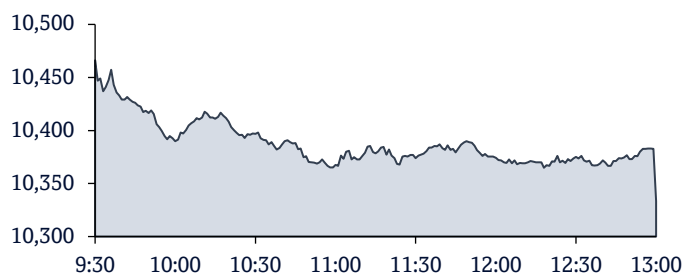


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,333.3. Losses were led by the Telecoms and Industrials indices, falling 1.4% and 1.3%, respectively. Top losers were Masraf Al Rayan and Medicare Group, falling 4.6% and 2.5%, respectively. Among the top gainers, Mekdam Holding Group gained 4.4%, while Gulf International Services was up 3.0%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 10,946.3. Gains were led by the Media and Entertainment and Utilities indices, rising 3.5% and 2.1%, respectively. Dar Al Majed Real Estate Co. rose 8.6%, while Emaar the Economic City was up 8.3%.

Dubai: The DFM Market fell 2.5% to close at 5,288.7. The Real Estate index declined 4.4%, while the Consumer Staples was down 2.8%. Dubai Refreshment Company declined 5.0%, while Mashreqbank was down 4.9%.

Abu Dhabi: The ADX General Index fell 0.2% to close at 9,462.4. The Health Care index declined 4.4%, while the Real Estate index fell 3.6%. Ooredoo and NMDC Group both were down 5.0% each.

Kuwait: The Kuwait All Share Index fell 0.4% to close at 8,571.1. The Real Estate index declined 1.1%, while the Technology index fell 0.9%. National Industries Co declined 8.9%, while Al Manar Financing & Leasing was down 6.8%.

Oman: The MSM 30 Index fell 0.7% to close at 7,652.1. Losses were led by the Financial and Industrial indices, falling 1.2% and 0.4%, respectively. Al Omaniya Financial Services declined 3.6%, while Raysut Cement Company was down 2.9%.

Bahrain: The BHB Index fell 1.8% to close at 1,903.4. GFH Financial Group declined 10.0%, while Kuwait Finance House was down 5.7%.

Market Indicators	16 Mar 26	15 Mar 26	%Chg.
Value Traded (QR mn)	371.7	331.8	12.0
Exch. Market Cap. (QR mn)	610,860.6	617,881.1	(1.1)
Volume (mn)	128.3	140.0	(8.4)
Number of Transactions	32,579	18,689	74.3
Companies Traded	53	54	(1.9)
Market Breadth	21:27	18:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,333.72	(0.9)	(1.2)	(1.6)	11.6
All Share Index	3,993.70	(0.9)	(1.3)	(1.6)	11.6
Banks	5,143.67	(1.1)	(1.8)	(1.9)	10.5
Industrials	3,960.72	(1.3)	(0.0)	(4.3)	14.0
Transportation	5,516.46	0.2	(1.6)	0.9	12.9
Real Estate	1,456.93	0.2	0.4	(4.7)	26.5
Insurance	2,696.11	0.2	(0.3)	7.8	10.0
Telecoms	2,293.00	(1.4)	(1.6)	2.9	11.6
Consumer Goods and Services	8,164.92	(0.4)	(1.1)	(2.0)	15.0
Al Rayan Islamic Index	5,031.69	(0.9)	(0.4)	(1.6)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media	Saudi Arabia	90.0	4.9	167.9	(27.5)
Jabal Omar Dev. Co.	Saudi Arabia	15.55	4.4	5,271.7	5.2
Asyad Shipping	Oman	0.29	3.6	5,696.5	59.2
Banque Saudi Fransi	Saudi Arabia	19.35	3.6	3,371.5	15.0
First Abu Dhabi Bank	Abu Dhabi	17.40	3.6	5,549.3	(0.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
NMDC Group	Abu Dhabi	17.10	(5.0)	130.2	(15.8)
Pure Health	Abu Dhabi	2.10	(5.0)	1,396.2	(17.6)
Abu Dhabi Islamic Bank	Abu Dhabi	19.22	(4.9)	9,066.5	(7.4)
Emaar Properties	Dubai	10.65	(4.9)	43,548.3	(24.2)
Emaar Development	Dubai	12.65	(4.9)	3,074.8	(16.5)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mekdam Holding Group	2.893	4.4	219.9	23.5
Gulf International Services	2.185	3.0	9,038.0	(14.5)
Ahli Bank	3.900	2.5	335.9	4.0
Damaan Islamic Insurance Company	4.201	2.2	9.4	(3.4)
Ezdan Holding Group	0.841	1.3	10,011.1	(20.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.417	(0.6)	24,141.9	(11.4)
Mesaieed Petrochemical Holding	1.040	0.3	10,014.8	(4.8)
Ezdan Holding Group	0.841	1.3	10,012.6	(20.5)
Masraf Al Rayan	2.210	(4.6)	9,638.77	0.73
Baladna	1.190	0.0	9,184.7	(7.0)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Masraf Al Rayan	2.210	(4.6)	9,638.77	0.73
Medicare Group	5.301	(2.5)	505.7	(20.1)
Industries Qatar	11.01	(2.4)	2,542.1	(7.7)
QNB Group	17.46	(2.0)	2,366.9	(6.4)
Ooredoo	12.61	(1.9)	1,633.4	(3.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.46	(2.0)	41,523.3	(6.4)
Qatar Aluminum Manufacturing Co.	1.417	(0.6)	34,579.0	(11.4)
Qatar Islamic Bank	22.05	(1.7)	30,351.2	(7.9)
Industries Qatar	11.01	(2.4)	28,357.0	(7.7)
Doha Bank	3.130	1.0	23,597.6	9.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,333.32	(1.2)	(1.5)	(6.5)	(4.0)	102.04	164,932.4	11.6	1.3	4.8
Dubai	5,288.70	(2.5)	(4.2)	(18.7)	(12.5)	289.86	237,103.8	8.6	1.5	5.5
Abu Dhabi	9,462.37	(0.2)	(1.8)	(9.5)	(5.3)	633.18	714,993.2	16.7	2.3	2.5
Saudi Arabia	10,946.26	0.5	0.5	2.2	4.3	1,671.61	2,614,241.2	17.2	2.2	3.6
Kuwait	8,571.14	(0.4)	(0.4)	(0.0)	(3.8)	155.05	166,500.8	16.9	1.7	3.5
Oman	7,652.08	(0.7)	(1.1)	3.5	30.4	94.33	44,585.9	15.4	1.6	4.1
Bahrain	1,903.36	(1.8)	(2.3)	(7.6)	(7.9)	2.5	19,275.8	16.2	1.2	10.2

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 declined 1.2% to close at 10,333.3. The Telecoms and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Masraf Al Rayan and Medicare Group were the top losers, falling 4.6% and 2.5%, respectively. Among the top gainers, Mekdam Holding Group gained 4.4%, while Gulf International Services was up 3.0%.
- Volume of shares traded on Monday fell by 8.4% to 128.3mn from 140mn on Sunday. Further, as compared to the 30-day moving average of 159mn, volume for the day was 19.3% lower. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 18.8% and 7.8% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.83%	22.61%	34,239,579.07
Qatari Institutions	29.16%	22.91%	23,260,739.64
Qatari	60.99%	45.52%	57,500,318.70
GCC Individuals	0.30%	0.92%	(2,292,738.71)
GCC Institutions	3.23%	4.73%	(5,553,420.70)
GCC	3.54%	5.65%	(7,846,159.41)
Arab Individuals	9.84%	8.42%	5,270,576.28
Arab Institutions	0.00%	0.00%	0.00
Arab	9.84%	8.42%	5,270,576.28
Foreigners Individuals	2.49%	2.26%	861,725.55
Foreigners Institutions	23.15%	38.15%	(55,786,461.11)
Foreigners	25.64%	40.41%	(54,924,735.57)

