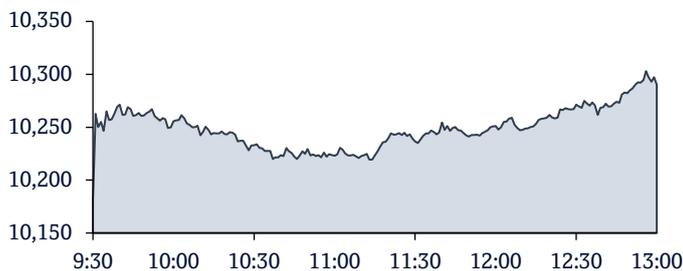


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.4% to close at 10,290.3. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 2.4% and 1.6%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and The Commercial Bank, rising 9.5% and 3.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 10.0%, while Damaan Islamic Insurance Company was down 5.1%.

GCC Commentary

Saudi Arabia: The TASI Index gained 1.2% to close at 11,079.9. Gains were led by the Diversified Financials and Commercial & Professional Svc indices, rising 3.0% and 2.6%, respectively. Saudi Industrial Development Co. rose 8.2%, while Rasan Information Technology Co. was up 7.5%.

Dubai: The DFM index gained 4.1% to close at 5,697.7. The Real Estate index rose 5.4%, while the Consumer Discretionary was up 5.3%. United Foods Company rose 12% while Dubai Investments was up 9.4%.

Abu Dhabi: The ADX General Index gained 2.7% to close at 9,778.3. The Health Care index rose 6.7%, while the Real Estate index gained 5.9%. RAPCO Investment rose 13% while Abu Dhabi Islamic Bank was up 8.5%.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,448.8. The Consumer Services index rose 1.9%, while the Industrials index gained 0.8%. Dar Al Thuraya Real Estate C rose 17.1%, while National Cleaning Company was up 9.1%.

Oman: The MSM 30 Index gained 1.4% to close at 8,027.5. Gains were led by the Services and Industrial indices, rising 1.0% and 0.5%, respectively. Salalah Port Services rose 9.9%, while Oman Telecommunications Company was up 7.3%.

Bahrain: The BHB Index fell 0.1% to close at 1,910.0. Beyon declined 1.7%, while Solidarity Bahrain was down 1.4%.

Market Indicators	25 Mar 26	24 Mar 26	%Chg.
Value Traded (QR mn)	511.8	748.3	(31.6)
Exch. Market Cap. (QR mn)	6,07,205.5	600176.4	1.2
Volume (mn)	144.4	212.8	(32.1)
Number of Transactions	36,964	55923	(33.9)
Companies Traded	54	54	0.0
Market Breadth	37:14	14:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,325.14	1.4	(0.0)	(1.6)	11.6
All Share Index	3,988.69	1.2	(0.3)	(1.7)	11.7
Banks	5,136.10	1.6	(0.1)	(2.1)	10.5
Industrials	3,953.81	0.3	(1.3)	(4.5)	14.0
Transportation	5,319.07	0.5	(2.3)	(2.7)	12.5
Real Estate	1,448.07	0.5	(0.4)	(5.3)	26.4
Insurance	2,746.46	0.9	(0.4)	9.8	11
Telecoms	2,326.83	2.4	2.1	4.4	11.8
Consumer Goods and Services	8,302.95	0.8	1.1	(0.3)	15.8
Al Rayan Islamic Index	5,046.95	1.1	0.4	(1.3)	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	21.90	8.5	5,088.8	5.5
Pure Health	Abu Dhabi	2.050	7.9	53,986.9	(19.6)
Emaar Properties	Dubai	12.75	7.6	55,311.3	(9.3)
First Abu Dhabi Bank	Abu Dhabi	18.06	7.4	7,095.5	3.6
Oman Telecommunications Co.	Oman	1.510	7.3	7,444.5	45.4

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	32.04	(2.8)	1,870.9	16.6
Makkah Const. & Dev. Co.	Saudi Arabia	85.15	(2.6)	133.4	7.0
Fertiglobe PLC	Abu Dhabi	3.000	(2.0)	18,929.4	20.5
Mouwasset Medical Services Co.	Saudi Arabia	72.30	(1.7)	488.9	8.5
Mobile Telecom. Co.	Kuwait	555.0	(1.2)	1,333.8	6.9

