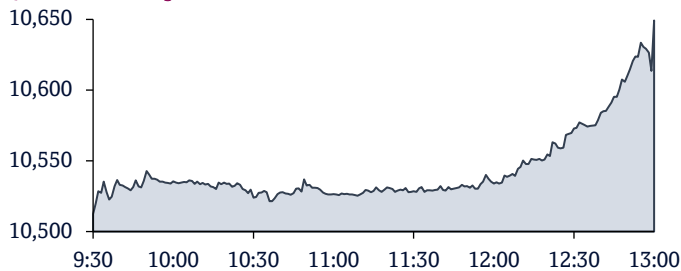


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 1.4% to close at 10,649.3. Gains were led by the Industrials and Banks & Financial Services indices, gaining 2.4% and 1.4%, respectively. Top gainers were QLM Life & Medical Insurance Co. and Industries Qatar, rising 7.1% and 3.2%, respectively. Among the top losers, Mosanada Facility Management Services fell 2.1%, while Meeza QSTP was down 0.7%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.5% to close at 10,949.3. Losses were led by the Energy and Capital Goods indices, falling 2.8% and 2.3%, respectively. Wataniya Insurance Co. declined 10.0%, while Allied Cooperative Insurance Group was down 8.2%.

**Dubai:** The DFM Index gained 2.9% to close at 5,898.4. Gains were led by the Industrials and Real Estate indices, gaining 5.2% and 4.3% respectively. National International Holding Company gained 10.1%, while Islamic Arab Insurance Company PJSC was up 7.8%.

**Abu Dhabi:** The ADX General Index gained 0.9% to close at 9,874.8. The Health Care index rose 3.6%, while the Technology index gained 3.4%. Fujairah Building Industries PJSC gained 14.8%, while Gulf Medical Projects Company was up 8.3%.

**Kuwait:** The Kuwait All Share Index gained 0.4% to close at 8,906.5. Energy rose 2.2%, while the Health Care index gained 1.5%. Action Energy Company K.S.C.C rose 6.0%, while Kuwait Real Estate Co. (K.P.S.C.) was up 4.6%.

**Oman:** The MSM 30 Index fell 0.7% to close at 8,334.3. The Services index declined 0.1%, while the other indices ended flat or in green. Dhofar Int. Development & Inv. Holding declined 2.3%, while Muscat Gases Company was down 2%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,955.6. GFH Bank B.S.C. rose 1.3%, while Al Salam Bank B.S.C. was up 1.0%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
QLM Life & Medical Insurance Co.	2.390	7.1	213.1	(4.4)
Industries Qatar	12.30	3.2	1,155.4	3.1
Doha Insurance Group	2.990	3.1	511.7	16.5
Widam Food Company	1.606	2.6	1,236.8	7.6
Qatar Aluminum Manufacturing Co.	1.656	2.5	16,605.7	3.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.326	1.3	39,953.4	3.7
Estithmar Holding	4.219	2.2	17,919.0	25.6
Ezdan Holding Group	0.885	2.1	16,887.1	(16.4)
Qatar Aluminum Manufacturing Co.	1.656	2.5	16,605.7	3.5
Leshna Bank	2.005	2.1	8,865.3	7.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,649.25	1.4	1.5	1.5	(1.1)	133.67	172,093.9	12.2	1.4	4.7
Dubai	5,898.42	3.0	2.3	2.3	(2.5)	289.27	257,967.9	9.4	1.7	5.4
Abu Dhabi	9,874.76	0.9	1.0	1.0	(1.2)	547.46	751,519.7	19.2	2.4	2.5
Saudi Arabia	10,949.27	(0.5)	(2.1)	(2.1)	4.4	1,791.06	2,617,136.0	17.6	2.2	3.7
Kuwait	8,906.53	0.4	0.5	0.5	(0.0)	432.52	172,894.2	17.4	1.8	3.8
Oman	8,334.27	(0.7)	(0.4)	(0.4)	42.1	196.11	57,445.3	16.5	1.8	3.7
Bahrain	1,955.61	0.3	(0.8)	(0.8)	(5.4)	4.2	20,009.7	17.0	1.3	11.5

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

Market Indicators	06 May 26	05 May 26	%Chg.
Value Traded (QR mn)	487.0	326.8	49.0
Exch. Market Cap. (QR mn)	637,384.9	628,361.1	1.4
Volume (mn)	189.9	120.1	58.1
Number of Transactions	26,609	20,975	26.9
Companies Traded	53	52	1.9
Market Breadth	45:5	08:42	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,315.64	1.4	1.5	2.3	12.2
All Share Index	4,149.11	1.3	1.7	2.2	11.9
Banks	5,263.11	1.4	2.4	0.3	10.4
Industrials	4,380.74	2.4	2.1	5.9	15.9
Transportation	5,434.78	1.2	1.5	(0.6)	13.0
Real Estate	1,472.70	1.1	1.4	(3.7)	24.0
Insurance	2,853.48	0.9	(1.0)	14.1	11.0
Telecoms	2,455.93	(0.3)	(1.6)	10.2	11.6
Consumer Goods and Services	8,344.96	0.5	0.4	0.2	17.7
Al Rayan Islamic Index	5,321.82	1.3	1.0	4.0	14.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Power & Water Utility Co for J	Saudi Arabia	37.18	8.5	2,697.2	1.0
Co. for Cooperative Ins.	Saudi Arabia	137.10	6.2	1,540.8	17.2
Air Arabia	Abu Dhabi	5.15	6.2	10,415.6	10.5
flynas Co	Saudi Arabia	52.10	5.4	1,251.9	(19.9)
Emaar Development	Abu Dhabi	15.16	4.6	5,234.3	0.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Riyadh Cables Group Co	Saudi Arabia	119.50	(7.9)	592.0	(8.4)
Rabigh Refining & Petro.	Saudi Arabia	13.54	(7.3)	10,442.7	98.0
Fertiglobe PLC	Abu Dhabi	3.38	(4.8)	11,587.1	35.7
Saudi Electricity Co.	Saudi Arabia	16.75	(4.4)	4,170.7	19.2
Yanbu National Petro. Co.	Saudi Arabia	34.82	(4.4)	1,396.8	26.7

