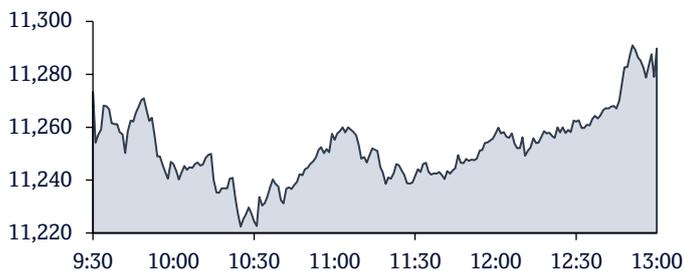


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 11,289.8. Gains were led by the Insurance and Telecoms indices, gaining 1.4% and 0.9%, respectively. Top gainers were Qatar Insurance Company and Damaan Islamic Insurance Company, rising 2.6% and 2.0%, respectively. Among the top losers, Ahli Bank fell 4.6%, while QLM Life & Medical Insurance Co. was down 3.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.7% to close at 10,906.4. Losses were led by the Media and Entertainment and Consumer Services indices, falling 5.2% and 2.1%, respectively. Saudi Enaya Cooperative Insurance Co. declined 10.0%, while Saudi Fisheries Co. was down 9.3%.

Dubai: The DFM index fell 0.6% to close at 6,669.0. The Consumer Discretionary index declined 2.1% while the Financials index fell 1.6%. Emirates NBD declined 4.0% while Talabat Holding was down 3.4%.

Abu Dhabi: The ADX General Index fell marginally to close at 10,638.0. The Industrial index declined 1.5%, while the Consumer Discretionary index fell 0.7%. Sudatel Telecommunications Group Company Limited declined 3.6%, while Alpha Dhabi Holding was up 3.2%.

Kuwait: The Kuwait All Share Index fell 0.8% to close at 8,572.3. The Technology index declined 2.7%, while the Health Care index fell 2.6%. Dalqan Real Estate Co. declined 13.7%, while Marakez Real Estate Development Company was down 12.8%.

Oman: The MSM 30 Index gained 1.6% to close at 7,291.9. Gains were led by the Services and Financial indices, rising 1.7% and 1%, respectively. Oman Packaging rose 6.5%, while Muscat Finance was up 3.8%.

Bahrain: The BHB Index gained 0.1% to close at 2,059.5. Gulf Hotels Group rose 2.6%, while Arab Banking Corporation was up 1.6%.

Market Indicators	24 Feb 26	23 Feb 26	%Chg.
Value Traded (QR mn)	467.0	449.2	4.0
Exch. Market Cap. (QR mn)	672,417.3	672,172.7	0.0
Volume (mn)	133.2	154.8	(14.0)
Number of Transactions	29,501	38,425	(23.2)
Companies Traded	53	52	1.9
Market Breadth	25:25	29:20	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	27,183.44	0.1	0.6	5.6	12.6
All Share Index	4,298.71	0.1	0.6	5.9	12.5
Banks	5,584.48	0.0	0.8	6.5	11.3
Industrials	4,213.03	(0.4)	(0.5)	1.8	14.7
Transportation	6,072.05	0.6	(0.1)	11.0	14.2
Real Estate	1,564.75	0.0	(0.6)	2.3	29.6
Insurance	2,804.29	1.4	2.0	12.1	11.0
Telecoms	2,408.66	0.9	2.6	8.1	12.2
Consumer Goods and Services	8,591.06	(0.1)	0.5	3.2	20.1
Al Rayan Islamic Index	5,335.49	0.0	0.6	4.3	14.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
OO Gas Network	Oman	0.24	4.9	35,912.1	21.6
Oman Telecommunications Co.	Oman	1.27	2.5	8,113.3	22.0
Jamjoom Pharma	Saudi Arabia	131.00	2.3	371.9	(7.9)
Dubai Residential REIT	Dubai	1.4	2.2	6,174.6	12.9
Bank Sohar	Oman	0.22	1.8	1,03,638.	41.1

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media	Saudi Arabia	93.2	(5.3)	108.9	(25.1)
Jabal Omar Dev. Co.	Saudi Arabia	15.16	(4.2)	3,255.8	2.6
Emirates NBD	Dubai	35.50	(4.1)	3,365.3	27.5
Mouwassat Medical Services Co.	Saudi Arabia	62.70	(3.4)	402.2	(5.9)
Talabat	Dubai	0.72	(3.4)	81,451.0	(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%
Qatar Insurance Company	2.474	2.6	2,248.2	21.3
Damaan Islamic Insurance Company	4.550	2.0	40.9	4.6
Meeza QSTP	3.370	1.4	644.2	(0.9)
Mosanada Facility Management Services	9.448	1.3	0.6	(0.5)
Qatar National Cement Company	2.905	1.3	449.8	5.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.376	1.1	14,875.2	8.3
Baladna	1.220	0.1	12,493.6	(4.6)
Qatar Aluminum Manufacturing Co.	1.816	(0.5)	10,219.5	13.5
Doha Bank	2.995	0.1	8,929.3	4.4
Qatari German Co for Med. Devices	1.450	0.4	7,331.7	(1.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ahli Bank	3.713	(4.6)	196.9	(1.0)
QLM Life & Medical Insurance Co.	2.403	(3.8)	10.0	(3.9)
Qatar Oman Investment Company	0.829	(2.7)	2,192.3	(10.8)
Estithmar Holding	3.930	(1.7)	5,613.0	(2.5)
Ezdan Holding Group	0.954	-1.14	5,423.77	-9.83

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	19.94	0.5	1,05,697.2	6.9
Ooredoo	14.09	0.9	40,716.5	8.1
Masraf Al Rayan	2.376	1.1	35,192.7	8.3
Qatar Islamic Bank	24.60	(1.0)	29,599.4	2.7
Doha Bank	2.995	0.1	26,673.6	4.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	11,289.75	0.1	0.5	(0.2)	4.9	128.12	181,552.7	12.6	1.4	4.3
Dubai	6,669.21	(0.6)	0.9	3.6	10.3	333.36	300,182.9	10.8	1.9	4.3
Abu Dhabi	10,637.96	(0.0)	0.3	3.5	6.5	421.55	802,929.4	19.1	2.6	2.2
Saudi Arabia	10,906.44	(0.7)	(0.4)	(4.2)	4.0	1,054.88	2,537,792.7	18.4	2.2	3.5
Kuwait	8,572.31	(0.8)	(0.8)	0.1	(3.8)	246.22	166,699.4	16.5	1.8	3.5
Oman	7,291.91	1.6	0.9	15.2	24.3	206.49	42,197.8	13.9	1.1	4.3
Bahrain	2,059.45	0.1	(0.3)	0.8	(0.3)	1.7	20,842.5	14.7	1.2	9.3

