likely as manufacturers offered incentives. Receipts at furniture stores rebounded 2.2%, while those at electronics and appliance retailers increased 0.9%. Building material and garden equipment store sales rose 0.7%. Sales at non-store retailers advanced 1.0% as Amazon and other online retailers held spring sales promotions. There were also increases in receipts at food and beverage stores, general merchandise retailers as well as health and personal care stores. But consumers scaled back on discretionary spending. Sales at food services and drinking places, the only services component in the report, edged up 0.1% after rising 0.5% in February. Economists view dining out as a key indicator of household finances. "This is an area where consumers first cut back on their spending in response to financial pressures," said Gus Faucher, chief economist at PNC Financial. "If these sales remain soft going forward, it could be foreshadowing broader consumer weakness." Sales at sporting goods, hobby, musical instrument and bookstores were unchanged as were receipts at clothing retailers. Retail sales excluding automobiles, gasoline, building materials and food services increased 0.7% in March after an upwardly revised 0.6% rise in February. These so-called core retail sales correspond most closely with the consumer spending component of gross domestic product and were previously reported to have climbed 0.5% in February. Economists at Morgan Stanley raised their first-quarter consumer spending growth estimate to a 1.5% annualized rate from a 1.1% pace prior to the report. Consumer spending grew at a 1.9% rate in the fourth quarter. Goldman Sachs boosted its GDP growth estimate by 0.5 percentage point to a 3.3% rate. The economy grew at a 0.5% rate in the fourth quarter. The government is scheduled to release the advance first-quarter GDP estimate next week. (Reuters)

- **BoE to hold interest rates through 2026 despite inflation threat: Reuters poll -** The Bank of England will hold interest rates steady next week and likely through the rest of the year, according to a Reuters poll of economists, who broadly stuck to the same steady policy views as last month but revised up their inflation outlook. While financial markets began rapidly pricing in a series of rate increases last month based on concern that the surge in energy costs from the U.S.-Israeli war with Iran would require a policy response, economists did not and they have stuck to that line. The Monetary Policy Committee is tasked with keeping inflation at 2%. It was already much higher before the war and is set to rise significantly in coming months before easing back early next year, according to the poll. BoE Governor Andrew Bailey told Reuters earlier this month that investors shouldn't necessarily expect rate hikes and most forecasters, who broadly held the same view beforehand, appear to be taking him at his word given financial conditions have tightened considerably. There is also a high risk of stagflation - usually defined as a mix of slow growth, rising unemployment and persistent price rises - according to a majority of respondents to an extra question, giving an additional reason to keep borrowing costs steady, as addressing one problem with rates may only make the other worse. All 62 economists in the April 16 to 21 poll expected the BoE to keep Bank Rate (GBBOEI=ECI), at 3.75% on April 30 while around 53%, or 33 of 62, now see it unchanged for the rest of the year. That was similar to the March 20 to 26 survey. Fourteen expected at least one rate hike and 15 saw one or more cuts. In a March survey, fewer than 10% expected a hike and around a third predicted a cut. "What the BoE is saying is, 'Look, we've already got a policy that is restrictive'," said Ellie Henderson, an economist at Investec. "Unless we see the likelihood of this inflation surge impacting longer-term expectations, then maybe the appropriate policy path is just to hold and wait and see and not rush to raise rates, particularly as this could just be a one-time price shock." Recent news the British economy grew much faster than expected in February is another reason for policymakers to hold steady for now. But on Friday BoE Chief Economist Huw Pill, one of the MPC's most hawkish members, said a wait-and-see approach could be mistaken for appearing neutral on the threat of higher inflation. Official data on Wednesday are expected to show inflation rose to 3.3% in March from February's 3.0%. But the figures are unlikely to alter the current rate outlook. "The move we saw in the bond markets after the beginning of the war was already a great big tightening of monetary conditions. And hopefully, that will be enough to keep inflation pressures low," said Laurence Mutkin, head of EMEA rates strategy at BMO. Nearly 75% of respondents cut their growth forecast for this year with a median of 0.7% compared with 1.0% in the March survey. The International Monetary Fund also chopped its UK growth forecast recently to 0.8% from 1.3%. More than half of contributors who participated in both the April and late-March polls – 11 of 21 - raised their 2026 inflation forecasts, by over 0.4

percentage points on average. Inflation is expected to average 3.2%, the poll median showed. Asked about the risk of stagflation in the UK economy, 17 of 22 economists said it was high or very high. Five said low. BMO's Mutkin said the economy had become more stagflationary since the start of the Middle East war. "There was already evidence of that tendency in the UK, with excessive inflation and a softening labor market – the energy shock has only increased that tendency." (Reuters)

