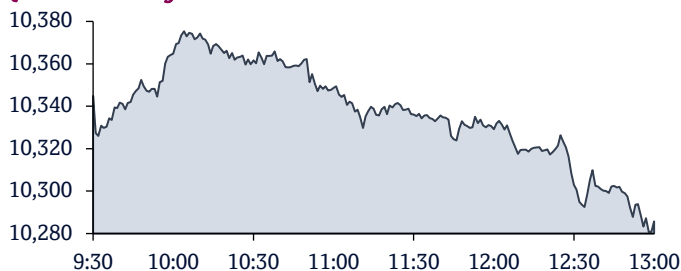


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,285.7. Losses were led by the Real Estate and Banks & Financial Services indices, falling 1.1% and 0.7%, respectively. Top losers were Inma Holding and Widam Food Company, falling 2.5% and 2.1%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 7.6%, while Doha Insurance Group was up 3.3%

GCC Commentary

Saudi Arabia: The TASI Index fell 1.6% to close at 11,087.5. Losses were led by the Media and Entertainment and Consumer Durables & Apparel indices, falling 5.1% and 3.0%, respectively. Saudi Pharmaceutical Industries and Medical Appliances Corp. declined 7.6%, while Saudi Arabia Refineries Co. was down 6.7%.

Dubai: The DFM Index fell 0.8% to close at 5,404.1. The Materials index declined 4.9%, while the Consumer Staples index was down 3.3%. National Cement Company declined 5.0%, while Agility the Public Warehousing Company was down 4.7%.

Abu Dhabi: The ADX General Index fell 0.3% to close at 9,595.8. The Real Estate index declined 2.7%, while the Industrial index fell 1.6%. GFH Financial Group declined 5.0% while E7 Group PJSC Warrants was down 4.6%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,501.6. The Health Care index declined 1.9%, while the Utilities index fell 1.4%. Gulf Franchising Holding Co. declined 7.6%, while Advanced Technology Company was down 5.0%

Oman: The MSM 30 Index fell 0.6% to close at 8,230.9. Losses were led by the Services and Financial indices, falling 0.7% and 0.5%, respectively. A'Saffa Foods declined 6.7%, while Al Batinah Development & Investment Holding Co. was down 5.8%

Bahrain: The BHB Index fell 0.2% to close at 1,876.7. APM Terminals Bahrain declined 6.0%, while National Bank of Bahrain was down 1.5%

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2,798	7.6	0.5	16.6
Doha Insurance Group	2,790	3.3	760.9	8.7
Al Khaleej Takaful Insurance Co.	2,500	3.3	2,218.3	9.8
Mesaieed Petrochemical Holding	1,156	1.6	43,686.4	5.8
Al Meera Consumer Goods Co.	13.60	1.3	170.5	(6.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1,200	0.0	64,614.4	(22.4)
Mesaieed Petrochemical Holding	1,156	1.6	43,686.4	5.8
Qatar Aluminum Manufacturing Co.	1,508	0.1	30,617.2	(5.8)
Ezdan Holding Group	0.817	0.1	13,260.9	(22.8)
Baladna	1,220	(0.7)	10,984.3	(4.6)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,285.66	(0.6)	0.6	1.0	(4.4)	131.17	164,215.5	11.5	1.3	4.8
Dubai	5,404.10	(0.8)	(1.9)	(0.6)	(10.6)	185.54	241,300.2	8.7	1.5	5.5
Abu Dhabi	9,595.84	(0.3)	0.1	0.8	(4.0)	179.93	723,643.9	18.6	2.3	2.5
Saudi Arabia	11,087.54	(1.6)	(1.6)	(1.4)	5.7	1,519.46	2,654,855.9	17.7	2.2	3.3
Kuwait	8,501.55	(0.5)	0.4	1.0	(4.6)	183.04	164,091.7	16.8	1.7	3.8
Oman	8,230.86	(0.6)	(0.1)	0.8	40.3	159.92	47,193.6	16.7	1.7	3.8
Bahrain	1,876.70	(0.2)	(0.7)	(1.2)	(9.2)	1.3	18,873.5	15.9	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)