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

Qatar Market Commentary

- The QE Index rose 0.1% to close at 11,289.8. The Insurance and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Insurance Company and Damaan Islamic Insurance Company were the top gainers, rising 2.6% and 2.0%, respectively. Among the top losers, Ahli Bank fell 4.6%, while QLM Life & Medical Insurance Co. was down 3.8%.
- Volume of shares traded on Tuesday fell by 14% to 133.2mn from 154.8mn on Monday. However, as compared to the 30-day moving average of 132mn, volume for the day was 0.9% higher. Masraf Al Rayan and Baladna were the most active stocks, contributing 11.2% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	16.55%	24.66%	(37,902,285.30)
Qatari Institutions	26.36%	28.37%	(9,407,061.87)
Qatari	42.90%	53.03%	(47,309,347.18)
GCC Individuals	0.13%	0.36%	(1,081,918.62)
GCC Institutions	3.80%	2.40%	6,552,454.67
GCC	3.93%	2.76%	5,470,536.04
Arab Individuals	5.85%	6.47%	(2,880,140.63)
Arab Institutions	0.00%	0.00%	0.00
Arab	5.85%	6.47%	(2,880,140.63)
Foreigners Individuals	1.38%	2.09%	(3,311,389.41)
Foreigners Institutions	45.94%	35.65%	48,030,341.17
Foreigners	47.32%	37.74%	44,718,951.76

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
02-24	US	U.S. Census Bureau	Wholesale Inventories MoM	Dec F	0.20%	0.20%	--
02-24	US	U.S. Census Bureau	Wholesale Trade Sales MoM	Dec	1.00%	0.20%	1.40%

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
ERES	Ezdan Holding Group	25-Feb-26	0	Due
DBIS	Diala Brokerage and Investment Holding	25-Feb-26	0	Due
AHCS	Aamal	26-Feb-26	1	Due
MRDS	Mazaya Real Estate Development	01-Mar-26	4	Due
SIIS	Salam	03-Mar-26	6	Due
MFMS	Mosanada Facility Management Services	05-Mar-26	8	Due
IGRD	Estithmar Holding	10-Mar-26	13	Due
WDAM	Widam Food Company	29-Mar-26	32	Due

Qatar

- CBQ \$500m PNC5.5 Reg S AT1 priced at 6.25%** - Deal priced. \$500m PerpNC5.5 Reg S Variable at Par to Yield 6.25%. IPT 6.75% area. Benchmark: T 3.75% 01/31/31. Books above \$1.5b (excluding JLM interest): Leads. Coupon: Semi-annual, 30/360. Issuer: Commercial Bank PSQC/The (CBQKQD). Format: Reg S CAT2, registered, junior subordinated note, AT1. Tax changes call. UOP: General corporate purposes (which may include the redemption of its 2021 AT1 Instrument) and to further strengthen its capital base. Settlement: March 3, 2026. Denoms: 200k x 1k. ISIN: XS3291118654. Listing: Euronext-Dublin. Law: English. Bookrunners: BofA, DBS, HSBC (B&D), MASHBK, Santander, SMBC. Issuer's Ratings: A2 by Moody's / A by Fitch. Reset Spread: 265.6 bps. Reset Dates: Sept. 3, 2031 (First Reset Date) and every fifth anniversary thereafter. Coupon: Fixed until Sept. 3, 2031. If not redeemed, coupon refixes every 5Y at T+ margin. Call Date: March 3, 2031 (First Call Date), any date thereafter up to and including the First Reset Date or any Interest Payment Date following the First Reset Date. FTT: 8am London (Feb. 25). Target Market: Eligible counterparties and professional clients only (all distribution channels). (Bloomberg)
- QCB issues government bonds worth QR2.5bn** - Qatar Central Bank (QCB) issued yesterday government bonds on behalf of the Ministry of Finance worth QR2.5bn. A statement from QCB said that the issuance varied in maturities as follows: QR1.25bn tap issuance due on September 3, 2028 with a 4.1% yield, and another QR1.25bn tap issuance that matures on August 24, 2030 with a 4.1% yield. QCB said in a post on X that the total bids for the bonds were QR4.4bn. (Peninsula Qatar)
- Zad Holding Co.: Opens nominations for its board membership 2026** - Zad Holding Co. announces the opening of nominees for the board

memberships, years from 2026 to 2028. Applications will be accepted starting from 25/02/2026 till 03:00 PM of 12/03/2026. Board Member Shareholding Requirements: 1,000,000 share. (QSE)

- Mazaya Real Estate Development Q.P.S.C. will hold its investors relation conference call on 05/03/2026 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 Annual 2025 will be held on 05/03/2026 at 02:00 PM, Doha Time. (QSE)
- Lesha Bank: Postponed its EGM to 25/02/2026 due to lack of quorum** - Lesha Bank announced that due to non-legal quorum for the EGM on 24/02/2026, therefore, it has been decided to postpone the meeting to 25/02/2026& 09:00 PM& The Ned Doha. (QSE)
- Apex Group opens office in QFC to expand Middle East operations** - Bermuda-based Apex Group, a leading global financial services provider with more than \$3.5tn assets, has opened its office in the Qatar Financial Centre (QFC) as part of its Middle East expansion. This stride not only marks a strategic milestone in Apex's continued expansion across the Gulf region but also reflects the group's long-term commitment to supporting Qatar's financial ecosystem and aligns with the ambitions set out in Qatar National Vision 2030. "Apex Group is a welcome addition to the QFC's financial services community, further strengthening its depth and sophistication. The firm's presence in Qatar enhances the financial sector's operational capabilities, governance standards and specialized expertise, elevating its appeal to international fund managers and institutional investors," said Mansoor Rashid al-Khater, chief executive officer of QFC. Through its presence in Qatar, Apex Group will bring global expertise and platform as well as innovative financial solutions to the local market, supporting institutional investors, asset managers, family qnbfs.com