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.216	9.5	269.2	(21.4)
The Commercial Bank	4.300	3.4	3,339.4	2.4
Ooredoo	12.80	3.2	2,508.2	(1.8)
Qatar Islamic Bank	22.62	3.1	1,801.9	(5.6)
QLM Life & Medical Insurance Co.	2.325	3.0	27.6	(7.0)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Doha Bank	3.300	(1.2)	20,857.4	15.0
Ezdan Holding Group	0.822	0.6	13,332.5	(22.3)
Masraf Al Rayan	2.184	1.16	12,214.20	-0.46
Mesaieed Petrochemical Holding	1.064	0.5	9,536.0	(2.7)
Baladna	1.214	(0.2)	8,496.2	(5.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.526	(10.0)	1.0	5.2
Damaan Islamic Insurance Company	4.130	(5.1)	27.3	(5.0)
Doha Bank	3.300	(1.2)	20,857.4	15.0
Lesha Bank	1.744	(1.0)	419.0	(6.2)
Ahli Bank	4.000	(0.9)	117.2	6.7

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.10	1.2	90,238.1	(8.4)
Doha Bank	3.300	(1.2)	68,126.0	15.0
Qatar Navigation	10.24	0.0	43,584.1	(4.9)
Qatar Islamic Bank	22.62	3.1	40,574.1	(5.6)
Ooredoo	12.80	3.2	31,476.5	(1.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,290.29	1.4	(0.0)	(6.9)	(4.4)	140.47	163,945.5	11.6	1.3	4.8
Dubai	5,697.71	4.1	2.7	(12.4)	(5.8)	415.40	255,871.8	9.1	1.6	5.0
Abu Dhabi	9,778.26	2.7	2.2	(6.5)	(2.1)	452.66	744,841.5	17.3	2.4	2.5
Saudi Arabia	11,079.93	1.2	1.2	3.5	5.6	1,532.54	2,611,913.0	17.3	2.2	3.5
Kuwait	8,448.84	0.2	(0.3)	(1.4)	(5.2)	217.52	164,376.8	15.3	1.7	3.6
Oman	8,027.52	1.4	3.4	8.6	36.8	196.84	46,051.0	16.1	1.7	3.9
Bahrain	1,910.03	(0.1)	(0.1)	(7.3)	(7.6)	0.8	19,327.4	16.2	1.2	10.5

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

Qatar Market Commentary

- The QE Index rose 1.4% to close at 10,290.3. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from Foreign and GCC shareholders.
- Qatar General Ins. & Reins. Co. and The Commercial Bank were the top gainers, rising 9.5% and 3.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 10.0%, while Damaan Islamic Insurance Company was down 5.1%.
- Volume of shares traded on Wednesday fell by 32.1% to 144.4mn from 212.8mn on Tuesday. Further, as compared to the 30-day moving average of 170.0mn, volume for the day was 15.1% lower. Doha Bank and Ezzan Holding Group were the most active stocks, contributing 14.4% and 9.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.66%	21.89%	49,989,178.55
Qatari Institutions	28.23%	30.34%	(10,803,783.34)
Qatari	59.89%	52.23%	39,185,395.20
GCC Individuals	0.38%	0.27%	561,116.63
GCC Institutions	1.63%	6.43%	(24,535,334.08)
GCC	2.01%	6.70%	(23,974,217.45)
Arab Individuals	5.80%	5.31%	2,485,868.59
Arab Institutions	0.00%	0.00%	0.00
Arab	5.80%	5.31%	2,485,868.59
Foreigners Individuals	1.49%	1.97%	(2,433,773.42)
Foreigners Institutions	30.81%	33.79%	(15,263,272.93)
Foreigners	32.30%	35.76%	(17,697,046.35)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
WDAM	Widam Food Company	29-Mar-26	3	Due
MERS	Al Meera Consumer Goods	29-Mar-26	3	Due
QGMD	Qatari German Co. for Medical Devices	31-Mar-26	5	Due
QNBK^	QNB Group	08-Apr-26	13	Due

(* Result for 1Q2026)

