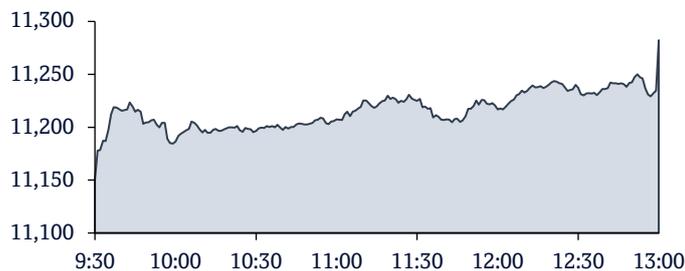


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.1% to close at 11,282.2. Gains were led by the Banks & Financial Services and Telecoms indices, both gaining 1.4%. Top gainers were Widam Food Company and Salam International Inv. Ltd., rising 9.9% and 3.3%, respectively. Among the top losers, Al Mahar fell 3.1%, while Baladna was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 10,984.1. Gains were led by the Banks and Energy indices, rising 1.1% and 1%, respectively. Retail Urban Development Co. rose 6.7%, while Lazarde Company for Jewelry was up 5.4%.

Dubai: The DFM index gained 1.8% to close at 6,710. The Real Estate index rose 2.8% while the Financials index gained 2.1%. Dubai Islamic Insurance and Reinsurance Co. rose 11.9% while Ithmaar Holding was up 5.3%.

Abu Dhabi: The ADX General Index gained 0.6% to close at 10,639.4. The Consumer Discretionary index rose 2.7%, while the Telecommunication index gained 1.1%. Americana Restaurants International rose 7.7%, while ORASCOM was up 3.3%.

Kuwait: The Kuwait All Share Index gained 0.4% to close at 8,642.7. The Technology index rose 5.7%, while the Insurance index gained 1.2%. Marakez Real Estate Development Company rose 16.9%, while Al Manar Financing & Leasing Co was up 14.2%.

Oman: The MSM 30 Index fell 0.6% to close at 7,176.8. Losses were led by the Services and Financial indices, falling 0.5% and 0.4%, respectively. Dhofar Int. Development & Inv. Holding declined 4.7%, while Al Sharqiya Investment Holding Co. was down 4%.

Bahrain: The BHB Index fell 0.2% to close at 2,058.4. Kuwait Finance House declined 1.4%, while Aluminum Bahrain was down 1.3%.

Market Indicators	23 Feb 26	22 Feb 26	%Chg.
Value Traded (QR mn)	449.2	236.6	89.9
Exch. Market Cap. (QR mn)	672,172.7	665,142.0	1.1
Volume (mn)	154.8	90.0	72.1
Number of Transactions	38,425	13,996	174.5
Companies Traded	52	53	(1.9)
Market Breadth	29:20	20:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,165.35	1.1	0.5	5.6	12.6
All Share Index	4,294.94	1.1	0.5	5.8	12.4
Banks	5,582.97	1.4	0.8	6.4	11.3
Industrials	4,229.19	0.5	(0.1)	2.2	14.8
Transportation	6,038.30	1.1	(0.6)	10.4	14.1
Real Estate	1,564.54	(0.5)	(0.6)	2.3	29.6
Insurance	2,766.25	(0.1)	0.6	10.6	11
Telecoms	2,388.18	1.4	1.7	7.1	12.1
Consumer Goods and Services	8,602.02	0.7	0.6	3.3	20.2
Al Rayan Islamic Index	5,334.86	0.9	0.6	4.3	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Americana Restaurants International	Abu Dhabi	2.09	7.7	24,459.3	29.0
Dubai Islamic Bank	Dubai	8.74	3.9	9,790.0	(5.7)
Emaar Properties	Dubai	17.05	3.6	32,471.5	21.4
Emirates NBD	Dubai	37.00	2.9	2,748.4	32.9
Emaar Development	Dubai	19.40	2.9	3,240.9	28.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Arabian Internet	Saudi Arabia	191.0	(4.0)	389.0	(15.1)
Saudi Research & Media Gr.	Saudi Arabia	98.45	(3.3)	187.2	(20.9)
Sahara Int. Petrochemical	Saudi Arabia	14.11	(3.2)	2,741.6	(5.9)
Makkah Const. & Dev. Co.	Saudi Arabia	81.85	(3.1)	119.0	2.9
Al Rajhi Co. Op. Ins	Saudi Arabia	68.0	(2.8)	215.3	(11.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.780	9.9	6,548.6	19.2
Salam International Inv. Ltd.	0.820	3.3	5,575.7	12.9
Qatar Aluminum Manufacturing Co.	1.825	2.5	11,289.8	14.1
QNB Group	19.84	2.2	3,639.2	6.3
Dukhan Bank	3.600	1.9	1,788.4	3.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.219	(1.8)	22,677.8	(4.7)
Ezdan Holding Group	0.965	-0.52	15,383.69	-8.79
Masraf Al Rayan	2.350	1.6	12,401.8	7.1
Qatar Aluminum Manufacturing Co.	1.825	2.5	11,289.8	14.1
Mesaieed Petrochemical Holding	1.079	(0.6)	10,293.9	(1.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.350	(3.1)	858.4	7.3
Baladna	1.219	(1.8)	22,677.8	(4.7)
Medicare Group	5.591	(1.4)	987.3	(15.7)
United Development Company	0.986	(0.9)	5,142.7	8.0
Meeza QSTP	3.324	(0.7)	427.0	(2.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	19.84	2.2	71,590.3	6.3
Ooredoo	13.96	1.5	34,808.4	7.1
Masraf Al Rayan	2.350	1.6	28,887.8	7.1
Qatar Islamic Bank	24.85	0.3	28,044.5	3.8
Baladna	1.219	(1.8)	27,787.2	(4.7)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,282.24	1.1	0.5	(0.2)	4.8	123.28	181,486.6	12.6	1.4	4.3
Dubai	6,710.88	1.8	1.6	4.3	11.0	277.50	303,029.9	10.9	1.9	4.3
Abu Dhabi	10,639.44	0.6	0.3	3.5	6.5	355.86	805,113.9	19.1	2.6	2.2
Saudi Arabia	10,984.06	0.3	0.3	(3.5)	4.7	1,172.53	2,554,056.2	18.6	2.2	3.5
Kuwait	8,642.66	0.4	(0.0)	0.9	(3.0)	172.10	168,126.1	16.6	1.8	3.5
Oman	7,176.76	(0.6)	(0.7)	13.4	22.3	142.47	41,545.7	13.7	1.1	4.3
Bahrain	2,058.35	(0.2)	(0.3)	0.7	(0.4)	0.5	20,834.5	14.2	1.4	9.3