offices, and financial institutions as the country strengthens its position as a leading regional financial hub. The Qatar office will also extend access to Apex Group's capabilities, including Apex Digital 3.0, the global digital infrastructure enabling institutional adoption and distribution of "on-chain finance" and AI Nova, the group's artificial intelligence technology offering. This expansion builds on Apex Group's established footprint across the Middle East, including Saudi Arabia, Abu Dhabi, Dubai, and Bahrain. It reinforces the group's strategy to invest in high growth markets and partner with governments and regulators to support sustainable economic development. The new office will serve as a platform for collaboration, knowledge transfer, and innovation, further strengthening Apex Group's role as a trusted partner in the region's financial transformation. "Qatar's ambition to strengthen its asset management and private capital ecosystem is both timely and strategically important. Our presence reflects a long-term commitment to supporting its ecosystem with global expertise, innovation, and institutional standards aligned with the Qatar National Vision 2030," said Peter Hughes, founder and chief executive officer of Apex Group. Emad Khan has been appointed senior executive officer and country head of Apex Group's Qatar office. With over a decade of experience in Qatar's financial sector including prior roles at UBS, Credit Suisse, and HSBC, he will lead Apex's local strategy and contribute to strengthening the institutional infrastructure supporting Qatar's evolving ecosystem. (Gulf Times)

- QNB Group earns five accolades at the 2026 Sustainable Finance Awards** - QNB Group has secured five awards, including Overall Best Bank for Sustainable Finance in the Middle East, at the annual Global Finance Sustainable Finance Awards, reinforcing its leadership in advancing responsible banking and sustainable growth across the region. QNB continues to play a central role in mobilizing capital toward a more resilient, inclusive and low-carbon economy, aligned with the Qatar National Vision 2030 and the QNB Group 2030 Strategy. In addition to the top regional award, the group was recognized as the Best Bank for Sustainability Bonds in the Middle East, Best Bank for Green Bonds in the Middle East, Best Bank for Social Bonds in the Middle East, as well as Best Bank for Sustainable Finance in Qatar — reflecting the scale and strength of its sustainable finance platform. The 2026 Global Finance awards underscore QNB Group's continued momentum in scaling sustainable finance and delivering profit with purpose, reinforcing its position as a trusted financial partner driving long-term prosperity across the Middle East, Africa and beyond. The awards recognize QNB Group's commitment to embedding sustainable finance at the core of its ESG (environment, social and governance) strategy and supporting clients in managing climate and sustainability risks. By integrating environmental and social considerations across its financing activities, the group enables clients to accelerate climate action and deliver measurable, long-term impact. "These awards reaffirm QNB's commitment to advancing sustainable finance across our international network and supporting our clients in their climate transition and sustainability journeys. By embedding ESG into our strategy and product offering, we are mobilizing capital at scale to drive sustainable growth and positive impact across the markets we serve," said QNB Group's Head of Sustainability, Leo Chi Wai Tong. QNB's sustainable finance portfolio surpassed \$11.4bn in 2025, up from \$9.6bn in 2024 (an increase of 18%), demonstrating strong and consistent year-on-year growth. This expansion is supported by 39 dedicated sustainable products and services, enabled by its market-leading Sustainable Finance and Product Framework. In 2025, the group further strengthened its leadership in sustainable capital markets through the issuance of a 750mn euro green bond, the largest Euro-denominated green bond ever issued from a Middle East bank at the time of issuance, attracting green and diversified international investor participation. (Gulf Times)
- Qatar draws global tech giants into venture orbit** - Global companies at the forefront of innovation are increasingly engaging with Qatar's venture ecosystem, with introductions facilitated by an international venture capital firm that has brought a diverse set of enterprises to Doha in recent months. Earlier this month, Builders VC, a partner of the Qatar Investment Authority's (QIA) Fund of Funds, brought six new portfolio companies to Doha, marking a significant milestone in their ongoing efforts. Over the past year, Builders VC has introduced a total of 16 firms,

which collectively represent more than \$15bn in enterprise value, thereby highlighting the increasing scale and quality of global innovation engaging with Qatar's venture ecosystem. The six companies, Augment, Gradient, Ashbrook Technologies, Pathos, Navier, and Breaking, were part of Builders' delegation that participated in the Web Summit Qatar 2026. Their presence during the event, according to a statement from Builders VC, "underscored the firm's growing role in connecting frontier technology innovators with Qatar's long-term economic and innovation agenda. Builders VC "engaged in high-level discussions on pilot initiatives, research collaborations, and commercialization strategies aligned with both Qatar National Vision 2030 and the Third National Development Strategy (NDS3), unlocking new prospects across fintech, climate technology, healthcare, and advanced industrial sectors," the statement pointed out. While in Qatar, the six companies engaged with more than 30 Qatari entities the private and public sectors, spanning government, investment, healthcare, infrastructure, energy, tourism, and financial services, and explored localization strategies, pilot deployment, and long-term collaboration aligned with national priorities. The engagement coincided with a major milestone for Qatar's innovation agenda, according to the Builders VC statement, citing Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani's announcement of the expansion of QIA's Fund of Funds program by an additional \$2bn, bringing the total commitment to \$3bn. As a partner in the program, Builders VC views this expansion as a strong signal of Qatar's long-term commitment to building a globally competitive venture capital ecosystem that supports both the attraction of international innovation and the development of scalable companies emerging from Qatar. Jim Kim, general partner and founder of Builders VC, stated: "Builders VC's presence in Doha reflects its commitment to enabling two-way innovation flow: introducing scaled global portfolio companies to the Qatari market while supporting Qatar-based ventures in accessing global capital and international markets. "For several companies, discussions progressed from initial exploration to clearly defined pilot programs and structured market-entry pathways. This reflects a strong institutional appetite for companies that are committed to building locally, investing in long-term partnerships, and contributing meaningfully to Qatar's innovation ecosystem." (Gulf Times)

