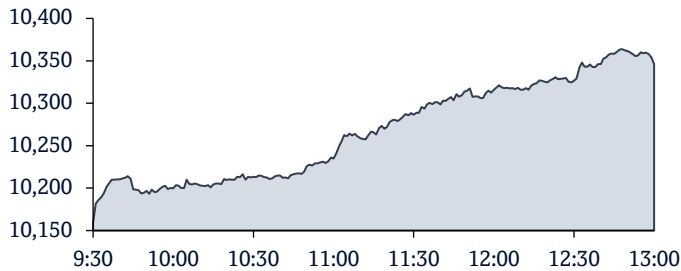


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 1.8% to close at 10,346.2. Gains were led by the Industrials and Telecoms indices, gaining 2.8% and 2.2%, respectively. Top gainers were Qatar Aluminum Manufacturing Co. and Damaan Islamic Insurance Company, rising 6.0% and 4.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.0%, while Qatar Islamic Insurance Company was down 0.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 11,262.6. Losses were led by the Food & Beverages and Transportation indices, falling 1.3% and 0.7%, respectively. Chubb Arabia Cooperative Ins declined 4.2%, while First Milling Co was down 4.0%.

Dubai: The DFM Index fell 0.7% to close at 5,448.0. The Materials index declined 4.9%, while the Real Estate index was down 1.6%. National Cement Company declined 5.0%, while Agility the Public Warehousing Company was down 4.7%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,625.2. The Real Estate index rose 1.9%, while the Health Care index gained 1.0%. Umm Al Qaiwain General Investment Co. rose 7.2%, while Abu Dhabi National Co. for Building Materials was up 6.9%.

Kuwait: The Kuwait All Share Index gained 1.1% to close at 8,540.7. The Financial Services index rose 2.1%, while the Consumer Services index gained 1.9%. Digitus Group for Digital Infrastructure, Data Centers & Communications. rose 11.6%, while Burgan company for well drilling, trading & Maintenance was up 9.9%.

Oman: The MSM 30 Index gained marginally to close at 8,276.5. Gains were led by the Industrial and Financial indices, rising 1.5% and 0.4%, respectively. Al Anwar Ceramic Tiles Co. rose 9.5%, while Al Anwar Holdings was up 8.5%.

Bahrain: The BHB Index gained marginally to close at 1,880.4. GFH Financial Group rose 2.1%, while Beyon was up 1.1%.

Market Indicators	6 Apr 26	5 Apr 26	%Chg.
Value Traded (QR mn)	410.6	151.2	171.5
Exch. Market Cap. (QR mn)	612,555.2	601,649.1	1.8
Volume (mn)	184.0	76.3	141.2
Number of Transactions	17,697	7,320	141.8
Companies Traded	53	53	0.0
Market Breadth	48:3	21:29	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,539.26	1.8	1.3	(0.8)	11.6
All Share Index	4,023.07	1.7	1.2	(0.9)	11.8
Banks	5,169.90	1.4	0.9	(1.4)	10.5
Industrials	4,095.47	2.8	2.6	(1.0)	14.5
Transportation	5,250.06	1.5	1.2	(4.0)	12.3
Real Estate	1,455.71	0.7	0.5	(4.8)	26.5
Insurance	2,757.46	0.1	0.6	10.3	11.0
Telecoms	2,330.50	2.2	1.0	4.6	11.8
Consumer Goods and Services	8,214.35	1.3	1.0	(1.4)	17.5
Al Rayan Islamic Index	5,130.78	1.9	1.4	0.3	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	17.06	3.4	2,293.5	21.4
Industries Qatar	Qatar	11.41	3.3	1,993.1	(4.4)
Mesaieed Petro. Holding	Qatar	1.14	3.1	22,957.3	4.1
Modon	Abu Dhabi	2.90	2.8	2,940.1	(12.5)
Ooredoo	Qatar	12.88	2.7	920.6	(1.2)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Emaar Properties	Dubai	11.40	(3.0)	30,399.1	(18.9)
Astra Industrial	Saudi Arabia	147.1	(2.3)	138.5	3.8
Dar Al Arkan Real Estate	Saudi Arabia	17.60	(2.1)	654.8	10.4
Borouge	Ab Dhabi	2.60	(1.9)	19,003.0	(1.1)
Almarai Co.	Saudi Arabia	43.66	(1.8)	606.1	0.9

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 Aluminum Manufacturing Co.	1.507	6.0	29,777.7	(5.8)
Damaan Islamic Insurance Company	4.495	4.5	3.5	3.4
Widam Food Company	1.485	3.8	1,602.4	(0.5)
Qatar Industrial Manufacturing Co	2.198	3.7	313.1	(6.6)
Industries Qatar	11.41	3.3	1,993.1	(4.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.507	6.0	29,777.7	(5.8)
Mesaieed Petrochemical Holding	1.138	3.1	22,957.3	4.1
Ezdan Holding Group	0.816	2.3	13,526.9	(22.9)
Baladna	1.229	2.4	12,764.5	(3.9)
United Development Company	0.883	0.7	9,312.1	(3.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.267	(2.0)	10.2	(9.3)
Qatar Islamic Insurance Company	8.300	(0.3)	430.3	(6.2)
Meeza QSTP	3.285	(0.3)	365.0	(3.4)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Qatar Aluminum Manufacturing Co.	1.507	6.0	44,156.1	(5.8)
Estithmar Holding	3.900	2.6	31,569.3	(3.2)
QNB Group	17.40	1.6	31,027.1	(6.8)
Mesaieed Petrochemical Holding	1.138	3.1	25,807.7	4.1
Industries Qatar	11.41	3.3	22,485.1	(4.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,346.22	1.8	1.2	1.5	(3.9)	113.55	165,389.9	11.6	1.3	4.7
Dubai	5,448.07	(0.7)	(1.1)	0.3	(9.9)	167.18	244,109.9	8.7	1.5	5.4
Abu Dhabi	9,625.19	0.3	0.4	1.1	(3.7)	222.42	727,188.7	18.7	2.3	2.5
Saudi Arabia	11,262.62	(0.1)	(0.1)	0.1	7.4	1,191.33	2,669,242.3	17.9	2.3	3.2
Kuwait	8,540.71	1.1	0.9	1.5	(4.1)	233.59	166,439.0	17.1	1.7	3.7
Oman	8,276.45	0.0	0.5	1.3	41.1	191.92	47,398.9	16.7	1.8	3.8
Bahrain	1,880.41	0.0	(0.5)	(1.0)	(9.0)	1.6	18,905.3	16.0	1.2	11.1