Qatar

- Amir restructures QIA's Board of Directors** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani issued the Amiri Decision No 14 of 2026, restructuring the Board of Directors of Qatar Investment Authority (QIA). The decision stipulated that the Board of Directors of the Qatar Investment Authority would be restructured as follows: HE Sheikh Bandar bin Mohammed bin Saud Al Thani as Chairman, HE Sheikh Mohammed bin Hamad bin Khalifa Al Thani as Vice Chairman, HE Ali bin Ahmed Al Kuwari as a member, HE Saad bin Sherida Al Kaabi as a member, HE Sheikh Faisal bin Thani bin Faisal Al Thani as a member, HE Nasser bin Ghanim Al Khelaifi as a member, and HE Hassan bin Abdullah Al Thawadi as a member. The decision is effective starting from its date of issue and is to be published in the Official Gazette. (Qatar Tribune)
- Qatar Energy's credit quality remains resilient despite damage to some production assets, says Moody's** - QatarEnergy's credit quality remains "resilient" despite shipping disruption and damage to some production assets, according to Moody's, an international credit rating agency. Its 'Aa2' long-term issuer ratings and 'aa2 Baseline Credit Assessment (BCA)' are supported by very close interlinkage between QatarEnergy and Qatar government (Aa2 stable), a very strong low-cost operating profile, a robust balance sheet and a large cash buffer. "These factors have helped absorb the losses inflicted on QatarEnergy without a permanent deterioration in its credit strength," Moody's said. According to Qatar Energy, the damaged assets, that had cost \$26bn to build, represent around 17% of its LNG (liquefied natural gas) production capacity, or about 12.8mn tonnes per annum (Mtpa). QatarEnergy said the damaged LNG trains could be offline for three to five years while the GTL (gas-to-liquid) facility may take minimum of one year to repair. Besides the partial loss of LNG supply, associated output of condensate, LPG, helium, naphtha and sulphur would also decline. "Despite the damage to production assets, QatarEnergy's business profile remains robust, supported by the very large scale of its proved gas reserves, its large unaffected LNG production capacity of 64.2Mtpa, and the low-cost nature of its operations as one of the world's lowest-cost gas producers, as well as strong operating efficiency," the rating agency said if hostilities cease and no further material damage is inflicted, Moody's estimates that "QatarEnergy should be able to generate substantial free cash flow before

dividends at around \$15bn on an annual basis, which should be sufficient to absorb operating losses and additional repair-related capital spending." Qatar Energy also has a very robust balance sheet and large cash reserves, which provide a substantial financial buffer to weather the Middle East conflict for some time without a detrimental impact on its standalone credit quality, Moody's said. "We expect Qatar Energy's credit metrics to remain strong, with debt/book capitalization below 20% and debt/Ebitda (earnings before interest, taxes, depreciation and amortization) at around 1.2x in 2026 (according to our estimates), compared with our estimates of 18% and 0.9x, respectively, for 2025," Moody's said. (Gulf Times)

- Estithmar Holding Q.P.S.C. announces the issuance of the Fourth tranche of Sukuk Program** - Estithmar Holding Q.P.S.C. announces the issuance of the Fourth Tranche, which amounts to QAR105mn, as part of its QAR3.4bn Sukuk Program, listed on the London Stock Exchange. (QSE)
- Doha Bank: Board of directors meeting results** - Doha Bank announces the results of its Board of Directors meeting held on 25/03/2026 and approved to shift the bank's business strategy in India from branches to a representative office, and to proceed with the gradual exit of the operations of the bank's branches in India, subject to obtaining the necessary approvals from the relevant regulatory authorities. The Board has also authorized the Group Chief Executive Officer, and any bank employees delegated by him for this purpose, to take all necessary decisions and measures to implement this resolution with effect from the date hereof. (QSE)
- Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) will hold its investors relation conference call on 01/04/2026 to discuss the financial results** - Qatar Electronic Systems Co. - Techno Q (Q.P.S.C.) announces that the conference call with the Investors to discuss the financial results for the Annual 2025 will be held on 01/04/2026 at 01:30 PM, Doha Time. (QSE)
- Qatar International Islamic Bank (QIIB): Announces Final List of Candidates for Board Membership Elections for the Upcoming Term 2026-2028** - Qatar International Islamic Bank (QIIB) Announces Final List of Candidates for Board Membership Elections for the Upcoming Term 2026-2028, after obtaining the approval of the regulatory authorities. Their appointment will be approved by the General Assembly of Shareholders meeting, which will be held, on Thursday, 26/3/2026, or on the second