Market Indicators	7 Apr 26	6 Apr 26	%Chg.
Value Traded (QR mn)	477.1	410.6	16.2
Exch. Market Cap. (QR mn)	608,205.5	612,555.2	(0.7)
Volume (mn)	237.9	184.0	29.3
Number of Transactions	28,636	17,697	61.8
Companies Traded	54	53	1.9
Market Breadth	13:36	48:3	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,389.77	(0.6)	0.7	(1.3)	11.5
All Share Index	3,996.56	(0.7)	0.6	(1.5)	11.8
Banks	5,132.61	(0.7)	0.2	(2.2)	10.4
Industrials	4,067.73	(0.7)	1.9	(1.7)	14.4
Transportation	5,221.99	(0.5)	0.6	(4.5)	12.2
Real Estate	1,440.23	(1.1)	(0.6)	(5.8)	26.2
Insurance	2,758.47	0.0	0.7	10.3	11.0
Telecoms	2,314.70	(0.7)	0.4	3.8	11.7
Consumer Goods and Services	8,180.88	(0.4)	0.6	(1.8)	17.4
Al Rayan Islamic Index	5,115.07	(0.3)	1.1	(0.0)	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	9.880	2.5	1,915.5	23.5
Bank Dhofar	Oman	0.200	2.1	6,975.5	33.1
Mesaieed Petro. Holding	Qatar	1.160	1.6	43,686.4	5.8
Jamjoom Pharma	Saudi Arabia	152.4	1.5	187.9	7.1
Dubai Residential	Dubai	1.150	0.9	1,709.2	(7.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Research & Media	Saudi Arabia	78.00	(6.1)	176.8	(37.3)
Dallah Healthcare Co.	Saudi Arabia	134.4	(4.0)	97.5	7.1
Emaar Properties	Dubai	10.96	(3.9)	35,297.2	(22.0)
Riyadh Cables	Saudi Arabia	114.8	(3.8)	462.4	(12.0)
Jabal Omar Dev. Co.	Saudi Arabia	15.24	(3.6)	4,310.7	3.1

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Inma Holding	2,638	(2.5)	92.9	(17.3)
Widam Food Company	1,454	(2.1)	1,165.7	(2.6)
Gulf International Services	2,043	(1.8)	5,130.5	(20.0)
The Commercial Bank	4,320	(1.6)	1,208.2	2.9
QNB Group	17.13	(1.6)	1,967.6	(8.2)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1,200	0.0	77,537.3	(22.4)
Mesaieed Petrochemical Holding	1,156	1.6	50,566.6	5.8
Qatar Aluminum Manufacturing Co.	1,508	0.1	46,377.3	(5.8)
QNB Group	17.13	(1.6)	34,132.4	(8.2)
Qatar Islamic Bank	22.82	0.8	33,841.8	(4.7)

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,285.7. The Real Estate and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from GCC and Arab shareholders despite buying support from Qatari and foreign shareholders.
- Inma Holding and Widam Food Company were the top losers, falling 2.5% and 2.1%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 7.6%, while Doha Insurance Group was up 3.3%
- Volume of shares traded on Tuesday rose by 29.3% to 237.9mn from 184.0mn on Monday. Further, as compared to the 30-day moving average of 177.0mn, volume for the day was 34.4% higher. Qatar General Ins. & Reins. Co. and Mesaieed Petrochemical Holding were the most active stocks, contributing 27.2% and 18.4% to the total volume, respectively

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	25.71%	27.39%	(8,017,997.63)
Qatari Institutions	40.43%	26.17%	68,029,550.13
Qatari	66.14%	53.56%	60,011,552.50
GCC Individuals	0.21%	0.36%	(721,724.31)
GCC Institutions	3.89%	17.14%	(63,218,046.88)
GCC	4.10%	17.50%	(63,939,771.19)
Arab Individuals	5.77%	7.30%	(7,283,153.09)
Arab Institutions	0.00%	0.19%	(879,369.06)
Arab	5.78%	7.49%	(8,162,522.14)
Foreigners Individuals	1.97%	2.05%	(364,414.15)
Foreigners Institutions	22.01%	19.40%	12,455,154.98
Foreigners	23.98%	21.45%	12,090,740.83

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
04-07	US	U.S. Census Bureau	Durable Goods Orders	Feb P	-1.40%	-1.20%	-0.50%
04-07	US	U.S. Census Bureau	Durables Ex Transportation	Feb P	0.80%	0.50%	0.30%
04-07	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Feb P	0.60%	0.50%	-0.40%
04-07	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Feb P	0.90%	0.40%	0.00%
04-07	UK	Markit	S&P Global UK Services PMI	Mar F	50.5	51.2	--
04-07	UK	Markit	S&P Global UK Composite PMI	Mar F	50.3	51	--
04-07	UK	HM Treasury	Official Reserves Changes	Mar	-\$7884m	--	--

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QNBK	QNB Group	08-Apr-26	0	Due
FALH*	Al Faleh Educational Holding	12-Apr-26	4	Due
NLCS	National Leasing Holding	13-Apr-26	5	Due
CBQK	Commercial Bank	13-Apr-26	5	Due
QIBK	Qatar Islamic Bank	15-Apr-26	7	Due
QGMD^	Qatari German Co. for Medical Devices	15-Apr-26	7	Due
QFLS	Qatar Fuel	15-Apr-26	7	Due
QIGD	Qatari Investors Group	15-Apr-26	7	Due
QEWS	Nebras Energy	19-Apr-26	11	Due
ABQK	Ahli Bank	20-Apr-26	12	Due
QGTS	Qatar Gas Transport Company	21-Apr-26	13	Due
MARK	Al-Rayan Bank	22-Apr-26	14	Due
BEMA	Damaan Islamic Insurance Company	26-Apr-26	18	Due
SIIS	Salam International	28-Apr-26	20	Due
QIMD	Qatar Industrial Manufacturing Co	28-Apr-26	20	Due
QISI	Qatar Islamic Insurance	29-Apr-26	21	Due

