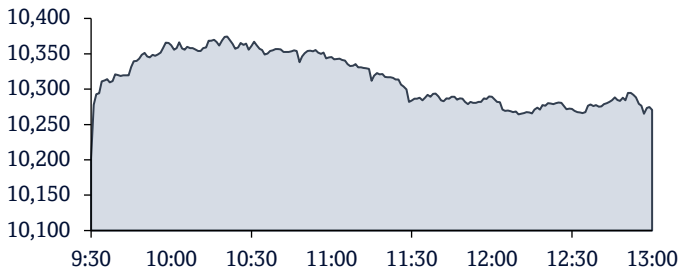


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.8% to close at 10,270.7. Gains were led by the Industrials and Telecoms indices, gaining 2.8% and 2.5%, respectively. Top gainers were Inma Holding and Al Faleh, rising 6.2% and 5.0%, respectively. Among the top losers, Mekdam Holding Group fell 4.5%, while Qatar General Ins. & Reins. Co. was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 11,275.9. Gains were led by the Consumer Durables & Apparel and Pharma, Biotech & Life Science indices, rising 3.0% and 1.8%, respectively. Middle East Specialized Cables Co. rose 10.0%, while Emaar Economic City was up 9.9%.

Dubai: The DFM Index gained 2.0% to close at 5,544.0. The Real Estate index rose 5.0%, while the Financials index was up 1.6%. Emaar Properties rose 5.6%, while TECOM was up 5.5%.

Abu Dhabi: The ADX General Index gained 1.4% to close at 9,649.7. The Telecommunication index rose 2.7%, while the Energy index gained 1.4%. Invest Bank rose 13.0%, while NMDC Energy was up 8.4%.

Kuwait: The Kuwait All Share Index gained 0.8% to close at 8,483.9. The Basic Materials index rose 2.6%, while the Telecommunications index gained 1.6%. Dar Al Thuraya Real Estate C rose 17.1%, while National Cleaning Company was up 9.1%.

Oman: The MSM 30 Index gained 0.3% to close at 8,190.3. Gains were led by the Services and Industrial indices, rising 2.8% and 0.1%, respectively. Raysut Cement Company rose 10.9%, while Phoenix Power Company was up 10.0%.

Bahrain: The BHB Index gained 0.2% to close at 1,902.3. Seef Properties rose 3.8%, while Beyon was up 1.9%.

Market Indicators	1 Apr 26	31 Mar 26	%Chg.
Value Traded (QR mn)	651.9	669.1	(2.6)
Exch. Market Cap. (QR mn)	606,160.5	600,409.5	1.0
Volume (mn)	236.3	206.7	14.3
Number of Transactions	36,042	32,646	10.4
Companies Traded	53	53	0.0
Market Breadth	37:14	38:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,312.27	0.8	1.2	(1.6)	11.5
All Share Index	3,986.79	0.7	1.1	(1.8)	11.7
Banks	5,134.34	(0.0)	1.1	(2.1)	10.4
Industrials	3,997.39	2.8	1.8	(3.4)	14.1
Transportation	5,254.55	(0.2)	1.4	(3.9)	12.3
Real Estate	1,468.30	2.0	1.7	(4.0)	26.7
Insurance	2,741.20	(0.1)	(0.1)	9.6	11.0
Telecoms	2,307.27	2.5	0.9	3.5	11.7
Consumer Goods and Services	8,173.08	0.8	(1.1)	(1.9)	17.4
Al Rayan Islamic Index	5,077.11	1.4	1.3	(0.8)	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
First Abu Dhabi Bank	Abu Dhabi	18.00	5.9	4,979.9	3.2
Emaar Properties	Dubai	12.35	5.6	50,172.8	(12.1)
Tecom	Dubai	3.240	5.5	409.2	(5.0)
Emaar Development	Dubai	14.20	5.2	8,343.6	(6.3)
Emirates NBD	Dubai	28.05	4.9	3,474.4	0.7

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	9.930	(4.8)	1,564.0	24.1
Yanbu National Petro. Co.	Saudi Arabia	34.44	(3.5)	1,112.4	25.3
Saudi Research & Media	Saudi Arabia	86.20	(2.2)	91.1	(30.8)
Al Rajhi Co. Op. ins	Saudi Arabia	103.0	(2.1)	474.0	33.0
Bupa Arabia for Coop. Ins.	Saudi Arabia	172.5	(2.0)	66.7	24.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Inma Holding	2.719	6.2	753.7	(14.8)
Al Faleh	0.585	5.0	6,377.3	(14.5)
Qatar Aluminum Manufacturing Co.	1.454	3.9	33,148.1	(9.1)
Industries Qatar	11.05	3.9	4,361.4	(7.4)
Vodafone Qatar	2.444	3.6	4,210.0	0.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.454	3.9	33,148.1	(9.1)
Doha Bank	3.200	(1.2)	26,386.6	11.5
Ezdan Holding Group	0.817	2.5	23,462.8	(22.8)
Mesaieed Petrochemical Holding	1.110	1.8	17,648.1	1.6
Masraf Al Rayan	2.190	0.27	15,576.80	-0.18

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	2.500	(4.5)	1,149.0	13.4
Qatar General Ins. & Reins. Co.	1.200	(2.4)	1,080.5	(22.4)
Medicare Group	4.983	(2.0)	1,005.3	(24.9)
QLM Life & Medical Insurance Co.	2.261	(1.7)	339.1	(9.6)
Ahli Bank	3.750	(1.3)	129.9	0.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Doha Bank	3.200	(1.2)	84,756.7	11.5
QNB Group	17.10	0.4	64,124.2	(8.4)
Industries Qatar	11.05	3.9	47,987.5	(7.4)
Qatar Aluminum Manufacturing Co.	1.454	3.9	47,570.0	(9.1)
Qatar Islamic Bank	22.49	(0.7)	41,435.4	(6.1)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,270.69	0.8	1.1	0.8	(4.6)	179.47	163,663.3	11.5	1.3	4.6
Dubai	5,544.61	2.0	0.5	2.0	(8.3)	313.38	248,129.8	8.9	1.5	5.2
Abu Dhabi	9,649.72	1.4	0.5	1.4	(3.4)	385.10	729,857.0	18.7	2.3	2.5
Saudi Arabia	11,275.90	0.2	1.7	0.2	7.5	1,751.39	2,673,741.4	17.9	2.3	3.3
Kuwait	8,483.92	0.8	0.9	0.8	(4.8)	239.11	1,64,113.2	16.9	1.7	3.8
Oman	8,190.29	0.3	2.8	0.3	39.6	154.44	46,898.1	16.5	1.8	3.8
Bahrain	1,902.28	0.2	(0.4)	0.2	(7.9)	2.2	19,061.6	16.1	1.2	10.9