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 1.8% to close at 10,346.2. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from GCC and Foreign shareholders despite selling pressure from Qatari and Arab shareholders.
- Qatar Aluminum Manufacturing Co. and Damaan Islamic Insurance Company were the top gainers, rising 6.0% and 4.5%, respectively. Among the top losers, QLM Life & Medical Insurance Co. fell 2.0%, while Qatar Islamic Insurance Company was down 0.3%.
- Volume of shares traded on Monday rose by 141.2% to 184mn from 76.3mn on Sunday. Further, as compared to the 30-day moving average of 171mn, volume for the day was 7.6% higher. Qatar Aluminum Manufacturing Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 16.2% and 12.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	42.44%	41.90%	2,221,573.11
Qatari Institutions	31.77%	33.00%	(5,077,708.57)
Qatari	74.21%	74.91%	(2,856,135.47)
GCC Individuals	0.64%	0.64%	(11,422.90)
GCC Institutions	2.67%	2.23%	1,785,332.31
GCC	3.30%	2.87%	1,773,909.42
Arab Individuals	9.50%	9.71%	(864,493.65)
Arab Institutions	0.01%	0.00%	36,087.99
Arab	9.51%	9.71%	(828,405.66)
Foreigners Individuals	2.30%	3.39%	(4,493,374.09)
Foreigners Institutions	10.68%	9.12%	6,404,005.80
Foreigners	12.98%	12.51%	1,910,631.71

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
QNBK	QNB Group	08-Apr-26	1	Due
FALH*	Al Faleh Educational Holding	12-Apr-26	5	Due
NLCS	National Leasing Holding	13-Apr-26	6	Due
CBQK	Commercial Bank	13-Apr-26	6	Due
QIBK	Qatar Islamic Bank	15-Apr-26	8	Due
QGMD^	Qatari German Co. for Medical Devices	15-Apr-26	8	Due
QFLS	Qatar Fuel	15-Apr-26	8	Due
QEWS	Nebras Energy	19-Apr-26	12	Due
ABQK	Ahli Bank	20-Apr-26	14	Due

(* Result for 4Q2025, ^ Result for 6M2026)

Qatar

- Al Rayan Qatar ETF to disclose its Quarter 1 financial results on 20/04/2026** - Al Rayan Qatar ETF discloses its financial statement for the period ending 31st March 2026 on 20/04/2026. (QSE)
- Qatar Gas Transport Company Ltd. to disclose its Quarter 1 financial results on 21/04/2026** - Qatar Gas Transport Company Ltd. discloses its financial statement for the period ending 31st March 2026 on 21/04/2026. (QSE)
- Qatar Gas Transport Company Ltd. will hold its investors relation conference call on 22/04/2026 to discuss the financial results** - Qatar Gas Transport Company Ltd. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 22/04/2026 at 01:30 PM, Doha Time. (QSE)
- QSE-listed insurers record stronger than expected top-line growth in 2025** - The Qatar Stock Exchange listed insurance companies have delivered stronger than expected top-line growth and their sub-100% net combined ratio indicates sustained underwriting profitability in the medium term; even as external risks may exert pressure in the long term. In its latest report, Insurance Monitor, a research and consulting publication in the subject, said listed insurers in Qatar delivered solid, broad-based top-line growth in 2025, with insurance revenue rising 8.3% to \$4.46bn. Overall net profit reached \$0.46bn, supported by a strong contribution from investment income, averaging returns of 4.3% (weighted average return on investment) for the year. The QSE-listed insurance companies' net profit before tax growth was 21.8%; while net profit after tax was 14.6% in 2025. Insurance services (which include net finance income/expense from insurance/reinsurance contracts issued) constituted 20% of net profit and investment management contributed the remaining 80% in 2025. Qatar Islamic Insurance and Beema displayed higher than average growth in net earnings after tax, reporting 19% and 13% growth respectively. Qatar Insurance saw 10% year-on-year growth, while Al Koot and QLM witnessed 1% each in the review period. As for revenue

earnings, five of the seven insurance companies reported higher than average growth in net insurance revenues. Doha Insurance saw 43% year-on-year growth, followed by Beema 28%, QLM 23%, Al Khaleej Takaful 20% and Al Koot 12%. "The (8.3%) growth (in insurance revenues) reflects high-quality expansion. The stronger than-trend expansion in revenue earnings has been due to rising demand and strong underlying economy," an analyst with a leading investment house covering the sector told Gulf Times. The listed insurance companies' net combined ratio -- a measure of underwriting profitability after factoring claims -- stood at 95.9% in 2025 compared to 96.3% the previous year. "The persistence of sub-100% combined ratios signals that insurers are likely to sustain underwriting profitability in the medium term," the analyst said. Qatar Insurance reported 100% net combined ratio, QLM 99%, Doha Insurance 89%, Al Koot 86%, Al Khaleej Takaful 86%, Beema 854%, Qatar General Insurance and Reinsurance 81% and Qatar Islamic Insurance 63% in 2025. Highlighting that the sector appears "structurally resilient", the analyst however, said going forward, external risks such as inflation, supply chain disruptions, and geopolitical uncertainty may exert pressure. Overall, 2025 was a strong year for most listed GCC (Gulf Cooperation Council) insurers; however, its relevance has been overtaken by recent geopolitical developments since March 2026, which is expected to impact insurer balance sheets in the year ahead, said the report, which was prepared in association with Lux Actuaries and Consultants. However, global credit rating agency Standard & Poor's says that the direct impact of war-related claims would remain limited due to exclusions and reinsurance protections. (Gulf Times)