- **Japan's exports expand 11.7% in March on brisk demand, higher prices -** Japan's exports rose for a seventh straight month, data showed on Wednesday, boosted by solid global demand and rising prices and for now defying any major impact from disruptions caused by the conflict in the Middle East. Total exports by value rose 11.7% year-on-year in March, data showed, more than a median market forecast for an 11% increase. Imports grew 10.9% in March from a year earlier, compared with market forecasts for a 7.1% increase. As a result, Japan recorded a trade surplus of 667bn yen ($4.18bn) in March, compared with the forecast of a surplus of 1.1tn yen. While the closure of the Strait of Hormuz has choked Gulf energy shipments and disrupted global supply chains, higher export prices have supported Japan's trade sector. But concern has mounted among manufacturers about surging energy prices and the disruptions for oil and other materials eventually dragging down Japanese exports. Shortages of naphtha, a key feedstock for petrochemicals, and related materials have already forced dozens of companies to announce order stoppages in recent weeks, despite government assurances of sufficient stockpiles. Japan's economy has continued to show signs of a modest recovery, supported by firm business investment and resilient exports, although growth momentum remains uneven amid external headwinds. Analysts warn that rising oil prices linked to Middle East tensions could weigh on the economy by pushing up import costs and squeezing household purchasing power in an economy heavily reliant on energy imports. The Bank of Japan is widely expected to keep interest rates unchanged at its next policy meeting next week, while maintaining a tightening stance as a weak yen and higher energy costs add to inflationary pressure, complicating the central bank's efforts to balance price stability with economic growth. ($1 = 159.4100 yen). (Reuters)

Regional

- **Gulf energy infrastructure faces expensive repairs -** The lack of agreement on extending the US-Iran ceasefire raises fears of new strikes on Middle East energy infrastructure, which has been damaged in the war and needs tens of billions of dollars' worth of repairs. AFP examines the outlook on fully restarting Gulf oil and gas production, some of which is forecast to take years. Since the start of the conflict in the Middle East at the end of February, more than 150 attacks have targeted energy sites in the region, including nuclear ones, according to an AFP estimate based on data from the American NGO Acled. Among them, at least 44 facilities linked mainly to oil and gas — depots, refineries and extraction fields — have suffered damage, as well as a dozen energy transport sites. The cost of repairing the infrastructure could be between $34bn and $58bn, according to an estimate from Rystad Energy. Its most severe scenario forecasts that the bill for fixing oil and gas facilities alone could reach $50bn. If the ceasefire is not extended, "the long-term consequences of the war will be more serious", Arne Lohmann Rasmussen, an analyst at Global Risk Management, told AFP. Liquefied natural gas (LNG), as well as certain petroleum products such as kerosene or diesel, are particularly exposed to shortages, he added. The key to returning to normal production remains the reopening of the Strait of Hormuz, through which approximately 20% of global oil and LNG production was transported before the war and a near halt to flows. But even a reopening of the waterway would not allow an immediate return of all barrels to the market. "It could take months, or even longer," Saxo Bank analyst Ole Hansen of Saxo Bank told AFP. "The process of restoring flows is unlikely to be smooth," he said, pointing to tankers being out of position as well as dislocated supply chains. Production is unable to resume until the storage tanks in which the Gulf countries have had to store their oil "have been sufficiently drawn down", Hansen said. "In the last seven weeks, the world has lost more than 500mn barrels of production," the analyst pointed out, adding that the strategic reserves of importing countries, which have been dipped into during the war, will have to be restocked. These factors combined should keep oil prices elevated, possibly between $80 and $85 a barrel, compared with around $70 prewar, Hansen estimated. Should oil production resume, "about 70 to 80% of supply can return within weeks", noted Homayoun Falakshahi, an analyst at energy intelligence firm Kpler. For the remaining amount, restarting output is a more challenging and therefore should take longer, he said, pointing to differences among producing Gulf nations. "In Saudi Arabia and the United Arab Emirates, things can go pretty quickly. They can restore their production in a few weeks," Falakshahi told AFP. In Iraq and Kuwait, however, a return to normal could take several months owing to their oil being heavier and therefore harder to prepare for the international market. Total restoration of production capacities in Iran and Qatar could meanwhile take years. "Iran accounts for the highest number of impacted facilities and the widest spread across asset types, with repair costs potentially reaching up to $19bn under a high-damage scenario," estimated Rystad Energy. In Qatar, the region's main LNG exporter, gas infrastructure has mainly been impacted. State-owned QatarEnergy said on March 20 that it had lost 17% of its export capacity, with repairs likely to last up to five years after missile attacks on its Ras Laff an complex, the world's largest LNG production site. (Gulf Times)