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

Qatar Market Commentary

- The QE Index rose 1.1% to close at 11,282.2. The Banks & Financial Services and Telecoms indices led the gains. The index rose on the back of buying support from Non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Widam Food Company and Salam International Inv. Ltd. were the top gainers, rising 9.9% and 3.3%, respectively. Among the top losers, Al Mahar fell 3.1%, while Baladna was down 1.8%.
- Volume of shares traded on Monday rose by 72.1% to 154.8mn from 90.0mn on Sunday. Further, as compared to the 30-day moving average of 131.0mn, volume for the day was 18.2% higher. Baladna and Ezdan Holding Group were the most active stocks, contributing 14.6% and 9.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	19.57%	28.14%	(38,515,774.90)
Qatari Institutions	25.75%	28.31%	(11,488,161.66)
Qatari	45.31%	56.45%	(50,003,936.56)
GCC Individuals	0.37%	0.45%	(338,514.73)
GCC Institutions	4.34%	2.20%	9,639,152.11
GCC	4.72%	2.65%	9,300,637.38
Arab Individuals	7.47%	6.64%	3,721,048.76
Arab Institutions	0.00%	0.00%	-
Arab	7.47%	6.64%	3,721,048.76
Foreigners Individuals	2.12%	2.45%	(1,483,066.85)
Foreigners Institutions	40.38%	31.82%	38,465,317.27
Foreigners	42.50%	34.27%	36,982,250.42

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
02-23	US	U.S. Census Bureau	Factory Orders	Dec	-0.70%	-0.70%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
ERES	Ezdan Holding Group	25-Feb-26	1	Due
DBIS	Dlala Brokerage and Investment Holding	25-Feb-26	1	Due
AHCS	Aamal	26-Feb-26	2	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	5	Due
SIIS	Salam	03-Mar-26	7	Due
MFMS	Mosanada Facility Management Services	05-Mar-26	9	Due
WDAM	Widam Food Company	29-Mar-26	33	Due

Qatar

- MEZA's bottom line rises 30.9% YoY and 75.8% QoQ in 4Q2025, beating our estimate** – MEEZA 's (MEZA) net profit rose 30.9% YoY (+75.8% QoQ) to QR24.1mn in 4Q2025, beating our estimate of QR19.2mn (variation of +26.0%). The company's revenue came in at QR115.3mn in 4Q2025, which represents an increase of 0.5% YoY (+16.1% QoQ), missing our estimated revenue of QR124.1mn (variation of -7.1%). EPS amounted to QR0.10 in FY2025 as compared to QR0.09 in FY2024. The BoD proposed a dividend of QR0.085 per share for 2025, +6.25% YoY. (QNBFS, QSE)
- The Commercial Bank (P.S.Q.C.): \$ Benchmark Perp Non-Call 5.5-Year Additional Tier 1 Capital Securities mandate announcement** - The Commercial Bank (P.S.Q.C.), rated A2 by Moody's (stable) and A by Fitch (stable), one of the leading commercial banks in Qatar, has mandated BofA Securities, DBS Bank Ltd., HSBC, Mashreq, Santander and SMBC as Joint Lead Managers and Joint Bookrunners, to arrange a series of fixed income investor calls commencing Monday 23 February 2026. A Reg S \$ Benchmark Perpetual non-call 5.5-year Fixed Rate Resettable Additional Tier 1 (AT1) Capital Securities issuance will follow, subject to market conditions. FCA/ICMA stabilization applies. (QSE)
- Estithmar Holding Q.P.S.C. to disclose its annual financial results on 10/03/2026** - Estithmar Holding Q.P.S.C. discloses its financial statement for the period ending 31st December 2025 on 10/03/2026. (QSE)
- Aamal: Opens nominations for its board membership 2026** - Aamal announces the opening of nominees for the board memberships, years from 2026 to 2027. Applications will be accepted starting from 24/02/2026 till 09:00 AM of 10/03/2026. Board Member Shareholding Requirements: 200,000 share. (QSE)
- Aamal: Postponement of the Investor Conference call to 03/03/2026 to discuss financial and operational performance** - Aamal announces the

postponement of its Investor Conference call to 03/03/2026 at 02:00 PM Doha Time, instead of the previously scheduled date of 01/03/2026 at 02:00 PM Doha Time. (QSE)