- QCB's unlimited repo facility shores up banking sector** - The Qatar Central Bank's (QCB) preemptive measures, which include an "unlimited" repo facility, are a strategic first line of defense that acts as a countercyclical economic buffer and strengthens the banking sector from multiple fronts. Three Gulf Co-operation Council (GCC) central banks have implemented measures to support their respective banking sectors in response to regional instability, whose pecuniary and opportunity costs are still widening. The Central Bank of the UAE was the first to act, introducing a

five-pillar financial institution resilience package; followed by the Central Bank of Kuwait (CBK) with a comprehensive prudential and liquidity easing package; and the QCB with its measures focusing on domestic currency liquidity provisions and borrower support. Amid the ongoing, more than a month-long Iran War, the QCB moved from a confirmed position of strength as it outlined the preemptive package to ensure ample liquidity, enhance financial stability, improve cash flow management, and support economic growth; ensuring policies are calibrated to current short- to medium-term risks without exhausting policy tools. By committing to provide liquidity without limits (against eligible collateral), Qatar reinforces the robustness of its financial system and positions its banking sector to effectively navigate both domestic and global challenges. The unlimited liquidity through repo facilities and a new term repo window (up to three months) has significantly reduced the risk of bank runs or funding shortages. A repo facility is a short-term collateralized borrowing arrangement through which commercial banks obtain liquidity from the central bank by selling securities with an agreement to repurchase them later at a predetermined price. The reduction in reserve requirements (from 4.5% to 3.5%) injects extra funds into the banking system, which not only releases capital that banks can use for lending or operational needs but also increases overall system liquidity without compromising stability. "Banks remain well-capitalized, liquid, and capable of supporting economic activity even under stress," an industry source said, adding that the measures enhance banks' ability to withstand external shocks, reinforcing Qatar's reputation as a "stable" financial hub. The QCB's proactive measures come after a review that confirmed the financial system's continued operation from "a position of strength", with robust liquidity, capital significantly exceeding regulatory requirements, and provisioning providing extended coverage against credit risk. During periods of economic stress, the QCB has always demonstrated its ability to act swiftly through countercyclical measures and data-driven policymaking. Temporary loan repayment deferrals (up to three months) ensure credit flow, preventing a contraction in lending that could slow economic growth. Unlimited repo operations help sustain investor confidence in the domestic financial system, thus reducing the tendency to resort to panic-driven behavior such as asset sell-offs or cash hoarding. "This is crucial for maintaining orderly functioning in bond and money markets, where repos are central to pricing and liquidity," an analyst with a leading investment agency said. Another school of thought holds that unlimited liquidity through repos is a potent stabilizing tool, but one that must be implemented with caution, requiring a delicate balance between ensuring financial stability and preserving market discipline. "Artificially abundant liquidity may keep borrowing costs low and potentially lead to mispricing of risk," a banking source said, cautioning that sustained liquidity injections, if not carefully managed, can contribute to inflation through an enhanced money supply. "Repo operations are typically short-term, but prolonged reliance on them can work against long-term sustainable solutions," he added. Given heightened uncertainty, the QCB is likely to intensify monitoring, including reviews of high-risk sectors to detect vulnerabilities as part of preventative intervention. These monetary measures are set to be complemented by close coordination with fiscal authorities, creating a comprehensive policy response that reinforces economic resilience. "Qatar's strong fiscal buffers and strategic policy response position it to navigate the crisis more effectively than many peers," the analyst said. Sovereigns like Qatar, with greater fiscal flexibility, stronger execution capacity, and an established record of infrastructure investment, are better positioned to absorb repair costs, mobilize temporary supply, and accelerate resilience spending, according to Moody's, a global credit rating agency. (Gulf Times)

- **New OBG platform explores Qatar, Mena region desalination challenges** - A new Global Platform video by Oxford Business Group (OBG) examines how Qatar and the broader Mena region are confronting a stark paradox: World-class desalination infrastructure that is also a single point of vulnerability, and why diversifying into decentralized solutions is no longer optional. With the UN repeatedly ranking Qatar as the country most at risk of water scarcity globally, the Gulf's relationship with water has never been more urgent, OBG has stated. The feature assesses how factors such as energy price volatility, supply chain considerations, and climate related risks are influencing long-term planning. Growing

geopolitical uncertainty across the region has further underscored the vulnerabilities inherent in centralized water infrastructure, reinforcing the strategic case for distributed, technology-driven alternatives. Within this context, atmospheric water generation is presented as a supplementary solution that can support more flexible and distributed water production, particularly in high-demand urban environments. The video also highlights the potential for technology-led approaches, including AI-enabled optimization and smart distribution systems, to enhance efficiency and reduce the carbon intensity of water production. These developments are positioned within broader regional efforts to strengthen resilience and support sustainable growth. Rhana Kurdi, founder and CEO of Skydrops Sustainable Water Technologies, said while desalination remains the backbone of Qatar's water system, evolving demand patterns and environmental considerations are encouraging a more diversified approach. "Decentralized technologies can help address gaps in distribution and improve system flexibility, particularly in fast-growing urban areas and locations where infrastructure expansion may be less efficient," she noted. Marc-André de Blois, OBG director of Video Content, said water security is increasingly being viewed through the lens of economic resilience and resource efficiency across the GCC. "Qatar's experience illustrates how established infrastructure can be complemented by emerging technologies, offering a more balanced and adaptive model that aligns with long-term sustainability objectives," he added. (Gulf Times)