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%
Mosanada Facility Management Services	9.000	(2.1)	1.0	(5.3)
Meeza QSTP	3.254	(0.7)	866.2	(4.3)
Al Mahar	2.275	(0.5)	152.4	3.9
Ooredoo	13.44	(0.4)	2,190.1	3.1
Al Meera Consumer Goods Co.	13.60	(0.2)	261.6	(6.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	4.219	2.2	75,421.4	25.6
Baladna	1.326	1.3	52,952.6	3.7
QNB Group	18.10	1.7	32,793.8	(3.0)
Ooredoo	13.44	(0.4)	29,483.4	3.1
Qatar Aluminum Manufacturing Co.	1.656	2.5	27,126.2	3.5

### Qatar Market Commentary

- The QE Index rose 1.4% to close at 10,649.3. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and GCC shareholders despite selling pressure from Arab and Foreign shareholders.
- QLM Life & Medical Insurance Co. and Industries Qatar were the top gainers, rising 7.1% and 3.2%, respectively. Among the top losers, Mosanada Facility Management Services fell 2.1%, while Meeza QSTP was down 0.7%.
- Volume of shares traded on Wednesday rose by 58.1% to 189.9mn from 120.1mn on Tuesday. Further, as compared to the 30-day moving average of 181.7mn, volume for the day was 4.5% higher. Baladna and Estithmar Holding were the most active stocks, contributing 21% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.09%	33.47%	(6,722,512.03)
Qatari Institutions	32.23%	30.30%	9,390,974.77
<b>Qatari</b>	<b>64.31%</b>	<b>63.77%</b>	<b>2,668,462.74</b>
GCC Individuals	0.28%	0.39%	(526,834.21)
GCC Institutions	3.36%	2.13%	5,984,589.34
<b>GCC</b>	<b>3.64%</b>	<b>2.52%</b>	<b>5,457,755.13</b>
Arab Individuals	11.00%	11.98%	(4,766,377.33)
Arab Institutions	0.00%	0.00%	21,660.00
<b>Arab</b>	<b>11.01%</b>	<b>11.98%</b>	<b>(4,744,717.33)</b>
Foreigners Individuals	2.31%	2.56%	(1,196,761.61)
Foreigners Institutions	18.73%	19.18%	(2,184,738.94)
<b>Foreigners</b>	<b>21.04%</b>	<b>21.73%</b>	<b>(3,381,500.55)</b>

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
05-06	US	Mortgage Bankers Association	MBA Mortgage Applications	01-May	-4.40%	--	--
05-06	US	Automatic Data Processing, Inc	ADP Employment Change	Apr	109k	120k	61k
05-06	UK	Markit	S&P Global UK Services PMI	Apr F	52.7	52	--
05-06	UK	HM Treasury	Official Reserves Changes	Apr	\$1263m	--	--
05-06	UK	Markit	S&P Global UK Composite PMI	Apr F	52.6	52	--
05-06	EU	Eurostat	PPI MoM	Mar	3.40%	3.40%	-0.60%
05-06	EU	Eurostat	PPI YoY	Mar	2.10%	1.80%	--

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2026 results	No. of days remaining	Status
QGMD	Qatari German Co. for Medical Devices	12-May-26	5	Due

### Qatar

- Lesha Bank LLC (Public) to acquire a 51% interest in Sharaka Education Holdings WLL** - On 6th May 2026, Lesha Bank LLC (Public) announced the proposed acquisition by its subsidiary LB for Educational Services WLL (a company registered with the Ministry of Commerce and Industry) of 51% of the issued share capital of Sharaka Education Holdings WLL, a Qatari company engaged in the education sector and operating a number of outstanding schools in Qatar. The acquisition is at a price of QAR 192,483,746. Subject to the satisfaction or waiver (if applicable) of the relevant conditions precedent, including obtaining the necessary regulatory approvals and consents, the acquisition is expected to complete in Q2 2026. (QSE)
- Mazaya Real Estate Development announces the sale of the Golden Plaza Complex** - Mazaya Real Estate Development Company announced the completion of sale of Golden Plaza in Abu Hamour area, for QR185mn. (QSE)
- AlRayan Bank: General Meeting of Al Rayan Bank Plc in UK approves capital raise proposal** - Al Rayan Bank (Q.P.S.C.) ("ARBO") announces that the General Meeting of Shareholders of its UK subsidiary, Al Rayan Bank Plc ("ARBUK") held at 11am (GMT) on Wednesday 6 May 2026 approved ARBUK's capital raise in accordance with the terms and conditions disclosed in ARBO's Announcement of Intention to Participate in Proposed Capital Raise on 13 April 2026. For further details, please check the enclosed statement. (QSE)
- Elegancia Facilities Management secures landmark contracts across Qatar's most prominent institutions** - Elegancia Facilities Management, a subsidiary of Estithmar Holding QPSC, has secured a prestigious portfolio of high-value contracts across Qatar, further strengthening its position in the region's facilities management sector as a trusted partner to the nation's most iconic institutions. Among the newly awarded projects is a