- Shura panel discusses draft law on owners' association** - The Legal and Legislative Affairs Committee of the Shura Council held a meeting yesterday, chaired by Speaker of Shura Council H E Hassan bin Abdullah Al Ghanim, to discuss a draft law regarding owners' association, in light of the council's decision to return the draft to the committee for further study. Their Excellencies members of the Shura Council made observations during the discussion of the committee's report on the draft, alongside discussions of the related legal and regulatory aspects. At the conclusion of the meeting, the committee decided to continue its study of the mentioned subject in a future meeting. (Peninsula Qatar)
- Digital Auditor Card launched to boost transparency and efficiency** - The Ministry of Commerce and Industry (MOCI) launched the Digital Auditor Card to enhance service efficiency and support digital transformation. In post on its X platform, the Ministry stated that the launch of Digital Auditor Card is part of the Ministry of Commerce and Industry's efforts to advance digital transformation and enhance service efficiency. The card has been launched to strengthen transparency and trust while enabling faster and more efficient verification for auditors, it added. The electronic card contains the auditor's details registered with MoCI including registration information and the card's validity and expiry date. In an infographic the Ministry shared the key features of the Digital Auditor Card and highlighted that the electronic service is available anytime and from anywhere. It facilitates verification of auditors' accreditation without the need to present a physical certificate and reduces paper-based procedures and supports digital transformation. It provides immediate and accurate display of approved auditors' information and enhances data reliability. The post further explained that this limits forgery and manipulation of auditors' data, supports digital transformation and reduces reliance on paper documents. It enhances transparency and credibility in financial and professional transaction: improves the efficiency and speed of procedures for beneficiary entities; and facilitates verification of an auditor's registration status (active or expired) quickly

and accurately. The Ministry of Commerce and Industry Strategy 2024-2030 represents an ambitious roadmap that supports Qatar's sustainable development goals to achieve balanced and inclusive economic growth, aligned with the Qatar National Vision 2030 and in line with the Third National Development Strategy (NDS3). The Ministry's strategy focuses on enhancing and developing the commercial, investment and industrial sectors, which will embolden Qatar's global competitiveness, encourage innovation and sustainability, and improve the quality and delivery of services. This is underpinned by the on-going mandate to prioritize the protection of consumer rights according to the highest global standards. It aims to achieve full digitalization of services and boost annual patent registrations by 20% through to 2030. (Peninsula Qatar)

International

- New US tariff starts at 10%, Trump administration working to hike it to 15%** - The United States began collecting a temporary new 10% global import tariff on Tuesday, but the Trump administration was working to increase it to 15%, a White House official said, sowing confusion over President Donald Trump's tariff policies after last week's Supreme Court defeat. Trump initially signed an order on Friday for a 10% tariff to last 150 days to replace broad duties under an emergency law that were struck down by the Supreme Court, but on Saturday, he said he would increase the rate to 15%. On Monday night, before the midnight start of collections, the U.S. Customs and Border Protection agency notified shippers, that the rate would be 10%. The White House official told Reuters that Trump has had "no change of heart" in his desire for a 15% tariff under Section 122 of the Trade Act of 1974 but offered no details on the timing for that increase. As of Monday, Trump had not signed a formal presidential order for the increase to 15% and CBP can only act on published presidential executive orders and proclamations. CBP's notice referred to his Friday order, saying that aside from products covered by exemptions, imports would "be subject to an additional ad valorem rate of 10%." The move added to confusion surrounding U.S. trade policy, with no explanation offered in the notice for why the lower rate had been used. "Trump is delivering the State of the Union address tonight, so it's possible we might get a better sense of the next steps on tariffs," Deutsche Bank said in a note. "Net-net we still think the effective tariff rate will fall this year and that the world post-SCOTUS will see lower tariffs than the pre-SCOTUS world," its analysts said, using the acronym for the Supreme Court of the United States. Although a 10% tariff is less punitive than expected, traders cited uncertainty about the trade outlook as one reason global stocks opened lower on Tuesday. But major U.S. indexes ended higher, as tech stocks rebounded, with the Nasdaq up 1.05%, the Dow Jones Industrial Average up 0.76%, and the broad S&P 500 Index gaining 0.77%. The new tariff took effect at midnight, while collection of the tariffs annulled by the Supreme Court was halted. They had ranged from 10% to as much as 50%. The plaintiffs who prevailed in the Supreme Court tariff case filed motions on Tuesday in federal courts to enforce the ruling and initiate a process for refunds. The Liberty Justice Center said it and co-counsel Neal Katyal filed coordinated motions in the U.S. Court of International Trade in New York and the U.S. Court of Appeals for the Federal Circuit in Washington seeking immediate issuance of a mandate to return the case to CIT and to order the government to issue directives to refund the tariffs with interest. The Supreme Court remanded the case to the lower courts to sort out any refunds. Reuters has reported that more than \$175bn in federal revenue was collected from the now-invalid tariffs under the 1977 International Emergency Economic Powers Act, based on an estimate from the Penn-Wharton Budget Model. Sara Albrecht, chairman of the Liberty Justice Center, which represented five small businesses challenging the tariffs, said the government needed to be held to earlier pledges for automatic refunds if the tariffs were struck down. "The government cannot promise the courts that refunds will be automatic if the unlawful tariffs are struck down at the Supreme Court and then, after the decision, say those refunds might take years," Albrecht said in a statement. "This is simple: the government unlawfully imposed a tax on Americans and took their money. We'd like it back." The new 10% tariff represents a conundrum for the European Union, which agreed to a trade deal with a 15% base tariff rate. European Commission Trade Minister Maros Sefcovic said the bloc faces a "transitional period" over Trump's new temporary tariff but added U.S. trade officials have reassured him

Washington will stand by the agreement. It remains unclear whether and how companies will be refunded for tariff payments made under the program annulled by the Supreme Court. The Section 122 law allows the president to impose the new duties for up to 150 days to address "large and serious" balance-of-payments deficits and "fundamental international payments problems." Trump's tariff order argued that a serious balance-of-payments deficit existed in the form of a \$1.2tn annual U.S. goods trade deficit, a current account deficit of 4% of GDP and a reversal of the U.S. primary income surplus. But some economists and trade lawyers argue the U.S. is not on the cusp of a balance-of-payments crisis, making the new duties vulnerable to a legal challenge. China urged Washington to abandon its "unilateral tariffs," indicating it was willing to hold another round of trade talks with the world's largest economy, the country's commerce ministry said in a statement on Tuesday. (Reuters)

- Japan's services inflation steady, signals wage-driven price pressure** - A leading indicator of Japan's services sector prices rose 2.6% in January from a year earlier, data showed on Wednesday, a sign rising wages from a tight labor market continued to pile inflationary pressure on the economy. The increase in the services producer price index, which tracks the price companies charge each other for services, followed a 2.6% gain in December, Bank of Japan data showed. The rise was driven by higher charges for construction work and temporary staff services, the data showed. The BOJ ended a decade-long, massive stimulus program in 2024 and in December raised short-term interest rates to 0.75% on the view Japan was on the cusp of durably meeting its 2% inflation target. With consumer inflation exceeding 2% for nearly four years, the central bank has signaled its readiness to keep hiking borrowing costs if prices continue to rise steadily accompanied by higher wages. BOJ Governor Kazuo Ueda has said the central bank would keep a close eye on whether prospects of steady wage gains will prod more companies to pass on rising labor costs, in judging how soon to hike interest rates again. (Reuters)