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
03-16	US	Federal Reserve Bank of New Yo	Empire Manufacturing	Mar	-0.2	3.9	--
03-16	US	Federal Reserve	Industrial Production MoM	Feb	0.20%	0.10%	--
03-16	US	Federal Reserve	Manufacturing (SIC) Production	Feb	0.20%	0.10%	0.80%
03-16	US	Federal Reserve	Capacity Utilization	Feb	76.30%	76.20%	76.30%
03-16	China	National Bureau of Statistics	Industrial Production YTD YoY	Feb	6.30%	5.30%	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QOIS	Qatar Oman Investment	17-Mar-26	0	Due
ZHCD	Zad	17-Mar-26	0	Due
WDAM	Widam Food Company	29-Mar-26	12	Due
MERS	Al Meera Consumer Goods	29-Mar-26	12	Due
QGMD	Qatari German Co. for Medical Devices	31-Mar-26	14	Due

Qatar

- Al Meera Consumer Goods Company: To disclose its Annual financial results on 29/03/2026** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 31st December 2025 on 29/03/2026. (QSE)
- Al Meera Consumer Goods Company will hold its investors relation conference call on 30/03/2026 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 30/03/2026 at 12:00 PM, Doha Time. (QSE)
- Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.): To disclose its Annual financial results on 30/03/2026** - Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) discloses its financial statement for the period ending 31st December 2025 on 30/03/2026. (QSE)
- Al Mahhar Holding: will hold its AGM on 15/04/2026** - Al Mahhar Holding announces that the General Assembly Meeting AGM will be held on 15/04/2026, electronically via Zoom and 05:00 PM. In case of not completing the legal quorum, the second meeting will be held on 21/04/2026, electronically via Zoom and 05:00 PM. 1. Hearing the Chairman's speech regarding the fiscal year ended December 31, 2025. 2. Hearing and approving the Board of Directors' report on the Company's activities and financial position for the fiscal year ended December 31, 2025. 3. Hearing and approving the auditor's report regarding the Company's financial statements for the fiscal year ended December 31, 2025. 4. Discussing and approving the audited financial statements for the fiscal year ended December 31, 2025. 5. Approving the Board of Directors'

recommendation to distribute cash dividends to shareholders at a rate of 15% for the year 2025 from the nominal value of the share, equivalent to 0.15 Qatari Riyal per share. 6. Presenting and approving the Company's corporate governance report for the year 2025. 7. Discharging the members of the Board of Directors from liability for their activities during the fiscal year ended December 31, 2025, and determining their remuneration. 8. Appointing the Company's external auditor for the fiscal year ending December 31, 2026, and determining and approving their fees. 9. Election of two members of the Board of Directors (one independent member and one member representing the employees) to fill the vacant positions in the Board of Directors noting that the two members will be elected for the remaining term of the current Board of Directors. (QSE)

- Dlala Brokerage and Investment Holding Co.: will hold its AGM on 08/04/2026** - Dlala Brokerage and Investment Holding Co. announces that the General Assembly Meeting AGM will be held on 08/04/2026, Al aziziyah Boutique Hotel and 04:00 PM. In case of not completing the legal quorum, the second meeting will be held on 15/04/2026, Al aziziyah Boutique Hotel and 04:00 PM. 1. Hearing the Board of Directors' report on the Company's activities and its financial position for the financial year ended 31/12/2025, discussing the Company's future plan for the year 2026, and approving both of them. 2. Hearing the external auditor's report on the financial statements for the year ended 31/12/2025 and approving it. 3. Discussing the Company's general budget and the profit and loss account for the financial year ended 31/12/2025 and approving both. 4. Considering the Board of Directors' proposal regarding the carry-forward of profits for the financial year ended 31/12/2025. 5. Discussing the Company's corporate governance report for the financial year ended 31/12/2025 and approving it. 6. Hearing the external auditor's report on

compliance with the laws and regulations of the Qatar Financial Markets Authority and other relevant legislation, including the Corporate Governance Code for companies and legal entities listed on the Main Market, and on the internal control systems over financial reporting, and approving both. 7. Considering the discharge of the members of the Board of Directors from liability and determining their remuneration for the financial year ended 31/12/2025. 8. Appointing the external auditor for the financial year 2026 and determining their fees. 9. Electing the members of the Board of Directors for a three-year term (2026–2028). (QSE)

- Ooredoo Announces Date to Pay Interest to Bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' interest payment on 08 & 10 April 2026. Below is the announcement in full: U.S. \$1,000,000,000 @ 2.625%. Guaranteed Notes due 08 April 2031 (ISIN Code: 144 A- US74735KAA07, Reg S – XS2311299957) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 13,125,000.00 on the Interest Payment Date falling due on 08 April 2026. U.S. \$500,000,000 @ 4.625%. Guaranteed Notes due 10 October 2034 (ISIN Code: 144 A- US68341PAB58, Reg S – XS2910502637) (the "Notes") Issued by Ooredoo International Finance Limited (the "Issuer") The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders U.S. 11,562,500.00 on the Interest Payment Date falling due on 10 April 2026. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- Commercial Bank: The AGM Endorses items on its agenda** - Commercial Bank announces the results of the AGM. The meeting was held on 16/03/2026 and the following resolution were approved The Ordinary General Assembly approved all items listed on its Agenda as follows: 1. The Ordinary General Assembly discussed and approved the report of the Board concerning the Company's activities and its financial position for the financial year ended 31 December 2025, and the future plans of the Company. 2. The Ordinary General Assembly discussed and approved the External Auditors' report and the report on the Company's financial statements presented by the Board for the financial year ended 31 December 2025, in accordance with the QFMA's Governance Code for Listed Companies issued pursuant to Decision No. (5) of 2016, as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025. 3. The Ordinary General Assembly discussed and approved the Company's financial statements, balance sheet and the profit and loss accounts for the year ended 31 December 2025. 4. The Ordinary General Assembly approved the dividend distribution policy that was presented by the Board of Directors and that has been published on the Bank's website. Further, the Ordinary General Assembly approved the Board of Directors' recommendation to distribute a cash dividend of 30% of the share's nominal value to shareholders of QAR 0.30 for each share held. 5. The Ordinary General Assembly agreed to absolve the members of the Board from liability for the financial year ended 31 December 2025 and agreed on their remuneration for the year ended 31 December 2025. 6. The Ordinary General Assembly approved the policy defining the basis of the calculation of the remuneration granted to the Board of Directors as well as the employee remuneration policy. 7. The Ordinary General Assembly approved the appointment of KPMG as the External Auditors for the year 2026 and approved their remuneration. 8. The corporate governance report for 2025 was presented, discussed and approved by the Ordinary General Assembly. 9. The Ordinary General Assembly approved the election of the following Board members for the following three years (2026-2027-2028) noting that eight non-independent Board members were elected by the General Assembly, and three independent Board members were elected by acclamation: 1. Sheikh Abdulla Bin Ali Bin Jabor Al Thani 2. Mr. Omar Hussain Alfardan representing Al Gassar Capital (L.L.C) 3. Sheikh Falah Hamad Jassim Al Thani representing Nest