major hard services contract to deliver comprehensive operation and maintenance services for the headquarters towers of QatarEnergy in the West Bay district of Doha. The contract reflects the confidence placed in Elegancia's technical capabilities to manage critical infrastructure at the highest levels of performance and reliability. In addition, the company has secured the facilities management contract for Qatar University — one of the region's most distinguished academic institutions — covering a campus that spans nearly 8mn square meters. This award positions Elegancia as the steward of a living, working environment serving tens of thousands of students, faculty, and staff, demanding excellence across every dimension of service delivery. Elegancia's education portfolio also extends across 88 schools, covering a combined area of more than 1mn square meters, bringing the total educational spaces under its portfolio to more than 9mn square meters. Elegancia has also been awarded a facilities management contract for a major Qatari news agency with significant international reach, underscoring the company's ability to support mission-critical operations where reliability, security, and seamless service are non-negotiable. Rounding out the portfolio, Elegancia has been awarded the integrated facilities management contract for Lusail Promenade — one of Qatar's most celebrated public destinations. The promenade stretches along a 4.2-kilometre sea façade and features wide walkways, landscaped green areas, shaded paths, and five covered lounges — the first of their kind in the Gulf. The waterfront destination includes musical water and light fountains, dining outlets, and electric rickshaw transport connecting key landmarks across Lusail City, drawing residents and visitors from across the region. Commenting on the announcement, Abd Almunem Al Sakka, Group CEO of Elegancia Services Group, said: "These awards reflect the steady evolution of our diversification strategy, where expanding across sectors has enabled us to deliver a more integrated and adaptive service model. By broadening our capabilities in a measured and strategic way, we are better positioned to align with the varying operational needs of our partners across Qatar and the region. This approach allows us to support a diverse portfolio of [qnbfs.com](http://qnbfs.com)

institutions with solutions that are both consistent in quality and responsive to the unique demands of each environment.” This growth reflects Elegancia Services Group’s proven ability to deliver critical projects across strategic sectors in 9 countries, supported by more than 17,000 employees. The Group’s capabilities span facilities management, catering and food solutions, manpower supply and workforce management, transportation and logistics, as well as specialized supply and trading services. With more than 300,000 meals produced daily across its operations, Elegancia Services Group continues to demonstrate the scale, discipline, and operational maturity required to manage complex, high-volume environments. The newly secured agreements further highlight the strength of Elegancia Facilities Management’s operating model, where technical expertise, service consistency, and responsive support come together to deliver reliable outcomes for leading national institutions. They reinforce the company’s role as a trusted partner in advancing Qatar’s priorities in operational efficiency, sustainability, and world-class infrastructure, in alignment with Qatar National Vision 2030. (Qatar Tribune)

- Qatar’s Baladna and the UAE’s Al Dahra sign MoU on global farming and feed supply partnership spanning Syria and beyond** - Baladna has signed a memorandum of understanding (MoU) with Al Dahra Holding to explore a strategic partnership focused on global farming collaboration and long-term animal feed supply, supporting its dairy operations across multiple markets, including Syria. The MoU, signed in Abu Dhabi during the Make it in the Emirates 2026 forum, establishes a framework for cooperation in key agribusiness activities. These include the development of farming platforms, management of agricultural operations, and the supply of feed commodities tailored to Baladna’s requirements. Under the proposed partnership, Al Dahra would act as a global farming partner and strategic supplier, providing grains and other feed inputs while working closely with Baladna to align product specifications, volumes, and delivery schedules across its operations. The collaboration is expected to support Baladna’s expansion strategy, including its presence in Syria and other international markets. The MoU was signed by Mr. Marek Warzywoda, Group Chief Executive Officer of Baladna, and Mr. Wissam Abbas, Managing Director of Al Dahra GCC. The signing ceremony was attended by Mr. Saifullah Khan, Group Chief Financial Officer of Baladna, Mr. Maurice A. Ghattas, Board Member of Baladna Algeria, and Mr. Arnoud van den Berg, Group Chief Executive Officer of Al Dahra. Marek Warzywoda, Group CEO of Baladna, said: “This agreement represents a strategic step in strengthening Baladna’s global supply chain capabilities as we expand our dairy operations internationally. Partnering with a leading agribusiness player such as Al Dahra allows us to secure a reliable, high-quality feed supply while building an integrated farming platform that supports long-term food security and sustainable growth across key markets, including Syria.” Arnoud van den Berg, Group CEO of Al Dahra, said: “Our collaboration with Baladna reflects a shared vision to develop efficient and scalable agricultural systems that respond to growing global demand. By aligning our expertise in feed production and supply chain management with Baladna’s expanding dairy platform, we are well positioned to deliver tailored, end-to-end solutions that support productivity and long-term value creation across markets.” The agreement is expected to lay the foundation for long-term collaboration, enabling both companies to develop large-scale farming and feed supply solutions across key markets, including Syria. (Gulf Times)
- Alt DRX works closely with Qatari banks to launch tokenized real estate marketplaces** - Close on the heels of Doha establishing digital assets framework, asset tokenization startup Alt DRX is working closely with the regulators to enable Qatari banks launch tokenized real estate marketplaces. “Alt DRX is one of the first fintechs to receive the Token Service Provider (TSP) license for real estate tokenization from the Qatar Financial Centre (QFC) and is proposing to license its core technology to local Qatari financial institutions so as to enable them to launch digital real estate marketplaces, where their customers can buy and sell tokenized real estate, 1 sqft at a time,” its founder Anand Narayanan, told Gulf Times from India. Alt DRX, a product of Qatar Fintech Hub (QFTH), is one of the Middle East’s foremost asset tokenization platforms with operations in India and Qatar. The fintech operates at an ARR (annual recurring revenue) of about \$3.9mn, processes about 425,000 transactions