- **Saudi FDI inflows top $266.64bn in 2025, up 13% -** Foreign direct investment (FDI) inflows to Saudi Arabia rose 13% year-on-year (YoY) to exceed SR1tn by the end of 2025, according to the latest data from the Saudi Central Bank (SAMA). SAMA's figures show that FDI — defined as investment reflecting a long-term relationship and lasting interest by entities in an economy other than their own, allowing for a degree of influence — accounted for around 33% of total foreign investment in the Kingdom. Data also indicates that total FDI stock in the Saudi economy expanded 19% YoY to reach SR3.32tn by the end of 2025. Beyond FDI, growth in foreign investment was driven by portfolio investments — including equities, investment fund shares, and debt securities — which totaled SR1.315tn, alongside other investments amounting to SR907.8bn. (Zawya)

- **Saudi Arabia's non-oil exports hit record $166.4bn in 2025, up 15% -** Saudi Arabia's non-oil exports set a historic record in 2025, reaching SR624bn, up from SR543bn in 2024, marking an annual growth rate of 15%. Their contribution to the Kingdom's total exports rose to 44%, up from 39% in the previous year — the highest level on record. According to the latest global data, Saudi Arabia ranked highest among G20 countries in terms of growth rate. Over recent years, non-oil exports have shown steady growth, from SR325bn in 2021 to SR468bn in 2022, SR477bn in 2023, SR543bn in 2024, and SR624bn in 2025. The historic growth was distributed across three key sectors that drove the increase. Non-oil goods exports reached SR225bn in 2025, compared to SR217bn in 2024, representing annual growth of 4%. This was primarily supported by non-petrochemical exports, which hit a record SR78bn, up from SR70bn in 2024, marking a 12% increase. Their share of total non-oil goods exports rose from 32% in 2024 to 35% in 2025. The value of non-petrochemical exports grew notably between 2021 and 2025, rising from SR58bn to SR78bn, while their share of total non-oil goods rose from 25% to 35% over the same period. Sector-wise, food and agricultural exports increased from SR15bn in 2021 to SR24bn in 2025. Exports of machinery, mechanical equipment, electrical devices, and their parts rose from SR4.3bn to SR7.5bn during the same period. Fertilizer exports also increased from 6.9mn tons to 10.8mn tons. Services exports continued their positive performance, reaching SR260bn in 2025, up from SR235bn in 2024, reflecting annual growth of 11% and marking the highest annual value on record. Sub-sectors contributed to these records, with travel and transport accounting for 77% of total services exports in 2025. The re-export sector recorded accelerated growth, reaching SR139bn in 2025, compared to SR91bn in 2024 - an annual increase of 53% - surpassing the SR100bn mark for the first time and showcasing a steady upward trajectory since 2021. The growth was driven by increased re-exports of machinery, equipment, and the value rose from SR11bn in 2021 to SR74bn in 2025. Meanwhile, re-exports of transport equipment and parts increased from SR24bn to SR43bn during the same period. (Zawya)

- **Saudi liquidity surges 8.4% to $874bn by end of February 2026 -** Saudi Arabia's domestic liquidity (money supply-M3) surged SR255.7bn or 8.4%, reaching SR3.289tn by the end of February 2026, compared to