Regional

- GCC, India launch free trade agreement negotiations** - The Gulf Cooperation Council (GCC) and the Republic of India signed a joint statement to launch negotiations for a Free Trade Agreement (FTA) between the two sides. The joint statement was signed by GCC Secretary-General Jasem Mohamed Albudaiwi, and Minister of Commerce and Industry of the Republic of India Piyush Goyal. Following the signing, the GCCSG stated that the joint statement represents a new phase in the strategic partnership between the two sides and contributes to strengthening close cooperation and economic and trade ties. He added that India is one of the GCC's key global trading partners, and that the growing volume of trade and integration in vital sectors such as energy, food security, and technology makes deepening this cooperation a strategic economic necessity. He noted that India is a global hub for innovation and industry, as well as a large and promising market. Albudaiwi noted that the terms of reference signed on Feb. 5 provide a comprehensive and clear framework for these negotiations. "Both sides agreed to explore enhancing cooperation in vital strategic areas, including Trade in Goods, Customs Procedures, Trade in Services, and Digital Trade. Furthermore, the framework covers Sanitary and Phytosanitary (SPS) measures, Intellectual Property Rights, and cooperation regarding Micro, Small, and Medium Enterprises (MSMEs), alongside other matters of mutual interest, reflecting the comprehensive nature of the agreement and its ability to keep pace with the economy of the future," he added. The GCC Secretary-General expressed his hope that the negotiations would lead to a comprehensive and ambitious free trade agreement that eliminates tariff and non-tariff barriers, promotes the flow of quality investments in both directions, and achieves greater liberalization in trade and investment cooperation between the two parties. Following the signing, GCCSG Jasem Mohamed Albudaiwi, and Indian Minister of Commerce and Industry Piyush Goyal, held a bilateral meeting during which they discussed joint cooperation relations between the two sides and explored ways to develop and elevate them to broader horizons, in a manner that serves mutual interests and enhances opportunities for strategic partnership between the two sides, particularly in the economic, investment and trade fields. (Qatar Tribune)