annually and has raised about \$5mn in growth capital from marquee global and Indian investors, including the Qatar Development Bank (QDB). “Alt DRX Qatar, registered in the QFC, is proposed to be the global hub from where the fintech startup is expected to build its Middle East GTM (go-to-market) strategy,” he said. The final product structure and technical architecture is currently under review of various regulatory and policy makers in Qatar and when launched, it is expected to be a world class offering, “helping Qatar create a mark in the global digital assets market”, according to him. Alt DRX had joined hands with the US blockchain leader Ripple to democratize real estate investment in India and the Middle East and North Africa (Mena) region. Operating under the innovation sandbox of IFSCA (International Financial Services Centers Authority) at GIFT City (Gujarat, India) and the Digital Asset Lab of the QFC, Alt DRX combines innovation with compliance to expand access to high-value assets. This collaboration aims to transform traditional finance, making investments more inclusive and accessible. In line with the Third Financial Sector Strategy issued by the Qatar Central Bank, the QFC Authority and the QFC Regulatory Authority had launched the QFC Digital Assets Framework, a comprehensive and innovative regime for the creation and regulation of digital assets in the QFC, paving way for companies to offer token services. At the Fifth Qatar Economic Forum, powered by Bloomberg, the then QFCA chief executive officer Yousuf Mohamed al-Jaida had said the first asset class that it would like to address was real estate as there is a lot of oversupply in the market, also solving a significant problem. The real estate industry is on the verge of a major transformation, supported by technology. The tokenization leverages blockchain technology to create digital tokens representing ownership in real estate assets. The development of the digital assets framework, which is one of the important goals established by the Third Financial Sector Strategic Plan, provides not only legal recognition of smart contracts but also establishes legal and regulatory foundation for tokenization, a key tool to protect sensitive data. In a report, generated in partnership with Global Stratalogues and the Global Blockchain Business Council, the QFC had underscored the need for coordinated, forward-looking regulatory frameworks and multistakeholder co-operation to unlock the full potential of real-world asset (RWA) tokenization. (Gulf Times)

- Green Sky Capital seals financing for Egypt SAF production facility** - Doha-headquartered Green Sky Capital, a regional SAF development platform, has formalized the financing for a landmark sustainable aviation fuel (SAF) production facility in Ain Sokhna, within Egypt’s Suez Canal Economic Zone, in a move the company described as a defining step in building a large-scale SAF industry across the region. The project is positioned as a strategic milestone for regional energy transition and places Green Sky Capital at the forefront of the fast-growing global SAF market. As one of the region’s first industrial scale SAF platforms, the facility is expected to play a central role in supporting the aviation sector’s decarbonization efforts, in line with the International Air Transport Association’s target to achieve net zero carbon emissions by 2050. The project is being developed with backing from two leading regional sponsors: Al Mana Holding, a diversified Qatari conglomerate, and Vision Invest, a Saudi Arabian infrastructure investor and developer, both of which have established track records in delivering large-scale infrastructure and energy projects across the region. Abdulaziz al-Mana, who serves as CEO of Al Mana Holding Group, is the chairman of Green Sky Capital, a platform focused on developing large-scale sustainable aviation fuel and renewable fuel projects across the Middle East and North Africa. The facility is to be built on a 100,000-sq m site in Ain Sokhna and is projected to produce up to 200,000 tpa of biofuels, including SAF, hydrotreated vegetable oil, biopropane, and bionaphtha. Positioned along the Suez Canal, the project is intended to reinforce the region’s place within global energy transition value chains, with commercial operations targeted by the end of 2027. Ali Shaikh, CEO of Green Sky Capital, stated: “The signing of this financing marks a defining step in the development of our SAF platform and underscores the strategic importance of this project for the region.” (Gulf Times)
- Qatar, UAE sign slew of pacts** - The PM emphasized that the sensitivity of the current stage requires intensified consultation, unified positions, and strengthened joint diplomatic efforts to mitigate risks. Sheikh