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 0.8% to close at 10,270.7. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Qatari shareholders despite selling pressure from Arab and Foreign shareholders.
- Inma Holding and Al Faleh were the top gainers, rising 6.2% and 5.0%, respectively. Among the top losers, Mekdam Holding Group fell 4.5%, while Qatar General Ins. & Reins. Co. was down 2.4%.
- Volume of shares traded on Wednesday rose by 14.3% to 236.3mn from 206.7mn on Tuesday. Further, as compared to the 30-day moving average of 174.0mn, volume for the day was 35.8% higher. Qatar Aluminum Manufacturing Co. and Doha Bank were the most active stocks, contributing 14.0% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	28.54%	31.62%	(20,118,467.31)
Qatari Institutions	34.54%	23.82%	69,906,025.62
Qatari	63.08%	55.44%	49,787,558.31
GCC Individuals	0.19%	0.23%	(285,286.81)
GCC Institutions	3.24%	2.45%	5,180,980.43
GCC	3.43%	2.68%	4,895,693.62
Arab Individuals	8.26%	9.27%	(6,542,780.81)
Arab Institutions	0.03%	0.00%	187,470.29
Arab	8.29%	9.27%	(6,355,310.52)
Foreigners Individuals	2.05%	2.76%	(4,628,209.10)
Foreigners Institutions	23.15%	29.85%	(43,699,732.32)
Foreigners	25.20%	32.61%	(48,327,941.41)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2026 results	No. of days remaining	Status
QNBK	QNB Group	08-Apr-26	6	Due
NLCS	National Leasing Holding	13-Apr-26	11	Due
QIBK	Qatar Islamic Bank	15-Apr-26	13	Due
QGMD^	Qatari German Co. for Medical Devices	15-Apr-26	13	Due
QFLS	Qatar Fuel	15-Apr-26	13	Due
QEWS	Nebras Energy	19-Apr-26	17	Due

(* Result for 4Q2025)

Qatar

- Mazaya Real Estate Development Q.P.S.C.: Announced appointment of new Chairman** - Mazaya Real Estate Development Q.P.S.C. announced the appointment of Mr. Ghanim Hasan Al-Ibrahim as Chairman with effect from 01/04/2026. (QSE)
- Mazaya Real Estate Development Q.P.S.C.: The AGM Endorses Items on Its Agenda** - Mazaya Real Estate Development Q.P.S.C. announces the results of the AGM. The meeting was held on 01/04/2026 and the following resolutions were approved. Item 1: Hearing the Board of Director Report on the activities of the company and its financial position for the financial year ending December 31, 2025, as well as the company's future plans. Item 2: Hearing the Sharia'a Supervisory Board report. Item 3: Hearing & approving the auditors' report for the year ending December 31, 2025. Item 4: Discussing & approving the company's balance sheet and profit & loss statement for the year ending December 31, 2025. Item 5: Approving the company's Corporate Governance Report for the year ending December 31, 2025. Item 6: Approving the Board of Directors' proposal not to distribute dividends for the year ending December 31, 2025. Item 7: Discharging the Board of Directors from liability for the fiscal year ending December 31, 2025, and approving the payment of a lump sum amount to them. Item 8: Appointing the Auditors for the financial year 2026 and determine their fees. Item 9: Electing new Board of Directors for the next term (2026 – 2028). Accordingly, all the items mentioned above have been approved. It was approved to appoint KPMG as the external auditors for the year 2026. Also, the new Board of Directors for the coming 3 years (2026 – 2028) was elected as per the attached schedule. Kindly be informed that Extra Ordinary General Assembly meeting for Mazaya Real Estate Development was not held on Wednesday, April 1, 2026, for the non-availability of the required quorum. Therefore, we will inform you about the date of the next meeting later. Final List of Candidates Elected to the Board of Directors of Mazaya Real Estate Development (2026–2028) List of Non-Independent Members: 1. Mr. Ghanem Hassan Al-Ibrahim (non-independent) – representing QIA 2. Mr. Jassim Mohammed Telefat (Non-Independent) – representing QIA 4. Sheikh Hamad bin Mohammed Al Thani (Non-Independent) 5. Sheikh Tamim bin Fahad Al Thani (Non-Independent) 3. Mr. Ibrahim Jeham Al-Kuwari (Non-Independent) 6. Mr.

Yousef Ahmed Al-Sada (non-independent) Alternate Non-Independent Member: 1. Mr. Mohammed Ghanem Al-Kuwari (Non-Independent) List of Independent Members: 1. Mr. Abdulaziz Abdullah Al-Humaidi (Independent) 2. Mr. Saeed Adnan Abu Ouda (Independent) 3. Mr. Abdulaziz Mohammed Al-Tamimi (Independent) Alternate Independent Member: 1. Mr. Yousef Ibrahim Al-Mahmoud (Independent). (QSE)

- Nebras Energy: Opens nominations for its board membership 2026** - Nebras Energy announces the opening of nominees for the board memberships, years from 2026 to 2028. Applications will be accepted starting from 02/04/2026 till 02:00 PM of 16/04/2026. Board Member Shareholding Requirements: 0.2% of share capital. (QSE)
- Qatari Investors Group: Changing the representative of a board member** - Qatari Investors Group announces that Al Misnad L.L.C. (a board member of Qatari Investors Group Q.P.S.C.) has changed one of its representatives on the Board of Directors, placing Mr. Khalid Abdulla Al Misnad instead of Mr. Dany Mikhael Chrabieh, effective from 01/04/2026. (QSE)
- Nebras Energy: To disclose its Quarter 1 financial results on 19/04/2026** - Nebras Energy discloses its financial statement for the period ending 31st March 2026 on 19/04/2026. (QSE)
- Mekdam Holding Group: Election of the Chairman and Vice Chairman of the Board** - Mekdam Holding Group announced that, based on the results of the Ordinary General Assembly meeting held on 31 March 2026, during which a new Board of Directors was elected for the term from 2026 to 2028, the newly elected Board convened its first meeting and selected the Chairman and Vice Chairman from among its members, as follows: Chairman of the Board: Sheikh Mohamed bin Nawaf NBK Al Thani (Non-Independent, Non-Executive). Vice Chairman of the Board: Sheikh Jassem bin Nawaf NBK Al Thani (Non-Independent, Non-Executive). (QSE)
- National Leasing Holding: To disclose its Quarter 1 financial results on 13/04/2026** - National Leasing Holding discloses its financial statement for the period ending 31st March 2026 on 13/04/2026. (QSE)
- National Leasing Holding will hold its investors relation conference call on 14/04/2026 to discuss the financial results** - National Leasing Holding announces that the conference call with the Investors to discuss the qnbfs.com

financial results for the Quarter 1 2026 will be held on 14/04/2026 at 01:30 PM, Doha Time. (QSE)