- MPHC plans QR770mn investment over next 5 years** - Mesaieed Petrochemical Holding Company (MPHC) is planning to invest QR770mn in capital expenditures over the next five years, it was announced during MPHC's Annual General Assembly, presided over by its chairman, Ahmad Saif al-Sulaiti. During the meeting, Abdulla Yaaqob al-Hay, manager, Privatized Companies Affairs at QatarEnergy, reported that MPHC spent QR573mn on maintenance, safety, and environmental projects, including its QR178mn share in the new Polyvinyl Chloride (PVC) plant. "This project is proceeding according to schedule; construction is complete, and it has entered the testing and commissioning phase. In the petrochemical sector, capital expenditure this year focused on key projects aimed at enhancing operational efficiency and sustainability," al-Hay told shareholders. In his opening speech, al-Sulaiti announced that MPHC recorded a net profit of QR533mn in 2025, with earnings per share of QR0.042. "Taking into account the current market outlook over the short and medium term, as well as the company's capital expenditure programs and operational plans, the board of directors recommends the distribution of cash dividends for the second half of 2025 in the amount of QR0.016 per share. Accordingly, total annual dividends amount to QR0.042 per share, representing a payout of 100% of the company's net profit for the year," al-Sulaiti continued. Al-Sulaiti also explained that the global petrochemical sector faced significant pressures resulting from excess production capacity, weak demand, and rising sustainability requirements in 2025. He stated that widespread post-pandemic investments contributed to lower operating rates and compressed margins, leading to asset closures and an acceleration of consolidation activities, amid a slow recovery and heightened regulatory and price volatility. "Against this challenging global backdrop, Mesaieed Petrochemical Holding Company was not immune to these pressures. The

company's performance was affected by the continued decline in commodity prices across the various segments of its investment portfolio, reflecting weak global demand. "From a financial perspective, the results for 2025 reflected the extent of the pressures faced by the group throughout the year, driven by macroeconomic conditions, external headwinds, and planned maintenance activities in the petrochemical segment, which collectively led to lower profitability levels," he said. On health, safety, and environmental (HSE) standards, al-Sulaiti noted that MPHIC achieved notable accomplishments in 2025. These achievements, he also said, extended beyond obtaining several international certifications to include strengthening operational safety measures across all areas. "We reaffirm our continued commitment to enhancing health and safety standards, product quality, and employee well-being, ensuring reliable operations in line with the highest international standards," al-Sulaiti added. (Gulf Times)

- QNB Group 2025 annual report highlights robust performance, strategic progress** - QNB Group has launched its annual report for 2025, highlighting another year of strong performance, strategic progress and continued commitment to sustainable value creation. Despite a challenging global environment marked by geopolitical tensions and shifting monetary policy conditions, QNB Group delivered resilient growth in 2025, supported by a favorable regional macroeconomic backdrop, disciplined execution and a strong balance sheet. QNB's key 2025 highlights include a 10% year-on-year growth in net profit before Pillar Two Taxes, reaching QR18.4bn (\$5.1bn). Operating income rose by 8% to QR44.8bn (\$12.3bn), reflecting diversified revenue momentum, while non-performing loans remained low at 2.6%, underscoring strong asset quality. Similarly, total assets grew by 7% to QR1.39tn (\$382bn), supported by strong credit demand across the group's international network. HE Ali bin Ahmed al-Kuwari, chairman of QNB Group, said: "QNB Group's Annual Report for 2025 reflects another year of strong performance and continued value creation for our shareholders. The board remained focused on disciplined capital management, including the ongoing share buyback program and dividend distributions, while actively overseeing the effective implementation of the group's strategy. "In 2025, we approved a new five-year plan reaffirming our aspiration to maintain our leadership position in the Middle East and Africa, alongside a group-wide climate change strategy and our commitment to Net Zero by 2050. We also continued to strengthen our corporate governance framework to ensure transparency, accountability and resilience as we position the Group for long-term sustainable growth." Abdulla Mubarak al-Khalifa, Group CEO, added: "2025 marked another year of strong performance for QNB Group, reflecting our ability to deliver sustainable profitable growth despite a challenging environment. Our leading position in Qatar remains a strong pillar of our overall business model, supported by momentum across key sectors of the economy and our role as a trusted partner to national champions. "In line with Qatar National Vision 2030, we continued to support private sector engagement, advance digitalization, and strengthen our customer-centric capabilities. As we embark on our renewed strategy cycle to 2030, we remain focused on disciplined execution and delivering long-term value for our stakeholders." (Gulf Times)
- Qatar's Islamic fintech market seen to touch \$4.8bn by 2029** - Qatar's Islamic fintech market, estimated at \$3.1bn in 2024-25, is expected to show a compound annual growth rate (CAGR) of 9% to \$4.8bn by 2029, according to the Global Islamic Fintech Report (GIFT). Qatar is ranked the world's sixth largest in Islamic fintech hub, said the report, which was produced in partnership with SalaamGateway.com, the largest Islamic economy news and media platform; the Qatar Financial Centre Authority (QFC), ecosystem partner which has supported the publication since 2021; strategic partner Islamic Development Bank Institute (IsDBI) and fintech partner DDCAP Group. The GIFT index - which analyzed 64 countries and applied a total of 19 indicators across five such different categories as talent, regulation, infrastructure, Islamic fintech market and ecosystem, and capital, for each country - ranked Qatar as the seventh most conducive ecosystem for Islamic fintech. Qatar continues to push ahead in fintech and offers a supportive environment ideal for innovation, said Huzayfa Patel, who leads Digital Assets and Fintech Development, QFC, in the report. "This momentum is reflected in investment activity: in