Consultancy (L.L.C) 4. Sheikh Jabor Bin Abdulla Bin Ali Al Thani 5. Mr. Hussain Omar Alfardan representing Alfardan Investment Company (L.L.C) 6. Mr. Mohamad Ismail Mandani Al Emadi 7. Mr. Salem Khalaf Al Mannai representing Qatar Insurance Company (P.S.Q.C) 8. Mr. Ibrahim Jassim Al Othman Fakhro 9. Mr. Saleh Majed Al Khulaifi, Independent member 10. Mr. Mohammed Yasser Al Mosallam, Independent member 11. Mr. Mohammed Ahmad Al Mulla, Independent member 12. Mr. Abdulla Jassim Al Mosallam, backup for non-independent seat 10. The Ordinary General Assembly approved the adoption of a new Global Medium Term Notes program (the "GMTN Program") in compliance with Rule 144A of the US Securities Act of 1933 to allow for issuances in the US markets by the Company directly or through an SPV for up to \$2,000,000,000 or its equivalent in Qatari Riyals with a maximum maturity of 30 years provided that they are issued in the global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Qatar Commercial Companies Law 11 of 2015 (as amended) (the "Companies Law") for any direct issuances by the Company itself, on the size and terms and conditions of such program and any issuances thereunder (within the prescribed limit) and to negotiate and execute the GMTN Program documents and any other agreement or arrangements relating to the GMTN Program and any issuances thereunder on behalf of the Company in this regard and authorized the Board to delegate such authority to officers within the Company. This proposed GMTN program was also approved in the general assembly meetings held each year from 2017 to 2025, respectively, but was not required for funding in the past years. 11. Further to the \$5,000,000,000 Euro Medium Term Note Program established in 2011 (the "EMTN Program") approved by the Shareholders in the general assembly meetings held on 21 February 2011, and has been renewed every year since then, respectively, the Ordinary General Assembly approved the issuance of debt notes under the EMTN Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Thai Baht, Chinese Renminbi, Canadian Dollars, Taiwanese Dollar and Qatari Riyals and / or other Gulf Cooperation Council currencies) and may be listed on global markets. These notes may be issued through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and the Ordinary General Assembly authorized the Board to decide on the size and terms and conditions of any such issuances (within the prescribed limit) and to negotiate and execute the EMTN Program documents and any other agreement or arrangements relating to the EMTN Program and any issuances thereunder on behalf of the Company in this regard and authorized the Board to delegate such authority to officers within the Company. The Company intends to make drawdowns under the EMTN Program throughout the year. Under the EMTN Program, one private placement and three public issuances were made in 2025; a private placement of \$10,000,000, and public issuances comprised of a Qatari Riyal issuance of QAR 500,000,000, a US Dollar issuance of \$300,000,000 and a US Dollar issuance of \$600,000,000. 12. The Ordinary General Assembly authorized the Board to establish any other debt programs or complete a standalone issuance in any currency which may be suitable depending on market conditions up to an aggregate limit of \$1,000,000,000 (with issuances being made either directly by the Company or through an existing SPV or a new SPV established for this purpose) subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and authorized the Board to decide on the size and terms and conditions of such programs and any issuances thereunder (within the prescribed limit) or such standalone issuances and to negotiate and execute the transaction documents and any other agreement or arrangements relating to the program and any issuances thereunder or any standalone issuances on behalf of the Company in this regard and authorized the Board to delegate such authority to officers within the Company. Following the approval of the general assembly for the establishment of debt programs in the general assembly meetings held each year from 2021 to 2025, respectively, no other debt programs were established. 13. Further to the AUD debt issuance program (the "AUD Program") established in 2018 for

\$1,000,000,000 following the approval of the Shareholders in the general assembly meetings held on each year from 2018 to 2025, respectively, the Ordinary General Assembly authorized the issuance of notes for up to \$1,000,000,000 under the AUD Program with a maximum maturity of 30 years. These notes may be issued in various currencies (including but not limited to US Dollars and Australian Dollars) and may be listed on global markets. These notes are to be issued through a regular issuance through global markets or in the form of private placements subject always to obtaining all regulatory approvals and complying with any applicable restrictions under the Companies Law for any direct issuance by the Company itself and the General Assembly authorized the Board to decide on the size and terms and conditions of such issuances (within the prescribed limit) and to negotiate and execute the AUD Program documents and any other agreement or arrangements relating to the AUD Program and any issuances thereunder on behalf of the Company in this regard and authorized the Board to delegate such authority to officers within the Company. At the date hereof, no issuances have yet been made under the AUD Program. 14. The Ordinary General Assembly approved the further direct issuance by the Company of listed or unlisted instruments that shall be eligible as Additional Tier 1 Capital in accordance with Basel 3, up to a maximum amount of \$1,000,000,000 (QAR 3.6bn) and in compliance with the instructions of the Qatar Central Bank (the "QCB") and the terms of the Companies Law, to be issued by the Company directly and authorized the Board to either privately place or list any such local or global issuances and approve the final amount, the currency and the detailed terms of such Additional Tier 1 Capital issuance and to obtain the required approvals from the QCB and other governmental authorities. Also to authorize a call back and re-issuance as deemed necessary. Approved Dividends Distribution ratio Cash Dividends H2 (%) 30 Total Annual Cash Dividends (%) 30. (QSE)

- Mazaya Real Estate Development Announces the Final List of Candidates for Membership of the Board of Directors for the (2026-2028) Term** - Mazaya Real Estate Development Q.P.S.C. announces the final list of candidates for membership of the Board of Directors for the 2026–2027–2028 term, as approved by the competent regulatory authorities. The candidates and their professional backgrounds are as follows: 1. Mr. Ghanem Hassan Al-Ibrahim. (non-independent) – Representative of QIA · Currently serves as Strategic Projects Advisor to H.E. Sheikha Hind Bint Hamad Al Thani. · Previously held several executive positions in various organizations. · Holds a Bachelor of Science in Engineering from Qatar University. 2. Mr. Jassim Mohammed Telefat. (Non-Independent) – Representative of QIA · Director of the Government Housing Affairs Sector at the Civil Service and Government Development Bureau. · Previously held several executive positions in various organizations. · Holds a Master's degree in Business Administration and a Bachelor's degree in Engineering. 3. Mr. Ibrahim Jeham Al-Kuwari. (Non-Independent) · Advisor at Qatar Foundation Endowment. · Previously held several executive and leadership positions in different organizations. · Holds a Bachelor's degree in Engineering from the University of South Carolina – United States. 4. Sheikh Hamad bin Mohammed Al Thani. (Non-Independent) · Chief Executive Officer of Mazaya Real Estate Development. · Previously held various positions in different organizations. · Holds a Specialized Master's degree in Strategic Business Unit Management from HEC Paris, and a Bachelor of Arts in Business Administration from Heriot-Watt University. 5. Sheikh Tamim bin Fahad Al Thani. (Non-Independent) · Officer at the Ministry of Interior. · Chairman of the Board of Directors of Al-Arabi Sports Club. · Holds a Master's degree in Business Administration from the University of Aberdeen. 6. Mr. Yousef Ahmed Al-Sada. (Non-Independent) · Director of the University Housing Department at Qatar University. · Held several administrative and supervisory roles at the university. · Holds a Bachelor of Science degree from Qatar University. 7. Mr. Abdulaziz Abdullah Al-Humaidi. (Independent) · Legal Advisor at the Ministry of Municipality. · Board member in a private company. · Holds a Bachelor's degree in Law from Dubai Police Academy. 8. Mr. Saeed Adnan Abu Ouda. (Independent) · Chief Executive Officer at Qatar Investment and Project Development Company. · Held leadership positions in various companies. · Holds a Master's degree in Engineering and Project Management from George Washington University, and a Bachelor's degree in Civil Engineering from Purdue University, USA. 9. Mr. Saleh Rashid Al-Athba. (Independent) ·

Works at the Qatar Stars League Foundation. · Previously held an administrative position at the Supreme Education Council and currently serves as General Manager of a private company. · Holds a Master's degree in Business Administration from the University of Plymouth, UK, and a Bachelor's degree in Business Administration from the University of Sudan. 10. Mr. Salem Taleb Salem Affa. (Independent) · Chief Executive Officer of Aqar Real Estate Investment and Development Company. · Held administrative positions in several institutions and organizations. · Holds a Master's degree in Business Administration from the University of Derby, UK, and a Bachelor's degree in Management and Economics from Qatar University. 11. Mr. Mohammed Ghanem Al-Kuwari. (Non-Independent) · Works at the Ministry of Interior. · Holds a Bachelor's degree in Fire Protection Engineering. 12. Mr. Yousef Ibrahim Al-Mahmoud. (Independent) · Board Member and Chairman of the Executive Committee at Widam Food Company. · Holds administrative and executive positions in various companies. · Holds a Bachelor's degree in Business Administration from the American University in Washington. 13. Mr. Mohammed Hamad Marqab Al-Hajri. (Independent) · Associate Expert in Financial Analysis and Advisory at Hilal Capital. · Previously held several administrative positions in different organizations. · Holds a Bachelor's degree in Business Administration from the United Arab Emirates University. 14. Mr. Abdulaziz Mohammed Al-Tamimi. (Independent) · Legal Advisor at Ooredoo Qatar and Managing Director at the Qatari German Company for Medical Devices. · Previously held various roles and responsibilities across different sectors. · Holds a Bachelor's degree in Law with Professional English from Bangor University, United Kingdom. (QSE)