Mohammed stressed the need for deeper integration across sectors to overcome challenges and promote security, stability, and prosperity for both countries and the wider region. He concluded by underscoring the importance of continuing joint efforts to implement agreed outcomes in a way that strengthens the partnership and fulfills the aspirations of both nations. For his part, HH Sheikh Abdullah bin Zayed Al Nahyan said the convening of the seventh session reflects the deep-rooted and strong fraternal ties between the two countries and their shared commitment to close cooperation. He affirmed the UAE's aspiration to enhance strategic connectivity and economic integration, particularly in vital sectors such as oil, gas, and energy, to reinforce mutual interests, strengthen supply chain resilience, and open new avenues for cooperation and investment. He expressed hope that the outcomes of this session would yield tangible results that further consolidate the partnership and joint progress. The meeting witnessed broad participation from senior officials of both countries. Discussions covered ways to enhance cooperation in key sectors, including trade, investment, energy, education, culture, environment, health, sports, Islamic affairs, industry, transport, and other areas of mutual interest. At the conclusion of the session, both sides signed the minutes of the seventh meeting of the Joint Supreme Committee. The two sides also witnessed the signing of several agreements and memoranda of understanding, including an Investment Promotion and Protection Agreement, signed on behalf of Qatar by Minister of Commerce and Industry HE Sheikh Faisal bin Thani bin Faisal Al Thani, and on behalf of the UAE by Minister of State for Financial Affairs HE Mohamed bin Hadi Al Hussaini. A memorandum of understanding on agriculture and food security was also signed by Minister of State for Foreign Affairs HE Sultan bin Saad Al Muraikhi, on behalf of Qatar, and UAE Minister of Climate Change and Environment HE Dr Amna bint Abdullah Al Dahak Al Shamsi. An MoU on cooperation between the Doha Municipality at Qatar's Ministry of Municipality and the UAE Department of Municipalities and Transport was also signed. It was signed on behalf of Qatar by Minister of State for Foreign Affairs HE Sultan bin Saad Al Muraikhi, and on behalf of the United Arab Emirates by Chairman of the Department of Municipalities and Transport HE Mohamed Ali Al Shorafa. In the same context, The PM and Deputy Prime Minister and Minister of Foreign Affairs of the United Arab Emirates held a bilateral meeting to discuss the strong fraternal relations and explore ways to further enhance cooperation, in addition to addressing regional developments. During the meeting, the PM reiterated Qatar's condemnation of renewed Iranian attacks targeting civilian sites and facilities in the UAE using missiles and drones, reaffirming Qatar's full solidarity and support for all measures taken by the UAE to safeguard its sovereignty, security, and territorial integrity. For his part, the Deputy Prime Minister and Minister of Foreign Affairs of the UAE expressed his thanks and appreciation to HE the Prime Minister and Minister of Foreign Affairs for the State of Qatar's full solidarity with the UAE in the aftermath of the Iranian attacks. (Qatar Tribune)

- Cabinet holds regular meeting, considers draft law on drones** - Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani chaired on Wednesday morning the Cabinet's regular meeting at the Amiri Diwan. Following the meeting, HE Minister of Justice and Minister of State for Cabinet Affairs Ibrahim bin Ali Al Mohammadi stated the following: At the outset of the meeting, the Cabinet commended the outcomes of HH the Amir Sheikh Tamim bin Hamad Al-Thani's working visit to the friendly Hellenic Republic. The Cabinet affirmed that His Highness's talks during the visit with HE Prime Minister of the Hellenic Republic Kyriakos Mitsotakis, as well as the Memorandum of Understanding (MoU) signed in this context, represented an important milestone in the long-standing historical relations between the two countries, and opened promising prospects for strengthening bilateral cooperation and expanding their successful investment partnership. The Cabinet then considered the topics on its agenda, as it was informed of the Shura Council's approval of a draft law on drones. The draft law aims to establish a legal framework regulating the use of drones and all related activities, in order to safeguard air navigation safety and security, encourage innovation and investment in this sector, and define the roles and responsibilities of the relevant authorities. The Cabinet was also informed of the Shura Council's approval of a draft law issuing the unified (law) system for voluntary work in the GCC states. The

draft law aims to enhance social responsibility, promote a culture of volunteering, and regulate voluntary work on clear institutional foundations, ensuring that it is practiced freely and voluntarily, while safeguarding the rights and duties of volunteers and host entities. It also seeks to achieve sustainable societal impact in line with the social pillar of Qatar National Vision 2030 and the objectives of the Third National Development Strategy 2024-2030, which aim to strengthen social cohesion and increase volunteerism rates. The Cabinet also approved a draft law on E-invoicing and its executive regulations. Prepared by the Ministry of Finance in coordination with the General Tax Authority (GTA), the draft law aims to establish the legal framework governing the issuance of e-invoices and notices, enhance transparency, keep pace with digital transformation, and provide reliable databases for regulatory and oversight purposes. The Cabinet further approved a draft decision of the Minister of State for Energy Affairs to extend the deadline for compliance stipulated in Law No. 23 of 2025 on water. The Cabinet concluded its meeting by, reviewing a report on the outcomes of the participation in the High-Level Arab Conference on the Implementation of the Doha Summit Declaration 2025 for Social Development, and the 45th session of the Council of Arab Ministers of Social Affairs (Hashemite Kingdom of Jordan - December 2025), and took the appropriate decision thereon. (Peninsula Qatar)