2024, fintech accounted for a significant share of Qatar's venture funding, with over 500% year-on-year growth," he said. Highlighting that the QFC plays a central role in shaping this ecosystem; he said through its fintech friendly framework, the QFC offers company incorporation with 100% foreign ownership, fast licensing, and a common law environment familiar to international founders. The QFC also works closely with the Qatar Central Bank, the Qatar Fintech Hub, and the Qatar Development Bank, giving founders access to coordinated pathways that combine sandboxes, pilots, funding support, grants and partnerships, according to him. Qatar offers practical conditions for building new financial products, he said, adding the digitally engaged population, a leading Islamic finance sector and dedicated Fintech support programs provide a space for innovation, particularly for Islamic fintech use cases, to test and scale. Finding that Islamic fintech is poised to enter the next phase of growth; he said emerging technologies such as AI or artificial intelligence, blockchain, and open banking would enable new products and lower barriers to entry. "As supportive regulatory frameworks and ecosystem support mature, more players are likely to enter the market. This will intensify competition, but also create opportunities for partnership, collaboration, and selective consolidation," he said. Over time, these trends should lead to stronger products and wider access to Shariah-compliant financial services, according to him. The report also said the estimated Islamic fintech market size (based on transaction volume) reached \$198bn in 2024/25 and is expected to grow on average by 11.5% annually to reach \$341bn by 2029. The top five Islamic fintech markets by transaction volumes are Saudi Arabia, Iran, Malaysia, the UAE, Indonesia, and Kuwait. Each had an estimated market size in 2024/25 of more than \$3.1bn. Collectively, the top 10 markets account for 93% of the global Islamic fintech market size. (Gulf Times)

- Qatar ranks sixth globally in Islamic fintech sector** - Qatar has ranked sixth worldwide as the largest hub for Islamic financial technology, according to the Global Islamic Fintech (GIFT) Report 2025-2026. The report estimates the size of Qatar's Islamic fintech market at \$3.1bn in 2024-2025 and projects it will grow at a compound annual rate of 9% to reach \$4.8bn by 2029. Published by DinarStandard and Elipses, in collaboration with the Qatar Financial Center Authority (QFC), the report also places Qatar seventh globally in an index measuring the most conducive environments for the sector. QFC's Chief Financial Services Sector Officer, Henk Jan Hoogendoorn, said the center continues to foster a supportive business environment in line with the country's Third Financial Sector Strategy, aimed at enhancing access to digital financial services. Globally, the report forecasts that Islamic fintech across member states of the Organization of Islamic Cooperation will expand by 11.5% annually. The total global market is projected to grow from \$198bn in 2024 to around \$341bn by 2029. According to the findings, Saudi Arabia, Iran, Malaysia, United Arab Emirates, Indonesia and Kuwait led the Islamic fintech market in terms of transaction volume, each exceeding \$3.1bn in 2024-2025. Together, these six markets account for 93% of total global Islamic fintech activity. An accompanying survey identified key obstacles facing companies in the sector, including difficulties in securing capital and financing, regulatory complexity and compliance requirements, high customer acquisition costs, pressures linked to geographic expansion, and the need to strengthen consumer awareness of Sharia-compliant digital financial products. Experts cited in the report said 2026 would mark a shift from experimentation to more serious implementation, with clearer business models emerging - particularly in digital assets, which they described as a structural transformation facilitating payments and transaction settlement with greater transparency and Sharia compliance. (Peninsula Qatar)
- Ministry Municipality delivers nearly 1mn services** - The Ministry of Municipality has recorded remarkable year in customer service performance, delivering a total of 984,787 services in 2025 through its Customer Service and Unified Call Center Department. The achievement reflects the Ministry's ongoing commitment to faster response times, more efficient communication channels, and effective handling of public reports and Inquiries. According to the 2025 performance summary, shared by the Ministry recently, the Unified Call Center handled 259,749 calls, while 245,505 interactions were managed across social media platforms. The Ministry's digital transformation efforts also saw