- Qatar Islamic Bank (QIB) disclosure: formation of QIB Board of Directors** - Following the Ordinary General Assembly Meeting of QIB held on 9 March 2026, where the members of the Board of Directors for the new cycle 2026-2028 have been elected by acclamation, the first meeting has been held and the board of directors was formed as follows · Sheikh /Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani (representing Al Mirqab Capital) – Chairman · Mr. Abdullatif Bin Abdullah Al Mahmoud (representing Dar Al Sharq Group) - Vice Chairman · Mr. Mohamed Bin Issa Al Mohammadi (individual) - Vice Chairman · Mr. Mansour Mohamed Abdel Fattah Al Musleh (individual) - Board Member · Mr. Abdullah Saeed Mohamed Al Eidah (representing Al Zubara Real Estate Investment Company WLL) - Board Member · Mr. Srailya Nasser Rashid Srailya Al-Kaabi (representing Al Srailya Holding Group) - Board Member · Mr. Khalid Mohamed Al-Emadi (representing Al-Namaa Company for Maintenance and Services) - Board Member · Sheikh/ Jassim Faisal Qassim Thani Al Thani (representing Al Faisal International for Investment) - Board Member · Mr. Nasser Abdullah Saad Al Mahmoud Al-Shareef - Independent Board Member · Mrs. Maitha Mubarak Rashid Al Jabr Al-Naemi - Independent Board Member · Mr. Fahad Saad Shrida Al-Kaabi - Independent Board Member. (QSE)
- AlRayan Bank aims double-digit return on equity in 2027** - AlRayan Bank is fine tuning its strategy to achieve double-digit growth in return on equity (RoE), significantly improve net profit margin, optimize cost-to-income ratio and achieve healthy and disciplined compounded annual asset growth rate in 2027. "Looking ahead, AlRayan Bank will focus on implementing the new strategy and achieving its desired outcomes, including upgrading its core banking systems and advancing digital transformation, deepening fintech collaborations to enhance customer experience, strengthening compliance with governance regulations, and continuing to support Qatar's National Vision 2030 through innovation, and sustainable growth," its chairman Mohamed bin Hamad bin Qassim al-Thani said in its board report tabled before shareholders at the general assembly meeting, which approved 11% cash dividend. The bank aims to achieve key financial targets in 2027 through strategy that encompasses 33 distinct initiatives organized in four strategic pillars, AlRayan Bank said in its board report. Under its first pillar, the lender seeks to target and deepen profitable corporate relationships by growing corporate banking with tailored value propositions and account-level strategies; focus on private and premier banking through better segmentation and redefined value propositions and improve retail banking by targeting high-potential clients; and enhance client journeys, transform branch networks, and upgrade digital channels. The second pillar 'execution excellence' will see

modernization of IT infrastructure (deploying future ready technologies and accelerate IT strategy implementation, strengthen data management, and improve decision-making capabilities); optimization of internal processes (re-engineering processes, enhance cost allocation, and unlock organizational efficiencies); and strengthening capabilities (new internal capabilities, particularly in data, technology, products, and treasury). The bank's third pillar seeks to improve financial health (focus on funding optimization, grow new sources of revenue, and instill pricing discipline); strengthen frontline capabilities (acquire leading banking capabilities and focus on customer requirements and needs); and unlock group synergies (work as one international group to enhance collaboration and optimize market presence). "We remain committed to building a strong financial institution across consumer, wholesale, advisory, and asset management," said Fahad bin Abdulla al-Khalifa, AlRayan Bank Group chief executive officer. Highlighting that these initiatives span a wide range of priorities, including upgrading digital channels, enhancing client journeys, optimizing cost allocation, and strengthening data management; the board report said each initiative is supported by a detailed charter outlining scope, stakeholders, timelines, and associated risks, ensuring disciplined execution and accountability. AlRayan Bank's three-year (2024-27) strategy is an extensive transformation program designed to achieve its vision of becoming the leading Islamic bank in Qatar. By focusing on customer centricity, execution excellence, disciplined growth, and a unified bank culture, the bank aims to deliver sustainable value to its clients, employees, shareholders, and the broader Qatari society. (Gulf Times)

- Qatar's robust economic ties drive growth, boost global standing** - Qatar's robust network of economic partnerships has enhanced its influence on the international stage, allowing it to navigate challenges and capitalize on opportunities more effectively. Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani underscored this in the latest edition of the chamber's economic magazine, *Al Moltqa*, where he emphasized that the strength and depth of the country's economic ties are vital for its growth trajectory and global standing. Sheikh Khalifa stated, "The State of Qatar is steadily advancing toward achieving its development vision, backed by a well-established economic model that has proven highly efficient, capable of confronting global challenges, and has helped achieve stable growth rates and enhance economic resilience." He explained that the country's approach is underpinned by a clear strategic vision and long-term planning that places sustainability and economic diversification at the core of national policies, in line with the objectives of the Qatar National Vision 2030 and the Third National Development Strategy. "In this context, and aligned with its ambitious economic vision, Qatar remains committed to promoting sustainable growth, expanding strategic partnerships, and strengthening its position on the global economic map. "This is achieved through effective resource management, the development of productive and service sectors, and the enhancement of national competitiveness, thereby reinforcing Qatar's status as a stable and attractive destination for regional and international investment," Sheikh Khalifa pointed out. He also explained that, within this framework, the chamber has played a pivotal role in supporting Qatar's economic course since its establishment in 1963, by empowering the private sector and enhancing its role as a key partner in the national development process. According to Sheikh Khalifa, the Qatar Chamber is dedicated to enhancing the business landscape by actively working to create a more favorable environment for enterprises, and aims to stimulate investment by identifying and promoting opportunities that attract both local and foreign capital. Additionally, the chamber focuses on strengthening the competitiveness of national companies, ensuring they are well-equipped to thrive in an increasingly global market. Through these efforts, it seeks to foster sustainable economic growth and drive innovation within the business community, Sheikh Khalifa stated. "Consequently, these efforts enhance investor confidence in the Qatari economy and support the expansion of Qatari firms across local, regional, and global markets. As economic relations between Qatari companies and their regional and international counterparts continue to grow, opportunities to expand trade and investment cooperation are increasing. "This is achieved through broader partnerships, developing trade exchange, and long-term strategic collaboration that serves mutual interests and adds value to Qatar's national economy," explained Sheikh

Khalifa. Sheikh Khalifa noted that the chamber is dedicated to supporting businesses by connecting them with international partners, as well as organizing trade delegations and encouraging partnerships in key sectors, such as advanced industry, digital technology, and innovation. "These efforts strengthen the private sector's role and enable effective partnerships that support a more prosperous and stable future for Qatar. Based on modern legislation, world-class infrastructure, and supportive economic policies, such partnerships contribute to Qatar's transition toward a knowledge-based economy and reinforce its position as a regional and international hub for business and investment," Sheikh Khalifa added. (Gulf Times)