(reserve) date, Wednesday, 1/4/2026, if the legal quorum is not met at the first meeting. This is for eight members from the nominated non-independent members and three members from the independent members category, as follows: First - Candidates for Non-Independent Membership: 1- Medicare Group, represented by His Excellency Sheikh Khalid Thani Abdullah Al Thani 2- Bright Side for Trading Company is represented by His Excellency Sheikh Abdullah Thani Abdullah Al Thani. 3- Inma Holding Company is represented by Mr. Rashid Nasser R S Al Kaabi 4- Qatar Islamic Insurance Group is represented by His Excellency Sheikh Turki Khalid Thani Al Thani. 5- Al Kara Trading Company, represented by His Excellency Sheikh Thani Abdullah Thani Al Thani. 6- Al- Nayra for Investment Company, represented by His Excellency Sheikh Abdullah Khalid Thani Al Thani. 7- Fasyf for Business and Real Estate Company, represented by Dr. Ayed Dabsan E A Al-Qahtani. 8- Danat Al-Safa Investment Company is represented by Dr. Jaafar Ali Al-Sarraf. Candidates for the Independent Membership: 1- Mr. Mubarak Abdullah Mohammed Al-Sulaiti – an independent candidate. 2- Mr. Shaheen Jassim Hamad Al-Sulaiti – Independent candidate 3- Mr. Ezzat Mohammed Rashid Al-Rashid – Independent candidate. Details of the candidates' information can be found on the bank's website www.qibb.com.qa. (QSE)

- Mazaya Real Estate Development Q.P.S.C.: Postponed its AGM and EGM to 01/04/2026 due to lack of quorum** - Mazaya Real Estate Development Q.P.S.C. announced that due to non-legal quorum for the AGM and EGM on 25/03/2026, therefore, it has been decided to postpone the meeting to 01/04/2026& 05:30 PM& The St. Regis Marsa Arabia - The Pearl. (QSE)
- Mazaya Qatar mulls new investments to create sustainable value for shareholders** - Mazaya Qatar, which prepares to handover its first two residential projects in Lusail City this year, is now evaluating new investment opportunities as part of the strategy to create sustainable value for shareholders. Looking ahead, the company aims to continue the execution and completion of existing projects according to the approved development phases, Mazaya Qatar chairman Sheikh Salman bin Hassan al-Thani said in the board of directors' report, presented before shareholders at the annual general assembly meeting. In tandem, it "is evaluating new investment opportunities that align with its corporate strategy and contribute to creating sustainable value for shareholders," he added. The company according to him, would continue to work on enhancing operational and financial efficiency; while staying abreast of real estate market developments to support sustainable growth over the medium and long term. Over the past few years, Mazaya Qatar has undergone a gradual transformation in business model, shifting its primary focus from holding income-generating assets to expanding its operations to include the development and sale of residential units. Consequently, the company has emerged as a prominent entity in the nation's real estate development sector, according to him. "This strategic shift resonates with national directives aimed at increasing non-Qatari real estate ownership and attracting foreign investment, thereby contributing to the diversification of income streams, the expansion of the customer base, and the reinforcement of sustainable growth," Sheikh Salman said. Mazaya Qatar is preparing to hand over its first two residential projects in Lusail City, the "Vera" Tower and "Voya" Tower, over the coming months. These projects have achieved high sales rates, reflecting strong market demand. Through a strategic partnership between Mazaya Real Estate Development and Namaa Real Estate Development, Voya Tower has been launched on the waterfront in Lusail City. It includes 119 residential units, ranging from apartments and chalets, offered for sale. Vera Tower comprises 91 residential units spread across 14 floors, with an additional two penthouse floors. Furthermore, 2025 saw the launch of the "Miran" residential tower in Lusail City, marking a significant addition to the company's portfolio. The development, sale, and delivery are scheduled for completion within the next two years, further supporting its expansion plans and strengthening its asset base. The company is also developing Via D'oro, an exclusive gated compound of just 34 villas, ensuring privacy, prestige, and community. As part of its strategy to expand through strategic partnerships and diversify into value-added income streams, Mazaya Qatar announced the development of the "Via D'oro" residential project on Qetaifan Island, in collaboration with a strategic partner. This initiative

bolsters the company's market presence and is expected to enhance its financial performance in the years ahead. (Gulf Times)