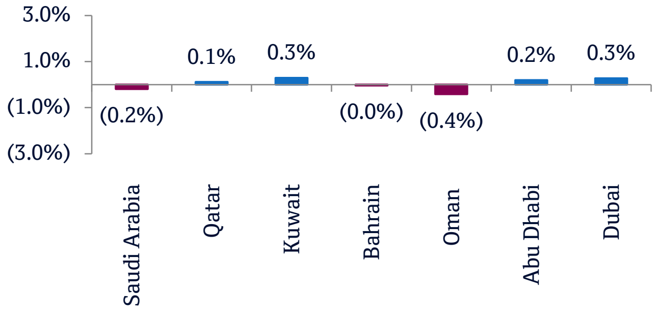
SR3.033tn during the same period in 2025, according to the monthly statistical bulletin issued by the Saudi Central Bank (SAMA). On a monthly basis, domestic liquidity continued its rise by SR71.5bn, a growth rate of 2.2% compared to the end of January this year. The annual growth in broad money supply reflects the increase in its main components, with time and savings deposits leading this growth with an increase exceeding SR167.1bn, followed by other quasi-monetary deposits with an increase estimated at more than SR60.6bn. According to the breakdown of money supply components, demand deposits accounted for the largest share of the money supply contributing to 45.2% or SR1.488tn, followed by time and savings deposits at 36.4% or approximately SR1.198tn. Other quasi-monetary deposits reached around SR354.3bn, representing 10.8% of the total, while currency in circulation outside banks amounted to SR248.0bn, or 7.5% of the total. According to SAMA, quasi-monetary deposits refer to residents' foreign currency deposits, deposits against letters of credit, outstanding remittances, and repurchase agreements (repos) conducted with the private sector. It noted that the M1 includes currency in circulation outside banks and demand deposits, while M2 comprises both M1 and time and savings deposits, whereas M3 represents the broadest concept by adding other quasi-monetary deposits. (Zawya)