- Qatar Airways operates limited flight schedule to and from Doha during march 18-28** - Qatar Airways announced that it will operate a limited number of flights to and from Doha from March 18 to 28, 2026. In a statement on Monday, the airline said that it continues to suspend part of its operational activities currently in light of the ongoing closure of the State of Qatar's airspace, emphasizing at the same time its continued efforts to support passengers whose flights are affected and to work on facilitating their return to their families and destinations. Qatar Airways confirmed that it is working intensively to ensure the continuity of its services and is preparing to resume its operational activities fully and safely as soon as an announcement is issued by the Qatar Civil Aviation Authority regarding the reopening of airspace, based on the approval of the competent authorities. The company stated that the limited flight schedule has been enhanced to provide greater flexibility for passengers wishing to travel during this period. It called on passengers to view the updated flight schedule via the Qatar Airways website, the company's official application, or by contacting a travel agent. It also noted that passengers with confirmed bookings to one of the destinations included in the new flight schedule will be contacted to provide them with details regarding their flights, urging them to ensure their contact information is updated via the website or application. The company pointed out that flight schedules may be subject to modification or cancellation, according to operational or regulatory conditions, safety requirements, or any circumstances beyond its control. Qatar Airways urged passengers not to head to the departure airport unless they have a confirmed and valid booking for travel. As part of the facilities provided to passengers who have confirmed bookings for travel between February 28 and March 28, 2026, Qatar Airways explained that they can benefit from one of the following two options: changing the travel date twice to a new date up to April 30, 2026, without any fees when rebooking flights operated by the company via the link qatarairways.com/rebook, or receiving a full refund of the unused value of the ticket. (Gulf Times)
- Qatar's retail scene gets holiday boost** - Crowded fitting rooms, stacks of colorful fabrics and extended midnight shopping hours signal the final countdown to Eid al-Fitr across Qatar. As Ramadan enters its closing days, malls, neighborhood markets, and traditional souqs are bustling with activity as residents prepare for the festival that marks its end. This can also be attributed to a shift in travel plans among residents, as regional tensions have cast uncertainty over parts of the Middle East, prompting them to spend Eid in Qatar rather than travel abroad. An employee at an apparel boutique at a major mall in Doha told Gulf Times that customer traffic has noticeably increased in recent days. "One reason could be that many people are staying in Qatar for Eid this year," she said. "If they're not travelling, they're more likely to shop, go out and celebrate here." This was echoed by several retailers across Qatar, noting that extended operating hours have attracted many shoppers, particularly families who arrive after evening prayers to browse stores adorned with Ramadan lanterns and Eid-themed displays. Promotions and seasonal discounts are also helping businesses capture the final wave of holiday spending. While modern malls attract much of the holiday crowd, it is learnt that Qatar's traditional marketplaces are experiencing their own surge in activity. In areas such as Matar Qadeem, Al Sadd and Mansoura, tailoring and textile shops are packed with customers seeking custom-stitched garments for the Eid. Inside small shops lined with colorful fabrics and intricate embroidery, tailors say the days leading up to Eid are their busiest period of the year. It has been observed that customers, especially women, are browsing a range of fabrics and designs, balancing contemporary styles with traditional patterns that remain popular for

festive occasions. While some customers explore new and trendy designs, many still prefer classic cuts and traditional embroidery for Eid. The process of selecting fabric and commissioning a tailor-made outfit remains deeply rooted in Gulf culture, especially during religious celebrations. Unlike ready-made clothing purchased at malls, these garments often require several days of preparation, contributing to the late-Ramadan rush as residents ensure their outfits are ready in time for Eid prayers. Tailors say the period is not only busy but economically significant. For many small tailoring businesses, the final weeks of Ramadan generate a substantial portion of their annual revenue. Meanwhile, the continued flow of shoppers reflects a broader sense of stability in everyday life across Qatar amid tensions elsewhere in the region. Residents appear keen to maintain familiar traditions: shopping with family, preparing festive meals and selecting new clothes for Eid prayers. Jamie, an employee at a boutique in the Al Sadd area, said timing is critical, noting that the Eid period is among the most lucrative times of the year for businesses, as it rivals the year-end holiday season in consumer spending. Despite the festive atmosphere, she said conversations among customers often reveal a cautious awareness of developments across the region. Yet the steady flow of shoppers also suggests a determination among residents to continue celebrating the holiday as they traditionally would. For many retailers, the pre-Eid crowds represent more than just seasonal commerce. Shop owners say consumer confidence remains relatively strong, which they partly attribute to trust in Qatar's stability and governance. Even as headlines across the region focus on geopolitical developments, daily life in Doha continues at a steady pace. (Gulf Times)

- **Bank branches in shopping malls to operate normally** - The Ministry of Interior has confirmed that bank branches located in shopping malls across the country will continue to operate during their regular working hours, ensuring uninterrupted access to essential banking services for customers. In a post on the social media platform X, the Ministry stated that all mall-based bank branches will maintain their operations in accordance with the official working hours approved for each branch. The Ministry also emphasized that auto-mated teller machine (ATM) services and electronic banking channels remain fully operational around the clock. Customers can continue to access banking services 24 hours a day through internet banking, mobile banking applications, telephone banking, and ATMs. According to the Ministry, these services provide a secure and convenient way for customers to manage their financial transactions at any time, ensuring smooth and reliable banking operations throughout the week. The announcement comes as part of ongoing efforts to reassure the public and maintain the continuity of essential services, enabling residents to complete their banking transactions easily and safely. (Peninsula Qatar)
- **TotalEnergies Production Shutting in Qatar, Iraq, UAE Offshore** - TotalEnergies says production has been shut down or is in the process of shutting down in Qatar, Iraq and UAE offshore, representing approximately 15% of company's total output. TotalEnergies says it confirms information released on its website on March 10. Onshore UAE production — ~210 kb/d TotalEnergies share — is not affected by the conflict at this stage. Middle East barrels' CFFO is lower than portfolio average due to higher taxation, and these 15% of company's volumes account for ~10% of upstream cash flow. Growth of accretive barrels is expected to come overwhelmingly from outside the Middle East in 2026, meaning that a higher oil price more than offsets the loss of Middle East production: an \$8/b increase in the Brent price is enough to offset the expected 2026 CFFO from company's Iraq, UAE offshore and Qatar assets at \$60/b. Operations at Satorp refinery are continuing normally for now and are supplying the Saudi domestic market. The impact of LNG production shutdowns in Qatar on company's LNG trading activities is limited — around 2 Mt expected in 2026 — as most Qatari LNG is marketed by QE. "TotalEnergies is continuing to monitor the evolution of the situation on the ground" and will give update if material change. (Bloomberg)

International

- **US manufacturing output increases; homebuilder sentiment ticks up** - U.S. factory production increased marginally in February as

