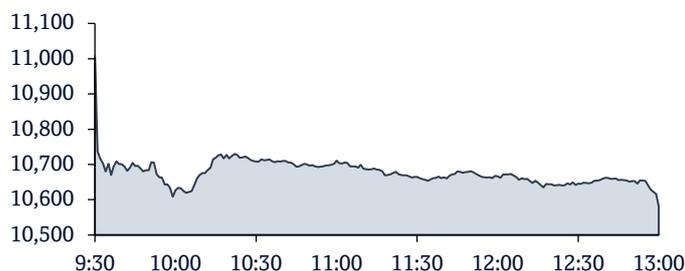


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 4.3% to close at 10,581.0. Losses were led by the Transportation and Insurance indices, falling 6.2% and 5.4%, respectively. Top losers were Qatar Oman Investment Company and Inma Holding, falling 10.0% each. Among the top gainers, Qatar Industrial Manufacturing Co gained 0.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.1% to close at 10,488.9. Gains were led by the Utilities and Energy indices, rising 2.3% and 1.6%, respectively. SHL Finance Co. rose 6.4%, while Flynas Co. was up 6.3%.

Dubai: The Market was closed on March 1, 2026.

Abu Dhabi: The Market was closed on March 1, 2026.

Kuwait: The Kuwait All Share Index fell 1.9% to close at 8,408.3. The Technology index declined 7.3%, while the Financial Services index fell 3.6%. Marakez Real Estate Development Company declined 10.8%, while Inovest was down 10.1%.

Oman: The MSM 30 Index gained 1.1% to close at 7,369.3. Gains were led by the Financial and Services indices, rising 1.9% and 1.6%, respectively. Takaful Oman rose 8.6%, while Al Maha Petroleum Products Marketing Co. was up 7.7%.

Bahrain: The BHB Index fell 0.2% to close at 2,037.0. National Bank of Bahrain declined 1%, while Aluminum Bahrain was down 0.5%.

Market Indicators	2 Mar 26	26 Feb 26	%Chg.
Value Traded (QR mn)	756.8	1182.1	(36.0)
Exch. Market Cap. (QR mn)	629,519.3	658,182.0	(4.4)
Volume (mn)	247.8	346.8	(28.5)
Number of Transactions	55,976	42,291	32.4
Companies Traded	53	54	(1.9)
Market Breadth	1:52	12:41	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,526.48	(4.2)	(4.2)	(0.8)	11.8
All Share Index	4,034.06	(4.3)	(4.3)	(0.6)	11.7
Banks	5,203.10	(4.5)	(4.5)	(0.8)	10.6
Industrials	4,042.52	(3.4)	(3.4)	(2.3)	14.1
Transportation	5,633.44	(6.2)	(6.2)	3.0	13.2
Real Estate	1,461.65	(3.5)	(3.5)	(4.4)	26.6
Insurance	2,681.39	(5.4)	(5.4)	7.2	10.0
Telecoms	2,272.65	(3.0)	(3.0)	2.0	11.5
Consumer Goods and Services	8,066.94	(3.7)	(3.7)	(3.1)	18.9
Al Rayan Islamic Index	5,044.05	(3.6)	(3.6)	(1.4)	13.9

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Al Rajhi Co. Op. Ins	Saudi Arabia	81	5.5	911.9	4.4
National Shipping Co.	Saudi Arabia	30.72	5.2	1,732.8	6.0
Mobile Telecom. Co.	Kuwait	560	3.3	17,031.1	7.9
Banque Saudi Fransi	Saudi Arabia	19	2.7	4,036.2	14.7
Acwa Power Co.	Saudi Arabia	160.80	2.7	447.3	(11.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Co. Ltd	Qatar	4.60	(6.7)	3,620.4	2.5
Flynas	Saudi Arabia	51	(6.3)	582.0	(21.6)
Ezdan Holding Group	Qatar	0.87	(6.0)	24,091.3	(17.8)
MBC Group	Saudi Arabia	26	(5.4)	442.3	(16.5)
The Commercial Bank	Qatar	4.62	(4.8)	3,533.1	9.9

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

Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Industrial Manufacturing Co	2.368	0.4	646.2	0.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.87	-6.05	24,091.28	-17.77
Barwa Real Estate Company	2.487	(2.9)	23,231.9	(4.9)
Baladna	1.171	(5.9)	18,613.9	(8.4)
Mazaya Qatar Real Estate Dev.	0.556	(6.2)	17,069.0	(3.0)
Masraf Al Rayan	2.250	(3.5)	15,602.8	2.6