- Qatar ports record positive momentum in bulk cargo in Q1** - Qatar's maritime sector, despite being hit by the ongoing Iran war, witnessed positive momentum in bulk cargoes in January-March 2026, according to official statistics. Bulk cargoes handled by the country's three ports -- Hamad, Doha and Al Ruwais - stood at 200,464 freight tonnes in the first three months of this year, showing 25.51% increase on an annualized basis. Bulk cargoes -- unpackaged, homogeneous goods loaded directly into a ship's hold or tanks in large quantities, typically classified as dry or liquid -- stood at 44,675 freight tonnes in January, which rose to 115,126 freight tonnes in February but only to decline to 40,663 freight tonnes in March 2026. "Bulk cargoes defy declining trends because they are driven by a different set of fundamentals than containerized trade and are often tied to fundamental needs rather than discretionary consumption," a source in the shipping industry said. However, the trend can reverse if the present imbroglio prolongs, he added. The container movement through three ports amounted to 291,147 twenty-foot equivalent units (TEUs) in the first three months of this year, which shrank 13.58% on an annualized basis in the review period. The country's maritime sector saw 128,229 TEUs in January, 118,462 TEUs in February and 44,456 TEUs in March 2026. Ever since the start of Iran war on February 28, the Strait of Hormuz, which is a critical channel for country's shipping sector, has remained volatile, resulting in curtailed movements. Qatar's container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. As many as 552 ships had called on Qatar's three ports in January March 2026, which was lower by 23.97% year-on-year. As many as 230 ships had arrived in January, 237 in February and 85 in March. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. The general cargo handled through three ports amounted to 237,309 freight tonnes in the first quarter of this year, which shrank 26.35% on yearly basis. A total of 94,626 freight tonnes of general cargo was registered in January, which increased to 111,967 freight tonnes in February but only to decline to 30,716 freight tonnes in the subsequent month. Hamad Port's multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock. The container and cargo trends through the ports reflect the positive outlook for the country's nonoil private sector, pointing towards robust demand expansion in the industrial and commodity sectors. In line with the objectives of Qatar National Vision 2030, Mwan Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the county's position as a vibrant regional trade hub. The three ports witnessed as many as 24,652 RORO in the first three months of 2026, registering 19.99% contraction year-on-year. As many as 10,151 units were reported in January, which increased to 11,631 in February but only to fall to 2,870 in March. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. The three ports were seen handling 26,150 livestock in January-March 2026, which tanked 88.66% on a yearly basis. As many as 26,150 livestock heads were handled by the ports in January: 39,613 heads in February and 10,016 in March. (Gulf Times)
- Why Qatar remains a magnet for investment in times of conflict** - In an increasingly complex global economic landscape, agility, strategic positioning, and cross-border partnerships have become the defining factors of successful investment groups. Among the emerging players shaping this new paradigm is Licorne Gulf Holding — a dynamic investment and strategic advisory firm headquartered in Qatar, with a growing international footprint. Founded and led by entrepreneur and investor Irina Duisimbekova, Licorne Gulf has rapidly positioned itself as a bridge between global innovation ecosystems and the Gulf region, particularly Qatar — a country that continues to demonstrate resilience and attractiveness for international business despite geopolitical tensions. A vision rooted in cross-border growth: Licorne Gulf operates as a hybrid between a family office and an investment platform, with activities spanning private equity, venture capital, strategic advisory, and cross-border partnerships. Its core mission is clear: identify high-potential international companies and facilitate their successful market entry and expansion in the Gulf. Over the past few years, the group has focused on sectors aligned with future economic transformation — including cybersecurity, biotechnology, and startup acceleration. Recent joint ventures highlight this strategic direction: □ A partnership with Erium to strengthen cybersecurity capabilities in Qatar. □ Collaboration with Nudra to expand biotech innovation into the region. □ A newly signed partnership with Peachscore, a San Francisco-based accelerator, aimed at supporting and scaling startups in Qatar. These partnerships reflect Licorne Gulf's broader ambition: not only to invest, but to actively build ecosystems. Qatar: A market of stability and opportunity: Despite recent global uncertainties and regional tensions, Qatar continues to stand out as a resilient and forward-looking economy. "Periods of instability often create unique opportunities," says Duisimbekova. "What we see in Qatar is a strong commitment to economic diversification, innovation, and international collaboration. The fundamentals remain extremely solid." Government-backed initiatives, access to capital, and a clear national vision have made Qatar a magnet for companies seeking regional expansion. Licorne Gulf leverages this environment by acting as a local strategic partner — navigating regulations, building networks, and structuring market entry through joint ventures. Looking ahead: As Licorne Gulf Holding continues to expand its portfolio and partnerships, its strategy remains firmly anchored in collaboration and long-term value creation. By connecting global innovation with regional opportunity, the company is not only contributing to Qatar's economic evolution but also redefining what it means to be a modern investment platform in the Gulf. In a world where uncertainty is the only constant, Licorne Gulf is betting on one thing: that the future belongs. (Gulf Times)
- Qatar's rental market makes strong growth in 2025: Aqarat** - Qatar's real estate rental market has continued its upward trajectory in 2025, demonstrating strong resilience and sustained demand across the sector. According to the Public Authority for Real Estate Regulatory Affairs (Aqarat), the market has recorded notable growth in rental activity, underpinned by increasing investor confidence and a steady influx of residents. In a recent post on its official X platform, Aqarat highlighted that the number of rental contracts signed in 2025 has surpassed the figures recorded in 2024 across all quarters. This consistent rise reflects a broad-based recovery and expansion in the rental market, driven by both residential and commercial demand. The data revealed that the third quarter of 2025 registered the highest annual growth rate, reaching approximately 12.6%. This surge indicates heightened leasing activity during the period, likely supported by economic momentum and population growth. Meanwhile, the fourth quarter also showed robust performance, with rental contracts increasing by around 6.9% to reach a record 35,917 agreements, marking one of the strongest quarterly outcomes in recent years. Aqarat emphasized that the sustained growth across all quarters points to a well-balanced and steadily expanding rental market. The authority noted that this positive trend reinforces Qatar's standing as an attractive destination for both investment and residence. The strengthening of the sector is also seen as a reflection of growing trust in the country's regulatory and legislative framework governing real estate. The continued development of infrastructure, alongside government-led initiatives to enhance transparency and efficiency in property transactions, has further contributed to the sector's appeal. As Qatar advances its economic diversification goals, the real estate market—particularly the rental segment—remains a key pillar supporting urban growth and investor interest. Overall, the strong performance of the rental market in 2025 signals a stable and promising outlook, positioning Qatar as a competitive and reliable hub for real estate investment in the region. (Qatar Tribune)
- Amir reconstitutes boards of Free Zones Authority and Qatar Leadership Centre** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani issued two Amiri decisions on Wednesday to restructure the boards of the Free Zones Authority and the Qatar Leadership Centre (QLC). Under Amiri Decision No 17 of 2026, the Board of Directors of the Free Zones Authority has been reconstituted. The new board will be chaired by HE Sheikh Faisal bin Thani bin Faisal Al Thani, with HE Sheikh