- **Amir chairs first meeting of Supreme Council for Economic Affairs and Investment for 2026** - Amir HH Sheikh Tamim bin Hamad Al-Thani, Chairman of the Supreme Council for Economic Affairs and Investment (SCEAI), chaired the Council's first meeting of 2026, held yesterday at the Amiri Diwan. The meeting was attended by Deputy Amir HH Sheikh Abdullah bin Hamad Al-Thani, Deputy Chairman of the Council, along with Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani, and Their Excellencies members of the Council. The Council reviewed the decisions and recommendations adopted at its third meeting of 2025, as well as a report on the progress of projects. It also reviewed a report on the progress of the State's economic priorities and took the necessary decisions in this regard. The Council further reviewed presentations by the Ministry of Commerce and Industry and the Ministry of Transport on the executive plan for the readiness and resilience of critical infrastructure. It also reviewed presentations by Qatar Central Bank and the Ministry of Finance on executive plans aimed at achieving long-term financial and monetary stability in the State. The Council discussed other items on its agenda and took the appropriate decisions thereon. (Peninsula Qatar)
- **Shura hails Amir's visits, backs sports strategy** - Shura Council held its weekly sitting under the chairmanship of HE the Speaker Hassan bin Abdullah al-Ghanem, commending His Highness the Amir Sheikh Tamim bin Hamad al-Thani's recent diplomatic visits to Saudi Arabia and the UAE amid heightened regional tensions. During his Jeddah visit on March 30, His Highness the Amir held bilateral talks with Crown Prince Mohammed bin Salman and participated in tripartite discussions that also included King Abdullah II of Jordan. The following day, he met UAE President Sheikh Mohamed bin Zayed al-Nahyan in Abu Dhabi. Both sets of talks centred on deescalation efforts and the implications of ongoing Iranian attacks on regional stability. Council members strongly condemned an Iranian missile strike on a QatarEnergy chartered fuel tanker in waters north of the country, calling it a grave threat to maritime security and global energy supplies, and demanded firm international action to protect shipping lanes. The session also featured a presentation by HE the Minister of Sports and Youth Sheikh Hamad bin Khalifa bin Ahmed al-Thani on the ministry's 2023- 2030 strategy. The plan targets improved sports services, youth empowerment, and healthier lifestyles in line with Qatar National Vision 2030. Key pillars include expanded youth programs, talent development, better sports governance, and deeper partnerships across public and private sectors. (Gulf Times)
- **Qatar Customs ensures smooth flow of imports** - All necessary regulatory measures have been put in place to ensure the smooth entry of goods and commodities into the country, maintaining an uninterrupted supply chain and guaranteeing the timely and continuous flow of imports, the General Authority of Customs (GAC) has confirmed. GAC said it is working closely

with relevant authorities to support supply chain stability and facilitate customs procedures. Its presence has been strengthened across all transport routes — land, sea and air — to ensure the seamless processing of incoming goods, with particular focus on essential items such as food and medicines. At the same time, the use of land routes has expanded rapidly to reduce reliance on shipping through the Strait of Hormuz, amid associated risks and ongoing regional tensions. The authority has maintained fast-track customs clearance procedures while diversifying import sources to ensure the uninterrupted supply of perishables despite maritime disruptions. It has also activated the International Road Transport (TIR) system at the Abu Samra land crossing to accelerate cross-border procedures. GAC has called on cargo companies to register with the TIR system, which can reduce waiting times at border crossings by up to 90%, expediting the entry of goods and maintaining a steady flow of incoming cargo. All customs clearance processes, it added, are being carried out in line with the highest international standards. Accordingly, the GAC has introduced priority lanes for food and essential commodities, 24/7 customs operations, and simplified inspection and documentation procedures without undermining the high quality of the process. (Gulf Times)

- MoT reaffirms steady supply channels for goods** - The Ministry of Transport (MoT) has reaffirmed its commitment to the smooth and seamless supply of various items in the country through marine and land transport. In a social media post yesterday, the ministry highlighted that transportation is an enabler of economic diversification and a major pillar of a better quality of life and eco-sustainability, and that marine transport continues to enhance operational efficiency. "It is ensuring supply chains continuity through developing operational procedures and higher preparedness at ports, to support sustainability and enhance the industry's role in the logistics ecosystem," the Ministry said in an X post. MoT has also released some operational safety data and key figures in the post. As per the figures, the Ministry said that IMDG transshipment is temporarily suspended. Moreover, it has limited import of IMDG containers to 'Direct Delivery' only and isolates them outside of the terminal premises. Inyard IMDG units have been reduced to one for transshipment, three for import and one for export. In addition, steps are taken for strategic preparedness for stability and the return of regional navigation. MoT is organizing regular emergency drills and has enhanced cybersecurity. Meanwhile, MoT also noted that land transport contributes to improving the quality of life through developing the infrastructure and enhancing road network efficiency to support safe mobility and fulfil sustainable development requirements. The Ministry said that land transportation ensures safe, seamless mobility for people. It ensures a well-coordinated movement of passengers and travelers' evacuation, as well as seamless passenger movement and adaptability to potential surges. It has also highlighted that the pan GCC emergency plans are in place. Furthermore, regarding supply chains and logistics services, the ministry has emphasized plans to prioritize the movement of basic materials such as food, medicine, and other medical supplies. Moreover, it ensures the movement of goods, supply chains and logistic services. Additionally, the ministry is contributing to the support of the customs clearance exceptional mechanism during the current crisis. It has simplified truckers' transit and visa protocols. MoT has implemented comprehensive contingency plans to maintain the seamless flow of goods and people during the current period of regional tensions. Several key measures have been taken by the Ministry and its partners to ensure mobility and continuity of supply chains. Throughout this period, MoT, in co-ordination with the Gulf Co-operation Council, activated alternative maritime routes, enhanced land transport efficiency, and monitored air traffic, making sure that essential goods, including food and medical supplies, continued to flow into the country. (Gulf Times)