significant engagement, with 542,987 requests submitted through the official website and 240,224 requests processed via the Ministry's application. Additionally, 915 requests were received through WhatsApp and email channels. On the ground, customer service offices provided 201,576 services, contributing to a total of 519,396 in-person services delivered throughout the year. These figures highlight the Ministry's integrated approach in combining digital solutions with direct service channels to ensure accessibility and convenience for all beneficiaries. Customer satisfaction remained high across service platforms, with the Unified Call Center achieving an 85% satisfaction rate, while Customer Service Offices recorded an even higher 87% satisfaction rate. The results under-score the Ministry's focus on service excellence and continuous performance improvement. As part of its comprehensive Digital Transformation Project, the Ministry has continued to expand and modernize its e-services ecosystem, enabling individuals and businesses to complete transactions efficiently without the need to visit service centers. The initiative focuses on auto-mating procedures, reducing processing times, and integrating smart solutions that enhance transparency and operational efficiency across municipal services. (Peninsula Qatar)

- Shura Council reviews draft law on drones** - Shura Council has considered draft legislation on drones and property owners' associations, and reviewed reports on international parliamentary engagements, as part of its weekly sitting in Doha. This came during Monday's meeting, which was held at the Tamim bin Hamad Hall at the council's headquarters and chaired by Speaker HE Hassan bin Abdullah Al Ghanim. At the outset, Secretary-General Nayef bin Mohammed Al Mahmoud read out the agenda, and the minutes of the previous meeting were approved. The council discussed a government-proposed draft law regulating the use of unmanned aerial vehicles. The bill was referred to the Internal and External Affairs Committee for detailed examination and to prepare a report. The council also debated a report by Legal and Legislative Affairs Committee on a bill concerning owners' associations. After deliberations, the members voted to return the proposed legislation to the committee for further study. In addition, the council also heard a report on the participation of HE the Deputy Speaker Dr Hamda bint Hassan Al Sulaiti in the 4th International Forum entitled "Women of the Third Millennium" held in Moscow in November 2025. Members were also briefed on the participation of a council delegation in a conference titled "The Role of Parliament in Shaping the Future of Responsible Artificial Intelligence," which took place in Kuala Lumpur, also in November last year. (Qatar Tribune)
- Qatar Wealth Fund invests in Goldman Alums' Credit Firm 5C** - Qatar's \$580bn sovereign wealth fund is investing in a private credit firm run by former Goldman Sachs Group Inc. partners Tom Connolly and Michael Koester, according to people with knowledge with the matter. The capital from Qatar Investment Authority will help 5C Investment Partners expand its direct lending business, said the people, asking not to be identified discussing confidential information. The initial investment is expected to be a few 100mn dollars. The private credit firm focuses on investing in the upper middle market. Michael Dell's family office, DFO Management, and Liberty Mutual Investments are among its investors. QIA's investment comes in a tough fund raising environment for small and mid-tier private credit firms. A Pitchbook report last year said the time to raise a traditional fund aimed at institutional investors had reached a record 23 months — the longest stretch since at least 2006. QIA has been ramping up investments in the US, with Chief Executive Officer Mohammed Al-Sowaidi last month saying that a pledge to spend an additional \$500bn in US investments over the next decade was progressing according to plan. He said the firm could deploy even more than the initial commitment made during President Donald Trump's visit to the Middle East last year. 5C launched in 2024 with \$1.6bn. Its holdings totaled about \$727mn across 21 companies as of early this month, according to regulatory filings. Its portfolio included dental corp Holdings and Excel Sports Management. (Bloomberg)

International

- US factory orders fall in December on commercial aircraft bookings** - New orders for U.S. factory goods fell in December amid a sharp decline in

commercial aircraft bookings, but demand elsewhere was strong, partly driven by robust investment in artificial intelligence. Factory orders dropped 0.7% after an unrevised 2.7% increase in November, the Commerce Department's Census Bureau said on Monday. Economists polled by Reuters had forecast factory orders would slip 0.6%. Orders advanced 3.7% on a year-on-year basis in December. The report was delayed by last year's government shutdown, which dragged gross domestic product growth lower in the fourth quarter. Manufacturing, which accounts for 10.1% of the economy, has been hamstrung by President Donald Trump's sweeping tariffs, which business leaders say have raised costs for factories and consumers. But some sections have been supported by the rapid adoption of AI. The U.S. Supreme Court on Friday struck down Trump's sweeping tariffs, which he pursued under a law meant for use in national emergencies. Trump immediately imposed a 10% global tariff for 150 days to replace some of the emergency duties, before raising the rate to 15% on Saturday. "The Supreme Court ruling doesn't reset trade policy, and President Trump's swift actions signal tariffs are here to stay even if they are adjusted in coming months," said Shannon Grein, an economist at Wells Fargo. Commercial aircraft orders fell 24.8% in December after soaring 98.2% in November. This category is extremely volatile. Though Boeing reported on its website that it had received 175 aircraft orders in December, the bulk of them were less expensive models. Boeing received 164 aircraft orders in November. Orders for computers and electronic products jumped 3.1%, while those for electrical equipment, appliances and components gained 0.3%. Machinery orders climbed 0.5%. There were strong gains in orders for fabricated metal products and primary metals. Orders for motor vehicle bodies, parts and trailers advanced 2.0%. Outside AI, business investment slowed in the fourth quarter, but an acceleration is anticipated this year because of tax cuts. The Census Bureau also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, increased 0.8% in December instead of 0.6%, as was initially reported last week. Shipments of these so-called core capital goods rose 1.0% rather than the previously reported 0.9% increase. (Reuters)