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

Qatar

- Medicare Group Co.: The EGM endorses items on its agenda** - Medicare Group Co. announces the results of the EGM. The meeting was held on 07/04/2026 and the following resolutions were approved 1. The EGM approved the amendment of certain articles of the company's Articles of Association to comply with the Governance Code for Listed Companies issued by the Board of Directors of the Qatar Financial Markets Authority issued by the Decision No. (5) of 2025. 2. The EGM approved the amendment of Article (1) of the company's Articles of Association by adding the company's name in English (Medicare Group Q.P.S.C). 3. The EGM endorsed the Board of Directors' recommendation to amend Article (2) of the Company's Articles of Association relating to the Company's purposes by adding a new objective that allows the company to carry out,

participate in or contribute to health research activities after obtaining the necessary licenses from the competent authorities. 4. The EGM approved the authorization of the Chairman of the Board and/or Vice Chairman of the Board & the Managing Director, jointly or individually, to take all necessary actions to implement the resolutions of the Extraordinary General Assembly, including making the necessary amendments to the company's Articles of Association in accordance with the resolutions of the Extraordinary General Assembly, and for either of them to sign (solo signature) the amended Articles of Association of the company before the competent authorities and complete the procedures for publishing the amendments in the Official Gazette. (QSE)

- **QatarEnergy Declares Force Majeure on LNG to Germany's SEFE** - German gas trader SEFE said it received a notice from QatarEnergy declaring force majeure to supplies sourced from the Gulf country. (Bloomberg)
- **Qatari Investors Group: To disclose its Quarter 1 financial results on 15/04/2026** - Qatari Investors Group discloses its financial statement for the period ending 31st March 2026 on 15/04/2026 and the Board of Directors will consider the distribution of interim dividends for the period ended 31 March 2026. (QSE)
- **Qatari Investors Group will hold its investors relation conference call on 16/04/2026 to discuss the financial results** - Qatari Investors Group announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 16/04/2026 at 02:00 PM, Doha Time. (QSE)
- **Al-Rayan Bank: To disclose its Quarter 1 financial results on 22/04/2026** - Al-Rayan Bank discloses its financial statement for the period ending 31st March 2026 on 22/04/2026. (QSE)
- **Al-Rayan Bank will hold its investors relation conference call on 23/04/2026 to discuss the financial results** - Al-Rayan Bank announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 23/04/2026 at 02:00 PM, Doha Time. (QSE)
- **Damaan Islamic Insurance Company: To disclose its Quarter 1 financial results on 26/04/2026** - Damaan Islamic Insurance Company discloses its financial statement for the period ending 31st March 2026 on 26/04/2026. (QSE)
- **Qatar Industrial Manufacturing Co.: To disclose its Quarter 1 financial results on 28/04/2026** - Qatar Industrial Manufacturing Co. discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- **Salam International: To disclose its Quarter 1 financial results on 28/04/2026** - Salam International discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- **Damaan Islamic Insurance Company will hold its investors relation conference call on 03/05/2026 to discuss the financial results** - Damaan Islamic Insurance Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 03/05/2026 at 01:30 PM, Doha Time. (QSE)
- **Qatar Islamic Insurance will hold its investors relation conference call on 03/05/2026 to discuss the financial results** - Qatar Islamic Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 03/05/2026 at 12:30 PM, Doha Time. (QSE)
- **Qatar networking and communications market projected to hit \$25bn in 2028** - Qatar's communications and networking technologies market is projected to reach \$25.12bn by 2028 as the state expands its digital infrastructure, according to a study from the International Trade Administration at the US Department of Commerce. The 'Qatar Country Commercial Guide' stated the sector was valued at \$13.30bn in 2023. The growth is expected to be driven by the adoption of Internet of Things (IoT) technology, ICT modernization, and a rising demand for mobility solutions across the public and private sectors. Similarly, the study stated that the Qatari cybersecurity market is estimated to reach \$1.6bn by 2027. It also reported that while the sector was valued at \$1.1bn in 2023, ongoing investments in e-government and digitization will facilitate further public sector spending. The study also stated that the local artificial intelligence (AI) market is currently valued at more than \$400m and is expected to grow rapidly through 2030. To support this expansion, the government recently announced a \$2.4bn incentive package to bolster AI capabilities and technological innovation, the study stated. "Ooredoo and Nvidia signed an agreement to install thousands of Nvidia Tensor Core GPUs in Ooredoo's AI data centers in future years," stated the study, adding that Ooredoo is reportedly investing heavily to increase its data center capacity, with plans to triple the current capacity by the end of the decade. The study stated that the National Digital Agenda 2030 aims to create 26,000 new ICT jobs to support these emerging sectors. It stated that the Communications Regulatory Authority (CRA) has designated the 6GHz band for Wi-Fi use to improve national connectivity. To further optimize radio spectrum resources, the CRA has established a deadline for the shutdown of all 3G services by late 2025. The upgrades are intended to enhance the overall performance of the nation's 4G and 5G networks, the study noted. According to the study, the human machine interface market is thriving due to high demand within the manufacturing, utilities, and healthcare sectors. It stated that the national implementation roadmap is designed to elevate the country's position in global digital trade through 2030. (Gulf Times)
- **Qatar's fintech ecosystem gears up with API-driven banking** - Financial institutions are increasingly adopting modular platforms and application programming interface (API) based systems, enabling them to introduce new services without rebuilding core infrastructure. Speaking to The Peninsula, industry experts noted that several major banks in Qatar have begun opening their platforms to external partners and fintech providers, allowing solutions such as digital payments, lending platforms, and financial management tools to integrate directly into existing banking systems. "Smartphone usage is extremely high, and people are very comfortable using digital banking services," said Stiven Muccioli, Founder and CEO of BKN301. "This means new financial products can scale relatively quickly once launched, particularly in areas such as payments, SME finance, and cross-border transactions." The rapid rollout of new services is also supported by strong digital adoption among consumers and businesses. He highlighted that banks are able to move fintech projects from proof-of-concept to full deployment at a faster pace than many mature banking markets, driven by modern infrastructure and strong digital adoption. Muccioli said many institutions in the region have upgraded their technology stacks in recent years, allowing them to implement new financial solutions more quickly than institutions operating on older legacy systems. "Compared with many mature financial markets, large institutions in Qatar can often move from proof-of-concept to deployment relatively quickly," he said. "Many banks in the region have modernized their technology stacks more recently, so they are not dealing with the same layers of legacy infrastructure that slow down implementation in older banking markets." Government-backed programs are also playing a key role in accelerating fintech development. Ahmed Ali, a regional fintech expert, stressed that Qatar's progress is supported by national initiatives, such as the Third Financial Sector Strategy and the National FinTech Strategy, both of which are aligned with Qatar National Vision 2030. "As a result, much of the friction that we often see slowing startups and financial institutions elsewhere is significantly reduced," Ali said. He mentioned that the pro-grammes are helping create a coordinated ecosystem where policymakers, regulators, banks, investors, and fintech companies work under a shared long-term vision. "That alignment means projects move more smoothly from ideation to operational deployment, because the focus is not only on attracting startups but also on helping them scale and integrate within a mature financial environment," Ali said. "SMEs and corporates are absolutely driving demand," Ali said. "They want faster payments, easier access to working capital, more transparent cross-border transactions, and financial services that integrate seamlessly into their operations." "In many cases, banks are integrating the platforms that allow them to respond more flexibly to corporate and SME needs," he said. (Peninsula Qatar)
- **Qatar Chamber Food Security Committee holds meeting on inflow of consumer goods** - The Food Security and Environment Committee of Qatar Chamber recently held a meeting to discuss the challenges facing the country's private sector during the current regional developments. The meeting, presided over by Qatar Chamber board member Mohammed bin Ahmed al-Obaidli, who is also committee chairman, reviewed key proposals and solutions on the movement of trade, ensuring the flow of goods and products into the country. Representatives from the Ministry of Transport, the Ministry of Commerce and Industry, Qatar Airways, and the General Authority of Customs, as well as a number of business owners and representatives of food companies attended the meeting. The agenda also included discussions on the measures taken by the public sector to address the current situation, their effectiveness and impact on the private sector, as well as mechanisms to tackle import-related challenges,