manufacturing remained constrained by tariffs on imports, and the conflict in the Middle East could raise operating costs. Other data on Monday showed sentiment among single-family homebuilders nudging up in March. Manufacturing and the housing market have been hardest hit by higher interest rates and President Donald Trump's sweeping tariffs, with business leaders and builders saying the duties had increased costs. Trump has defended the tariffs, which have been struck down by the U.S. Supreme Court, as necessary to protect domestic manufacturing, though about 100,000 factory jobs have been lost since January 2025. "The tariffs have failed to provide a substantial 'reshoring boost' to the sector so far, with the lift from reduced foreign competition apparently mostly offset by higher input costs, supply chain disruption, and the hit to investment demand from uncertainty around trade policy," said Oliver Allen, senior U.S. economist at Pantheon Macroeconomics. Manufacturing output rose 0.2% last month after an upwardly revised 0.8% gain in January, the Federal Reserve said. Economists polled by Reuters had forecast production for the sector, which accounts for 10.1% of the economy, rising 0.1% after a previously reported 0.6% rise in January. Production at factories advanced 1.3% year on year in February. Motor vehicle production increased 1.7% after surging 2.4% in January. There were also solid gains in the output of computer and electronic products as well as electrical equipment, appliances and components, likely reflecting an artificial intelligence spending boom. The government reported last week that imports of capital goods rose to a record high, driven by computers and telecommunications equipment. Business spending on AI and data center construction is helping to support technology-related segments of manufacturing. Output of wood products rose. But machinery output dropped 1.2% after rebounding 1.5%. Durable manufactured goods production edged up 0.1%. Nondurable manufacturing output also increased 0.2%, lifted by chemicals, printing and support as well as plastics and rubber products. While manufacturing surveys have pointed to some recovery in sentiment, that could be offset by the U.S.-Israeli war with Iran, which has boosted oil prices and sent retail gasoline prices soaring more than 70 cents per gallon since the conflict started. "Manufacturing is at risk from higher energy prices, which will crimp aggregate demand via a real income shock and uncertainty," said Bernard Yaros, lead U.S. economist at Oxford Economics. Elsewhere, mining output increased 0.8%, adding to January's 0.9% gain. Energy production was unchanged, though oil and gas well drilling increased 0.6%. This category could get a boost from the higher oil prices, though economists said the increased investment would probably be insufficient to boost the economy. "Mining production will respond to higher energy prices in the next months," said Yaros. "However, a pickup in oil and gas investment will not offset the drag on the broader economy from the oil price shock." Utilities production fell 0.6% as mild temperatures reduced demand for heating. Utilities production gained 0.1% in January. Overall industrial production climbed 0.2% after an unrevised 0.7% increase in January. Industrial output advanced 1.4% year on year in February. Capacity utilization for the industrial sector, a measure of how fully firms are using their resources, was unchanged at 76.3%. It is 3.1 percentage points below its 1972–2025 average. The operating rate for the manufacturing sector was also flat at 75.6%. It is 2.6 percentage points below its long-run average. Separately, the National Association of Home Builders/Wells Fargo Housing Market index increased one point to 38 in March, remaining below the 50 break-even point for 23 straight months. The slight improvement in sentiment likely reflected lower mortgage rates at the start of the year after Trump ordered government-backed mortgage firms Fannie Mae and Freddie Mac to expand purchases of mortgage-backed securities. But mortgage rates have reversed course, rising in recent weeks as the Middle East conflict stoked inflation fears, driving up U.S. Treasury yields. Mortgage rates track the benchmark 10-year U.S. Treasury yield. Financial markets have reduced the odds of more than one interest rate cut from the Federal Reserve this year. The U.S. central bank is expected to leave rates unchanged on Wednesday. Tariffs have raised prices for building materials and appliances, while the White House's immigration crackdown, including raids at construction sites, has undercut labor supply. Despite the Supreme Court ruling, Trump has imposed a 10% global tariff, which he said would rise to 15%. His administration last week launched two trade investigations into excess industrial capacity in 16 major trade partners and into forced labor as it seeks to rebuild tariff

pressure on trade partners. The share of builders reporting cutting prices ticked up to 37% from 36% in February. Builders are trying to reduce excess new housing inventory. The survey's measure of current sales conditions nudged up to 42 from 41, while its gauge of future sales rose two points to 49. A measure of prospective buyer traffic increased three points to 25. Trump last week signed an order to eliminate regulatory burdens associated with housing construction and another easing regulations related to mortgage costs and home loans. Housing affordability has become an increasingly potent political issue ahead of the November midterm elections. "Down-payment hurdles and uncertainty from the conflict with Iran and the price of oil will be headwinds going forward," said NAHB chief economist Robert Dietz. (Reuters)

Regional

- Growing armada of tankers seeks Hormuz-bypass oil from Red Sea** - A huge number of tankers are now waiting to collect oil from Saudi Arabia's key port in the Red Sea as Riyadh ramps up its efforts to bypass the Strait of Hormuz after the vital waterway was effectively closed to shipping. There were at least 27 crude carriers anchored close to two crude export facilities at the port of Yanbu on Monday, ship-tracking data compiled by Bloomberg show. That's up from 11 on Friday. Saudi Arabia is quickly accelerating Yanbu shipments, and the port has effectively become the only way for the world's top exporter to get its barrels to customers around the world. Riyadh has been steadily expanding capacity on its bypass pipeline since it was first built in the 1980s. The kingdom began the diversions after the conflict began and has said it aimed to export as much as 5mn barrels a day through the alternate route. How soon it can reach that target has become a critical detail for the global oil market. While flows continue to nudge higher, they remain well below that level for time being. Oil prices have surged above \$100 a barrel since the Iran war began, with the International Energy Agency describing the effective closure of the critical Hormuz chokepoint as the biggest hit to global production on record. Wall Street banks are raising their price forecasts, with Morgan Stanley now seeing Brent averaging \$110 a barrel in the second quarter. While Saudi Arabia preemptively lowered its oil production due to the situation at Hormuz, a full ramp up of Yanbu will help to alleviate the pressure. Crude shipments from the Red Sea facility rose to average about 3.1mn barrels a day in the week to Sunday, tanker tracking data compiled by Bloomberg show. That's up from about 2.4mn barrels a day the previous week. The United Arab Emirates also has a smaller bypass that ends at the port of Fujairah, which had to be briefly halted twice in the past three days after it was attacked. But at Yanbu, with oil typically flowing at just a few miles an hour through pipelines, and shippers adjusting to the new logistics of collecting cargoes, the full increase in loadings may take several more days to materialize. The tracking data show an average of two ships a day completed loading at Yanbu over the past week, almost doubling activity from the previous week. There has also been a redirection of flows to Asian customers and away from the Sumed pipeline that crosses Egypt to the Mediterranean, from where the kingdom supplies its customers in Europe and on the east coast of North America. (Gulf Times)
- IEA head says more oil stocks can be released if necessary** - International Energy Agency chief Fatih Birol said on Monday more strategic oil stocks could be released if necessary to limit the fallout of from the near complete blockage of supplies through the Strait of Hormuz owing to the war on Iran, reports AFP. "In terms of government stocks and industry stocks held under government obligation, if you combine them, there will be still over 1.4bn barrels remaining, which means we can do more later as and if needed," Birol said in a video statement. He added that further releases of stocks could only constitute a "buffer" against the current choking off of supplies which has forced Gulf producers to slash production. "The single most important thing for a return to stable flows of oil and gas is the resumption of transit through the Strait of Hormuz" Birol said. Further releases from strategic reserves are "not a lasting solution" as economies and consumers reel from the effects of curtailed oil supplies, he added. In its latest monthly report released last week the IEA said the war which the US and Israel launched on February 28 "is creating the largest supply disruption in the history of the global oil market." In its report, the IEA

said crude production was currently down by at least 8.0mn barrels per day. The war has seen Iran tighten its chokehold on the strait, through which a fifth of global crude passes, effectively all but shutting it down. IEA says current flows through the Strait are moving at less than 10% of pre-crisis levels, which in 2025 were around 15mn barrels per day — with "no signs of a de-escalation in hostilities or a clear timeline for a recovery in flows through the Strait. (Gulf Times)