- Saudi wealth fund unit to plow more cash into private credit** - A unit of Saudi Arabia's Public Investment Fund (PIF) plans to start funneling more money into private credit, joining other Gulf entities in looking beyond the upheaval roiling parts of the industry overseas. Jada Fund of Funds — a PIF subsidiary — recently struck a deal to invest with India based venture debt firm Stride Ventures to help drive capital into the economy, according to Jada Chief Executive Bandr Alhomaly. Stride aims to deploy \$200mn into the kingdom in the next two years. In recent months, the private credit market in the US has come under increased scrutiny over valuations and quality of lending. New York-based Blue Owl Capital Inc recently shut the gates on one of its funds, fueling a decline in its shares and a drop in other stocks with investments in the space. The Jada tie-up shows how many Gulf entities continue to bet on private credit, with some executives noting the asset class is still too young in the Middle East to generate widespread concern around risk. Jada's Alhomaly said that while the pool of players in private credit is growing, the Saudi market is still nascent and will likely see more regulation as it grows in size. "Private credit remains significantly untapped in the Saudi market compared to the rest of the world so we really want to increase our allocation," Alhomaly said in an interview, adding that its focus is on investing in funds that do deals in the kingdom. "It's a priority asset class for us." Launched in 2018 with about \$1bn in capital from the PIF, Jada has deployed almost \$600mn across some 50 funds, according to Alhomaly. Its mandate involves developing the private capital ecosystem, while advancing the sovereign wealth fund's agenda to drive Crown Prince Mohammed bin Salman's economic diversification plan. (Gulf Times)
- Saudi Arabia: Aramco JV inks deal with Arcapita to build major logistics facility at Spark** - ASMO, a joint venture between Saudi oil giant Aramco and multinational logistics company DHL Supply Chain, has sealed a partnership deal with Arcapita Group Holdings, a global alternative investment firm, to develop a 1.4mn sq m purpose-built logistics facility at King Salman Energy Park (Spark) in Saudi Arabia designed to support the next phase of the kingdom's logistics and supply chain development. The key facility will include a 43,000 sq m temperature-controlled Grade-A logistics warehouse, over 3,000 sq m of offices and staff facilities, 5,300 sq m of dedicated chemical storage space, and a 1.2mn sq m open yard. The investment reflects a shared goal by the parties to develop resilient, scalable, and future-ready institutional grade logistics infrastructure in the kingdom, said the statement from ASMO. Designed for large-scale industrial operations, the facility will help boast advanced warehouse and building management systems, digital integration, automated storage and retrieval systems, robotics, adherence to globally recognized sustainability standards, including photovoltaic readiness, electrical vehicle charging, and a LEED Gold certification, it stated. As per the deal, Arcapita will fund and retain ownership of the facility, while ASMO will develop, lease and operate the asset under a 22-year occupational lease. The project will be delivered through a forward funding transaction, reflecting a long-term investment in national infrastructure, it added. On the strategic partnership, Chairman Salem Al Huraish said this development reflects the strategic intent behind ASMO's mandate and reaffirms its role in enabling resilient and future-ready supply chains. "By investing in long-term infrastructure and strategic partnerships, ASMO is supporting the kingdom's industrial ambitions and contributing to the development of integrated logistics capabilities that serve both national priorities and global markets," noted Al Huraish. The facility represents ASMO's first purpose-built logistics center and forms part of four planned strategic sites underpinning its national logistics network, aligned with the National Transport and Logistics Strategy (NTLS) under Saudi Vision 2030, stated the top official. Once operational, it will serve Aramco, its affiliates, and other key industrial players across the kingdom, he added. Sulaiman Al Rubaian, Aramco Senior Vice President of Procurement & Supply Chain Management, said ASMO's new logistics hub at Spark helps to strengthen Aramco's supply chain resilience by delivering a centralized, high-efficiency facility in the heart of Saudi Arabia's energy sector. "As an anchor customer, we recognize the value of ASMO's strategic investments in logistics infrastructure, demonstrating their ambition to delivering innovative, customer-focused solutions across the supply chain," noted Al Rubaian. Located within Saudi Arabia's energy ecosystem, Spark is strategically positioned between Dammam Seaport, Aramco's Abqaiq facilities, and Al Hasa, enabling direct connectivity across the kingdom's energy and industrial network. The site supports integrated operations through modern infrastructure and digital readiness and has attracted more than 70 investors from 16 countries, with Phase One infrastructure representing a total investment of \$1.6bn. Isa Al Khalifa, Director and Head of Mena Real Estate at Arcapita, said this transaction builds on its established track record in developing and investing in Grade-A logistics and industrial assets. "Combining our local expertise in Saudi Arabia with our experience in complex, forward-funded developments, we are pleased to partner with ASMO to support the development of a purpose-built facility that supports the Kingdom's energy and industrial sectors, while securing a high-quality asset," he stated. Mishal Al Zughaihi, President & CEO of Spark, said: "We are pleased to welcome ASMO to Spark as part of a strategic partnership that further strengthens our position as a premier logistics hub aligned with the kingdom's Vision 2030." "This significant investment reflects the strong collaboration and ambition of all parties involved. Spark's advanced infrastructure and comprehensive services were a key factor in ASMO's decision to establish its state-of-the-art logistics center within our park," he added. (Zawya)
- Saudi Arabia: Saipem secures \$500mn EPCI contract for Aramco project** - Saipem, a global leader in the engineering and construction of major projects for the energy and infrastructure sectors, has announced that it has been awarded an additional offshore contract (Contract Release Purchase Order or CRPO) in Saudi Arabia under its existing Long-Term Agreement with Aramco. Saipem's scope of work includes the Engineering, Procurement, Construction and Installation (EPCI) of a 48-inch trunkline, comprising approximately 65 km offshore and 12 km onshore, as well as associated subsea facilities in the Safaniya oil field, one of the world's largest offshore oil fields. Offshore operations will be carried out by Saipem's construction vessels currently deployed in the region, while fabrication activities will be executed at Saipem's Saudi fabrication yard, Saipem Taqa Al-Rushaid Fabricators Company, in Dammam, further helping to strengthen the company's industrial footprint in the Kingdom, said the Italian group in a statement. Project execution is expected to leverage Saipem's proven experience in delivering strategic pipelines and offshore infrastructure in the region, combined with its advanced engineering capabilities. Activities will be executed in compliance with the highest standards of safety, quality, and environmental protection that characterize all Saipem's operations, aimed at ensuring efficiency and reliability at every stage. The combination of enhanced local capabilities and cutting-edge technical expertise is expected to support the efficient development of strategic energy infrastructure in Saudi Arabia. This new award reinforces Saipem's long-standing presence in Saudi Arabia. It additionally further consolidates its long-standing relationship with Aramco, confirming Saipem's capability to deliver integrated, high-quality solutions for complex offshore developments, it added. (Zawya)
- Khazna gets key certification for region's first AI liquid cooling data center** - Khazna Data Centers, a global leader in hyperscale digital infrastructure, has achieved Uptime Institute Tier III Certification of Design Documents (TCDD) award for its newest 100 MW AI-optimized data center, QAJ01, in Ajman, which is set to become the first certified AI data center fac with liquid cooling in the Middle East and North Africa region. Announcing this, the Uptime Institute - Global Digital Infrastructure Authority, said this state-of-the-art development features 20 data halls, each delivering 5 MW of IT capacity, purpose-built to meet the demands of next-generation artificial intelligence (AI) workloads. The certification underscores Khazna's commitment to designing world-class, resilient and efficient data center infrastructure in alignment with the industry's most rigorous global standards. Located in Ajman, UAE, the new facility has been designed with advanced liquid-cooling systems to support the high rack densities and thermal loads required by large-scale AI training and inference applications, while optimizing energy efficiency and maintaining operational resilience. "Achieving Tier III certification for our Ajman facility reflects Khazna's deep commitment to engineering excellence and operational resilience as we scale to meet the AI era. QAJ1 sets a new regional benchmark, combining high-density readiness, advanced liquid cooling, and globally certified design to support the next generation of compute. It is a strategic milestone in our mission to deliver

future-ready infrastructure," said Abdulmajeed Harmoodi, Chief Technology Officer, Khazna Data Centers. "This Tier Certification marks an important advancement for the regional digital infrastructure ecosystem," said Mustapha Louni, the CBO, Uptime Institute. "Khazna's AI-optimized facility integrates liquid cooling and high-density configurations while maintaining Tier III level resilience. It demonstrates how data centers can evolve to meet the accelerating compute needs of AI without compromising reliability or efficiency," stated Louni. Uptime Institute's TCDD is the first step in the Institute's globally recognized Tier Certification process, validating that a facility's design plans meet the requirements of its Tier Standard for Topology. The award provides assurance that once constructed, the facility can achieve the desired performance and resilience outcomes. The Khazna UAE portfolio currently consists of 30 data centers, 22 of which have achieved the Tier III Certification of Constructed Facility Awards. (Zawya)