- Local agricultural produce markets resume** - The Ministry of Municipality has announced the resumption of operations at local agricultural produce markets, providing residents with renewed access to fresh, high-quality Qatari farm products. According to the Ministry, Al Mazrouah Market at Umm Salal Central Market will operate daily from 7am to 3pm. Meanwhile, markets located in Al Wakrah, Al Khor and Al Tha-khira, Al Sheehaniya, and Al Shamal will open on Thursdays, Fridays, and Saturdays during the same hours. The markets feature the participation of more than 100 Qatari farms offering a wide range of premium agricultural products. This initiative reflects the Ministry's continued efforts to strengthen and sustain local agricultural production while expanding opportunities for farm participation. The initiative aligns with Qatar National Vision 2030 and the National Food Security Strategy, aiming to promote sustainable agricultural and economic development. It also seeks to establish direct marketing channels between farmers and consumers, eliminating intermediaries to ensure fair returns for farmers and providing consumers with fresh, reliable local produce. (Peninsula Qatar)
- Doha Bank to Shift to Representative Office for Indian Ops** - Doha Bank said it will shift to a representative office model in India while gradually exiting its branch operations after receiving board approval. Subject to obtaining necessary approvals from relevant regulatory authorities. (Bloomberg)

International

- US current account deficit contracts sharply in the fourth quarter** - The U.S. current account deficit narrowed sharply in the fourth quarter, hitting the lowest level in nearly five years, amid a rise in primary income and a reduction in the goods trade deficit partly because of tariffs on imports. The Commerce Department's Bureau of Economic Analysis said on Wednesday the current account deficit, which measures the flow of goods, services and investments into and out of the country, contracted by \$48.4bn, or 20.2%, to \$190.7bn last quarter. That was the lowest level since the first quarter of 2021. Data for the third quarter was revised to show the deficit at \$239.1bn instead of the previously estimated \$226.4bn. Economists polled by Reuters had forecast the current account deficit shrinking to \$211.0bn. The fourth-quarter current account deficit represented 2.4% of gross domestic product, down from 3.1% in the third quarter. It peaked at 6.3% in the third quarter of 2006. The deficit narrowed by \$69.3bn, or 5.8%, to \$1.12tn in 2025. That represented 3.6% of GDP, down from 4.0% in 2024. The report was delayed by last year's shutdown of the government. President Donald Trump's sweeping tariffs, which he pursued under a law meant for use in national emergencies, have caused large swings in the trade and current account deficits. The duties were struck down by the U.S. Supreme Court. Trump, however, responded to the ruling by imposing a 10% global tariff, which he said would rise to 15%, and his administration has launched investigations that economists said would result in more duties. He has defended the tariffs as necessary to address trade imbalances and protect U.S. industries, though about 100,000 factory jobs have been lost since January 2025. The primary income balance swung to a \$23.924bn surplus from a \$2.539bn deficit in the third quarter. Primary income receipts surged to a record high of \$405.7bn from \$389.9bn in the third quarter. The goods trade deficit narrowed to \$241.5bn from \$265.9bn in the prior quarter. Goods exports rose to a record high of \$563.6bn from \$547.0bn in the July-September quarter. Imports of goods decreased to \$805.0 bn from \$812.9bn in the third quarter. (Reuters)

Regional

- Dubai real estate bonds are starting to fall into distress** - Two Dubai property developers have seen their Islamic bonds, or sukuk, fall into distressed territory, with investor concern mounting over credit quality and refinancing risks as the war in the Middle East rolls on for a fourth week. Six dollar-denominated sukuk issued by property firms are indicated at distressed levels, or trading with a yield spread of over 1.000 basis points above the risk-free rate, according to data compiled by