Mohammed bin Abdullah bin Mohammed Al Thani appointed as Vice Chairman. Board members include HE Ahmed bin Abdullah Al Jamal, Hamad Ali Al Khater, Sheikh Ali bin Al Waleed Al Thani, Saleh Majed Al Khulaifi, Ahmed Saeed Al Amoudi, and Abdullah Ali Al Kuwari. The decision allows the Prime Minister to appoint additional experienced and qualified members to the board. Members will serve a four-year term, renewable for similar periods. The decision takes immediate effect and will be published in the Official Gazette. In a separate move, Amiri Decision No. 16 of 2026 reconstitutes the Board of Directors of the Qatar Leadership Centre. The QLC board will be chaired by HE Sheikha Al Mayassa bint Hamad bin Khalifa Al Thani, with HE Dr Abdullah bin Ali bin Saoud Al Thani serving as Vice Chairperson. Board members include HE Sultan bin Rashid Al Khater, Khalid Mohammed Al Hitmi, Aisha Jassim Al Kuwari, Dr Eiman Mustafawi, and Maha Masoud Al Marri. Membership on the QLC board will run for three years, with the possibility of renewal. The decision is effective immediately and will also be published in the Official Gazette. (Qatar Tribune)

- **Cabinet approves fuel regulation bill** - The Cabinet has praised His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani's regional diplomatic efforts. At its weekly meeting chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani on Wednesday, the Cabinet also approved a draft law on fuel station regulation and referred it to the Shura Council. The proposed legislation aims to strengthen environmental protection, public health and safety standards, and to define the responsibilities of station operators in line with technical regulations. Minister of Justice and Minister of State for Cabinet Affairs HE Ibrahim bin Ali Al Mohannadi said following the session that the Cabinet embraced HH the Amir's recent visits to the Kingdom of Saudi Arabia and the United Arab Emirates, where discussions focused on regional and international developments and efforts to enhance security and stability amid ongoing Iranian aggression. Al Mohannadi said talks held in Jeddah on Monday between HH the Amir and HRH Crown Prince and Prime Minister of the Kingdom of Saudi Arabia Prince Mohammed bin Salman bin Abdulaziz Al Saud reflected the ongoing coordination and consultations between the two countries, marking their deep strategic relations and shared keenness to elevate joint action. The Cabinet also welcomed tripartite talks between HH the Amir, HRH Saudi Crown Prince and Prime Minister and HM King Abdullah II of the Hashemite Kingdom of Jordan, which focused on the challenges and impacts of the Iranian attacks and highlighted the importance of close coordination to address regional challenges. Ministers also praised Tuesday's discussions held in Abu Dhabi between HH the Amir and HH President of the United Arab Emirates Sheikh Mohamed bin Zayed Al Nahyan, which reflected the close fraternal relations and strategic partnership between the two nations and addressed escalating regional tensions and their potential impact on energy markets and global supply. The Cabinet further welcomed the outcome of talks between HH the Amir and President Volodymyr Zelenskyy of Ukraine, held on Saturday during the latter's recent working visit to Doha. Ministers noted that the discussions covered the Iranian attacks on Qatar and the wider region, the latest developments of the Ukraine crisis and the growing bilateral ties between Doha and Kyiv — manifested in the signing of a defense cooperation agreement. Turning to domestic matters, the Cabinet approved a draft law on the oversight of fuel filling and storage stations and referred it to the Shura Council. The proposed legislation aims to strengthen environmental protection, public health and safety standards, and to define the responsibilities of station operators in line with technical regulations. The Cabinet also approved a draft memorandum of understanding on diplomatic training and studies between Qatar's Ministry of Foreign Affairs and its Syrian counterpart. The meeting concluded with a review of several reports, including those related to the work of the National Committee for the Prohibition of Weapons; fuel station oversight; agricultural and food safety cooperation within the Gulf Cooperation Council; and Qatar's participation in the 8th Abu Dhabi Dialogue Ministerial Consultation between labor-sending and labor-receiving countries from Asia and the Gulf, alongside international organizations. (Qatar Tribune)
- **Qatar Customs urges shipping firms to join TIR system to boost cross-border efficiency** - The Qatar Customs has called on shipping companies

to register in the International Road Transport (TIR) system to enhance operational efficiency and speed up cross-border procedures amid ongoing logistical challenges. In a statement, the authority said the TIR system plays a key role in facilitating trade movement while ensuring high levels of security and reliability in the transport of goods. Among its key benefits, the system can reduce border waiting times by up to 90%, provide a unified and internationally recognized customs guarantee, and ensure the safe transport of sealed cargo. According to the announcement, the State of Qatar is among the first countries in the region to achieve full integration with the TIR system. Under this integration, the Electronic Pre-Declaration (EPD) and International Carnet serve as the sole document required for dispatching and receiving goods, streamlining procedures for traders and logistics providers. Registration for the TIR system is available through the Qatar Chamber website, as authorities encourage shipping companies to adopt the platform to support faster and more secure international trade. (Qatar Tribune)