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.702	(10.0)	2,236.7	(24.5)
Inma Holding	2.728	(10.0)	590.4	(14.5)
Aamal Company	0.801	(9.1)	3,711.7	(5.0)
Gulf International Services	2.390	(8.4)	5,570.6	(6.5)
Al Faleh	0.594	(8.0)	4,101.8	(13.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	18.370	(4.8)	1,11,652.6	(1.6)
Qatar Islamic Bank	22.600	(4.6)	74,394.9	(5.6)
Ooredoo	13.100	(3.3)	64,289.7	0.5
Barwa Real Estate Company	2.487	(2.9)	58,049.3	(4.9)
Industries Qatar	11.710	(3.1)	41,001.3	(1.8)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,581.03	(4.3)	(4.3)	(4.3)	(1.7)	207.7	169,970.2	11.8	1.3	4.6
Dubai^	6,503.50	(1.8)	(1.8)	1.1	7.5	569.32	291,350.5	10.6	1.8	4.4
Abu Dhabi^	10,453.88	(1.3)	(1.3)	1.7	4.6	847.17	791,120.9	18.2	2.6	2.2
Saudi Arabia	10,488.91	0.1	(2.1)	(2.1)	(0.0)	1,925.80	2,522,227.8	17.7	2.1	3.7
Kuwait	8,408.29	(1.9)	(1.9)	(1.9)	(5.6)	363.89	1,63,256.1	16.1	1.8	3.6
Oman	7,369.34	1.1	(0.3)	(0.3)	25.6	161.76	42,814.9	14.1	1.1	4.2
Bahrain	2,037.01	(0.2)	(1.2)	(1.2)	(1.4)	0.4	20,692.3	17.4	1.3	3.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, . ^ Data as of Feb 27, 2026)

Qatar Market Commentary

- The QE Index declined 4.3% to close at 10,581.0. The Transportation and Insurance indices led the losses. The index fell on the back of selling pressure from Foreign and Arab shareholders despite buying support from Qatari and GCC shareholders.
- Qatar Oman Investment Company and Inma Holding were the top losers, falling 10.0% each. Among the top gainers, Qatar Industrial Manufacturing Co gained 0.4%.
- Volume of shares traded on Monday fell by 28.5% to 247.8mn from 346.8mn on Thursday. However, as compared to the 30-day moving average of 145.0mn, volume for the day was 70.9% higher. Ezdan Holding Group and Barwa Real Estate Company were the most active stocks, contributing 9.7% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.00%	17.67%	146,298,899.50
Qatari Institutions	18.28%	17.06%	9,198,699.54
Qatari	55.28%	34.73%	155,497,599.04
GCC Individuals	0.95%	0.38%	4,320,817.82
GCC Institutions	2.62%	2.72%	(760,037.83)
GCC	3.57%	3.10%	3,560,780.00
Arab Individuals	7.58%	7.62%	(297,598.58)
Arab Institutions	0.03%	0.06%	(252,079.60)
Arab	7.61%	7.68%	(549,678.18)
Foreigners Individuals	2.26%	3.05%	(5,982,729.99)
Foreigners Institutions	31.30%	51.45%	(152,525,970.86)
Foreigners	33.55%	54.49%	(158,508,700.86)

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
SIIS	Salam	03-Mar-26	0	Due
MFMS	Mosanada Facility Management Services	05-Mar-26	2	Due
IGRD	Estithmar Holding	10-Mar-26	7	Due
WDAM	Widam Food Company	29-Mar-26	26	Due

Qatar

- QatarEnergy to stop LNG production following Iranian attacks** - QatarEnergy has announced on Monday that it will stop production of liquefied natural gas (LNG) citing recent military attacks on its facilities in Ras Laffan Industrial City and Mesaieed Industrial City in the country. This is according to a statement released on Monday, March 2, by QatarEnergy. "Due to military attacks on QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City in the State of Qatar, QatarEnergy has ceased production of liquefied natural gas (LNG) and associated products," it stated. "QatarEnergy values its relationships with all of its stakeholders and will continue to communicate the latest available information," QatarEnergy said. (Peninsula Qatar)
- MoCI: Food, water production factories operating at full capacity** - The authoritative teams from the Ministry of Commerce and Industry (MoCI) conducted field tours to several food and water production factories to have a closer look at the progress of production and ensure full capacity operation, readiness, as well as supply chain efficiency to meet the needs of the domestic market in a regular manner. In a statement, the MoCI asserted that the factories are operating with high capacity, as the strategic stockpile of products is abundant to ensure the constant supply of commercial outlets and smooth sale of commodities to consumers. The on-site monitoring has demonstrated the regular operations of supply and transportation to various sale points, with supply chains ongoing normally and regularly. (Qatar Tribune)
- The final list of approved candidates for membership of the Board of Directors (Barwa Real Estate) in its new term for the next three years (2026-2028)** - 1. Mr. Nasser Sultan N Al Hemaiddi - Non-Independent Nominee Current member of the Board of Directors of Barwa Real Estate Company. Holds a bachelor's degree from the Higher Institute of Cooperative and Administrative Studies. 2. Dr. Abdulrahman Mohammed M A Al Khayarin - Independent Nominee Current member of the Board of Directors of Barwa Real Estate Company. Holds a Ph.D. in Urban Planning from University of Wales Trinity Saint David, United Kingdom. 3. Mr. Ahmed Khaled A A Al Maadheed - Independent Nominee Current member of the Board of Directors of Barwa Real Estate Company. Holds a bachelor's degree in engineering from Eastern Kentucky University, United States of America. 4. Mr. Hamad Dashin M F Al Qahtani -