- Ajman Chamber records significant growth in registered memberships during 2025** - Ajman Chamber recorded significant growth in its registered memberships during 2025, reaching 43,486 compared to 40,031 in 2024. This increase serves as a key indicator of the Chamber's effective efforts and evolving services in bolstering corporate competitiveness and expanding the economic activity base, further cementing Ajman's status as a vital hub for business and investment in line with sustainable economic development targets. The number of industrial establishments in Ajman rose to 1,688 factories in 2025, up from 1,549 in 2024, marking a growth rate of more than 8%. The figures highlight the expansion of the industrial sector and the emirate's increasing appeal for industrial investment. Professional memberships led the figures for both new and renewed registrations, reaching 21,831 compared to 19,673 in 2024. Commercial memberships also rose to 19,825 during the past year, up from 18,626, while Bidayat and media licenses accounted for 142 memberships. The growth in private sector memberships underscores Ajman Chamber's alignment with the strategic directions of Ajman Vision 2030 by fostering a competitive business environment and an investment climate that drives economic growth. Furthermore, this membership surge illustrates the broadening scope of private sector enterprises, the stimulation of economic activities, and the enhanced contribution of companies to the local GDP. These factors collectively support economic transformation pathways and reinforce Ajman's position as an attractive regional and international business destination. Ajman Chamber continues to diversify its services to support the sustainability of private sector enterprises by facilitating business operations, streamlining export procedures, organizing specialized economic forums, and participating in major exhibitions. It also prioritizes direct engagement with members to ensure its services remain responsive to the needs of the business community and supportive of overall competitiveness. (Zawya)
- Kuwait's KPC draws BlackRock, Brookfield, EIG to possible \$7bn pipeline deal, sources say** - National oil company Kuwait Petroleum Corporation (KPC) has held early stage talks with a large group of potential investors over a \$7bn stake sale in its crude oil pipelines, three sources familiar with the matter said, following similar moves by Gulf peers Saudi Arabia and the United Arab Emirates. BlackRock, Brookfield Asset Management, EIG Partners and buyout group KKR are among those that have shown interest, the sources said. Also showing interest are Chinese state enterprises China Silk Road Fund and China Merchants Capital, along with I Squared Capital and Macquarie Infrastructure Partners, the sources said. The transaction is structured with around \$1.5bn in equity and the remainder financed through debt, the three sources said. Sheikh Nawaf Saud Al-Sabah, KPC's deputy chairman and chief executive, is leading a steering committee overseeing the process, which sources described as being managed with close, hands-on oversight, with the committee convening every few weeks to monitor progress. "We are studying the possibility of leasing and re-leasing (oil) pipelines in the country," Al-Sabah told reporters in September. "The pipelines are assets owned by KPC and do not generate direct financial returns. If there is an opportunity to secure additional financing through these assets... then welcome," he added. BlackRock, Brookfield, Macquarie, KKR, EIG, I Squared declined to comment. KPC, China Silk Road Fund and China Merchants Capital did not respond to requests for comment. KPC is now approaching other banks to join HSBC in underwriting the debt portion of the deal, two of the sources

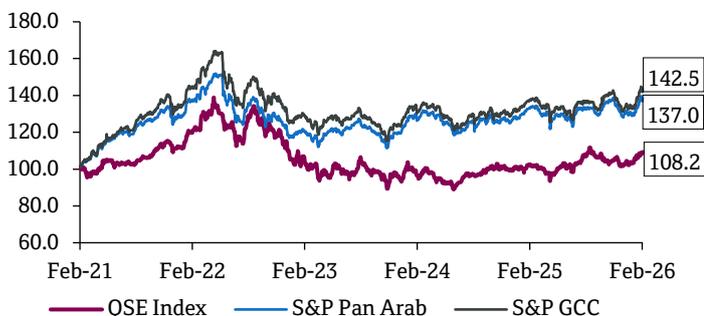
said. Two of the sources said that the process to formally launch the oil pipeline network stake sale could start as soon as the end of this month, as Reuters reported last month. The concession, said to span 25 years according to the sources, faces a testing backdrop. Crude oil hovering around \$71 per barrel is weighing on projected volumes and returns, with geopolitical tensions in the Gulf region presenting an additional layer of complexity, one of the sources said. The move echoes deals in recent years by Saudi Aramco, Abu Dhabi National Oil Company and Bahrain's Bapco Energies to raise funds from their pipeline infrastructure networks. Such deals provide upfront cash in return for tariff payments over time. Kuwait Petroleum Corp in late 2023 said it will spend \$410bn through 2040 on a strategy, that aims to boost production capacity to 4mn barrels per day. BlackRock, which last year signed a similar deal for Aramco's Jafurah gas project processing facilities in Saudi Arabia, will open an office in Kuwait and has appointed Ali AlQadhi to lead operations in the country, Kuwait's state news agency said in September. (Reuters)

- Kuwait achieves major economic gains; cements role as regional, global hub** - The State of Kuwait is celebrating its 65th National Day this year, marking the occasion after a landmark development year in 2025 that reflected the vision of His Highness Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah, Emir of Kuwait, to build a prosperous nation advancing steadily toward the future. Kuwait's progress has been underpinned by a solid economic foundation, humanitarian and diplomatic leadership, and a growing international standing. The publication "State of Kuwait: Deep-Rooted Foundations and Steps Toward the Future," issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf, highlights Kuwait's achievement of significant financial and investment surpluses, supported by sovereign wealth fund assets exceeding \$1tn and banking sector assets surpassing 100bn Kuwaiti dinars. The figures underscore the resilience of the financial system and sustained international confidence in the national economy. The report notes that the Kuwait Stock Exchange posted gains of more than 9.6bn dinars, reinforcing investor confidence and the country's investment appeal. Kuwait also ranked 19th globally in the National Brand Value Index, with national brand value equivalent to around 9% of GDP — among the highest ratios worldwide. In innovation, Kuwait placed among the world's top 10 in the Global Innovation Index (GII 2025), supported by advances in digital infrastructure and progress across key pillars, including 5G technologies, mobile internet speed, government digitalization, and digital workforce efficiency. The country's sovereign credit ratings remained in the high category with a stable outlook, further strengthening its global economic standing. In 2025, Kuwait recorded several notable milestones, including performing the longest-distance transcontinental robotic surgery, achieving the highest daily gas production rate in 90 years at the Jaza Offshore Field, and announcing major archaeological discoveries on Failaka Island. Progress was also reported in civil aviation safety standards and in the development of public health laboratories in line with international benchmarks. Kuwait continued to reinforce its role as a global humanitarian hub, maintaining its long-standing engagement in international relief efforts. Diplomatically, it registered its first United Nations resolution under its name in fields related to innovation, marking a further step in its international engagement. The country also marked 45 years as a cornerstone member of the Gulf Cooperation Council, having hosted eight GCC summits that contributed to economic and regulatory integration, including steps toward the GCC common market, financial market coordination, unified environmental and logistics systems, and broader Arab economic cooperation. (Zawya)
- Oman: Salalah Port records strong growth in container, cargo volumes in 2025** - The Port of Salalah, operated and managed by Salalah Port Services Company (SPSC), reported robust growth in both container and cargo volumes in 2025. The port's Container Terminal handled 4.3mn TEUs (twenty-foot equivalent units) in 2025, up from 3.3mn TEUs the previous year, marking a sharp increase of 31%. "The container terminal successfully navigated a challenging operating environment in 2025, shaped by geopolitical tensions, economic uncertainties, and disruptions to global trade routes stemming from the Red Sea crisis," SPSC said in its financial report submitted to the Muscat Stock Exchange. Salalah Port noted that the rerouting of global cargo flows via the Cape of Good Hope