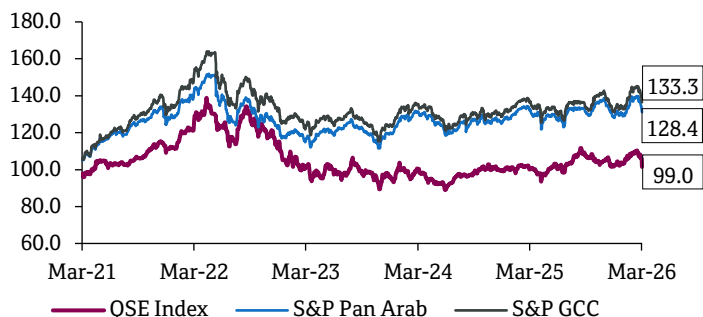
- Middle East oil exports drop at least 60% as Hormuz stays mostly closed, data shows** - Daily oil exports from the Middle Eastern Gulf, home to top exporter Saudi Arabia and other major producers, have dropped by at least 60% in the week to March 15 compared to February due to disruptions and output cuts amid the U.S.-Iran war, according to shipping data and Reuters calculations. The effective closure of the Strait of Hormuz, normally used to transport about a fifth of the world's oil supply, has forced exporters to cancel shipments and shut production at oilfields, creating the world's biggest ever supply disruption. Crude oil prices have surged to the highest in four years and those of some fuels to record highs. Crude, condensate and refined fuels exports from eight Middle Eastern countries - Saudi Arabia, Kuwait, Iran, Iraq, Oman, Qatar, Bahrain, and the United Arab Emirates - in the week to March 15 averaged 9.71mn barrels per day, data from Kpler showed, down 61% from 25.13mn bpd in February. Data from Vortexa shows an even more dramatic drop, with exports from the eight countries last week reaching 7.5mn bpd, down 71% from February's 26.1mn bpd. Prior to the war, the eight countries accounted for 36% or global seaborne oil exports of 70.43mn bpd, according to Kpler. The actual exports could be even lower as some volumes go into floating storage but not leaving the Gulf. "Floating storage of Middle Eastern crude has surpassed 50mn barrels this week, up from pre-war levels of around 10mn barrels," Kpler analyst Johannes Rauball said. Loadings from the UAE's Fujairah port have been disrupted in the past few days due to drone attacks. Oil flows that are continuing include exports from Saudi Arabia's Red Sea port of Yanbu, Iran's exports, Oman's exports and the UAE's flows from Fujairah. Total oil output cuts from Middle East producers have risen as the countries run out of storage and traffic through Hormuz remains a fraction of normal levels. Oil output in the United Arab Emirates, which pumped about 3.4mn bpd before the conflict, is down by more than half, Reuters reported on Monday. Saudi Arabia has cut production by 20%, and Iraq by some 70%. Total crude oil output cuts in the Middle East now stand at 7-10mn bpd, according to analysts' estimates. (Reuters)
- GCC-STAT: GCC contributes 21.8% to global crude oil production** - The Gulf Cooperation Council (GCC) Statistical Center (GCC-STAT) stated Sunday that Gulf countries contributed 21.8% to global crude oil production and 26.6% to its exports in 2024. In its "Energy Statistics" report, which provides a comprehensive overview of the oil, gas, and renewable energy sectors in the Gulf, the center added that GCC nations accounted for 10% of global marketed natural gas production and 13.5% of its exports that year. It noted that GCC holds 32.7% of world oil reserves and 21.2% of natural gas reserves, based on global energy indicators. The oil sector's added value at current market prices reached about \$561.2bn (24% of gross domestic product (GDP)), while at constant prices (excluding inflation), it was \$541.9bn (29.3% of GDP), it explained. Energy data showed a 5.4% drop in crude oil production to 16.1mn barrels per day (bpd) from 17mn bpd in 2023. Crude oil exports fell 7.2% to 11.5mn bpd from 12.3mn bpd, it pointed out. Marketed natural gas production declined slightly by 0.4% to 442bn cubic meters from 443.8bn in 2023, GCC-STAT mentioned. The average annual growth rate for oil reserves from 2020-24 was 30.7%, and for natural gas reserves, 1%. In 2024, GCC reserves totaled 511.9bn barrels of crude oil and 44.3tn cubic meters of natural gas, it said. Total renewable energy capacity in GCC reached 14.2 gigawatts (0.3% of global capacity) in 2024, the center added. GCC electrical interconnection projects achieved economic savings of \$540.5mn, with exchanged energy amounting to 1,795 gigawatt-hours, it pointed out. Established in Oman, the GCC Statistical Center serves as the official source for GCC data and information, while enhancing national statistical and planning efforts. (Zawya)
- GCC corporates face rising credit risks from escalating Iran conflict: Moody's** - Escalating attacks linked to the Iran conflict are increasing credit and refinancing risks for non-financial companies across the Gulf,

according to Moody's Ratings. While most GCC issuers can absorb short-lived disruption, a prolonged conflict would materially weaken credit profiles – especially in more exposed sectors, Moody's said in a new report. Moody's noted that since the start of joint US-Israeli airstrikes against Iran on February 28, Iran's retaliatory strikes across the Gulf have targeted "US military bases as well as oil and gas infrastructure, airports, ports, and commercial and tourist sites, including hotels and data centers". "Our baseline scenario assumes that the conflict and the effective closure of the Strait of Hormuz will be short-lived, lasting weeks rather than months, with no major damage to energy and other civilian infrastructure across the Gulf. In this scenario, we would expect limited credit impact on the GCC corporates we rate. However, if the conflict were to evolve beyond our current baseline, credit risk would begin to increase," Moody's said. The most vulnerable sectors, according to Moody's, are those exposed to energy and supply-chain disruptions or sensitive to shifts in sentiment and macroeconomic conditions – particularly oil and gas, airlines, ports and logistics, durable goods, tourism, real estate and, to a lesser extent, utilities. The credit effects are likely to be felt first by Gulf petrochemicals producers, which are already facing a global downturn that has weakened credit quality. However, more geographically diversified companies would be less affected, the ratings agency said. Oil and gas producers face disruption risks According to Moody's, Gulf oil and gas producers face risks from disruptions to production and exports, particularly where alternative routes are limited or non-existent. "If export disruption extends beyond three weeks, companies may be forced to suspend production because of the lack of storage capacity, incurring additional costs to restart operations. Some companies have access to pipelines bypassing the Strait of Hormuz, though these are vulnerable to air attacks," the ratings agency said. Moody's said Saudi Aramco can ship a significant portion of its exports to Yanbu on the Red Sea using the East-West Pipeline, although port capacity limitations apply. Abu Dhabi's ADNOC can move about half of its daily output to Fujairah on the Gulf of Oman. However, QatarEnergy – which accounts for almost 20% of global LNG trade – has no alternative export route other than through the Strait of Hormuz. Moreover, port operators inside the Gulf are also exposed to potential declines in cargo volumes and disrupted trade flows, Moody's said. Geographic diversification will provide partial insulation for DP World, which generated more than three-quarters of its 2024 revenue outside the UAE but is nonetheless incurring losses of about 0.5% of EBITDA a week while the Strait remains closed, Moody's estimates. Abu Dhabi Ports Company's exposure is also mitigated by some geographic diversification beyond the Gulf, a sizeable shipping business and a higher proportion of fixed-fee income at Khalifa Port in Abu Dhabi. For real estate developers in the region, the impact is likely to be driven more by sentiment, with geopolitical tensions expected to affect transaction volumes before prices, Moody's said. "A prolonged conflict will likely result in project delays and higher customer payment deferrals or cancellations on recently launched projects, but most companies we rate have strong revenue visibility over the next 12–24 months," the ratings agency added. Government-related issuers more resilient Moody's believes government-related issuers (GRIs) in the GCC benefit from strong standalone credit profiles and the expectation of continued sovereign support, particularly in oil and gas, utilities and strategic infrastructure. "Government-related issuers that we rate are likely to face more limited rating pressure because of their strong standalone credit quality and our assumption of continued extraordinary government support. Abu Dhabi, Qatar and Kuwait can offer particular near-term support given their sizeable fiscal and external buffers," Moody's said. Moody's expects government support for strategically important sectors such as oil and gas and utilities, while in ports and infrastructure sovereign backing and balance-sheet strength would help absorb temporary volatility in volumes and revenues. "This should help preserve credit quality for GRIs even under a scenario of high regional tensions and short-term operational disruption." By contrast, smaller and privately owned companies with higher operational concentration, dependence on continued project launches and weaker financial buffers are more vulnerable to a prolonged conflict, particularly those in exposed sectors with near-term refinancing needs, Moody's noted. (Zawya)