Independent Nominee Current member of the Board of Directors of Barwa Real Estate Company. Holds a bachelor's degree in software development from Leeds Metropolitan University, United Kingdom. 5. His Excellency Mr. Essa Mohd L A Al Mohannadi - Independent Nominee Former Managing Director of the Board of Directors of Barwa Real Estate Company. Holds a master's degree in management and engineering projects from Qatar University. 6. Mr. Abdulrahman Abdullah Fa A Al Ansari - Independent Nominee Currently employed at Qatar Islamic Bank. Holds a bachelor's degree in law from University of Leeds, United Kingdom. 7. Sheikh/ Nayef Eid M T Al Thani - Independent Nominee Currently serves at Qatar News Agency; Chairman of the Board of Directors of Widam Food Company; and Chairman of the Board of Directors of Retaj Group of Companies. Holds a Master of Business Administration from Arab Academy of Science, Technology and Maritime Transport. 8. Ms. Mashael Mohammed A A Al Sulaiti - Independent Nominee Founder and Head of Mashael Al Sulaiti Law Firm. Holds a master's degree in international Commercial Law from Swansea University, United Kingdom, in addition to an Executive Master of Business Administration (EMBA) from HEC Paris, with emphasis in Governance of Board of Directors. 9. Blue Rock Trading and Contracting, represented by Mr. Mohammed Yousef M D Al Darwish - Non-Independent Nominee Currently employed at General Retirement and Social Insurance Authority (Dhaman). Holds a master's degree in management from HEC Paris. 10. Mr. Mina Ezzat Abdullah Soliman - Independent Nominee Currently employed at Dhaman Islamic Insurance Company (Beema). Holds a bachelor's degree in commerce and business administration from Helwan University, Egypt. (QSE)

- Alkhlaeej Takaful Insurance Company Announces the Holding of the General Assembly Meeting Electronically** - Further to our previous disclosure, in which we specified that the Ordinary and Extraordinary General Assembly meetings would be held at the Kempinski Hotel - Venezia Hall - on Thursday, 5/3/2026 at 9:30 p.m. Due to the current circumstances, and after coordination with concern regulators in light national safety guidance, it has been decided that the Ordinary and Extraordinary General Assembly meetings will be held electronically via the ZOOM application, rather than in-person attendance, on Thursday, March 5, 2026, at 9:30 p.m. In the event a quorum is not met, a second meeting will be convened on Monday, 9 March 2026 at 9:30 p.m, which will also be held virtually via Zoom video conferencing rather than in

person. Clarification on Participation and Voting Process : Shareholders wishing to attend the virtual meeting are requested to register by sending the following information and documents via email to: InvestorRelations@alkhaleej.com at least two hours prior to the start of the AGA, in order to receive the link to virtually participate in the meeting: 1. Copy of the Qatari ID or passport. 2. Shareholder's number (NIN number). 3. Mobile number and email address. 4. Copy of the proxy form and supporting documents to the representatives of individual or corporate shareholders, if applicable. 5. Registration may also be completed at the Company's headquarters located on Hamad Al Kabeer Street – Building No. (76) – Zone No. (5), Street No. (119), where the meeting participation link will be provided. During the meeting, shareholders or their proxies can raise their questions by raising hand virtually. In case a shareholder or a proxy has an objection to one of agenda items, they will be able to raise hand virtually to express their objection. If a shareholder or a proxy does not object, the vote will be considered as the approval of the agenda item. Please visit the Company's website at www.alkhaleej.com to check the meeting agenda and all related documents. (QSE)