rising prices, and increased shipping and operational costs. It also included ways to enhance the sustainability of local production and ensure the availability of essential goods under these circumstances, in addition to the role of GCC chambers in accelerating the flow of goods and services across GCC countries. Al-Obaidli lauded the public sector's responsiveness in addressing private sector challenges, noting that the chamber has received several concerns related to transportation, logistics, and storage. He reviewed several key topics, such as the emergency plan, joint data on strategic storage and shared procurement. (Gulf Times)

- **Snoonu and Namaa join forces to empower entrepreneurs and advance Qatar's innovation economy** - In a strategic move to strengthen Qatar's entrepreneurial ecosystem and accelerate innovation, Namaa Social Incubator, one of the centers under the Qatar Foundation for Social Work, and Snoonu, Qatar's leading technology platform, have signed a Memorandum of Understanding (MoU) aimed at empowering entrepreneurs and supporting the growth of emerging businesses. The partnership reflects a shared vision to foster a dynamic, inclusive, and knowledge-driven economy, aligned with Qatar National Vision 2030 and the country's ongoing efforts toward economic diversification and sustainable development. Through this collaboration, entrepreneurs within Namaa's incubation programs will gain access to Snoonu's digital platform and integrated ecosystem, enabling them to scale their businesses, expand their reach, and enhance operational efficiency. The initiative will also offer a range of capacity-building opportunities, including mentorship, technical support, training workshops, and marketing exposure. By leveraging Snoonu's advanced technology, logistics infrastructure, and customer reach, participating businesses will be better positioned to accelerate their growth journeys and compete in an evolving market landscape. The partnership places a strong emphasis on inclusion, targeting key segments such as home-based businesses, social security beneficiaries, and people with disabilities, ensuring broader participation in economic development. (Gulf Times)