- **GTA introduces excise tax warehouse licensing service** - As part of its efforts to enhance the implementation of excise tax and streamline related procedures, the General Tax Authority (GTA) on Wednesday launched the excise tax warehouse licensing service, with plans to expand the scope of the service at a later stage to include other eligible entities. This service enables the licensing premises designated for the production, processing, possession, storage, or receipt of excise goods, whether locally produced or imported, under the tax suspension regime. This regime refers to the deferral of excise tax liability on such goods while they remain within a licensed tax warehouse, in accordance with the provisions of the Excise Tax Law and its Executive Regulations. The excise tax warehouse licensing service will be available starting from 1 April 2026 to companies producing excise goods, with plans to expand the scope of the service at a later stage to include other eligible entities. The Authority explained that the tax warehouse regime provides a flexible framework for managing excise tax, allowing the suspension of tax payment until the goods are released into the local market. It also enables the import and storage of excise goods and raw materials under a tax suspension status, thereby enhancing taxpayers' cash flow, supporting production needs, and ensuring supply chain stability. In addition, it contributes to improved inventory management and more efficient operational planning. The tax warehouse service is considered a key enabler for supporting the business environment, as it simplifies administrative procedures related to the refund of excise tax on the import of raw materials, such as concentrates, as well as in cases involving the export of excise goods. The implementation of this service eliminates the need to submit refund applications in such cases, thereby reducing the administrative burden on registered taxpayers. The GTA affirmed that the launch of this service reflects its role in being an active partner in supporting the national economy and fostering an attractive business environment. (Qatar Tribune)
- **MoT moves Autonomous E-Mobility Forum from April to September 7-9** - The Ministry of Transport (MoT) has moved the 2nd edition of the Autonomous e-Mobility Forum to September 7-9, 2026, against the backdrop of the current regional situation. The Forum was initially scheduled this April 7-9. Organized by Just us & Otto Marketing Services, the 2026 Forum will feature numerous local, regional and international speakers, senior government officials, industry experts, innovators, academia, and community individuals to highlight the latest trends and innovations in autonomous and e-mobility, including how electrification of vehicle fleets and logistics networks is reshaping transportation and daily life in the region, the role of autonomous systems in smart cities, the development of digital infrastructure, AI-based traffic management, and the importance of having strong policy frameworks and incentives to govern secure adoption and implementation. A particular spotlight will be on the potential for local innovation and ways of supporting the cultivation of homegrown mobility ecosystems. The Forum's second edition underpins the recently launched Ministry of Transport Strategy 2025-2030, which is closely aligned with the goals of the Qatar National Vision 2030. The Strategy aims at establishing a secure, integrated, and sustainable transportation system powered by innovation, clean energy, and smart technologies. The event also reflects MoT's continuing efforts

to advance next-generation mobility solutions that support the national priorities and address sustainability concerns of global urgency. (Qatar Tribune)

- Qatar Airways further revises flight schedules to more than 120 destinations** - Qatar Airways has published its latest revised schedule, reflecting the gradual increase in flights to, and from, Doha to more than 120 destinations by mid-May 2026, across the airline's global network. All flights to, and from, Doha continue to operate through dedicated flight corridors established in close coordination with the Qatar Civil Aviation Authority, the airlines stated in a press statement. It further warned that flight schedules are subject to change or cancellation due to operational, regulatory, safety, or other circumstances beyond its control. "Passengers who currently hold a confirmed booking on a flight to the destinations listed in the new schedule will be contacted with new flight information. Please be sure to check the Qatar Airways website or app and ensure your contact details are correct and updated, the airline advised. It urged passengers to refrain from arriving at the departure airport unless they hold a valid, confirmed ticket for travel. "Our teams are doing everything within the current constraints to ensure our passengers reach their destinations. We deeply apologize for any inconvenience caused during this period of disruption and thank our passengers for their patience and understanding," the airline stressed further stating that the safety and wellbeing of its passengers and crew remain its highest priority. (Peninsula Qatar)
- Ministry of Social Development and Family launches unified digital services platform** - The Ministry of Social Development and Family has announced the launch of a unified digital platform for all its public services, marking a significant step in its digital transformation efforts and commitment to improving accessibility and efficiency. The new platform consolidates the ministry's services into a single online portal, offering users a seamless and integrated experience without the need to navigate multiple channels. In addition, a fully integrated mobile application is now available on both Apple and Google app stores, allowing users to access services anytime and from anywhere. Through a simple and user-friendly interface, beneficiaries can easily browse and apply for services, as well as track their requests in real time. The platform also introduces a digital social security card within the app, enabling beneficiaries to access and use it easily without the need for a physical copy, further supporting the country's digitalization goals. The rollout will take place in phases. The first phase includes around 24 core services in the areas of housing and social security, with plans to gradually expand throughout the year to cover additional services, including those related to associations, private institutions, and family affairs, ultimately achieving full (100%) digitalization. The platform also offers a direct channel for submitting complaints and suggestions, strengthening communication with the public and supporting continuous improvement. This initiative is expected to reduce the time and effort required to complete transactions, enhance service efficiency, and minimize the need for in-person visits to ministry offices. (Peninsula Qatar)

International

- IEA, IMF and World Bank to coordinate response to Middle East war's impact** - The heads of the International Energy Agency, International Monetary Fund, and World Bank on Wednesday said they will form a coordination group to maximize their response to the significant economic and energy impacts of the war in the Middle East. In a joint statement, the three global bodies noted that the war had caused major disruptions in the region and triggered one of the largest supply shortages in global energy market history. "At these times of high uncertainty, it is paramount that our institutions join forces to monitor developments, align analysis, and coordinate support to policymakers to navigate this crisis," the heads of the IMF, IEA and World Bank said. The new coordination group will assess the severity of impacts across countries, coordinate a response mechanism, and mobilize stakeholders to deliver support to countries in need, the international bodies said. The response mechanism could include targeted policy advice, assessment of potential financing needs and related provision of financial support, including through low or zero-% financing, as well as unspecified risk mitigation tools, they said. Thousands of people have been killed across the Middle

East in the war, which began when the U.S. and Israel struck Iran on February 28, triggering Iranian attacks on Israel, U.S. bases and the Gulf states, while opening a new front in Lebanon. Now in its second month, the conflict has spread across the region, disrupting energy supplies and threatening to send the global economy into a tailspin. "The impact is substantial, global, and highly asymmetric, disproportionately affecting energy importers, in particular low-income countries," the IMF, IEA and World Bank said. They noted that the war was already resulting in higher oil, gas and fertilizer prices, while triggering concerns about food prices and affecting global supply chains of helium, phosphate, aluminum, and other commodities. Tourism had also been hit. "The resulting market volatility, weakening of currencies in emerging economies, and concerns about inflation expectations raise the prospect of tighter monetary stances and weaker growth," the organizations said. "We are committed to working together to safeguard global economic and financial stability, strengthen energy security, and support affected countries and people on their path to sustained recovery, growth, and job creation through reforms," they said. (Reuters)

- US retail sales strong in February; rising gasoline prices will hurt spending** - U.S. retail sales increased by the most in seven months in February as motor vehicle purchases rebounded and temperatures warmed up, but surging gasoline prices because of war in the Middle East were expected to crimp spending in the months ahead. The Commerce Department's delayed report on Wednesday suggested that the economy was on solid footing before the U.S.-Israeli war with Iran. The conflict, which started at the end of February, has sent global oil prices surging more than 50%, and the national average retail gasoline price this week topped \$4 a gallon for the first time in more than three years. A prolonged war and further increases in gasoline prices could offset some of the anticipated boost to consumer spending and the overall economy from tax cuts, economists warned. They expected the conflict to weigh on growth in the second quarter. "I expect consumer spending to be softer in the first half of the year than would have been the case in the absence of the surge in gasoline prices, but I project that energy prices will recede significantly within a few months, allowing real outlays to rebound in the second half of the year," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. Retail sales rose 0.6%, the largest increase since last July, after an upwardly revised 0.1% dip in January, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast retail sales, which are mostly goods and are not adjusted for inflation, rising 0.5% after a previously reported 0.2% drop in January. (Reuters)