- **Qatari Investors Group: Postponed its AGM to 10/03/2026 due to lack of quorum** - Qatari Investors Group announced that due to non-legal quorum for the AGM on 02/03/2026, therefore, it has been decided to postpone the meeting to 10/03/2026& 09:30 PM& Group's Headquarter - QIG tower, first floor. (QSE)

- **Qatar's ports record positive momentum in February** - Qatar's maritime sector witnessed positive momentum in February with more vessels calling on Hamad, Doha and Al Ruwais ports, translating into a robust increase in the shipments of cargoes, containers and automobiles (RORO), according to official data. As many as 237 ships called on Qatar's three ports in February 2026, higher by 4.41% and 3.04% year-on-year and month-on-month respectively. A total of 467 ship arrivals were reported in the first two months of this year, reflecting expanded shipping routes and additional service loops. Hamad Port's strategic geographical location offers opportunities to create cargo movement towards the upper Gulf, supporting countries such as Kuwait and Iraq and south towards Oman. The container movement through three ports amounted to 118,462 twenty-foot equivalent units (TEUs), which shot up 4.66% on an annualized basis but declined 7.62% month-on-month in the review period. The three ports witnessed a total of 246,691 TEUs of containers during January-February 2026, indicating the trend in manufactured goods trade. The container terminals have been designed to address the increasing trade volume, enhancing ease of doing business as well as supporting the achievement of economic diversification, which is one of the most important goals of the Qatar National Vision 2030. The general cargo handled through three ports amounted to 111,967 freight tonnes in February 2026, which shot up 2.35% and 18.83% on yearly and monthly basis respectively. A total of 206,593 freight tonnes of general cargo was handled in the first two months of this year. The bulk cargo handled through the three ports amounted to as much 115,126 freight tonnes in February 2026, surging 184.91% and 157.7% year-on-year and month-on-month respectively. A total of 159,801 freight tonnes of bulk cargo was handled during January-February this year. Hamad Port's multi-use terminal is designed to serve the supply chains for the RORO, grains and livestock. The container and cargo trends through the ports reflect the positive outlook for the country's non-oil private sector as well as robust demand expansion in the industrial and commodity sectors. In line with the objectives of the Qatar National Vision 2030, Mwan Qatar continues to implement its ambitious strategy to enhance the maritime sector's contribution to diversifying the national economy and strengthening the country's position as a vibrant regional trade hub. The three ports witnessed as many as 11,631 RORO in February, registering 53.06% and 14.58% surge year-on-year and month-on-month respectively. The three ports together were seen handling as many as 21,782 RORO units in the first two months of this year. Qatar's automobile sector has been witnessing stronger sales, notably in heavy equipment, private motorcycles and private vehicles, according to the data of the National Planning Council. The three ports were seen handling 39,613 livestock in February 2026, which tanked 46.61% on a yearly basis even as it zoomed 51.48% month-on-month respectively. As many as 65,763 livestock

heads were handled by the ports during January-February this year. (Gulf Times)