International

- **Trump agrees to two-week Iran ceasefire, drops threat to destroy 'whole civilization'** - U.S. President Donald Trump on Tuesday agreed to a two-week ceasefire with Iran, less than two hours before his deadline for Tehran to reopen the Strait of Hormuz or face devastating attacks on its civilian infrastructure. Trump's announcement on social media represented an abrupt turnaround from earlier in the day, when he issued an extraordinary warning that "a whole civilization will die tonight" if his demands were not met. Pakistan Prime Minister Shehbaz Sharif, who helped mediate the ceasefire, said in a post on X that he had invited Iranian and U.S. delegations to meet in Islamabad on Friday. Trump said the last-minute deal was subject to Iran's agreement to pause its blockade of oil and gas supplies through the strait, which typically handles about one-fifth of global oil shipments. Iran's foreign minister, Abbas Araqchi, said in a statement that Tehran would stop counter-attacks and provide safe passage through the waterway. "This will be a double sided CEASEFIRE!" Trump wrote on his Truth Social platform. "The reason for doing so is that we have already met and exceeded all Military objectives, and are very far along with a definitive Agreement concerning Longterm PEACE with Iran, and PEACE in the Middle East." Iran's Supreme National Security Council portrayed the deal as a victory over the U.S., claiming Trump had accepted Iran's conditions for ending hostilities. In response, White House press secretary Karoline Leavitt said, "The truth is that President Trump and our powerful military got Iran to agree to reopening the Strait of Hormuz, and negotiations will continue." The war, now in its sixth week, has claimed more than 5,000 lives in nearly a dozen countries, including more than 1,600 civilians in Iran, according to tallies from government sources and human rights groups. Two White House officials confirmed that Israel has also agreed to the two-week ceasefire and to suspend its bombing campaign on Iran. The agreement includes a cessation of Israel's campaign in Lebanon, Sharif said. It was not immediately clear how soon the ceasefire would take full effect. Israeli media reported it would begin once Iran reopened the strait and that Israel expected Iranian attacks to continue in the interim. More than an hour after Trump's announcement, the Israeli military said it had identified

missiles launched from Iran, and explosions from intercepted missiles could be heard in Tel Aviv. Gulf countries including Kuwait, Bahrain, Saudi Arabia and the United Arab Emirates also issued near-simultaneous alerts and activated air defenses. Trump, who has issued a series of threats in recent weeks only to back away, said progress between the two sides had prompted him to agree to the ceasefire. He said Iran had presented a 10-point proposal that was a "workable basis" for negotiations and that he expected an agreement to be "finalized and consummated" during the two-week window. Markets breathed a sigh of relief, with U.S. stock futures rising in the minutes following Trump's message. Oil prices fell sharply, with U.S. crude futures touching their lowest price since March 26. (Reuters)

- **Middle East war means 'all roads lead to higher prices, slower growth, IMF chief says** - The war in the Middle East will lead to higher inflation and slower global growth, the head of the International Monetary Fund told Reuters on Monday, ahead of a forecast for the world economy planned by the global lender for next week. The war has triggered the worst-ever disruption in global energy supply, with millions of barrels of oil production shuttered due to Iran's effective blockage of the Strait of Hormuz, crucial for shipping one-fifth of the world's oil and gas. Even if the conflict is swiftly resolved, the IMF is set to reduce its forecast for economic growth and bump up its outlook for inflation, Kristalina Georgieva, managing director of the IMF, said. The war is expected to dominate discussions among finance officials from around the world at next week's spring meetings of the IMF and World Bank in Washington. The Fund is expected to release a range of scenarios in its upcoming World Economic Outlook due on April 14. It signaled a possible downgrade in a March 30 blog post, citing the asymmetric shock of the war and tighter financial conditions. Without the war, Georgieva said the IMF had expected a small upgrade in its projection for global growth of 3.3% in 2026 and 3.2% in 2027 as economies continue to recover from the pandemic. "Instead, all roads now lead to higher prices and slower growth," said Georgieva, who will preview the spring meetings in a speech on Thursday. World Bank President Ajay Banga will present his view at an Atlantic Council event on Tuesday. "We are in a world of elevated uncertainty," the IMF chief said, citing geopolitical tensions, technological advancements, climate shocks and demographic shifts. "All of this means that after we recover from this shock, we need to keep our eyes open for the next one." The war has shrunk global oil supply by 13%, Georgieva said, with the impact rippling through oil and gas shipments and into related supply chains such as helium and fertilizers. Even a rapid end to hostilities and a fairly rapid recovery will result in a "relatively small" downward revision of the growth forecast and an upward revision of its inflation forecast, she said. If the war is protracted, the effect on inflation and growth will be greater. **POOR COUNTRIES WILL BE HIT HARDEST** Poor, vulnerable countries with no energy reserves will be hardest hit, Georgieva added, noting that many countries had little to no fiscal space to help their populations weather the price increases caused by the war, which in turn also increased the prospects of social unrest. Georgieva said some countries had already asked for funding help, but did not name them. She said the IMF could augment some existing lending programs to meet countries' needs. Eighty-five% of the IMF's members are energy importers. Broad energy subsidies were not the answer, she said, urging policymakers to avoid government payments that could further inflame inflationary pressures. The impact has been asymmetric, hitting energy-importing countries hardest, but even energy exporters such as Qatar are feeling the effect from Iranian strikes against their production facilities. Qatar expects it will take three to five years to restore 17% of its natural gas production because of the damage, Georgieva said, while the International Energy Agency has reported 72 energy facilities have been damaged in the war, one-third of which have suffered significant damage. "Even if the war is to stop today, there would be a lingering negative impact to the rest of the world," she said. (Reuters)
- **Japan February household spending falls 1.8% year-on-year** - Japanese household spending in February fell 1.8% from a year earlier, internal affairs ministry data showed on Tuesday, versus the median market forecast for a 0.7% fall. On a seasonally adjusted, month-on-month basis, spending increased 1.5%, less than an estimated 2.6% rise. (Reuters)