Bloomberg. In total, they represent about 15% of dollar real estate bonds in the Middle East. The Shariah-compliant bonds are issued by entities linked to Dubai based Binghatti Holding Ltd and Omniyat Holdings Ltd, with a 2027 issue from Binghatti coming in as the most distressed. Binghatti's core business is mid-market housing though it has also made a push into luxury projects, unveiling plans for a Mercedes-branded tower and one of the world's tallest residential buildings. Omniyat focuses on the ultra-luxury segment. Even among bonds and sukuk that haven't crossed the distressed threshold, spreads have ballooned since the start of the war. Risk premiums on a 2030-dated bond by an entity of Sobha Realty have surged from under 300 basis points to 800 basis points. An Arada Developments LLC vehicle's 2030-maturing security has seen spreads more than double to 728 basis points. Debt issued by all four of these firms have sub-investment grade scores at major rating companies, based on data compiled by Bloomberg. Their high-grade peers' spreads have also widened, but losses are more contained. The once-hot sector has soured quickly. At the end of February, the widest-indicated bond was trading at less than half of the threshold as-associated with distress. But the Middle East's primary bond market has been effectively shut since the war broke out, leaving issuers with limited refinancing options and increasing pressure on lower-rated names "Dubai real estate names were the most affected by the situation," with short-selling by hedge funds contributing to a broad-based selloff across the sector, said Zeina Rizk, co-head of fixed income at Amwal Capital. A representative for Binghatti said in a statement that the firm's construction sites are fully operational and on schedule despite geopolitical tensions. "Cancellation rates remain below 1%, consistent with historical norms, and March sales have hit approximately AED500mn per week, matching pre-crisis levels." Omniyat said it is "in a strong position, fully funded, with substantial contract-ed revenue providing over four years of revenue visibility." Construction is active across all of the firm's launched sites and there have been no purchase cancellations, the statement added Arada has "taken proactive steps to reinforce liquidity as we prepare for the next 18 months." the company said in a statement. "The outlook is manageable, with sufficient liquidity to meet all obligations over this period." Sobha could not be reached for comment. Fitch Ratings has placed both Binghatti and Omniyat on watch for possible downgrades, citing the impact of geopolitical risk on demand and the risk of higher construction costs. Still, both companies entered the recent period of volatility with solid balance sheets, Fitch said, Separately, Moody's Ratings affirmed Binghatti's rating last week, saying it has good liquidity over the next 12 months to cover its February 2027 maturity. (Gulf Times)

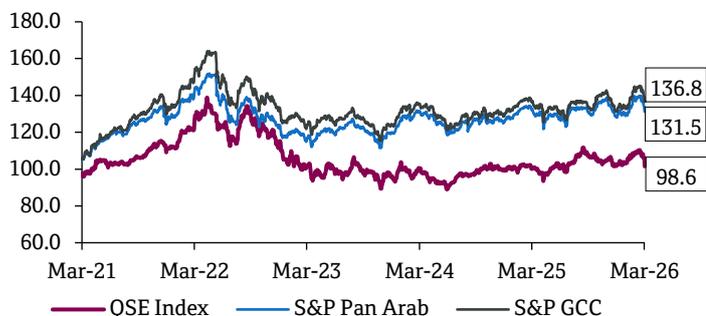
- UAE-based AriseIIP says to invest \$3bn in Kenya in next five years -** Dubai-based AriseIIP plans to invest more than \$3bn in Kenya over the next five years, an executive director at the African infrastructure developer told Reuters. The money, which would go to three industrial and export parks and a textiles firm, could help the East African country's efforts to attract foreign investment to create jobs. "Our total investment in these projects is going to be upwards of about \$3bn," Nikhil Gandhi, AriseIIP's executive director in charge of special economic zones development said on the sidelines of an investment conference. "We are looking to attract global companies from more than 14 countries globally to set up their manufacturing base here," he said, adding that AriseIIP would provide 30%-40% of the money itself, in exchange for equity in the projects. The rest will come through debt from development finance institutions and other lenders, Gandhi said, adding that the money would go towards two export zones along Kenya's coast, a third in the Rift Valley area of Naivasha and to the Rivatex textiles firm. AriseIIP is owned by Afreximbank's private equity arm (FEDA), the Africa Finance Corporation, Saudi Arabia's Vision Invest and UAE-based Equitane Group. It has big projects in Benin and Gabon, but this would mark its first investments in Kenya. Along with Kenyan lender KCB Group and Afreximbank, it will also set up an \$800mn facility to support investors who will take up space in the zones once developed, Gandhi said. Dozens of firms from China, Lebanon and India have expressed interest, he said, but he declined to name them. War in Iran and U.S. tariff hikes could actually benefit some African countries as supply chains change, he added. "People will shift value chains to this continent," he said, citing textiles, minerals and electric vehicles. "In the context of where Kenya lies, I can already see a tectonic shift." (Reuters)