- **Trump says currency swap with UAE is under consideration -** President Trump said on Tuesday that the United States was considering helping the United Arab Emirates financially and a currency swap with the Middle East nation was under consideration. "It is," Trump told CNBC when asked if a currency swap with the UAE was under consideration, calling them a good ally. "They're really led by incredible people... I mean, I'm surprised, because they are really rich," Trump said. "If I could help them, I would, I mean, we're helping them much more with what we're doing with the war," Trump said referring to U.S. and Israel's war with Iran. The Wall Street Journal reported that the UAE's central bank governor raised the idea of a currency swap line with U.S. Treasury Secretary Scott Bessent and Federal Reserve officials in meetings in Washington last week, in case the war plunges the oil-rich country into a deeper crisis. "If the UAE had a problem - I find it hard to believe - but if they had a problem, we would be there for them," said Trump. Yousef Al Otaiba, the UAE's ambassador to U.S., said he appreciated Trump's recognition of the country as an important partner but maintained that the UAE's economy remained resilient. "Any suggestion that the UAE requires external financial backing misreads the facts," he said in a statement posted on X by the embassy. "The UAE and the United States will continue to prosper together for decades to come, not because one depends on the other for support, but because both benefit from one of the world's most important economic partnerships," he said. (Reuters)
- **Majority of Dubai homes scheduled for delivery this year already sold -** Dubai's leading developers have already sold the vast majority of homes scheduled for delivery in 2026, while buyers have also snapped up 71.45% of the city's total off-plan pipeline due for completion between 2026 and 2029. A market analysis issued by fäm Properties reveals a sustained alignment between supply and demand across one of the most active launch periods in the emirate's history, maintaining an historic absorption rate that leaves other major global cities far behind. Data from DXBinteract shows that in 2026 alone, ten of Dubai's major developers are scheduled to deliver 43,217 units, of which 41,015 are already sold, resulting in a blended absorption rate of 94.91%. Across the four-year pipeline from 2026 to 2029, all Dubai developers combined have 426,182 units scheduled for delivery, with 304,493 already sold, a level of buyer conviction few residential markets anywhere in the world have come close to matching. "Dubai continues to demonstrate a level of forward demand that is structurally different from most international property markets," said Firas Al Msaddi, CEO of fäm Properties. "When nearly all of next year's deliveries and more than 70% of the next four years are already sold, it fundamentally changes how supply risk and market stability should be assessed. "This reflects the confidence that buyers, both regional and international, have placed in a market built on transparency, strong regulatory foundations and a long-term vision that continues to attract commitment well ahead of delivery." Within the 2026 pipeline, absorption is consistently high across all of the market's leading developers. Emaar has sold 99.1% of its 9,085 scheduled units, Meraas 99.77% of 2,615, with Dubai Holding and Meydan both fully sold out. DAMAC stands at 99.17% and Danube at 99.55%, while Binghatti, carrying the largest single volume with 20,906 units due this year, has sold 87.31% of them. Spanning the full market, encompassing tens of thousands of homes launched across one of the most active periods of project activity the emirate has seen, the data tells a consistent story. Of the 111,408 units scheduled for delivery in Dubai this year, 87,514 have already been sold, an absorption rate of 78.55%. In 2027, 87,840 of 133,618 units are sold at 65.74%. In 2028, the figure stands at 71.97% with 89,879 of 124,889 units already placed, and in 2029, 39,260 of 56,267 units are sold at 69.77%. Across all four years, 304,493 of 426,182 tracked units have a buyer behind them, a blended rate of 71.45%. For context, since records began, the entire Dubai market inventory stands at 548,106 units launched, 400,038 sold, and an aggregate absorption rate of 72.99%. The four-year forward pipeline is performing in precise alignment with Dubai's long-run market average, fäm Properties said. (Zawya)
- **UAE introduces eInvoicing 4-Corner model for businesses -** The Ministry of Finance (MoF) has launched the eInvoicing 4-Corner model, marking a significant milestone in the UAE's digital transformation journey and enabling businesses to exchange electronic invoices seamlessly across accredited channels. The development enables businesses nationwide to exchange electronic invoices through accredited channels, representing a significant step towards a fully integrated, digital, and automated financial ecosystem. Businesses can now access the Federal Tax Authority's EmaraTax system to select their preferred Accredited Service Provider (ASP), accredited by the Ministry of Finance, and commence their eInvoicing journey. To onboard, businesses are required to enter into a commercial agreement with their chosen ASP, after which they can complete the onboarding process and begin exchanging eInvoices. With this capability now in place, businesses can initiate eInvoice exchange between Corner 1 (Supplier) and Corner 4 (Customer), enabling more efficient, secure, and compliant operations. This advancement supports enhanced transparency, streamlined processes, and stronger connectivity across the business ecosystem. Younis Haji AlKhoori, Undersecretary of the MoF, said, "This milestone reflects the UAE's continued commitment to advancing its digital financial ecosystem in line with global best practice. The introduction of the eInvoicing 4-Corner model enhances the efficiency and transparency of business transactions, while strengthening compliance and enabling seamless integration across the tax ecosystem. We encourage businesses to proactively adopt this system and benefit from its capabilities as part of the UAE's broader vision to enhance its competitive, future-ready economy." Further expanding the scope of the initiative, the tax reporting capability (Corner 5) is scheduled to go live ahead of the July pilot phase, reinforcing the UAE's commitment to continuous innovation and leadership in digital taxation. The adoption of the 4-Corner model aligns with leading international best practices, enabling a scalable and interoperable eInvoicing framework that supports future growth and innovation. Businesses are encouraged to take prompt action by selecting their ASP, completing the necessary contractual arrangements, and initiating onboarding to fully benefit from the available eInvoicing capabilities. This milestone underscores the UAE's continued commitment, led by the Ministry of Finance, to building a world-class digital infrastructure, enhancing ease of doing business, and advancing a modern, data-driven economy. (Zawya)
- **Oman: OIA launches Furas platform; spends $3.7bn across local supply chains -** Oman Investment Authority (OIA) has launched the Furas platform to widen access for local suppliers and small and medium enterprises (SMEs) to business opportunities across its group companies, as the Sultanate steps up efforts to strengthen local content and expand private-sector participation. The platform was launched under the patronage of Dr Khamis bin Saif bin Hamoud Al Jabri, Minister of Economy, according to information presented at the event. https://furas.oia.gov.om/furas/ Furas is designed to provide a structured digital channel linking Omani suppliers and SMEs with procurement and contracting opportunities generated by OIA-linked entities, improving visibility of tenders and simplifying access for vendors. The launch comes alongside new data highlighting the scale of Oman's local content push. Total spending across supply chains reached RO 1.3bn during 2023–2025, while average spending on local value added stood at 32% over the same