- **Qatar-Ukraine tech committee targets startup growth** - Technology and innovation have become central pillars of economic growth worldwide, and both Qatar and Ukraine recognize their importance in building knowledge-based economies, an industry expert has said. Daria Revina, co-founder and vice chair of the Qatar-Ukraine Business Forum (QUBF), told Gulf Times that Ukraine has long been strong in Information Technology (IT), ranking among the "top five globally in terms of graduates and expertise." "In recent years, driven by necessity, Ukraine has also emerged as a leader in defense technology and drone innovation—transforming from a virtually nonexistent domestic drone industry in 2022 to an exporter of advanced solutions abroad. "This expertise aligns naturally with Qatar's drive to diversify its economy and strengthen its tech and startup ecosystem. That's why we established the Qatar-Ukraine Tech and Innovation Committee, bringing together government and private sector partners from both countries," Revina pointed out. According to Revina, the QUBF established the Qatar-Ukraine Tech & Innovation Committee, a platform to connect players, explore collaboration opportunities in areas like AI, automation, and robotics, and develop sector-specific initiatives. "Our key partner in Ukraine is Unit. City, the largest tech and innovation hub in Eastern Europe. It is often described as the region's Silicon Valley. Through their network, we engage a wide range of innovators in joint projects and challenges. For example, automation and robotics are a global priority, closely tied to the AI revolution. "Ukraine has produced promising robotics companies, and we see strong potential for their solutions in Qatar, particularly in the warehousing and logistics sectors, where automation can reduce reliance on imported labor," Revina explained. During Web Summit Qatar 2026, QUBF announced a partnership with Snoonu, led by its founder and CEO, Hamad al-Hajri, who is also a QUBF board member. Revina said, "His newly-formed venture capital, X2 Ventures, is investing in Ukrainian robotics, reflecting his belief that talent is the foundation of innovation. Together, this collaboration supports Qatar's vision for automation and robotics while connecting it to Ukraine's cutting-edge expertise." Revina pointed to cybersecurity as a critical sector within tech and innovation, which QUBF views as one of the most important areas the organization has prioritized. She said, "Ukraine has some of the most advanced expertise globally. We've identified promising Ukrainian cybersecurity startups and are currently working to raise funding for them here in Qatar. "While details are still in process and cannot yet be disclosed, the goal is to relocate these companies to Qatar, where they can establish themselves and use the country as a launch pad for global expansion." (Gulf Times)
- **Dr Bader al-Hajri elected president of Arab Federation for Artificial Intelligence** - In a move to enhance the Arab presence globally, the Arab Federation for Artificial Intelligence (AI) and Programming announced the appointment of Dr Bader bin Dalham al-Fahd al-Hajri as its president at an extraordinary meeting of its Board of Directors, with representatives from member states in attendance. This appointment reflects the federation's commitment to strengthening Arab integration in modern technology and supporting efforts to build a unified regulatory framework for AI. In a statement, Dr al-Hajri affirmed that the federation represents an institutional Arab framework that can help unify efforts among Arab countries in AI and programming. He indicated that the next phase will focus on developing a comprehensive strategic vision, including training and research initiatives, programs to develop Arab talent, and preparations for launching joint projects with Arab universities and research centers. He explained that the federation seeks to help establish integrated Arab regulatory and legislative frameworks that bridge the existing international gap in regulating AI technologies. This will ensure the responsible and ethical use of these technologies and preserve the cultural values and strategic interests of Arab countries. He pointed out that among the union's priorities are promoting scientific research and innovation in vital sectors such as health, education, and energy, organizing specialized conferences and workshops, and launching competitions and incentive initiatives to support technological entrepreneurship among Arab youth. He emphasized that AI has become a fundamental pillar of the global economy, and that strengthening the

Arab presence in shaping international policies and standards is no longer an option but a necessity. He stressed that the federation will work to build regional and international partnerships that contribute to consolidating the position of Arab countries as active partners in shaping the digital future. This approach is in light of Qatar's strategic role in supporting innovation and digital transformation across the Arab region. Dr al-Hajri affirmed that the federation's vision aligns with the policies adopted by the State to attract high-caliber Arab talent. He explained that Qatar's advanced infrastructure and investments in technology and AI constitute a foundation upon which to build, supporting the federation's programs and regional initiatives, thereby reducing the brain drain of Arab talent and enabling skilled individuals to work within an integrated Arab system. The council unanimously approved granting Dr al-Hajri the full powers stipulated in the bylaws, in addition to approving the redistribution of some leadership positions, which will enhance the efficiency of institutional work during the next stage, and keep pace with the rapidly evolving challenges in the AI and programming sector. (Gulf Times)

- Zakat share ratio for 32 listed companies in 2025 updated** - The Zakat Affairs Department at the Ministry of Awqaf and Islamic Affairs has updated the zakat share ratios for 32 companies listed on the Qatar Stock Exchange for the financial year ending 2025. The updated ratios are now available through the department's smart application and official website, enabling shareholders to accurately calculate and pay zakat on their shares during the holy month of Ramadan 2026. The update includes companies operating across financial services, insurance, real estate, industry, transportation, telecommunications, and consumer sectors. The move reflects the department's commitment to facilitating the precise and timely fulfilment of zakat obligations, particularly in response to the growing number of shareholders wishing to discharge their dues during Ramadan. The department clarified that the full 2025 bulletin of share zakat ratios has not yet been issued, as some companies have not disclosed their final financial results. It confirmed that the comprehensive list will be released once all remaining financial statements are received and the relevant calculations are completed. Ahmed Jaber Al-Jarbouei, Head of Zakat Services Section, stated that the department has consistently issued zakat ratios for listed companies over the past several years to assist shareholders in calculating and paying their share zakat within the pre-scribed timeframe. He noted that this service forms part of the department's broader efforts to raise awareness about zakat rulings and facilitate compliance in accordance with Sharia principles. Al-Jarbouei added that, as the official government body responsible for collecting and distributing zakat funds within the State of Qatar, the department also calculates zakat for small and medium-sized private companies not listed on the stock exchange upon request. This underscores its key role in supporting the economic sector and reinforcing corporate Sharia responsibility. He called on companies of all sizes, banks, and business leaders to promptly fulfill their zakat obligations, emphasizing that zakat is both a religious duty and a rightful entitlement for the poor and needy—especially during Ramadan, when rewards are multiplied. He also encouraged support for the department's projects and programs across the country. Shareholders can calculate their zakat using the Share Zakat Calculator available through the department's smart application and website, as well as via the Edaa platform. The calculator enables users to compute zakat based on their investment intention and also includes tools for calculating zakat on cash, gold, silver, and companies. Payment can be made electronically through the app and website, at collection offices across the country, or through the department's accounts at Islamic banks. The Zakat Affairs Department affirmed that updating the share zakat ratios forms part of its ongoing commitment to transparency and to facilitating the proper discharge of zakat, ensuring funds reach eligible beneficiaries in accordance with Sharia provisions and providing reassurance to zakat payers. (Peninsula Qatar)