- China leaves benchmark lending rates unchanged for ninth straight month** - China left benchmark lending rates unchanged for a ninth consecutive month in February on Tuesday. The steady LPR fixings in February suggested that the authorities are not in a rush to deliver fresh monetary easing measures, after last month's sector-targeted rate cuts. Some analysts see limited scope for benchmark rate reductions in the first quarter. China met its roughly 5% 2025 economic growth target on an export boom, but structural imbalances, trade frictions and rising geopolitical uncertainty cloud the outlook. A Reuters forecast showed economic growth is likely to slow to 4.5% in 2026. The one-year loan prime rate (LPR) was kept at 3.0%, while the five-year LPR was unchanged at 3.5%. China's central bank said earlier this month it will step up financial support to boost domestic demand, as industrial overcapacity and lackluster consumption weigh on business confidence and dampen the outlook for growth. The People's Bank of China lowered interest rates on its structural monetary policy tools by 25 basis points last month, a move seen as having a smaller growth impact than cuts to benchmark rates. It also signaled room this year for further reductions in banks' reserve requirement ratios and broader rate cuts. "The central bank still has room to trim the reserve requirement ratio (RRR) and policy rates and is using them as tools to guide expectations, with flexibility and efficiency seen as key," said analysts at Tianfeng Securities. "Further easing is possible this year, but the timing is hard to pin down and the chance of a cut in the first quarter is limited." (Reuters)

Regional

- GCC economies continue growth driven by diversification, trade, development** - The Gulf Cooperation Council Statistical Center on Saturday affirmed that GCC countries continue to achieve real growth in gross domestic product, driven by economic diversification programs and ongoing fiscal reforms across member states. In a press statement marking the release of its report Cooperation Council in Figures, the center said the GCC system recorded steady economic, developmental, and social expansion during 2024, achieving notable qualitative advances in

competitiveness, energy, trade, and digital transformation. It added that 2024 was characterized by growth led by non-oil sectors, improved quality of life, enhanced digital infrastructure, and stronger regional and international economic presence, in line with macroeconomic indicators cited in the report. The center noted that total GCC GDP reached \$2.3tn, ranking ninth globally, with an annual growth rate of 2.2%, reflecting the resilience and diversification of Gulf economies. It also highlighted improved global economic indicators, including competitiveness and flexibility, noting that GCC countries ranked first worldwide in proven oil reserves, third in natural gas production, and second in natural gas reserves. The center further said GCC states ranked tenth globally in total exports and trade exchange, eleventh in imports, and between 15th and 52nd globally on the Human Development Index within the "very high" category. (Zawya)

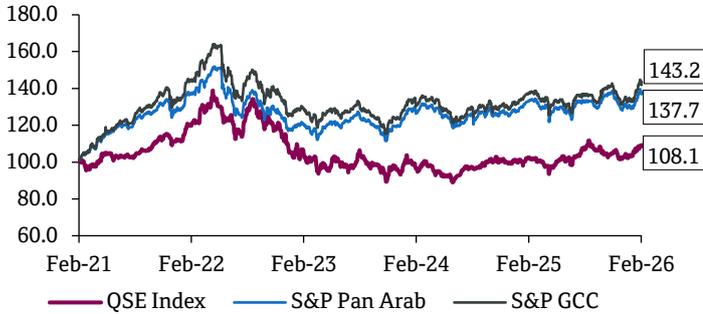
- GCC-Stat report highlights growth in competitiveness, trade, energy** - The Gulf Cooperation Council (GCC) economies recorded steady growth in 2024, driven by non-oil sectors, improved quality of life, advances in digital infrastructure, and a stronger regional and international economic presence, according to the "GCC in Numbers" report issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). The report presented comprehensive data on macroeconomic indicators confirming the continued real GDP growth across GCC countries, supported by economic diversification programs and fiscal reforms. The report said the GCC's combined gross domestic product (GDP) reached \$2.3tn in 2024, ranking ninth globally, with a growth rate of 2.2%. The report also reflected improvements in global economic indicators, including competitiveness, resilience, and economic dynamism. The GCC ranks first globally in proven oil reserves at 511.9bn barrels, second in natural gas reserves at 44.3tn cubic meters, and third in natural gas production at 442bn cubic meters. In trade, GCC countries ranked 10th globally in exports at \$849.6bn, 11th globally in imports at \$739.0bn, and 10th globally in total trade volume at \$1.5895tn. The bloc ranked sixth worldwide in trade surplus at \$109.7bn. Furthermore, GCC countries ranked between 15th and 52nd globally in the Human Development Index, within the "Very High Human Development" category. (Zawya)
- Saudi firms advance IPO plans in support for local bourse** - Several Saudi Arabian firms are pressing ahead with plans for local listings, testing investor appetite in Riyadh at a time when volatile oil prices and geopolitical risks have weighed on the benchmark index. Companies now looking to go public cut across a swathe of sectors, from an oil field services provider and a manufacturer to a telecommunications firm and a contractor. This would come as a boost for the kingdom, which hasn't seen any significant listings in 2026, compared to at least three by this time last year. Deals in the offing include AlKhorayef Petroleum, which has begun working with Citigroup Inc, JPMorgan Chase & Co and BSF Capital on a potential share sale, according to people familiar with the matter, who asked not to be identified discussing confidential information. The Dammam-based company operates across the Middle East, Africa and Latin America and is controlled by AlKhorayef Group, whose interests span industrial services, lubricants and water solutions. Saudi Arabia's Public Investment Fund is among its shareholders. Elsewhere, ArcelorMittal Tubular Products Jubail — backed by the PIF and steelmaker ArcelorMittal SA — is working with Moelis & Co on a listing and is looking to add banks to assist on the deal, some of the people said. Telecommunications provider Etihad Salam Telecom Co is also preparing for an IPO arranged by BSF Capital, while Mutlaq AlGhowairi Contracting is exploring a share sale that could value it as up to 15bn riyals (\$4bn), Bloomberg News has reported. No final decisions have been taken on any of the transactions. Representatives for Al Khorayef Group, ArcelorMittal, Etihad Salam and the banks declined to comment, while the PIF did not respond to a request for comment. If the deals materialize, they would help boost volumes on the Riyadh bourse but valuations will be closely watched. Companies raised \$4.2bn in the kingdom last year, though just two of the 10 largest IPOs trade above their offer price, according to data compiled by Bloomberg. That marks a reversal from previous years, when firms routinely surged on debut. The recent underperformance of new listings has been underpinned by a slump in the benchmark Tadawul All Share Index, which was among the worst