International

- US service sector cools in March, inflation heating up amid Iran war** - U.S. services sector growth slowed in March, while prices paid by businesses for inputs increased by the most in more than 13 years, an early indication that the prolonged war with Iran was boosting inflation pressures. The Institute for Supply Management survey on Monday also showed services employment dropping to the lowest level since the end of 2023, which

probably understates the health of the labor market as government data last Friday showed a sharp rebound in job growth. Businesses also reported strong order growth last month. The Middle East conflict, now in its second month, dominated commentary in the ISM, with businesses ranging from construction to wholesale trade saying it had added an extra layer of uncertainty. Prior to the war, businesses had been dealing with uncertainty stemming from import tariffs. The survey reinforced economists' expectations the Federal Reserve would keep interest rates unchanged for some time. "The service sector is still expanding, but headwinds are picking up," said Priscilla Thiagamorthy, a senior economist at BMO Capital Markets. "With employment softening and inflation pressures flaring up again, the data suggest slower growth alongside sticky price pressures. This keeps the Fed in a difficult position and reinforces the case for patience." The ISM said its nonmanufacturing purchasing managers' index slipped to 54.0 last month from 56.1 in February. Economists polled by Reuters had forecast the services PMI easing to 54.9. A reading above 50 indicates growth in the service sector, which accounts for more than two-thirds of U.S. economic activity. Thirteen service industries reported growth included wholesale trade, transportation and warehousing as well as mining, construction and utilities. The three reporting contraction were retail trade, agriculture, forestry, fishing and hunting, and public administration. Some businesses in the mining sector said "political uncertainty with Iran conflict has resulted in less international business." Companies in the real estate, rental and leasing industry said "the war in Iran has added an additional layer of uncertainty on top of an already shaky macroeconomic climate." Some wholesalers said "threats to close the Strait of Hormuz and rising war-risk surcharges are pressuring regional logistics costs, even for air freight." The U.S.-Israeli war with Iran has boosted global oil prices by more than 50%. The national average retail gasoline price has jumped above \$4 a gallon for the first time in nearly four years. Economists expect the inflation hit from the war would show in the March Consumer Price Index report scheduled to be released on Friday. Producer prices already surged in February in anticipation of the escalation in the conflict, which has led to shipping restrictions impacting goods ranging from energy products to fertilizers through the Strait of Hormuz. The anticipated inflation fallout from the conflict has greatly diminished the odds of an interest rate cut this year. The U.S. central bank left its benchmark overnight interest rate in the 3.50% to 3.75% range last month. Stocks on Wall Street were trading higher. The dollar was little changed against a basket of currencies. U.S. Treasury yields were steady. The ISM survey's measure of prices paid by businesses for inputs soared 7.7 percentage points to 70.7, the highest reading since October 2022. This gauge has remained above 60 for 16 straight months, and the percentage increase was the largest in more than 13 years. "Companies across many industries reported seeing higher gas and diesel pricing, and inventories of multiple goods increased to withstand supply chain disruptions or short-term oil price impacts," said ISM Services Business Survey Committee Chair Steve Miller. "Such construction products as lumber, copper and steel were noted as up in price." President Donald Trump's sweeping tariffs, though they were struck down by the U.S. Supreme Court, remain an issue. Trump responded to the ruling by imposing a global tariff for up to 150 days. Wholesalers complained that "landed costs have increased materially." Businesses in the accommodation and food services industry said while tariff rollbacks had resulted in favorable price adjustments, "the news of new implementation is driving continued uncertainty." The survey's measure of supplier deliveries increased to 56.2 from 53.9 in February. A reading above 50% indicates slower deliveries. That mirrored a lengthening in delivery times at factories. Some service businesses reported that "back orders from suppliers and manufacturers are creating delays," while others said "a shortage of trucks is slowing down deliveries." Its measure of new orders increased to a two-year high of 60.6 from 58.6 in February. But export order growth slowed considerably and the increase in unfinished work moderated. Services sector employment contracted, with the jobs measure dropping to the lowest level since December 2023. That is at odds with a sharp rebound in job growth in March, which was driven by a 143,000 increase in private service-providing payrolls. The ISM employment gauge has, however, not been a good predictor of private services payrolls in the Labor Department's employment report. "The drop in employment would be more worrisome had we not already had payrolls for March," said John Ridding, chief

economic advisor at Brean Capital. "ISM prices paid is a very useful indicator of trends in inflation and this reading should be disconcerting to the Fed and is consistent with inflation running close to 4%." (Reuters)