International

- US manufacturing activity steady, factory gate inflation surges** - U.S. manufacturing activity grew steadily in February, but a gauge of prices at the factory gate raced to a near 3-1/2-year high amid tariffs, highlighting

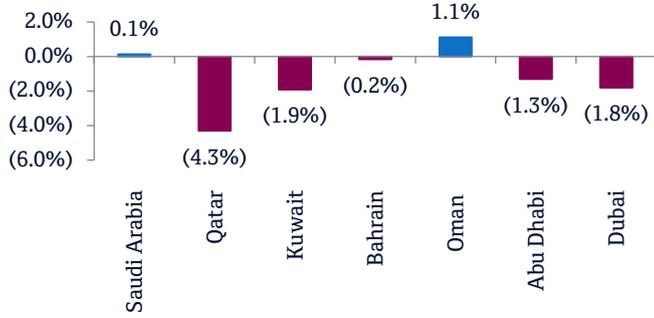
upside risks to inflation even before a U.S.-led attack on Iran sent oil prices rocketing. The surge in input prices at factories reported by the Institute for Supply Management on Monday and jump in oil prices following attacks by the United States and Israel, which killed Iran's Supreme Leader Ayatollah Ali Khamenei, and retaliation by Tehran, bolstered economists' expectations that the Federal Reserve would not cut interest rates for a while. The government last week reported an acceleration in producer prices in January. "The surge in the prices paid index will raise some eyebrows at the Fed, however, as it suggests further goods inflation pressures were in the pipeline even before factoring in the surge in oil prices due to events in the Middle East," said Thomas Ryan, a North America economist at Capital Economics. The ISM said its manufacturing PMI was little changed at 52.4 last month compared to a reading of 52.6 in January. It was the second straight month that the PMI was above the 50 level, which indicates expansion. Economists polled by Reuters had forecast the PMI falling to 51.8. Factory activity rebounded in January after 10 consecutive months in contraction territory. Twelve industries, including primary metals, machinery, electrical equipment, appliances and components as well as transportation equipment, miscellaneous manufacturing and computer and electronic products reported growth. Among the five that contracted were furniture and related products, and food, beverage and tobacco products. The survey offered a mixed picture of manufacturing, with many businesses still complaining about tariffs while others viewed conditions as stabilizing. President Donald Trump's broad tariffs have constrained manufacturing, which accounts for 10.1% of the economy. The U.S. Supreme Court last month struck down the tariffs that Trump had pursued under a law meant for use in national emergencies. But Trump swiftly imposed a 10% global tariff for 150 days to replace some of the emergency duties and then announced it would rise to 15%. Amid the tariff gloom, the technology parts of manufacturing have received a boost from the accelerated adoption of artificial intelligence and construction of data centers. Manufacturing has yet to experience the rebirth that Trump envisioned with his import duties. Factory employment has declined by 83,000 jobs since January 2025. Some makers of transportation equipment said tariffs were "raising prices while lowering demand and profitability," noting that "American-produced commodities like steel and aluminum are the highest priced in the world, by far." Producers of miscellaneous manufactured goods said they were "spending significant effort to work with our supply base to mitigate tariff impacts." Machinery manufacturers reported that tariff policy changes affected "total acquisition costs and purchasing source decisions," adding that because of tariffs, "most raw materials used in manufacturing, such as steel and wire, need to be sourced domestically, and the cost keeps going up." Some makers of computer and electronic products reported they continued "to be impacted by tariffs," and were "seeing metals prices rise too." But others in the industry said "Overall orders and supply footprint are improving." Chemical products manufacturers reported positive signs for "growth opportunities," but complained they continued "to receive price increase notifications from suppliers based on unsupported tariff claims." The most upbeat views came from the fabricated metal products sectors, where some manufacturers said business was "improving by the week," and that backlog was "growing, and new opportunities are everywhere." Some said they had hired "experienced engineers, computer numerical control operators, and young people wanting to become CNC machinists." Economists expect tax legislation, which made bonus depreciation permanent among other perks, to support manufacturing this year. Stocks on Wall Street were trading higher. The dollar gained versus a basket of currencies. U.S. Treasury yields rose. Financial markets lowered expectations for a rate cut at the U.S. central bank's June meeting, CME's FedWatch Tool showed. The ISM survey's forward-looking new orders sub-index slipped to 55.8 after soaring to 57.1 in January, which was the highest level since February 2022. But a measure of backlog orders jumped to the highest reading since May 2022. Export orders were steady. Supplier delivery performance continued to deteriorate. The survey's supplier deliveries index rose to 55.1 from 54.4 in the prior month. A reading above 50 indicates slower deliveries. With deliveries taking longer, prices for inputs shot up. The survey's prices paid measure soared to 70.5, the highest level since June 2022, from 59.0 in January. ISM Manufacturing Business Survey Committee Chair Susan Spence said the price gauge "continues to be driven by increases in steel and aluminum