Regional

- Saudi commerce ministry: AI commercial registrations soar 240% in 5 years** - The Ministry of Commerce revealed that commercial registrations in the artificial intelligence (AI) sector have witnessed remarkable growth over recent years, reaching 19,600 by the end of 2025. This figure marks a 240% increase from 2021, when there were only 5,762 registrations. The ministry noted that commercial registrations in the AI sector reached 14,600 in 2024, approximately 10,300 in 2023, around 7,200 in 2022, and 5,762 in 2021. It is noteworthy that the Council of Ministers recently issued a decision approving the designation of 2026 as the "Year of Artificial Intelligence." This reflects the Kingdom's vision to enhance its global standing in advanced technologies and represents a significant move towards creating broad national momentum around these technologies and their role in shaping a smarter and more sustainable future of the nation. Artificial intelligence is one of the most prominent drivers of the global economy. Developed countries rely on it to bolster their economies, develop their populations, improve their quality of life, and enhance the efficiency of vital sectors such as health, education, transportation, energy, and security, as well as accelerate innovation and strengthen their competitiveness. The Kingdom has become a global leader in data and artificial intelligence technologies and actively contributes to shaping international decisions related to these technologies through its participation and membership in several influential international organizations and committees in the field. Most recently, it joined the Global Partnership for Artificial Intelligence (GPAI), becoming the first Arab country to do so. Meanwhile, the Ministry of Commerce has released its Business Sector Bulletin for the first quarter of 2026, highlighting key developments in the Kingdom's commercial sector. During this period, over 71,000 commercial registrations were issued, bringing the total active registrations to more than 1.89mn. The bulletin emphasized a 240% increase in commercial registrations over the past five years, with significant growth in sectors targeted by Vision 2030, including e-commerce, virtual reality, and data analytics. The media sector also experienced notable growth, with the number of establishments rising by 10% to over 1.27mn. Limited liability company registrations exceeded 597,000, recording a 138% increase, while joint-stock company registrations surpassed 5,000, reflecting a 40% growth since 2021. (Zawya)
- UAE launches world's first commercial U6GHz network** - The launch of the world's first commercial upper 6GHz (U6GHz) network and ecosystem was announced at the SAMENA Council Leaders' Summit 2026, marking the UAE's leadership on the U6GHz front, led by the Telecommunications and Digital Government Regulatory Authority (TDRA). This is a significant step in the evolution of next-generation mobile infrastructure in the UAE and the world. The milestone reinforces the UAE's position at the forefront of global digital development and reflects a shift in how networks and regulatory approaches are evolving to handle rising data intensity and AI-driven traffic. In the 5G-Advanced & AI Applications for Resilient Economy Forum, a dedicated session held during the Leaders' Summit 2026, TDRA's keynote delivered by Eng Saif Bin Ghelaita, Representative of Director General of TDRA, reaffirmed the UAE aims to become a 10 Giga intelligent nation and to firmly support the U6GHz IMT industry and plans to build the world's first commercial U6GHz network in 2026. The TDRA also called on industry stakeholders, including chipmakers and device manufacturers, to participate in the U6GHz commercialization. In the U6GHz joint commercialization initiation ceremony at the Leaders' Summit 2026, representatives from the Telecommunications and Digital Government Regulatory Authority (TDRA), the SAMENA Telecommunications Council, Huawei, du, e&, GSMA, Nokia, HONOR, and Tozed affirmed their commitment to the new ecosystem, setting another milestone in the UAE's digital development journey. During the Leaders' Summit 2026, a parallel session on 6GHz and policy, technology, and deployment alignment was also held, with policy-dialogue partnership of GSMA and chairmanship of TDRA, represented and led by Eng. Tareq Al Awadhi, Executive Director of Spectrum Affairs and the Chairman of Arab Spectrum Management Group. Introducing the strategic context, Eng. Al Awadhi stated: "The upper 6 GHz band is a key resource for IMT services and support future mobile technologies 5G Advanced and it will be foundation for 6G. This first dialogue on