Regional

- Iran attacks on Gulf aluminum plants threaten supply crisis** - Iran's weekend strikes on Gulf aluminum plants are threatening to send a fragile market into crisis, raising the prospect of record prices for the metal used in everything from airplanes to food packaging and solar panels. On the first day of trading after two major producers confirmed attacks by Iranian drones and missiles, futures on the London Metal Exchange surged as much as 6%. The Middle East accounts for about 9% of global production, but its impact is being amplified because constraints on output elsewhere have eroded inventories, leaving the market with little buffer to cushion any shocks. Even before the industry became a direct target, the closure of the Strait of Hormuz had left the Middle East's giant smelters running short of key inputs, and the industry had been bracing for a cascading series of production cuts in coming weeks. On Saturday, the region's top supplier, Emirates Global Aluminum, said it sustained "significant damage" at its site in Abu Dhabi, while Aluminum Bahrain said it was assessing the extent of the damage to its facility. "Traders need to face the reality of significant cuts to Middle East supplies," said Li Xuezhi, head of research at Chaos Ternary Futures Co. Shutting down and restarting an aluminum smelter is a lengthy and costly task, and the strikes on two of the world's biggest facilities raise the risk that the effect on global production may persist long after the strait is reopened. Aluminum is the most widely used metal after steel, and a sustained price spike would heap further pressure on manufacturers already reeling from the surge in energy costs. Potentially more worrying for the global economy, the disruption to supplies could be so acute that some industrial

consumers would run out of certain specialized products, forcing factories into temporary shutdowns. “The aluminum supply chain has entered a new phase of disruption,” AZ Global Consulting said in a note after the attacks. “We will wait to hear from both companies, but it is clear the system is now exposed to sudden production loss, not just gradual constraint.” Prices have swung wildly since the war began, surging at the start of the conflict, and then easing due to growing worries about the global economic impact of the war. Traders and industry executives have warned that if shipping doesn’t resume soon in the Strait of Hormuz, the inevitable production cuts would drive prices above 2022’s record high of \$4,073.50 a ton. Some smelters had already begun to curtail operations. Alba — as the Bahraini producer is known — had announced the shutdown of 19% of its capacity. The hit to aluminum production in the Middle East threatens to be one of the biggest supply shocks in the history of the market. The two facilities struck by Iran have combined production of 3.2mn tons a year, while Gulf Cooperation Council countries as a whole produce more than 6mn tons — although not all suppliers ship through the Strait of Hormuz. By comparison, the threat of an interruption to supplies from Russia’s United Co Rusal PJSC, which produces about 4mn tons a year, was enough to send aluminum prices up 30% in three weeks in 2022. Still, an extended closure of the strait could also cause an energy price spike that would knock global growth, and hurt demand for aluminum and other industrial metals. The Middle East accounts for a smaller share of the world’s aluminum production than it does oil or liquefied natural gas, but the market context is also different. While oil and gas traders have for the most part been warning of gluts before the US and Israel started their campaign against Iran on February 28, aluminum traders had been gearing up for a bull market for months. Available stocks on the LME, which for the past three years have been hovering around the lowest level in more than two decades, have dropped sharply since the war began, as traders rush to withdraw metal in anticipation of a supply squeeze. And while aluminum futures have been weighed down by worries over the war’s economic impact, the brewing supply squeeze can already be seen in the premiums that buyers are paying to secure physical metal. The price of aluminum billet — an alloyed form that is shaped into everything from building parts to airplanes — has jumped by 63% in Europe since the war began, according to pricing agency Fastmarkets Ltd. Spot prices for aluminum have also surged above futures on the LME, in a condition known as backwardation that’s a hallmark of spot demand exceeding supply. Cash contracts closed at a \$61.23 premium over three-month futures on the LME on Friday, the highest level since 2007. Analysts at Goldman Sachs Group Inc — which has been a bearish voice in the aluminum market for months — said on March 24 they expect a 900,000-ton deficit to emerge during the second quarter. That would lead to a drawdown in inventories, leaving global market cover at just 45 days of consumption — lower than in 2022, when the energy crunch pushed aluminum to its record high. For aluminum buyers, the impact is likely to be felt in coming months. Some shipments from the Middle East had already cleared the Strait of Hormuz when the war began, delaying the worst of the shortfall until the third quarter, said Rob Van Gils, chief executive officer of Hammerer Aluminum Industries, which manufactures aluminum products. But the price move has already had an impact. Rio Tinto Group hiked its offer for aluminum in Japan to a premium of \$350 over the LME price, the strongest in more than a decade. The biggest supply squeeze is being seen in higher-cost aluminum alloys used by aircraft and auto manufacturers and in the construction industry. (Gulf Times)

- GCC Statistical Centre: Rapid growth in education sector driven by expansion of institutions, rising numbers of students, teachers** - The Education Statistics in GCC Countries 2024 report, issued by the GCC Statistical Centre (GCC-Stat), revealed rapid growth in the education sector across the GCC countries, driven by the expansion of educational institutions and increasing numbers of students and teachers. This reflects the strategic importance GCC countries place on developing human capital and enhancing the quality of education. The report indicated that the total number of students enrolled in general education in GCC countries reached approximately 10.9mn in the 2023/2024 academic year, compared to about 10.4mn in 2018/2019, recording an average annual growth rate of 0.8% over the past five years. Students accounted for 17.7% of the total GCC population. The report also noted

that the public education sector accommodates the majority of students, with around 7.6mn students, representing 70.2% of the total. Meanwhile, the private sector enrolled approximately 3.3mn students. Notably, private education recorded an average annual growth rate of 4.8%, compared to a slight decline of -0.6% in public education during the same period. In terms of gender distribution, female students represented 49.5% of total enrolment in general education, with approximately 5.4mn females compared to 5.5mn males. Female student numbers grew at an average annual rate of 2.3%, compared to 0.4% for males between 2018/2019 and 2023/2024. Regarding teaching staff, the total number of teachers in general education across GCC countries reached approximately 940.1 thousand teachers in the 2023/2024 academic year, an increase of about 169 thousand teachers compared to 2018/2019, with an average annual growth rate of 4%. School education, which includes general education, adult education, and literacy programs, accounted for the largest share of teachers, with around 842 thousand teachers (89.6% of the total). Meanwhile, early childhood education employed approximately 98.1 thousand teachers, representing 10.4%. Female teachers constituted the majority of the teaching workforce, accounting for 63.8%, reflecting the growing role of women in the GCC education system. On the institutional level, the report highlighted the continued expansion of educational institutions across all levels, in line with rising demand for education and increasing student numbers. It also pointed to the development of higher education systems and overseas scholarship programs, which contribute to preparing qualified GCC talent across various fields. The report affirmed that GCC countries have achieved notable progress in education indicators over past decades, supported by significant government investments in educational infrastructure and the adoption of strategies aimed at improving quality, fostering innovation, and aligning education outcomes with labor market needs. GCC countries are also working to strengthen educational integration among member states, leverage digital transformation in education, and develop future skills and curricula in line with global economic and technological shifts, enhancing the competitiveness of the GCC education system internationally. (Zawya)