performing emerging-market bourses of last year. Those declines prompted even the PIF — central to building out Saudi Arabia's equity markets by selling down stakes in its portfolio companies — to slow the pace of share sales, Bloomberg News has reported. A push toward more localization of IPOs may also be stalling momentum. Several banks have pressed Saudi regulators to rethink guidance encouraging issuers to give local retail investors a bigger piece of their offerings amid concerns the efforts risk further weakening listing performance, Bloomberg News has reported. The regulator is also trying to boost international inflows into equity markets by lifting restrictions on foreign investment. (Gulf Times)

- Saudi Arabia posts deficit of \$25.28bn in Q4 2025, finance ministry says** - Saudi Arabia posted a budget deficit of 94.85 bn riyals (\$25.28 bn) riyals in the fourth quarter of 2025, the kingdom's finance ministry said on Monday. (Zawya)
- Bahrain's economy grows five-fold** - Deputy King His Royal Highness Prince Salman bin Hamad Al Khalifa yesterday visited the majlises of the Kanoo, Al Jishi and Al Khuzai families, Shura Council Chairman Ali Saleh Al Saleh and the late Yousuf Khalil Almoayyed. HRH the Deputy King outlined that the ambitions of His Majesty King Hamad continue to guide the kingdom's comprehensive development, driving national priorities and long-term strategic progress. HRH Prince Salman highlighted that, through the collective dedication of all members of Team Bahrain, the kingdom's national economy has grown to more than five times since 2000. HRH the Deputy King emphasized that the launch of Bahrain Economic Vision 2030 in 2008 was a transformative milestone in accelerating economic growth and diversification, with the contribution of non-oil sectors to GDP above 84%. HRH the Deputy King noted that, in line with the directives of His Majesty, Bahrain Economic Vision 2030's objectives remain firmly focused on advancing the wellbeing of the kingdom's citizens. He emphasized that this approach reflects the King's firm belief that delivering on citizens' aspirations is central to Bahrain's development, and that investing in the kingdom's people is the foundation for sustainable progress and long-term prosperity. HRH Prince Salman expressed his pride in and appreciation towards Bahraini citizens, commending their unwavering efforts, creativity and dedication across various sectors. HRH the Deputy King commented that national talents have consistently delivered with excellence and distinction across all fields, playing an important role in the kingdom's ongoing advancement. HRH Prince Salman also exchanged Ramadan greetings with the hosts and attendees of the majlises, underscoring that the holy month of Ramadan represents a valuable opportunity to further strengthen the principles of unity, solidarity and social cohesion. He reiterated the vital role that Ramadan majlises play in preserving Bahrain's deep-rooted traditions through engagement and in reinforcing national unity. For their part, the heads of the majlises expressed their sincere gratitude for HRH Prince Salman's continued commitment to engaging with Bahraini society and conveyed their wishes for the kingdom's ongoing progress and prosperity. Finance and National Economy Minister Shaikh Salman bin Khalifa Al Khalifa, along with several senior officials, also attended. (Zawya)
- Fitch downgrades Bahrain to 'B' on rising debt, wider deficits** - Global credit ratings agency Fitch downgraded Bahrain's long-term foreign-currency issuer default rating to "B" from "B+" on Monday, citing high public debt, large fiscal deficits and low foreign exchange reserves. The kingdom's high reliance on hydrocarbon income as well as lower oil revenue, higher interest costs and a substantial increase in public sector pay have lifted its fiscal deficit in recent years. "The downgrade reflects Fitch's expectation that very high government debt/GDP will continue to rise, despite the implementation of a fiscal consolidation package," Fitch said in a statement. Late last year, Bahrain announced fiscal reforms including higher fuel prices and tariffs on electricity and water to bolster public finances. The agency maintained the kingdom's outlook at "stable". (Zawya)
- Oman: MSX targets "structural" liquidity with tighter market-making rules, easier foreign access** - Muscat Stock Exchange (MSX) is tightening market-making obligations and streamlining foreign investor onboarding as it seeks to convert bursts of trading activity into "structural" liquidity that can absorb institutional-sized orders without sharp price swings, its