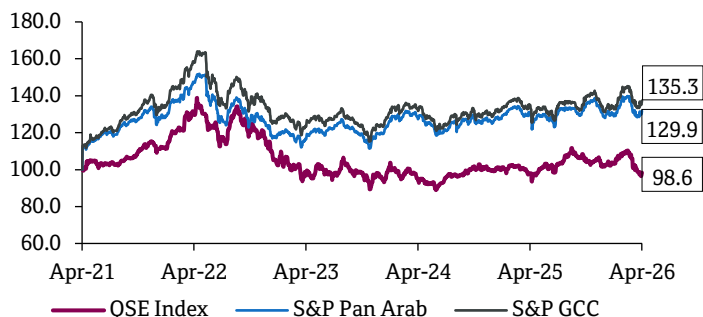
deployment alignment among various stakeholders is both timely and necessary." Empowering digital transformation and technological evolution U6GHz refers to the 6425–7125MHz range identified by the 3GPP standard as Band n104. With 700MHz continuous bandwidth, it offers a balance between wide-area coverage and high-capacity performance. Often hailed as the "golden spectrum," U6GHz is critical as networks evolve beyond traditional downlink-heavy architecture. AI usage is multiplying by the day and as millions of AI systems operate across industries, the amount of data being processed is rising tremendously, placing new pressure on networks to provide balanced high-speed downlink and uplink capacity securely, reliably, and low-latency. Estimations done by the SAMENA Council's technology providers members indicate that U6GHz is expected to enable peak speeds of up to 10Gbps downlink and 1Gbps uplink under 5G-Advanced (5G-A). Moreover, this "golden band" will create a solid foundation for the smooth evolution of mobile communication technologies from 5G-A to 6G, on which a roadmap has already been issued by TDRA-UAE. For the UAE, the Upper 6GHz spectrum strengthens national digital infrastructure ambitions across sectors, including finance, healthcare, and manufacturing, among others. From global trials to commercial readiness Recently, the global U6GHz industry entered a critical phase of accelerated development, transitioning from technical verification to large-scale commercial deployment. Vendors showcased compatible infrastructure, while ecosystem players continue to accelerate development. At MWC26, one of the Councils leading members, Huawei, launched a full-range of U6GHz products, achieving coverage comparable to C-band and 10Gbps peak rates. During the event, GSMA along with Huawei, Qualcomm, Tozed, Meig, and other stakeholders signaled ecosystem readiness for U6GHz deployment, while global operators including Vodafone, China Mobile, and Brazil TIM completed U6GHz field tests, laying a solid foundation for commercialization. Bocar BA, CEO of the SAMENA Council, has stated: "With this U6GHz ecosystem launch, the UAE has moved ahead of many markets in transitioning from trials to commercial rollouts, and it is a privilege that this development has taken place during the Leaders' Summit 2026, an industry leadership meeting held during these challenging times in the regional context, to foster dialogue, build support for the ecosystem, and to signal continuity in efforts toward collaboration and development." Jawad Abbassi, Head of MENA, GSMA, said: "The U6GHz ecosystem is now sufficiently ready to support commercial deployment. The band will play a central role in achieving 10Gbps connectivity and serve as an initial spectrum for future 6G networks. The Middle East can leverage U6GHz during the 5G-A phase to gain a first-mover advantage." (Zawya)

- UAE real estate services market to surpass \$26bn by 2031** - The UAE real estate services market is projected to grow from AED74.53bn in 2026 to AED97.60bn (\$26.41bn) by 2031, expanding at a compound annual growth rate (CAGR) of 5.54%, according to a new study. The report by market intelligence platform Mordor Intelligence highlights Dubai's dominant market role, with the emirate accounting for 58.4% of total UAE real estate services revenue in 2025, underlining its continued leadership within the national property landscape. The UAE's real estate sector continues to demonstrate strong long-term momentum, reinforcing the country's position as one of the world's most attractive investment destinations despite short-term regional and global uncertainties. This sustained growth reflects the UAE's strong market fundamentals, supported by ongoing population growth, foreign direct investment, infrastructure expansion and the continued global appeal of Dubai as a secure hub for wealth preservation and real estate investment, says Lifesize Plans Dubai, an Australian-based global leader in life-sized architectural projections. For stakeholders across the sector, this momentum is also driving greater demand for technologies and services that support smarter planning, enhanced buyer confidence and more efficient decision-making throughout the development lifecycle, it said. Georges Calas, CEO of Lifesize Plans Dubai, commented: "The continued expansion of the UAE's real estate services market reflects the long-term confidence investors and developers have in Dubai and the wider UAE. While regional developments may create temporary shifts in sentiment, the country's real estate fundamentals remain exceptionally strong, supported by visionary urban planning, regulatory maturity and sustained international demand. This is a market built for longevity, and

we continue to see a strong appetite for solutions that help stakeholders make faster, smarter and more confident property decisions.” (Zawya)