- Saudi Aramco and Sonatrach raise LPG prices for April by between 38% and 80%** - Saudi Arabia's state oil producer Saudi Aramco (2222.SE) and Algeria's Sonatrach have raised official selling prices for liquefied petroleum gas in April by between 38% and 80% due to limited global supply, traders said. The war in the Middle East has led to the largest energy supply crisis in decades, pushing global prices to multi-year highs. Some LPG production capacity in the Gulf has been damaged, and shipments of propane and butane from countries in the region, which previously accounted for approximately 30% of global seaborne LPG exports, have been suspended since early March due to the closure of the Strait of Hormuz. Saudi Aramco's April OSP increased by \$205 a metric ton to \$750 a ton for propane and by \$260 a ton to \$800 a ton for butane. Propane and butane are types of LPG with different boiling points. LPG is mainly used as fuel for cars, heating and as a feedstock for other petrochemicals. Sonatrach increased its April OSP for propane by \$325 a ton to \$850 and for butane by \$400 a ton to \$900 a ton. Saudi Aramco's OSPs are used as a reference for contracts to supply LPG from the Middle East to the Asia-Pacific region. Sonatrach's OSPs are used as benchmarks for the Mediterranean and Black Sea region, including Turkey. (Zawya)
- Abu Dhabi launches 'ADEED' platform to strengthen trade, supply chain continuity** - Abu Dhabi Investment Office (ADIO) in collaboration with 7X has launched ADEED – the UAE Supply Chain Support Platform, a new strategic initiative designed to strengthen business continuity across Abu Dhabi and the UAE’s with supply chain and trade sectors as the regional economic landscape evolves. As a vital Abu Dhabi government entity and trade facilitator, ADIO is taking decisive action to ensure the emirate remains agile, responsive, and resilient. ADEED combines ADIO’s market insight and business support capabilities to provide visibility and support towards the movement of materials, industrial inputs linked to exports and inputs, for the purpose of safeguarding trade flows and supply chain continuity. Reflecting its role as an enabler across trade, transport, and logistics, 7X will respond to business supply chain needs captured through ADEED with coordinated operational solutions across its ecosystem and sector-wide partner network. 7X enables support across air, road and sea

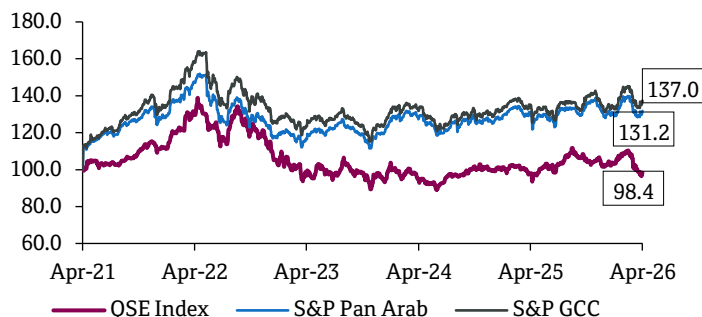
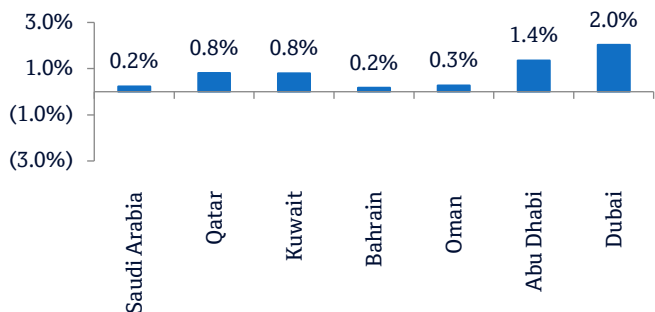
linehaul, domestically and internationally, in addition to fulfilment-related services. Alongside ADIO and 7X, the ADEED strategic partners include the Abu Dhabi Department of Economic Development (ADDED), Abu Dhabi Chamber of Commerce & Industry (ADCCI), Abu Dhabi Customs, and Abu Dhabi Quality & Conformity Council (ADQCC). This coordinated ecosystem of partners demonstrates Abu Dhabi's interoperability in addressing potential supply chain disruptions. ADDED enables Abu Dhabi's economic architecture and Abu Dhabi Customs works to strengthen supply chains and manage the logistics cycle across ports, while addressing import and export challenges. ADQCC will ensure the reliability of alternative sourcing by setting standards, conducting conformity assessments, and enabling access to qualified suppliers to strengthen supply chain continuity and quality. This combined approach is underpinned by 7X's logistics infrastructure and aligned with Abu Dhabi's economic growth ambitions. As a result, the platform provides reliable access to the materials and inputs businesses need to maintain production. At its core, the platform uses AI to provide actionable insights into supply chain and trade operations, enabling businesses and government entities to navigate processes efficiently. By structuring requests, identifying gaps in supply chain needs, and connecting users with the correct trade and logistics expertise, the platform advances informed decision-making and operational continuity. Challenges are raised by the ADCCI Trade Working Group, with every request monitored and orchestrated with an ecosystem of coordinated partners who facilitate the right support to ensure trade continuity. This brings together two complementary areas of expertise: ADIO's Trade & Industry team supports businesses in identifying and connecting with international and domestic suppliers, alongside the 7X team orchestrating the logistics and transport ecosystem to ensure goods move efficiently and reliably. Mohamed Ali Al Kamali, Chief of Industry and Trade at ADIO, said, "The UAE leadership continues to take proactive steps to ensure the resilience of our economy and supply chains, and ADIO is proud to support the vital manufacturing sector. By spearheading the ADEED platform, ADIO teams are providing businesses with guidance based on real-time market insights to help maintain supply chain continuity to advance Abu Dhabi's economic growth ambitions. These initiatives underscore why Abu Dhabi remains a globally recognized destination for trade, manufacturing, and investment." Tariq Al Wahedi, Group Chief Executive Officer of 7X, said, "ADEED reflects exactly the kind of public-private collaboration that builds long-term supply chain resilience, where public sector leadership and operational capability come together to support business continuity in a practical and timely way. Through our sector-wide network of strategic partners, 7X is committed to enabling responsive, coordinated solutions that keep supply chains moving, and to working alongside ADIO in ways that reinforce Abu Dhabi and the UAE's standing as a resilient, globally connected trade hub." ADIO continues to work with industry partners to support the emirate's long-term economic growth ambitions. Alongside trade facilitation, ADIO is dedicated to assisting investors and businesses of various sizes in establishing, growing, and developing their operations within Abu Dhabi to international markets. (Zawya)