Regional

- Saudi Arabia raises Asia oil to record premium as war upends market -** Saudi Arabia raised the price of its main oil grade to Asia to a record high premium, as a widening conflict in the Middle East and Iran's near-closure of the Strait of Hormuz convulse energy markets. State oil producer Saudi Aramco increased flagship Arab Light crude for sales next month to a premium of \$19.50 over regional benchmarks for refiners in Asia, according to a price list seen by Bloomberg. Still, it was about half the level anticipated in a survey compiled by Bloomberg, with this month particularly hard to gauge given volatile Middle East indexes since the war and a plunge in prices toward the end of the month, traders said. The Dubai and Oman oil benchmarks — used by Saudi Arabia to price its oil — had become increasingly erratic last month as the war created a shortage of the barrels used to assess prices for the region. Refiners in Asia had floated other suggestions for indexing the kingdom's oil, including switching to the global benchmark Brent. The war that's entered its sixth week has also forced a shift in oil flows as the vital Strait of Hormuz remains largely shut, blocking the usual route for millions of barrels of crude from Saudi Arabia and other major Arabian Gulf producers. Riyadh has since shifted most of its shipments to the Red Sea port of Yanbu, which is about 1,200 kilometers from its usual loading port of Ras Tanura on the other side of the country. But Saudi Aramco's official list stuck with the usual practice for pricing oil for loading at Ras Tanura, adding another layer of complexity on what buyers would pay for lifting crude. The company asked customers to submit separate requests for how much oil they'd like to receive from either port and said it would only supply the Arab Light grade from Yanbu. The war and the closure of Hormuz have driven Brent crude up by more than 50%. Aramco raised prices of the Arab Light grade by \$17 a barrel for May, the biggest jump on record. It also increased pricing on all of its other crude grades to Asia by the same amount, even if those won't be offered with Hormuz closed. Supplies to other regions such the US and Northwest Europe were also raised to a record premium. Saudi Arabia and the United Arab Emirates are the only two Gulf producers with significant export alternatives that circumvent Hormuz. Aramco has reached the maximum capacity of 7mn barrels a day on its pipeline running to the Red Sea coast, from where it is exporting close to 5mn barrels a day of crude, or about 70% of its prewar total shipments. Aramco has shut most production of its Medium and Heavy crude grades and is instead focusing on selling its Light and Extra Light barrels from Yanbu, Chief Executive Officer Amin Nasser said on a conference call March 10. (Gulf Times)
- Saudi Arabia to localize 69 administrative support professions -** The Ministry of Human Resources and Social Development (HRSD) announced on Monday an update to the decision regarding the Saudization of administrative support jobs in the private sector, effective from April 5. The update includes addition of 69 new professions to the list of occupations that will be Saudized 100%, in accordance with the titles and definitions approved in the Unified Saudi Occupational Classification. This update comes as part of the ministry's continued efforts to Saudize specialized professions in the private sector, with private sector establishments set to benefit from support programs and incentives by providing quality and motivating job opportunities for Saudi citizens. The update adds job titles in secretarial work, translation, data entry, and administrative support, applying to establishments with one or more workers in the covered professions. The ministry published the updated procedural guide on its website, outlining details of the new professions and implementation mechanisms. It urged all companies and establishments to comply with the decision to avoid regulatory penalties. The ministry specified the professions that shall be Saudized from the date of the decision's issuance. These include human resources clerk, typist, storekeeper, translator, bodyguard, security guard, patient receptionist, complaints clerk, hotel receptionist, data entry operator, stenographer, secretary, executive secretary, customs broker, language specialist, interpreter, cashier, labor affairs manager, and personnel manager. The ministry's decision stipulated granting a grace period of six

months for Saudization of the remaining 50 professions. These include sign language interpreter, security camera monitor, inventory movement clerk, shipping clerk, receptionist, information clerk, typist, administrative assistant, record clerk, government relations clerk, customs agent, shipping agent, proofreader, public relations expert, public relations consultant, protocol specialist, conference and event organization specialist, public awareness specialist, internal communication specialist, public relations specialist, human resources expert, human resources consultant, recruitment specialist, human resources monitoring specialist, workforce planning specialist, and a member of the labor body. These professions also include labor investigator, career guidance specialist, compensation specialist, recruitment specialist, occupational classification specialist, human resources operations specialist, job liaison specialist, protocol manager, fundraising manager, public relations manager, cybersecurity human resources manager, administrative investigation manager, administrative organization manager, institutional development manager, civil service office manager, labor office manager, recruitment office manager, human resources development manager, talent manager, compensation manager, recruitment manager, occupational classification manager, workforce planning manager, and human resources operations manager. (Zawya)

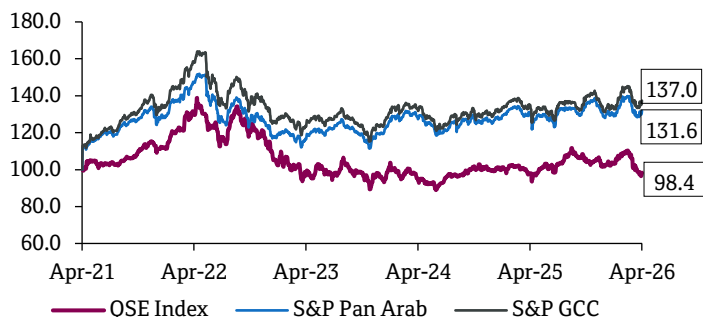
- UAE Aa2 rating with stable outlook unchanged -** The Ministry of Finance announced that the credit rating agency Moody's Ratings (Moody's) has completed a periodic review of the ratings of the United Arab Emirates (UAE) on 30 March 2026. The review reassessed the appropriateness of the current rating, which remains unchanged at Aa2 with a stable outlook, reflecting continued global confidence in the strength of the UAE's economy and the sustainability of its fiscal policies, despite ongoing regional geopolitical tensions. Moody's clarified that this periodic review does not constitute a credit rating action but reflects its ongoing assessment of the UAE's credit profile based on recent developments and applicable methodologies. The review highlighted several key strengths underpinning the UAE's creditworthiness, including high per capita income, robust institutional frameworks, and effective policymaking that supports continued economic diversification and competitiveness. It also underscored the federal government's very low debt burden and strong financial position, supported by substantial fiscal reserves accumulated over years of budget surpluses. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said that the completion of Moody's periodic review, with no change to the current rating and a stable outlook, reflects the UAE's strong institutional framework and its track record of effective governance and policymaking. He noted that the UAE's fiscal strength is anchored in the federal government's very low debt burden and its consistent track record of maintaining balanced budgets, reinforcing its resilience amid evolving regional and global challenges. He added that the stable outlook confirms that the UAE's sovereign credit profile remains robust, supported by substantial fiscal buffers and prudent financial management, enabling the country to effectively navigate ongoing regional developments. Al Hussaini further emphasized that the unchanged rating reflects the strength of the UAE's fiscal fundamentals and the effectiveness of its economic policies, which are built on diversification, fiscal discipline and sustainability. He added that maintaining strong investment-grade ratings is a testament to the government's integrated performance and long-term strategic planning, further reinforcing the UAE's position as a reliable and resilient global economic hub. He also highlighted the Ministry of Finance's continued efforts to enhance public financial management, support the growth of productive sectors, and advance the development of the UAE dirham sovereign yield curve, contributing to greater transparency and strengthening the country's attractiveness in global capital markets. He noted that this review reinforces confidence in the UAE's investment environment and underscores its ability to maintain financial and economic stability under various conditions. The latest review reflects the UAE's continued progress in expanding non-oil revenues and strengthening its economic diversification agenda. It also recognizes the country's effective risk management framework and its commitment to prudent financial policies, which support economic stability and sustainable growth. Moody's indicated that the UAE's credit profile

remains resilient despite regional geopolitical tensions, supported by substantial fiscal reserves and strong institutional backing. (Zawya)