### International

- Global debt hits record of near \$353tn, with signs of move away from US** - Investors are showing signs of diversifying away from U.S. Treasuries as global debt levels hit a record of nearly \$353tn by end-March, a report by the Institute of International Finance published on Wednesday found. IIF's quarterly Global Debt Monitor said that strengthening international demand for Japanese and European government bonds contrasted with broadly stable demand for U.S. Treasuries since the start of the year. "This highlights that there are some efforts by international investors diversifying away from U.S. Treasuries," Emre Tiftik, director at the IIF for Global Markets and Policy said during a webinar to discuss the report. While there was "no immediate risk" in the \$30tn U.S. Treasury market, long-term projections suggested U.S. government debt increasingly looked to be on an "unsustainable path", he said, whereas debt ratios for the euro zone and Japan were now edging down. Under current policies, the U.S. debt-to-GDP ratio is expected to continue rising, the report said, while U.S. corporate bond markets continued to boom, supported by AI-related issuance and strong overseas inflows. **RISING DEBT LEVELS** Washington's borrowing push was one of the main drivers for global debt to rise by over \$4.4tn in the first quarter, the fastest increase since mid-2025 and the fifth straight quarterly increase, the IIF report said. Tiftik said the rise in U.S. debt had been largely driven by government borrowing. He also pointed to a sharp acceleration in debt at the start of the year by Chinese non-financial corporate borrowers - predominantly state-owned firms - which significantly outpaced borrowing by the country's government. Outside the world's two biggest economies, debt across mature markets edged lower, while emerging markets, excluding China, saw levels rising modestly to a record \$36.8tn driven by government borrowing. Looking at key debt ratios, global debt stood at 305% of world economic output, broadly stable where it had been since 2023. However, debt ratios followed a similar pattern as debt levels - trending lower in mature markets and rising steadily in emerging economies. Overall, the biggest increases over that period were recorded in Norway, Kuwait, China, Bahrain, and Saudi Arabia - each recording gains of more than 30 percentage points of GDP, the IIF report showed. The IIF predicted that structural pressures - including aging populations, rising spending on defense, energy security and diversification, cybersecurity and AI-related capital expenditure - would push both government and corporate debt levels higher over the medium- to long-term. "The recent conflict in the Middle East is set to further intensify some of these pressures," Tiftik said. (Reuters)
- Fed officials say rising supply chain risks fuel concern of more persistent inflation** - Federal Reserve officials said on Wednesday the ongoing U.S.-backed war with Iran is raising the risk of a sustained inflation shock, with continued high oil prices and developing concerns about problems with global supply chains. Chicago Fed President Austan Goolsbee said

business executives told him shortly after the conflict began on February 28 that a short rise in oil prices would not be a problem, but "if this was going to be month after month of really extended high oil prices, they would start to feel pretty intense pressures on the supply chain," reminiscent of what helped drive the inflation surge during the COVID-19 pandemic. "You're starting to see some of these problems developing," Goolsbee said in a video call with journalists after participating in a Milken Institute conference in Los Angeles. "The longer it goes, the more you're going to have these problems, because they're using up what stock of inputs they had" for industrial chemicals and other inputs whose distribution has been disrupted, while sustained high fuel prices are feeding through to shipping and other costs. While there was initial concern the war would hurt U.S. job growth and demand while also leading to higher prices, "It has not yet been a stagflationary-direction shock," Goolsbee said. "It has just been an inflationary shock. And the longer that continues, the more nervous that makes me." With inflation lodged about a percentage point above the Fed's 2% target and expectations it may move higher, investors see little chance the U.S. central bank will cut rates for perhaps another year or more. Speaking separately, St. Louis Fed President Alberto Musalem said the risks to monetary policy have shifted towards higher inflation, possibly requiring interest rates to stay on hold "for some time," and perhaps even move up. "Inflation is running meaningfully above our target," Musalem said in comments to a Mississippi Bankers Association event in Fairhope, Alabama. "We have risks both on the employment side and on the inflation side. In my understanding, risks have been shifting towards ... the inflation side," adding weight to expectations that the Fed would at least keep its policy rate on hold. While there were "plausible scenarios" in which the Fed could cut rates, if demand slowed and the unemployment rate rose, Musalem said the same was true at this point about the central bank possibly hiking borrowing costs. "There's a lot of uncertainty right now, and it's important to see how things settle," said Musalem, noting that inflation pressures were moving beyond the impact of tariffs and high oil prices due to the war in the Middle East. (Reuters)