- UAE: New amendments to executive regulation on tax procedures** - The Ministry of Finance (MoF) has announced amendments to Cabinet Decision No. (74) of 2023 On the Executive Regulation of Federal Decree-Law No. (28) of 2022 on Tax Procedures, pursuant to the amendments introduced under Federal Decree-Law No. (28) of 2022 on Tax Procedures, as amended, which entered into force on 1st January 2026. The amendments include clarifying the procedures governing the submission of voluntary disclosures and aligning them with the updated provisions of the Tax Procedures Law. They further stipulate that refund procedures shall apply to any credit balance in favor of the taxpayer. In addition, the amendments revise the mechanisms for disclosure to competent government authorities, while reaffirming the protection of data confidentiality and setting out the scope and limitations of its use. Moreover, the amendments extend the record retention period by an additional two years for tax periods relating to a refund claim submitted prior to the expiry of the statute of limitations, where the Authority has not yet issued a determination. The amendments also introduce the possibility of extending the period for the preservation or seizure of documents or assets for the purposes of tax audit and examination. The

Ministry stressed that these measures aim to enhance transparency, facilitate taxpayer compliance, and ensure the integrity and accuracy of tax procedures, while safeguarding taxpayers' rights. The amendments will enter into force on 1st April 2026. (Zawya)

- Oman plans \$22.8bn investment in utilities by 2030** - Compensation paid to subscribers will be doubled if utility companies repeatedly fail to meet approved service standards, the Authority for Public Services Regulation (APSR) has said, as it outlined measures to strengthen consumer protection in Oman's utilities sector. The announcement was made during the regulator's annual media briefing on Tuesday, where officials also detailed plans for RO8.8bn in investments across regulated sectors between 2026 and 2030. Dr Mansour bin Talib Al Hinai, Chairman of the APSR, said the water and sanitation sector recorded growth between 2021 and 2025. Water consumption rose by 13%, while the number of subscribers increased by 12%. In the electricity sector, subscriber numbers grew by 14% and consumption rose by 27%, reflecting economic and urban expansion. Al Hinai said the share of renewable energy in total electricity production increased to 9.46% by the end of 2025, up from 1.95% in 2021. Current renewable capacity is sufficient to meet the needs of about 155,000 households. He said all services provided by the authority have been fully digitized. Smart meter adoption has reached 99% in the water sector and 80% in electricity. Actual meter readings stand at 97% for electricity and 97.71% for water. Compensation paid to beneficiaries in 2025 totaled RO153,000, benefiting around 9,000 subscribers. He added that disconnection of services remains a last resort. "No service has been disconnected for any subscriber during the past five months," he said. Looking ahead, the authority plans to implement three strategic projects in 2026 to enhance service quality and strengthen the energy system. These include support for continuous renewable energy production using battery storage, a demand response management program to optimize electricity consumption, and further improvements to service guarantee standards. Hassan bin Mohammed Al Lawati, Director General of Economic Regulation and Markets at the APSR, said investments in regulated sectors reached around RO3bn during 2021-2025. Of this, RO1.7bn was allocated to electricity, RO1bn to water, and about RO300mn to gas transmission. Investment is projected to increase in the next five-year cycle. Total planned spending stands at RO8.8bn, with electricity projects accounting for RO7bn. Water and wastewater will receive RO1.3bn, while RO500mn is earmarked for natural gas transmission. Al Lawati said the Renewable Energy Continuous (RTC) project aims to supply electricity from renewable sources around the clock to enhance stability in the national energy mix. Battery energy storage projects are also being advanced to store electricity generated during low demand and feed it back into the grid during peak hours. (Zawya)
- First LNG deliveries from Oman to German firm begin despite Iran war** - The first deliveries of liquefied natural gas (LNG) from Oman to a German company have begun despite the war in Iran, said a spokesperson for the German state-owned gas supplier Sefo on Wednesday. The deliveries are currently unaffected by the developments in the Gulf region and have commenced as planned, said the spokesperson. "From today's perspective, there are no concerns regarding future deliveries," added the spokesperson. Oman LNG signed a sales and purchase agreement with Germany's Secure Energy for Europe (Sefe) in March 2024. The agreement follows a prior commitment where Oman LNG inked a binding term sheet to supply Sefe with 0.4mn metric tonnes a year of LNG starting in 2026. Germany's Capital business magazine first reported on the delivery start. (Reuters)

Rebased Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,758.57	1.9	5.9	10.2
Silver/Ounce	75.08	(0.1)	7.6	4.8
Crude Oil (Brent)/Barrel (FM Future)	101.16	(14.5)	(10.1)	66.2
Crude Oil (WTI)/Barrel (FM Future)	100.12	(1.2)	0.5	74.4
Natural Gas (Henry Hub)/MMBtu	2.98	(5.1)	(0.3)	(25.3)
LPG Propane (Arab Gulf)/Ton	76.00	(4.6)	(15.3)	19.3
LPG Butane (Arab Gulf)/Ton	97.30	(5.6)	(13.7)	26.2
Euro	1.16	0.3	0.7	(1.3)
Yen	158.82	0.1	(0.9)	1.3
GBP	1.33	0.6	0.3	(1.3)
CHF	1.26	0.7	0.6	(0.2)
AUD	0.69	0.4	0.8	3.8
USD Index	99.65	(0.3)	(0.5)	1.4
RUB	0.0	0.0	0.0	0.0
BRL	0.19	1.5	1.5	4.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,321.91	1.5	3.4	(2.4)
DJ Industrial	46,565.74	0.5	3.1	(3.1)
S&P 500	6,575.32	0.7	3.2	(3.9)
NASDAQ 100	21,840.95	1.2	4.3	(6.0)
STOXX 600	597.69	3.2	4.8	(0.1)
DAX	23,298.89	3.4	5.4	(6.0)
FTSE 100	10,364.79	2.8	4.5	3.5
CAC 40	7,981.27	2.8	4.6	(3.0)
Nikkei	53,739.68	5.5	1.8	5.3
MSCI EM	1,457.59	4.3	1.4	3.8
SHANGHAI SE Composite	3,948.55	1.8	1.5	1.2
HANG SENG	25,294.03	2.1	1.3	(2.0)
BSE SENSEX	73,134.32	1.6	(0.2)	(18.2)
Bovespa	187,952.91	1.1	5.5	24.2
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.