- UAE becomes top 10 global exporter, latest WTO figures show** - In a historic first, the UAE has become one of the world's top 10 exporting countries, according to the latest figures from the World Trade Organization's (WTO) "World Trade Prospects and Statistics" report. This achievement reflects the UAE's position as a vital hub on international supply chains and its growing contribution to the wider global economy. The WTO report noted that the UAE's goods and services trade has risen significantly in recent years, increasing from \$949bn (AED3.5tn) in 2021 to \$1.637tn (AED6.014tn) in 2025. The value of the UAE's trade in goods reached \$1.33tn (AED4.9tn), with exports representing 53% of the total goods trade with the world. Meanwhile, services trade amounted to AED1.14tn, of which 61.4% were service exports to global markets. The result was a trade surplus of AED584.1bn in 2025, compared to AED492.3bn in 2024, a year-on-year growth of 19%. These figures reflect the vital role the UAE plays in global trade, ranking 9th in the world in goods exports and 13th in goods imports during 2025. The report also highlighted what it described as the exceptional growth in the UAE's foreign trade in services, which reached AED1.14tn in 2025 – exceeding the AED1tn barrier for the first time. This reflects the UAE's proactive economic and trade policies that have opened the nation to the world, making the UAE a role model in leadership, competitiveness, and openness. The UAE's contribution to global goods exports amounted to 3.3%, while goods imports accounted for 2.8% of the global total. In services, the UAE accounted for 2% of global exports, and 1.4% of global imports. In the digital services sector, which is witnessing rapid growth, the UAE ranked 25th globally with an export value of \$33bn (AED121.19bn), contributing 0.6% of the world's exports of digital services. This vital sector constitutes 17% of the UAE's total exports of services to the world. Since 2014, the UAE has maintained its regional leadership, ranking first amongst Middle Eastern and African nations in trade with the world. Dr. Thani Al Zeyoudi, Minister of Foreign Trade, said, "The UAE's top 10 ranking in goods exports for the first time in history is a testament to our nations' competitiveness and a reflection of the world's confidence in our economy. Despite the current geopolitical challenges, we are determined to build on this success and cement our position on the global trade map." Al Zeyoudi added that the strength and diversity of the UAE economy is the foundation of this success. He noted the service sectors, which includes financial services, logistics, hospitality, information technology and transportation, have witnessed growth rates ranging from 9% to 14%, underlining the national economy's ability to keep pace with global changes and overcome the geopolitical challenges that are currently affecting the region. Al Zeyoudi explained that the UAE will continue to expand its trade partner network through the Comprehensive Economic Partnership Agreement (CEPA) program. This allows Emirati exporters, companies and factories to reach new markets barrier-free and enhances the global competitiveness of national products. He noted that the UAE continues to work on developing its legislative and regulatory framework, as well as deploying modern technologies to improve the efficiency of supply chains. Al Zeyoudi also reaffirmed the UAE's commitment to the principles of international cooperation in promoting the free flow of goods, services and capital, calling for reforms to the WTO in order to keep pace with the rapid changes in the global economy and ensure that all countries can participate in a fair and transparent system. Al Zeyoudi concluded his statement by stressing that the UAE is accustomed to turning challenges into opportunities and that it is determined to pursue its vision of growth and development. He stressed with UAE will continue implementing open economic policies that prioritize sustainability and innovation in order to build a diversified economy. As is has proven in the recent past, the UAE's foreign trade will demonstrate its resilience and continue its upward trajectory. The WTO report addressed challenges facing global trade, particularly the slowdown in growth expected in 2026 as a result of geopolitical tensions in the Middle East and rising energy prices. The report expects goods trade growth to slow to 1.9% in 2026 from 4.6% in 2025, with growth expected to return to 2.6% in 2027. Growth in services trade is expected to slow to 4.8% in 2026 and then accelerate to 5.1% in 2027. If energy prices continue to rise, growth in goods trade could slow to 1.4% and services to 4.1% in 2026, according to the report. (Zawya)
- Sharjah issues 18,921 licenses in Q1 2026** - The Sharjah Economic Development Department (SEDD) reported robust economic performance indicators for the first quarter of 2026, with a total of 18,921 business licenses issued and renewed, compared to 18,768 licenses in the same period of 2025, demonstrating a 1% overall increase. The Department reported a significant 36% increase in newly issued licenses, reaching 2,991, while renewed licenses totaled 15,930 during the same period. Hamad Ali Abdullah Al Mahmoud, Chairman of the Sharjah Economic Development Department, stated that these figures demonstrate the strength of the local economy and Sharjah's continuing appeal as a promising investment destination, supporting the emirate's sustainable growth trajectory. Commercial licenses led the new licenses issued, numbering 1,671, followed by professional licenses at 999. Industrial and "Etimid" licenses each recorded 123, while e-commerce licenses reached 75. For renewed licenses, commercial licenses again topped the list at 10,289, followed by professional licenses at 4,454 and industrial licenses at 867. Geographically, the main branch issued 1,510 licenses, followed by the industrial areas branch with 841. The Central Region recorded 326 licenses, Khorfakkan 195, Kalba 98, and Dibba Al Hisn 21. The Department also carried out 44,446 commercial inspection transactions during the first quarter, alongside managing 3,073 consumer protection complaints with a resolution rate of 89%, strengthening market oversight and consumer rights protection. (Zawya)
- Oman: TRA prepares to roll out 6G** - A preliminary study has been launched to assess the readiness for deploying sixth-generation (6G) telecommunications networks in Oman, as part of efforts to prepare the nation for the next wave of digital connectivity. The Telecommunications Regulatory Authority (TRA) said the study aims to evaluate the national preparedness required to introduce 6G technology and enable advanced digital infrastructure across the sultanate. According to the authority, the study focuses on several key areas, including the core infrastructure requirements needed to support 6G networks, identification of suitable radio frequency spectrum bands, and potential practical applications of the technology in various sectors. The initiative is part of wider efforts to ensure early readiness for emerging communication technologies and strengthen the country's digital ecosystem. By examining technical, regulatory and operational aspects, the study will help shape future strategies for integrating next-generation connectivity into national development plans. TRA said the project also seeks to enable innovative technologies within the telecommunications sector while ensuring that Oman remains aligned with global developments in advanced connectivity. Among the key objectives of the study are enhancing early preparedness for adopting 6G technology, enabling next-generation digital services, and boosting local value creation through advanced telecommunications capabilities. Globally, 6G is expected to deliver ultra-fast speeds, extremely low latency and advanced connectivity solutions that could transform sectors such as smart cities, healthcare, transportation and industry. (Zawya)
- AirAsia X committed to opening Bahrain hub despite Middle East conflict** - Budget carrier AirAsia X (AIRX.KL), said on Monday that it remained set on opening a planned hub in Bahrain in June, though the airline's chief executive was non-committal on whether the plans would go ahead if the Middle East conflict drags on. AirAsia X in February unveiled plans to resume flights from Kuala Lumpur to London via the Bahrain hub, its first outside Asia, with services due to begin on June 26. That announcement however came before U.S. and Israeli airstrikes on Iran later that month, which disrupted aviation across the Middle East, with many airlines cancelling routes to avoid airspace in the region. AirAsia X chief executive Bo Lingam told a press conference that the Bahrain service would definitely go ahead if the war ends before June, but declined to say if it would proceed in the event of a protracted conflict. "Anything's possible," he said, when asked if the airline would pursue alternate routes to Europe, such as via its existing flights to Turkey. The airline - which in January completed its takeover of the short-haul aviation business from its former parent and affiliate Capital A (CAPI.KL), - has been hit hard by the conflict, which saw jet fuel prices soaring. Fuel shortages in Asia have also led some countries, including Thailand and Vietnam, to place limits on plane re-fueling, Bo said. AirAsia X co-founder and Capital A chief executive Tony Fernandes said the airline will need to raise fares and trim