continued in 2025. Despite this, the terminal delivered a solid performance, supported by the on-schedule completion of the Container Terminal Upgrade Project in the first quarter of 2025, which enhanced both capacity and operational capabilities. Salalah Port also recorded its highest ever general cargo volumes. The General Cargo Terminal handled 26.4mn tonnes in 2025, compared with 22.6mn tonnes in 2024, representing a 17% increase. 'This growth was primarily driven by higher dry bulk volumes, particularly limestone and gypsum,' SPSC said, adding that the company remains focused on continuous improvement initiatives to maintain a world-class terminal with consistent productivity and efficiency. SPSC reported consolidated revenue of RO89.4mn for 2025, up from RO70mn in 2024, a 28% increase driven by higher volumes at both container and cargo terminals. The company's consolidated net profit for the year was RO7.3mn, compared with RO2.3mn the previous year. The company highlighted that the Port of Salalah is strategically well-positioned to navigate regional geopolitical challenges and shipping route disruptions. Its competitive advantages in location, productivity, and efficiency remain critical to the port's success. 'Global container volume growth for 2026 is projected at around 4%, with our key customers expected to grow in line with the market. While the situation in the Red Sea remains uncertain, a cautious return to the Red Sea/Suez route is expected to positively impact Salalah Port's container volumes,' Salalah Port said. 'With the container upgrade completed, the terminal is fully equipped to accommodate the Gemini Network – the global vessel-sharing alliance between Maersk and Hapag-Lloyd – further strengthening Salalah's position as a strategic transshipment hub,' the company added. Salalah Port noted that general cargo volumes are projected to remain steady, with dry bulk commodities, particularly limestone and gypsum, continuing to drive growth. Strong demand from construction and manufacturing sectors in India and Southeast Asia is expected to sustain these export levels. The company added that the introduction of Minerals Trading Company, owned by Mineral Development Oman, as the sole exporter of gypsum in Oman by June 2026, is expected to bring changes to the value chain. The team is working closely with all parties to ensure a smooth transition. 'Additional growth is anticipated in breakbulk cargo and container freight stations (CFS). As a result, total cargo volumes are expected to surpass 2025 levels by the end of the year. Overall, the Port of Salalah is well-positioned for continued growth, leveraging operational efficiency, expanded capacity, and strategic shipping partnerships to strengthen its role as a key regional hub,' SPSC said. SPSC further noted that discussions are ongoing with the government of Oman regarding the extension of its concession, which is due to expire on November 1, 2028. (Zawya)

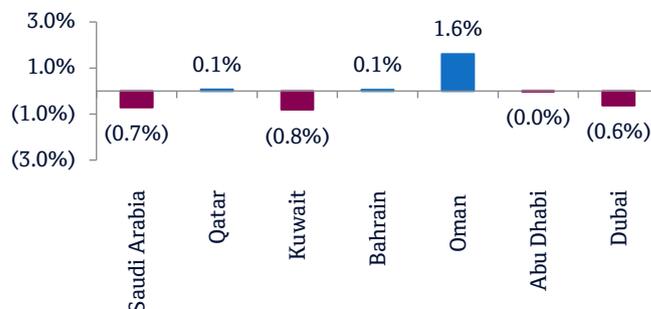
- **Oman: 18 new pharma factories to enhance supply security, cut imports -** Oman is expanding its pharmaceutical manufacturing capacity with 18 new production facilities under construction, in addition to 20 facilities currently operating across the sultanate, the Ministry of Health (MoH) stated on Sunday. The announcement was made during a media briefing outlining progress in strengthening pharmaceutical security and advancing localization in line with Oman Vision 2040. The ministry also confirmed that the health budget for 2026 stands at about RO1bn. Officials said the expansion aims to reduce reliance on imports, strengthen supply chains and create specialized jobs for Omanis. Last year, prices were reduced for 227 medicines, bringing the total number of reduced-price products since 2021 to 591, with an average cut of 27%. Six new factories were licensed in 2025, raising the total to 20, while 389 medicines were manufactured by national companies. Purchase from national companies increased 150% to RO18.65mn in 2025, generating savings of RO27.4mn – up 34% from 2023. H E Dr Hilal Ali Al Sabti, Minister of Health, said Oman is building an integrated system providing preventive, curative and rehabilitative care across all governorates. To address hospital waiting lists, MoH is expanding day-care surgery programs and consolidating specialized surgical services at The Royal Hospital and Khoula Hospital. The minister said decentralization will enable governorate-level institutions to deliver specialized services under unified standards. Health sector highlights RO1bn health budget for 2026 71.4% Omanisation 38 kidney, 16 liver, 113 corneal, 1 heart transplant in 2025. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,143.85	(1.6)	0.7	19.1
Silver/Ounce	87.16	(1.2)	3.0	21.6
Crude Oil (Brent)/Barrel (FM Future)	70.77	(1.0)	(1.4)	16.3
Crude Oil (WTI)/Barrel (FM Future)	65.63	(1.0)	(1.1)	14.3
Natural Gas (Henry Hub)/MMBtu	2.99	(4.5)	(5.1)	(25.1)
LPG Propane (Arab Gulf)/Ton	62.60	(2.0)	(2.0)	(1.7)
LPG Butane (Arab Gulf)/Ton	77.90	(1.5)	(2.0)	1.0
Euro	1.18	(0.1)	(0.1)	0.2
Yen	155.87	0.8	0.5	(0.5)
GBP	1.35	(0.0)	0.1	0.1
CHF	1.29	0.1	0.2	2.4
AUD	0.71	0.0	(0.3)	5.8
USD Index	97.84	0.1	0.0	(0.5)
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	4,540.38	0.5	(0.3)	2.5
DJ Industrial	49,174.50	0.8	(0.9)	2.3
S&P 500	6,890.07	0.8	(0.3)	0.7
NASDAQ 100	22,863.68	1.0	(0.1)	(1.6)
STOXX 600	629.14	0.1	(0.2)	6.7
DAX	24,986.25	(0.1)	(1.0)	2.3
FTSE 100	10,680.59	0.1	0.1	8.1
CAC 40	8,519.21	0.1	0.1	5.0
Nikkei	57,321.09	0.4	0.4	14.3
MSCI EM	1,591.64	0.6	1.6	13.3
SHANGHAI SE Composite	4,117.41	1.2	1.2	5.4
HANG SENG	26,590.32	(1.9)	0.6	3.2
BSE SENSEX	82,225.92	(1.2)	(0.8)	(4.5)
Bovespa	191,490.41	1.6	1.3	26.6
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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