## Regional

- Gulf's fragile trade lifeline hangs on two eastern UAE ports** - At the UAE port of Fujairah, conveyor belts offloaded grain from bulk carriers on Wednesday, while crude oil flowed through pipes and onto tankers berthed along its quay. Dozens of loaded trucks lined up near the port and others parked outside waiting their turn, while offshore, vessels labelled Cosco, Gardenia and other shipping lines lay at anchor, service boats weaving between them. Fujairah and Khor Fakkan, another eastern port with open access to the Indian Ocean, have become the UAE's economic lifeline since the effective closure of the Strait of Hormuz. They are now handling the bulk of the UAE's seaborne trade in place of the major terminals on the western coast inside the Gulf, where ships have been stranded. Since the start of the Iran war, crude exports through Fujairah have risen 38%, pushing towards the upper limit of the pipeline that feeds the port. At Khor Fakkan, terminal operator GulfTainer said the number of containers it handles has jumped roughly 25-fold. Iran reminded the Gulf region on Monday, however, just how exposed the ports are when its drones hit the Fujairah Oil Industry Zone, sparking a fire at one of the UAE's most critical energy facilities and injuring three workers. Hours earlier, Iran's Revolutionary Guards Navy had published a map appearing to extend its zone of control along the UAE's eastern coastline, encompassing both ports. Shipping sources said on Tuesday that neither port had yet been affected, but the message from Tehran was clear. The UAE foreign ministry directed Reuters' request for comment to official statements by UAE federal and Fujairah authorities, ADNOC and state news agency WAM. Top UAE officials have repeatedly stressed that freedom of navigation in the Strait of Hormuz is a critical priority and have said they reserve the right to respond to attacks against the UAE. "No country has the right to disrupt international trade flows or threaten supply routes," Energy Minister Suhail Al Mazrouei told a logistics forum in St. Petersburg last month. Fujairah sits at the end of the Abu Dhabi Crude Oil Pipeline, which can carry between 1.5mn and 1.8mn barrels per day (bpd) from inland fields to the Gulf of Oman, bypassing the Strait and allowing the UAE's ADNOC to continue exporting oil to global markets. Crude exports from Fujairah rose to an average of 1.62mn bpd by late

March from 1.17mn bpd in February, Kpler analyst Johannes Rauball has said. Since the war began, Fujairah has begun to regularly accept container vessels for the first time, figures from Kpler, which collects commodity data, show. (Reuters)

- GCC markets lag global rally as Middle East conflict tempers recovery** - Global equity markets staged a strong rebound in April, more than offsetting first-quarter losses, but GCC stock markets underperformed the broader rally as geopolitical tensions linked to the Middle East war weighed on investor sentiment, according to a report by Kuwait-based Kamco Investment. Globally, stock markets posted broad-based gains, with the MSCI World Index rising 10% in April – its strongest monthly performance in more than five years. Emerging markets surged 14.5%, while developed markets gained 9.5%. In the US, the S&P 500 Index advanced 10.4%, and the Nasdaq Composite Index jumped 15.3%, supported by a sharp rally in tech stocks. Asian markets outperformed their Western counterparts, delivering double-digit gains of around 13%. European markets, however, posted relatively modest gains in low single digits, reflecting economic headwinds linked to ongoing regional conflict. In commodities, crude oil prices climbed sharply to a four-year high by the end of the month, as escalating military activity in the region raised concerns over supply disruptions in already constrained markets. Against this backdrop, GCC equity markets managed to post marginal gains in April but lagged the global recovery. The MSCI GCC Index rose just 0.4% in April, marking a mild rebound after two consecutive months of declines. Gains were broad-based across most regional exchanges, although Saudi Arabia's market ended slightly lower due to profit-taking, according to Kamco Investment report. Saudi Arabia's Tadawul All Share Index (TASI) was the only GCC benchmark to close in negative territory, slipping 0.6% to 11,187.7 points as investors booked profits following earlier gains and geopolitical uncertainty dampened sentiment. Despite the monthly decline, Saudi Arabia remained one of the region's stronger performers on a year-to-date basis. The UAE markets recovered part of March's losses. Abu Dhabi's FTSE ADX General Index rose 2.7%, rebounding from an 8.9% decline in March, which had marked its steepest fall in six years. Dubai's DFM General Index led GCC gains, climbing 6.1% in April after a sharp 16.4% drop the previous month. Oman continued to stand out as a regional outperformer. The MSX 30 Index increased 2.5% to close at 8,369.48 points, extending its upward momentum for a tenth consecutive month. All sector indices in Oman posted gains for a second straight month, highlighting broad-based market strength despite regional volatility. Oman also remained the best-performing GCC market year-to-date, with gains of 42.7%, the report indicated. Elsewhere, Qatar's market recovered from March losses, with the QE 20 Index rising 2.9%, while the broader Qatar All Share Index gained 3.1%, indicating renewed investor participation across segments. Kuwait delivered one of the strongest performances in the region, with the Boursa Kuwait All Share Index advancing 5.3%, making it the second-best performing GCC market for the month. Bahrain also recorded steady gains, with the Bahrain All Share Index rising 3.8% to close at 1,972.1 points. (Zawya)
- Dhaman records \$3.4bn in investment, trade risk insurance in 2025** - The Shareholders' Council of the Arab Investment & Export Credit Guarantee Corporation "Dhaman", chaired by the head of the Lebanese Republic's delegation, elected a new Board of Directors for the Corporation for the next three years during its 53rd meeting in the UAE. The Council also approved the meeting's agenda items, the auditors' report for the FY ending on December 31, 2025, the balance sheet and the income and expenditure statement. Addressing the session on behalf of the Board members, the Corporation's Chairman, Dr. Naif bin Abdul Rahman Al-Shammari, said that this year's meeting came at a significant moment that witnessed essential changes in the Corporation's work environment, in which geopolitical transformations, economic, trade and investment pressures and restrictions, high levels of risk and technological changes were intertwined. He noted that Dhaman's achievements during 2025 saw on great significance that goes beyond numbers and reflects its institutional preparedness not only to deal with reality, but also to seek to effectively reshape it. Dr. Al-Shammari added that "Dhaman" responded to those challenges proactively and resiliently during 2025. As for Insurance activity, the Corporation achieved 16% growth, boosting its operations to roughly \$3.4bn by the end of the year and cumulative value