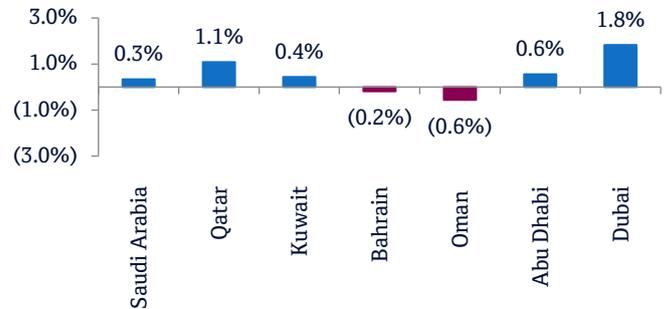
chief executive said. In an exclusive interview with the Observer, Haitham bin Salim al Salmi, CEO, said “real progress” in 2026 should be judged beyond index levels by three indicators: executable liquidity depth, a more stable ownership structure with higher long-term institutional participation and a rising number of listed companies consistently meeting international size, liquidity and free-float thresholds in line with MSCI and FTSE criteria. “As Market classification is not achieved through short-term performance spikes, but through consistent technical eligibility over time. For us, real progress means a deeper, more stable and globally investable market”, he noted. According to the official, liquidity has become the market’s central narrative, but the challenge is quality as much as quantity, arguing that deeper order books improve price discovery and reduce distortions caused by thin trading. Haitham bin Salim al Salmi, CEO — MSX As a first step, MSX is enhancing its market-making framework by strengthening quoting obligations, tightening bid-ask spreads and requiring continuous two-sided markets even during volatile periods — measures aimed at keeping tradable depth available when investors need it most. In parallel, the exchange is seeking to broaden its capital base through regional integration via Tabadul and by simplifying access for foreign investors, supported by improved banking integration. Al Salmi said diversified participation helps balance the order book and supports “credible price formation”. On regional connectivity, he said MSX will judge early success during the first 6–12 months by tangible cross-border trading flows, a measurable rise in non-resident participation and a stronger contribution from regional market makers to price stability. A testament to this momentum, trading value through Tabadul-linked activity in 2025 reached approximately AED 5.6bn (equivalent to about RO 585mn), providing an early benchmark of activity that it intends to scale in the coming phase. Al Salmi framed the push as part of a broader shift towards a more institutionally oriented market model, where stability of the investor base can dampen volatility and support deeper, more predictable liquidity. Over time, he said, the number of companies meeting international eligibility thresholds on a sustained basis — a prerequisite for consistent foreign allocations that are often benchmark-driven — remains a key area of focus. The exchange’s direction of travel is “structural”, he said, positioning deeper liquidity and wider participation as essential to strengthening capital markets’ role in financing the national economy under Oman Vision 2040. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,227.42	2.3	2.3	21.0
Silver/Ounce	88.20	4.2	4.2	23.1
Crude Oil (Brent)/Barrel (FM Future)	71.49	(0.4)	(0.4)	17.5
Crude Oil (WTI)/Barrel (FM Future)	66.31	(0.1)	(0.1)	15.5
Natural Gas (Henry Hub)/MMBtu	3.13	(0.6)	(0.6)	(21.6)
LPG Propane (Arab Gulf)/Ton	63.90	0.0	0.0	0.3
LPG Butane (Arab Gulf)/Ton	79.10	(0.5)	(0.5)	2.6
Euro	1.18	0.0	0.0	0.3
Yen	154.65	(0.3)	(0.3)	(1.3)
GBP	1.35	0.1	0.1	0.1
CHF	1.29	0.1	0.1	2.3
AUD	0.71	(0.4)	(0.4)	5.7
USD Index	97.71	(0.1)	(0.1)	(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	4,517.31	(0.8)	(0.8)	2.0
DJ Industrial	48,804.06	(1.7)	(1.7)	1.5
S&P 500	6,837.75	(1.0)	(1.0)	(0.1)
NASDAQ 100	22,627.27	(1.1)	(1.1)	(2.6)
STOXX 600	627.70	(0.3)	(0.3)	6.6
DAX	24,991.97	(0.9)	(0.9)	2.4
FTSE 100	10,684.74	0.0	0.0	7.9
CAC 40	8,497.17	(0.1)	(0.1)	4.8
Nikkei	56,825.70	-	-	13.9
MSCI EM	1,582.70	1.0	1.0	12.7
SHANGHAI SE Composite	4,082.07	-	-	4.1
HANG SENG	27,081.91	2.5	2.5	5.2
BSE SENSEX	83,294.66	0.4	0.4	(3.4)
Bovespa	188,853.48	(0.3)	(0.3)	24.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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