prices that impact the entire value chain, as well as tariffs applied to many imported goods." The rise mirrored a surge in producer goods prices, excluding food and energy, in January and suggested more pass-through from tariffs was coming. Additional price pressures could come from the conflict in the Middle East, which has disrupted shipping in the crucial Strait of Hormuz and sent oil prices rising by as much as 13% on Monday. Factory employment remained subdued. The survey's measure of manufacturing employment edged up to 48.8 from 48.1 in January. Manufacturers were not filling open positions to manage headcount, the ISM said. "This has to be a discomfiting reading for the Fed following the troubling January PPI report that was released last week," said John Ryding, chief economic advisor at Brean Capital. "The manufacturing sector is at an important point in determining how to deal with new Section 122 tariffs and it is in this environment that any oil price shock will hit." (Reuters)

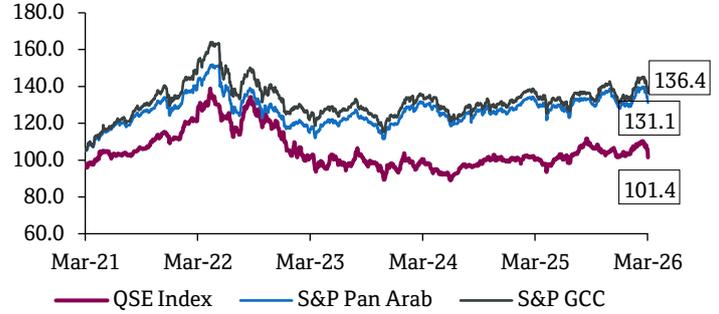
Regional

- RPT About 10% of the global container ships caught in Gulf of Hormuz backup, ONE CEO says** - Container ships account for roughly 100 of the 750 ships backed up around the Strait of Hormuz following U.S. and Israeli attacks on Iran, Jeremy Nixon, CEO of container carrier Ocean Network Express (ONE), said on Monday. "About 10% of the container ship global fleet is caught up in this," Nixon said at a container shipping industry conference in Long Beach, California. Maritime insurers ceased voyages through the strait between Iran and Oman, which carries around one-fifth of oil consumed globally as well as large quantities of gas, as Iran retaliated against U.S. and Israeli strikes. (Reuters)
- Saudi Arabia's Ras Tanura refinery shut after drone incident** - A drone strike has forced the temporary closure of the Ras Tanura Refinery, one of the world's largest oil processing facilities in Saudi Arabia, dealing a fresh blow to global energy markets already on edge over escalating regional tensions. Saudi authorities confirmed that the refinery, located in the kingdom's Eastern Province along the Gulf coast, was shut down as a precaution after following a drone strike in the vicinity. A Saudi defense ministry spokesperson told Al Arabia TV that two drone targeting the facility were successfully intercepted. He further said there were no civilian injuries and there was limited fire at the refinery due to debris. The refinery is operated by state energy giant Saudi Aramco and has a processing capacity of roughly 550,000 barrels per day. It plays a pivotal role not only in supplying domestic fuel but also in feeding export markets through nearby terminals. Energy analysts warned that even a short-term outage at Ras Tanura could tighten product markets, particularly in Asia, which relies heavily on Saudi exports. The drone strike comes amid a broader cycle of attacks and retaliatory actions across the Gulf region. While no group immediately claimed responsibility, previous incidents have often been linked to Iran-aligned militias targeting Saudi energy infrastructure. Riyadh has long accused Tehran of backing such operations, a charge Iran has denied. (Zawya)