period. Spending directed towards SMEs exceeded 20%, reflecting efforts to expand the role of smaller firms within the state investment ecosystem. Program results up to the end of 2025 showed that 383 products and services had been included in the mandatory local content list, with total spending of RO 210mn through that channel. In parallel, 64 work packages were approved under business allocation initiatives, with a combined value of RO 118mn, while 58 SMEs were qualified under supplier development programs, representing around RO 29mn in value. Beyond procurement, the program includes research, development, and innovation activity, including 67 joint projects with companies, support for start-ups and entrepreneurship graduates, and investment in innovation-focused initiatives aimed at strengthening longer-term industrial capacity. Officials also highlighted a shift towards digital performance tracking, signaling a move to more data-driven monitoring of local content outcomes. The initiative aligns with Oman's broader economic strategy under Vision 2040, which seeks to strengthen in-country value, deepen industrial linkages, and ensure that major investments generate wider benefits for the domestic economy. (Zawya)

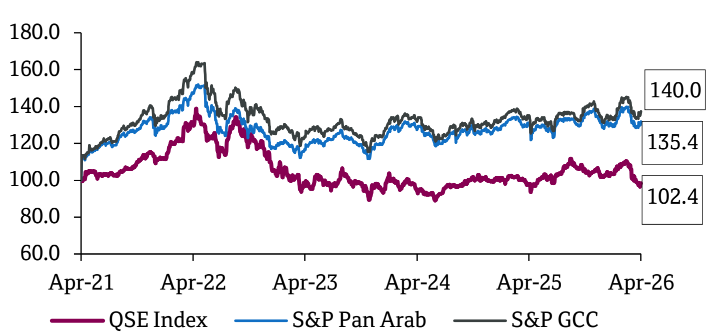
- **Oman's non-oil exports rise 11.4% in early 2026 -** Oman's non-oil exports made a strong start to 2026, rising 11.4% year-on-year in the first two months to RO1.129bn, compared with RO1.013bn in the same period of 2025, according to preliminary data released by the National Centre for Statistics and Information (NCSI). The growth was driven by broad-based improvements across key product categories, with mineral products emerging as the standout performer. Exports of mineral products surged 15.4% to RO295mn during January–February 2026, up from RO256mn a year earlier. Base metals and their articles also recorded steady growth of 8.9% to RO250mn, compared with RO229mn in the first two months of 2025. A notable increase was seen in exports of electrical machinery and equipment, which rose 9.9% year-on-year to RO72mn, highlighting growing global demand in this segment. Meanwhile, exports of chemical products edged up 0.7% to RO127mn in the first two months of the year, while plastics and rubber products increased marginally by 0.3% to RO149mn. The NCSI data indicate resilient external trade performance in Oman's non-oil sector at the start of the year, supported by diversification efforts and improving demand for Omani products in regional and international markets. In terms of key export destinations, the United Arab Emirates remained Oman's largest market for non-oil exports in the January–February period, with shipments rising 37.5% to RO258mn this year from RO188mn a year earlier. Exports to Saudi Arabia increased by 9.3% to RO150mn, while shipments to South Korea grew 33.9% to RO110mn. Exports to the United States also rose 38.6% to RO82mn. In contrast, exports to India declined 19.5% to RO87mn, reflecting softer demand from one of Oman's major trading partners. Re-exports post solid growth Re-exports from the sultanate also recorded solid growth in the first two months of the year, increasing 8.6% year-on-year to RO242mn, compared with RO223mn in the same period of 2025. The rise in re-exports was supported by strong growth in regional markets. Re-exports to Saudi Arabia surged 390% to RO55mn in the first two months of 2026, while shipments to the UAE increased 1.7% to RO80mn during the same period. On the other hand, re-exports to Iran declined 10.3% to RO39mn, while re-exports to other countries fell 9.7% to RO59mn during January-February 2026. By product category, transport equipment remained a key contributor, with re-exports in this segment rising 61.7% to RO77mn. Electrical machinery and equipment also recorded a healthy increase of 3.9% to RO59mn. (Zawya)