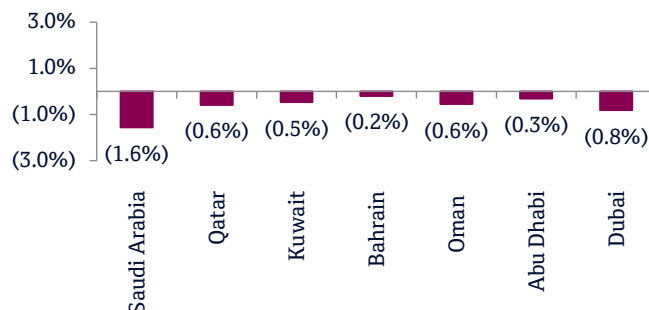
- **Oman: Over 100 investment opportunities unveiled in South Batinah -** More than 100 investment opportunities and over 40 investment sites with a combined area exceeding 6mn sqm were unveiled during the Investment Opportunities Forum 2026 in Barka organized by the South Batinah branch of Oman Chamber of Commerce and Industry (OCCI) in cooperation with South Batinah Governor’s Office on Monday. Held under the theme ‘Sustainable Development and Comprehensive Economic Partnership’, the forum brought together 11 government and private sector entities to highlight the governorate’s growing potential as an attractive destination for investors. The event was held under the patronage of Sheikh Sabaa bin Hamdan Al Saadi, chief of the General Secretariat for National Celebrations. Speaking at the forum, officials said the initiatives reflect ongoing efforts to strengthen partnerships and enable investors to benefit from available opportunities in line with the objectives of Oman Vision 2040, while reinforcing South Batinah’s position as a competitive investment destination in the sultanate. Hamood bin Salim Al Saadi, Second Deputy Chairman of OCCI and Chairman of its South Batinah branch, said the outcomes of the forum demonstrate a practical shift in how investment opportunities are presented and linked directly to investors. He noted that agreements signed during the event reflect a serious commitment to transforming these opportunities into operational projects that stimulate economic activity and enhance value addition in the governorate. The forum also witnessed the launch of the Investment Opportunities Guide, a comprehensive reference highlighting the investment sites and projects available across the governorate, alongside presentations of successful investment experiences in key sectors. An accompanying exhibition featured participating entities showcasing their major projects, initiatives and investment-related programs. The exhibition provided a clear picture of the investment landscape in South Batinah and helped strengthen partnerships while opening new avenues for cooperation between government bodies and investors. Musallam bin Said Al Hashmi, Governor of South Batinah, said organizing the forum reflects the governorate’s strategic direction towards strengthening the investment environment and enhancing its readiness to attract quality projects. He added that the diverse opportunities presented during the forum highlight the promising economic potential across the governorate’s wilayats and various vital sectors. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,706.51	1.2	0.6	9.0
Silver/Ounce	73.01	0.3	(0.0)	1.9
Crude Oil (Brent)/Barrel (FM Future)	109.27	(0.5)	0.2	79.6
Crude Oil (WTI)/Barrel (FM Future)	112.95	0.5	1.3	96.7
Natural Gas (Henry Hub)/MMBtu	3.01	(1.0)	5.5	(24.6)
LPG Propane (Arab Gulf)/Ton	77.70	1.6	0.1	22.0
LPG Butane (Arab Gulf)/Ton	102.10	3.2	2.8	32.4
Euro	1.16	0.5	0.7	(1.3)
Yen	159.62	(0.0)	(0.0)	1.9
GBP	1.33	0.4	0.7	(1.4)
CHF	1.25	0.0	0.3	(0.7)
AUD	0.70	0.8	1.1	4.5
USD Index	99.86	(0.1)	(0.2)	1.6
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.2)	0.1	6.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,327.93	(0.0)	0.3	(2.3)
DJ Industrial	46,584.46	(0.2)	0.2	(3.1)
S&P 500	6,616.85	0.1	0.5	(3.3)
NASDAQ 100	22,017.85	0.1	0.6	(5.3)
STOXX 600	590.59	(0.7)	(0.7)	(1.7)
DAX	22,921.59	(0.8)	(0.8)	(7.9)
FTSE 100	10,348.79	(0.7)	(0.7)	2.6
CAC 40	7,908.74	(0.4)	(0.4)	(4.3)
Nikkei	53,429.56	(0.1)	0.4	3.8
MSCI EM	1,459.53	0.7	1.3	3.9
SHANGHAI SE Composite	3,890.17	0.6	0.6	(0.2)
HANG SENG	25,116.53	-	-	(2.7)
BSE SENSEX	74,616.58	0.7	1.9	(15.2)
Bovespa	188,258.91	(0.3)	(0.1)	23.9
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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