- Saudi Energy launches bids for 380kV substations, OHTL projects** - Saudi Energy (formerly Saudi Electricity Company) has invited bids from leading utility developers and energy project specialists for setting up 380kV substations and associated overhead transmission lines (OHTL) related to upcoming Renewable Energy Projects across Saudi Arabia. These Renewable Energy Projects are: *380/33kV Ashayrah Wind BSP – Western region of Saudi Arabia *Mozeraah Wind 380/33 kV BSP Including Expansion of HHR-5 BSP and its OHTL – Western region of Saudi Arabia *Mastura PV BSP with a 380/33 kV capacity & Its Interconnections Under Renewable Energy Power Plant – Western region of Saudi Arabia *New Substation East Al- Amoah Wind 380/33 kV BSP and its OHTL – Southern region of Saudi Arabia *New Substation North Asir Wind 380/33 kV BSP and its OHTL – Southern region of Saudi Arabia *New 380 kV Tumair PV BSP – 9127 and its OHTL – Central region of Saudi Arabia *New 380 kV Al-Majmaah PV BSP #9174 With Expansion at Existing Sudair #9011 and its OHTL – Central region of Saudi Arabia *New 380kV Double Circuit OHTL From Proposed Starah PV BSP – 9176 – Central region of Saudi Arabia In 2025, Saudi Energy had awarded contracts worth \$15bn for development of substations, underground and overhead line projects. (Zawya)
- Boursa Kuwait resumes trading on March second after confirming full operational readiness** - Boursa Kuwait will resume trading sessions on Monday, March 2nd, 2026, after the Capital Markets Authority (CMA) issued the relevant decision and the exchange confirmed full operational readiness, as per a statement. The bourse said all technical and regulatory requirements had been met to ensure the orderly functioning of the market in line with approved regulatory frameworks. "Resuming trading sessions from tomorrow, Monday, March 2nd, 2026, follows the full verification of stability and the fulfillment of all technical and regulatory requirements, ensuring a fair and transparent trading environment that safeguards orderly market operations and equal opportunities for all participants," Boursa Kuwait Chairman Bader Nasser AlKharafi said. AlKharafi said the recent period had demonstrated the strength and efficiency of the exchange's technical and operational infrastructure, noting that business continuity and crisis management plans were activated in line with international best practices. He added that these measures ensured the protection of investors and their financial positions and underscored the exchange's readiness to address exceptional circumstances with professionalism and responsibility. Boursa Kuwait confirmed that all technical systems and trading platforms are operating efficiently and that business continuity and crisis management plans were implemented in accordance with global standards. (Zawya)

Daily Index Performance



Rebased Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	5,322.12	0.8	0.8	23.2
Silver/Ounce	89.38	(4.7)	(4.7)	24.7
Crude Oil (Brent)/Barrel (FM Future)	77.74	7.3	7.3	27.8
Crude Oil (WTI)/Barrel (FM Future)	71.23	6.3	6.3	24.1
Natural Gas (Henry Hub)/MMBtu	2.99	0.3	0.3	(25.1)
LPG Propane (Arab Gulf)/Ton	70.70	8.1	8.1	11.0
LPG Butane (Arab Gulf)/Ton	87.80	1.6	1.6	13.9
Euro	1.17	(1.0)	(1.0)	(0.5)
Yen	157.39	0.9	0.9	0.4
GBP	1.34	(0.6)	(0.6)	(0.5)
CHF	1.28	(1.3)	(1.3)	1.7
AUD	0.71	(0.4)	(0.4)	6.3
USD Index	98.38	0.8	0.8	0.1
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	1.0	7.2

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,532.51	(0.5)	(0.5)	2.3
DJ Industrial	48,904.78	(0.1)	(0.1)	1.8
S&P 500	6,881.62	0.0	0.0	0.5
NASDAQ 100	22,748.86	0.4	0.4	(2.1)
STOXX 600	623.63	(2.5)	(2.5)	5.0
DAX	24,638.00	(3.5)	(3.5)	0.2
FTSE 100	10,780.11	(1.5)	(1.5)	8.3
CAC 40	8,394.32	(3.1)	(3.1)	2.7
Nikkei	58,057.24	(2.2)	(2.2)	14.6
MSCI EM	1,585.78	(1.5)	(1.5)	12.9
SHANGHAI SE Composite	4,182.59	(0.2)	(0.2)	6.7
HANG SENG	26,059.85	(2.1)	(2.1)	1.2
BSE SENSEX	80,238.85	(1.9)	(1.9)	(7.5)
Bovespa	189,307.02	(0.3)	(0.3)	24.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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