- **Oman: OETC attains investment-grade rating from Fitch -** The Oman Electricity Transmission Company (OETC) has secured its first investment-grade credit rating after Fitch Ratings upgraded the company to "BBB-" with a stable outlook, from "BB+". The upgrade signals strengthened global confidence in OETC's resilient business model, underpinned by predictable cash flows within a clear regulatory framework, solid institutional backing and disciplined financial management. It also reflects the company's track record in operating one of the region's most efficient electricity transmission networks. The milestone enhances OETC's standing with investors and improves its access to capital markets on more competitive terms, supporting its ongoing expansion of the national transmission grid. The company is advancing a pipeline of strategic projects to meet rising electricity demand while facilitating the integration of renewable energy sources in line with Oman Vision 2040. OETC said the rating upgrade underscores its resilience across economic cycles and its ability to maintain strong financial metrics through disciplined policies and a sustainability-focused strategy. The company plays a central role in enabling the energy transition, including efforts towards net-zero emissions. Eng Hisham Abdullah al Riyami, Acting Chief Executive Officer, said the upgrade reflects OETC's commitment to operational excellence, robust governance and financial discipline, strengthening its credibility among international stakeholders. He added that the company will continue to advance its long-term strategy centered on innovation, digital transformation and enhancing grid resilience and efficiency, to meet future demand and deliver sustainable value. OETC is responsible for electricity transmission and load dispatch across Oman's national grid, covering all governorates. It also manages interconnections with the GCC grid at 220 kV and operates under the Nama Group framework, supporting the development of a secure, reliable and sustainable power system in the Sultanate of Oman. (Zawya)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close ($)	1D%	WTD%	YTD%
Gold/Ounce	4,720.04	(2.1)	(2.3)	9.3
Silver/Ounce	76.73	(3.8)	(5.1)	7.1
Crude Oil (Brent)/Barrel (FM Future)	98.48	3.1	9.0	61.8
Crude Oil (WTI)/Barrel (FM Future)	92.13	2.8	9.9	60.4
Natural Gas (Henry Hub)/MMBtu	2.76	(1.8)	1.8	(30.8)
LPG Propane (Arab Gulf)/Ton	81.20	1.6	3.4	27.5
LPG Butane (Arab Gulf)/Ton	101.30	2.4	4.6	31.4
Euro	1.17	(0.4)	(0.2)	(0.0)
Yen	159.37	0.4	0.5	1.7
GBP	1.35	(0.2)	(0.1)	0.2
CHF	1.28	(0.3)	0.1	1.5
AUD	0.72	(0.4)	(0.3)	7.2
USD Index	98.39	0.3	0.3	0.1
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.0	0.2	10.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,602.53	(0.7)	(1.0)	3.9
DJ Industrial	49,149.38	(0.6)	(0.6)	2.3
S&P 500	7,064.01	(0.6)	(0.9)	3.2
NASDAQ 100	24,259.96	(0.6)	(0.9)	4.4
STOXX 600	616.03	(1.2)	(2.2)	4.1
DAX	24,270.87	(1.0)	(2.2)	(1.0)
FTSE 100	10,498.09	(1.3)	(2.0)	6.1
CAC 40	8,235.72	(1.5)	(2.7)	1.1
Nikkei	59,349.17	0.4	0.6	15.6
MSCI EM	1,615.48	0.9	1.1	15.0
SHANGHAI SE Composite	4,085.08	(0.1)	0.7	5.4
HANG SENG	26,487.48	0.5	1.2	2.7
BSE SENSEX	79,273.33	0.5	(0.2)	(10.6)
Bovespa	196,132.06	-	0.2	34.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

Source: Bloomberg ($ adjusted returns if any)*

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