- UAE banks investments reach \$237.52bn by end of January -** Investments by banks operating in the UAE increased by 2% on a monthly basis, rising by AED16.9bn during January 2026 to reach AED872.3bn by the end of the month, while annual growth reached 17.4% compared to January 2025, according to banking indicators issued today by the Central Bank. Data showed that banks' investments in securities representing debt on others rose to AED418.6bn by the end of January, achieving annual growth of 26% and a monthly increase of 3.1%. Bonds held to maturity grew by 10.5% year-on-year and 0.8% month-on-month to reach AED371.1bn, while banks' investments in equities increased by 31.9% annually and 3.3% monthly to reach AED25.2bn. Other investments recorded a 0.9% monthly increase to reach AED57.4bn by the end of January. In addition, banking operations statistics showed that the value of transfers executed in the UAE banking sector through the UAE Funds Transfer System during January 2026 rose to approximately AED2.08tn, including around AED1.21tn in transfers carried out by banks and about AED864.6bn executed by customers. Banking operations statistics also showed that the value of cheques processed using their images increased to AED125.2bn across 1.95mn cheques during January. (Zawya)
- Oman: Remote work announced for public and private sectors -** The Ministry of Labor has announced the implementation of remote working for employees in both the public and private sectors on Wednesday, March 25, in response to ongoing unstable weather conditions affecting parts of the Sultanate. The decision follows alerts issued by the National Multi-Hazard Early Warning Center regarding heavy rainfall impacting a number of governorates, and in line with directives from the National Committee for Emergency Management. According to the ministry, remote work will apply to units of the civil administrative apparatus of the state and private sector establishments in Muscat, North Al Batinah, South Al Batinah, Musandam, Al Buraimi, Al Dhahirah, Al Dakhiliyah and North Al Sharqiyah. The move aims to ensure public safety amid the adverse weather conditions currently affecting these regions. (Zawya)
- Oman's non-oil exports rise 15.3% in January; re-exports up 9.7% -** Oman's non-oil exports recorded a strong start to 2026, rising by 15.3% year-on-year in January to RO613mn, compared with RO531mn in the same month of 2025, according to preliminary data released by the National Center for Statistics and Information (NCSI). The growth was driven by a broad-based improvement across key product categories, with mineral products emerging as the standout performer. Exports of mineral products surged by 25.9% to RO182mn in January, up from RO145mn a year earlier. Base metals and their articles also posted steady growth of 5.7% to RO124mn in January 2026 against RO118mn in January 2025. A notable increase was seen in electrical machinery and equipment exports, which jumped 55% year-on-year to RO57mn, highlighting rising global demand in this segment. Meanwhile, Omani exports of chemical products edged up 3.1% to RO65mn in January. The NCSI figures indicate resilient external trade performance in Oman's non-oil sector at the start of the year, supported by diversification efforts and improving demand for Omani products in regional and international markets. However, not all categories recorded gains. Plastics and rubber exports declined by 11.3% to RO66mn, while some other segments also showed mixed trends. In terms of key export destinations, the United Arab Emirates remained Oman's largest market for non-oil exports in January, with shipments increasing by 54.8% to RO141mn. Exports to Saudi Arabia rose significantly by 39.3% to RO92mn, while shipments to South Korea grew by 32.4% to RO77mn. Exports to the United States also increased by 21.7% to RO40mn. In contrast, exports to India declined by 15.3% to RO41mn, reflecting softer demand from one of Oman's major trading partners. Re-exports post solid growth Re-exports from the sultanate also posted solid growth during the month of January this year, increasing by 9.7% year-on-year to RO109mn, compared with RO100mn in January 2025. The rise in re-exports was supported by strong growth in the regional markets. Re-exports to Saudi Arabia recorded a sharp surge of 327.3% to RO25mn, while shipments to the UAE rose by 22.3% to RO43mn. On the other hand, re-exports to Iran declined by 14.7% to RO16mn, and those to the United States fell by 20% to RO2mn. Re-exports to other countries also dropped significantly, down 41.1% to RO19mn. By product category, transport equipment remained a key contributor, with re-exports in this segment rising by 73.2% to RO36mn. Electrical

machinery and equipment also recorded a healthy increase of 21.1% to RO32mn. (Zawya)