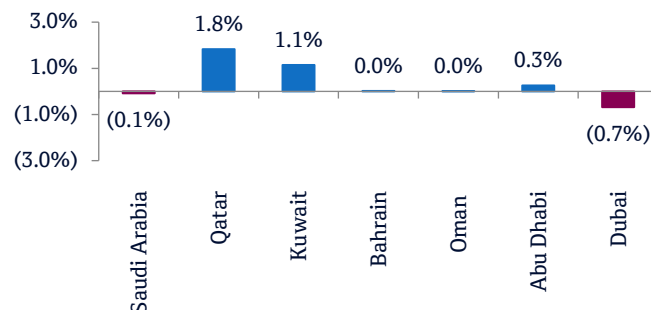
capacity in places where it can no longer cover fuel costs, with jet fuel prices rising to up to \$300 per barrel in some markets. Fernandes said demand for flights remained high, however, and he was optimistic the airline would return stronger after the crisis ends. The company has raised fuel surcharges by about 20%, while fare prices have increased between 31% and 40%, it said. (Reuters)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,649.85	(0.6)	(0.6)	7.7
Silver/Ounce	72.82	(0.3)	(0.3)	1.6
Crude Oil (Brent)/Barrel (FM Future)	109.77	0.7	0.7	80.4
Crude Oil (WTI)/Barrel (FM Future)	112.41	0.8	0.8	95.8
Natural Gas (Henry Hub)/MMBtu	3.04	6.6	6.6	(23.8)
LPG Propane (Arab Gulf)/Ton	76.50	(1.4)	(1.4)	20.1
LPG Butane (Arab Gulf)/Ton	98.90	(0.4)	(0.4)	28.3
Euro	1.15	0.2	0.2	(1.7)
Yen	159.68	0.0	0.0	1.9
GBP	1.32	0.2	0.2	(1.8)
CHF	1.25	0.3	0.3	(0.7)
AUD	0.69	0.3	0.3	3.7
USD Index	99.98	(0.0)	(0.0)	1.7
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	4,329.54	0.3	0.3	(2.3)
DJ Industrial	46,669.88	0.4	0.4	(2.9)
S&P 500	6,611.83	0.4	0.4	(3.4)
NASDAQ 100	21,996.34	0.5	0.5	(5.4)
STOXX 600	596.63	(0.2)	3.9	(0.9)
DAX	23,168.08	(0.6)	4.1	(7.1)
FTSE 100	10,436.29	0.7	4.4	3.4
CAC 40	7,962.39	(0.2)	3.6	(3.9)
Nikkei	53,413.68	0.5	0.5	3.9
MSCI EM	1,449.99	0.6	0.6	3.2
SHANGHAI SE Composite	3,880.10	(0.9)	(0.5)	(0.7)
HANG SENG	25,116.53	2.1	0.6	(2.7)
BSE SENSEX	74,106.85	1.2	1.2	(15.8)
Bovespa	188,161.97	0.2	0.2	24.3
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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