- **ADNOC oil loading still halted at UAE's Fujairah, other loadings resume, sources say** - Abu Dhabi state oil giant ADNOC has suspended crude loading operations at the United Arab Emirates port of Fujairah, a source familiar with the situation told Reuters on Monday, after a drone attack triggered fires at the key export terminal. Some loading at the hub restarted, two other sources said. Two of the three single point moorings, where tankers connect to load, were operational, one source said. ADNOC's crude terminals were targeted in the attack, one of the sources said. FUJAIRAH A CRITICAL EXIT POINT FOR UAE CRUDE Fujairah, located on the Gulf of Oman just outside the Strait of Hormuz, is typically a critical exit point for about 1mn barrels per day of the UAE's Murban crude - a volume equivalent to roughly 1% of global demand. Three separate fires were ongoing in Fujairah's oil industrial zone in the Emirati afternoon, two sources said, including a witness. Civil defense teams were working to control the blaze, the Fujairah government media office said in a statement, adding that no casualties were reported. It made no comment on oil loadings. (Reuters)
- **Operations at UAE's Shah gas field suspended after drone attack, media office says** - Operations at the United Arab Emirates' Shah gas field have been suspended while damage is being assessed following a drone attack, Abu Dhabi's media office said on Monday. Authorities contained and brought the fire caused by the attack under control, the media office added in a post on X, reiterating that no injured have been reported. The Shah field is one of the world's largest of its kind and is located 180 km (111.85 miles) southwest of Abu Dhabi. The United Arab Emirates' daily oil output is down by more than half as the Iran conflict and the effective closure of the Strait of Hormuz forced state oil giant ADNOC to implement widespread production shut-ins, two sources told Reuters. Oil loading operations at the UAE's port of Fujairah, a key export terminal, were suspended twice in recent days following separate drone attack incidents. Some oil loading at the hub restarted, two sources said. (Reuters)
- **UAE air traffic operations return to normal** - Air traffic in the United Arab Emirates returned to normal after temporary precautionary measures were lifted, state news agency WAM reported on Tuesday, citing the country's General Civil Aviation Authority. Earlier on Tuesday, the authority announced a temporary closure of the country's airspace amid rapidly evolving regional security developments, after the defense ministry said it was responding to incoming missile and drone threats from Iran. (Reuters)
- **Kuwait's MoF decree empowers KIA, CBK to secure state funding** - The Minister of Finance, Dr. Yaqoub Al-Rifai, issued Ministerial Decision No. 9/2026 that authorizes the Kuwait Investment Authority and the Central Bank of Kuwait to conduct borrowing on behalf of the Ministry of Finance. Article 1 of the decision states that the Central Bank of Kuwait is authorized, on behalf of the Ministry of Finance, to coordinate and consult with the ministry to conduct borrowing operations in Kuwaiti dinars or major convertible foreign currencies within the State of Kuwait, in accordance with the established financial methods and instruments. Article 2 stipulates that the Kuwait Investment Authority is authorized, on behalf of the Ministry of Finance, to coordinate and consult with the Ministry to conduct borrowing operations in major convertible foreign currencies from the global market, in accordance with established financial methods and instruments. Article 3 stipulates that officials, each within their respective jurisdiction, are responsible for implementing this decision and periodically reporting to the Minister of Finance on actions taken under its provisions. The decision is effective from the date of issuance and will be published in the official gazette. (Zawya)
- **Oman secures \$1.9bn in global real estate deals at MIPIM 2026** - Oman concluded its participation at MIPIM 2026 in Cannes by signing 17 international investment and development agreements worth over RO 762mn, signaling strong global confidence in the Sultanate's urban development initiatives. The agreements, facilitated by the Ministry of Housing and Urban Planning (MoHUP) and various partners at the Omani pavilion, highlight Oman's rising profile on the international real estate map. Among the key deals was a memorandum of understanding with Türkiye's Artas Holding for the Al Khuwair Downtown project, with investments exceeding RO 150mn. Another agreement with OGCC Global targets strategic collaboration for the same development, aimed at

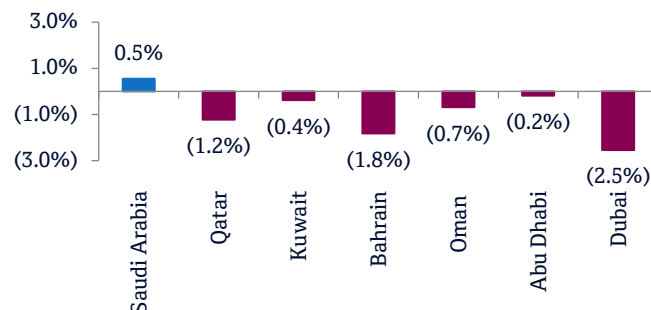
transforming the area into a modern urban and economic hub in Muscat. In Sultan Haitham City, Oman signed an agreement with Saudi Arabia's Retail Development to develop neighborhoods 3, 15, and 17, covering more than 1.39mn square meters with a combined investment exceeding RO 320mn. Jamal bin Nasser al Hadi, Media Adviser to the Minister of Housing and Urban Planning, said the agreements reflect growing international interest in Oman's urban projects. He noted that the Future Cities Program provides a clear vision and platform for strategic partnerships, enhancing investor confidence and promoting sustainable urban growth. The agreements were facilitated by MoHUP at MIPIM 2026 in Cannes. Meanwhile, the Al Thuraya City project will see Vogue Homes Portugal invest over RO 25mn, while a high-end residential development led by Avant Garde Properties, F&M International, Metrogramma, and The One Atelier will bring in RO 50mn for premium urban living spaces. Agricultural sustainability was also addressed, with GOC investing in 1mn olive trees in Dhofar under a usufruct system, valued at RO 15mn. The Ministry further signed agreements for smart urban planning initiatives, including advanced 3D digital modelling to improve project design and implementation, with investments exceeding RO 408,000. Healthcare development agreements included a partnership between Al Daham Real Estate and Kubba for hospital and stem-cell treatment facilities (RO 11.5mn), and a collaboration between Al Abrar Real Estate Group and Vienna Hospital & University to operate Ibn Al Haitham Hospital in Sultan Haitham City, with investments over RO 40mn. Several agreements also focused on architectural consultancy and design collaborations, involving global firms such as Chapman Taylor Architects, 3DTouch Studio, HAWK & IMPACT Communication, and Atelier Entropic SL, as well as partnerships with luxury brands including Pagani, Armani, and Elie Saab for branded residential projects. Oman's Greater Structure Plan and Al Khuwair Downtown masterplan were also welcomed into the Global Business Districts Innovation Club, becoming the first Middle Eastern members of the network. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,006.41	(0.3)	(0.3)	15.9
Silver/Ounce	80.78	0.2	0.2	12.7
Crude Oil (Brent)/Barrel (FM Future)	100.21	(2.8)	(2.8)	64.7
Crude Oil (WTI)/Barrel (FM Future)	93.50	(5.3)	(5.3)	62.8
Natural Gas (Henry Hub)/MMBtu	3.03	(3.5)	(3.5)	(24.1)
LPG Propane (Arab Gulf)/Ton	77.10	(1.9)	(1.9)	21.0
LPG Butane (Arab Gulf)/Ton	105.80	(2.0)	(2.0)	37.2
Euro	1.15	0.8	0.8	(2.1)
Yen	159.07	(0.4)	(0.4)	1.5
GBP	1.33	0.7	0.7	(1.2)
CHF	1.27	0.4	0.4	0.6
AUD	0.71	1.3	1.3	6.0
USD Index	99.71	(0.6)	(0.6)	1.4
RUB	0.0	0.0	0.0	0.0
BRL	0.19	1.8	1.8	5.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,369.53	0.9	0.9	(1.4)
DJ Industrial	46,946.41	0.8	0.8	(2.3)
S&P 500	6,699.38	1.0	1.0	(2.1)
NASDAQ 100	22,374.18	1.2	1.2	(3.7)
STOXX 600	598.47	0.9	0.9	(1.0)
DAX	23,564.01	0.9	0.9	(5.9)
FTSE 100	10,317.69	1.0	1.0	2.7
CAC 40	7,935.97	0.7	0.7	(4.6)
Nikkei	53,751.15	0.1	0.1	4.8
MSCI EM	1,479.35	0.7	0.7	5.3
SHANGHAI SE Composite	4,084.79	(0.1)	(0.1)	4.3
HANG SENG	25,834.02	1.4	1.4	0.2
BSE SENSEX	75,502.85	1.5	1.5	(13.7)
Bovespa	179,875.44	1.9	1.9	16.4
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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