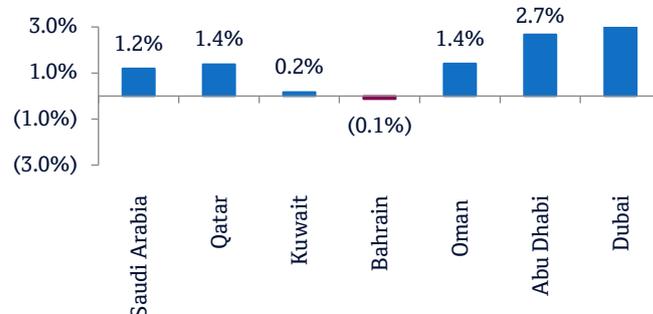
- **Jazeera Airways taps Saudi hubs as Kuwait airspace remains shut -** Kuwait's Jazeera Airways (JAZK.KW), plans to offer about 200,000 seats in April, equivalent to roughly 40% of its pre-war network, as it works to rebuild operations disrupted by the U.S.-Israeli war on Iran, executives said on Wednesday. The war, now in its fourth week, has killed more than 2,000 people, upended global markets, and prompted Iranian strikes that have effectively shut the Strait of Hormuz and disrupted global air traffic. Kuwait closed its airspace when the conflict began on February 28, and its international airport and surrounding areas have been targeted several times, prompting Jazeera to shift operations to Saudi Arabia. The airline began operating from Al Qaisumah airport on March 11, transporting passengers across the border by land. It is now also operating from Dammam, another Saudi hub. Jazeera has no indication of when Kuwaiti airspace will reopen, Chief Executive Barathan Pasupathi said, speaking remotely to media. He said that while the closure of the Strait of Hormuz has disrupted the flow of goods and services into Kuwait, using Saudi hubs will give the airline capacity to bring in almost 2mn metric tons of freight into the Gulf state. Chief Commercial Officer Paul Carroll said Jazeera was operating 11 or 12 aircraft from its 23-strong fleet. "We have 22 destinations on sale this evening. So, the main ambition here is to keep Kuwait connected in terms of passenger movement and cargo movement," he said. "We're looking at frequency increases where demand justifies it," he added. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,506.00	0.7	0.3	4.3
Silver/Ounce	71.21	(0.0)	4.8	(0.6)
Crude Oil (Brent)/Barrel (FM Future)	102.22	(2.2)	(8.9)	68.0
Crude Oil (WTI)/Barrel (FM Future)	90.32	(2.2)	(8.1)	57.3
Natural Gas (Henry Hub)/MMBtu	2.93	1.9	(3.6)	(26.6)
LPG Propane (Arab Gulf)/Ton	85.40	(0.7)	0.2	34.1
LPG Butane (Arab Gulf)/Ton	111.00	0.1	(5.1)	44.0
Euro	1.16	(0.4)	(0.1)	(1.6)
Yen	159.47	0.5	0.2	1.8
GBP	1.34	(0.3)	0.2	(0.8)
CHF	1.26	(0.4)	(0.5)	0.1
AUD	0.69	(0.7)	(1.1)	4.1
USD Index	99.60	0.2	(0.0)	1.3
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	4,309.89	0.8	1.6	(2.7)
DJ Industrial	46,429.49	0.7	1.9	(3.4)
S&P 500	6,591.90	0.5	1.3	(3.7)
NASDAQ 100	21,929.83	0.8	1.3	(5.6)
STOXX 600	587.49	1.4	2.7	(2.1)
DAX	22,957.08	1.4	2.8	(7.7)
FTSE 100	10,106.84	1.5	2.3	1.3
CAC 40	7,846.55	1.3	2.5	(5.0)
Nikkei	53,749.62	2.7	(0.2)	4.8
MSCI EM	1,472.58	2.0	0.6	4.9
SHANGHAI SE Composite	3,931.84	1.2	(0.6)	0.3
HANG SENG	25,335.95	1.2	0.4	(1.6)
BSE SENSEX	75,273.45	1.9	0.9	(15.4)
Bovespa	185,424.28	2.7	7.0	21.1
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

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