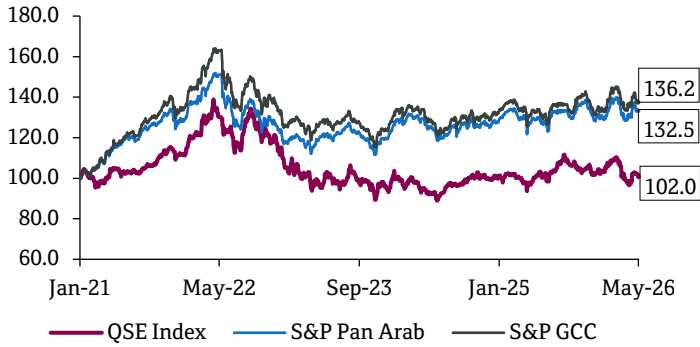
to over \$35.4bn since its establishment. This, in fact, mirrors the confidence of its partners and demonstrates Dhaman's ability to provide impactful solutions when it matters most. He considered that operational growth, balance sheet strength and static rating are the direct result of an integrated system of governance and risk management driven by genuine institutional maturity. The Board Chairman under-lined that "Dhaman" promoted its support for its member countries by deepening its investment in research, information, and consulting services, expanding its training and capacity-building programs, and advancing its analytical tools, providing genuine support for member countries decision-makers. In parallel, it enhanced its network of alliances with regional and international insurance, reinsurance, finance, and investment institutions, thus broadening the scope of beneficiaries and opening up avenues for partnership with the private sector and financial institutions. Considering the institutional structure, Dr. Al-Shammari revealed that the Board of Directors amended several provisions of the founding agreement with a view to broadening the scope of the Corporation's operations and keeping abreast of developments in insurance, finance and investment markets as per the approved institutional frameworks. He noted that Dhaman launched an ambitious and well-defined strategy for the period 2026-2031, which goes beyond mere numerical growth: it is designed to solidify Dhaman's footprint and influence in its member countries' development journey as part of the accumulated institutional work and accomplishments during 2025. (Peninsula Qatar)

- CEPA deals propel UAE non-oil trade to top \$1tn in 2025** - The Comprehensive Economic Partnership Agreements (CEPA), which the UAE has concluded with 36 countries so far, have enabled the UAE's non-oil foreign trade to surpass \$1tn (AED3.8tn) in 2025, said a senior official. During a panel discussion at the Make it in the Emirates 2026 in Abu Dhabi, Fahad Al Gergawi, Under-Secretary of the Ministry of Foreign Trade, noted that these agreements target a group of global markets comprising 3bn people. He pointed out that all strategic programs implemented by the UAE Government ultimately serve the interests of business sectors and private sector partners by simplifying regulatory processes and procedures for establishing, expanding, and growing businesses. He said: "Speed of achievement to realize the ambitions and vision of our leadership is the foundation of everything we do in the UAE. We are keen to put in place all enabling procedures for everyone to implement this." The panel also included Khalfan Al Muhairi, Senior Vice President for the Middle East, Africa and Export at Borouge. Experts said the UAE is moving forward with full confidence in expanding its strategic partnerships, which it began years ago, to open wide doors for UAE products, including services, goods, and advanced industrial exports, to enter mature, emerging, and promising markets, benefiting from bilateral cooperation agreements and the Comprehensive Economic Partnership Agreements program launched five years ago. While the UAE's non-oil foreign trade grew by 27% in 2025 compared to the previous year, and the contribution of the In-Country Value program exceeded AED473bn redirected into the national economy, speakers at the Make it in the Emirates 2026 platform affirmed that the dual growth of international trade exchange and national content in the UAE sends an open invitation to the world to benefit from the solid foundations and available opportunities for expansion, innovation, and development in the country, now and in the future. Al Muhairi affirmed the pivotal role of the CEPA in facilitating the export of specialized products developed by Borouge and other UAE industries to new global markets. He said that bilateral agreements have direct and strategic impacts, enabling partner countries importing UAE industrial products to obtain high-quality products with unprecedented facilitation. He emphasized the importance of artificial intelligence databases in providing seamless and rapid access to regulatory frameworks for intra-trade, applicable customs rules, and commercial services available to manufacturers in the UAE. He pointed out that the successful establishment of Borouge International, completed in the first quarter of 2026, contributed to the creation of the world's fourth-largest polyolefin producer in terms of nominal production capacity. (Zawya)
- UAE economy remains strong, robust, capable of facing geopolitical changes with flexibility, efficiency: Minister of Economy** - Abdulla bin Touq Al Marri, Minister of Economy and Tourism, affirmed that the UAE

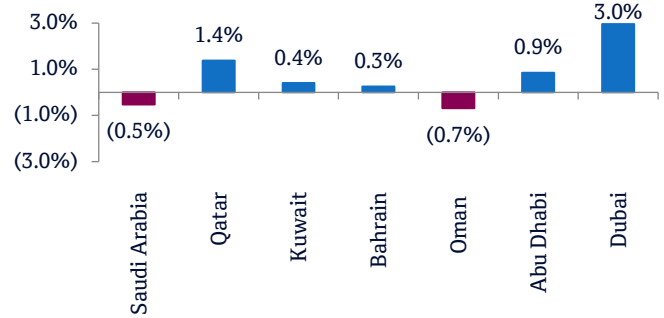
economy remains strong and resilient, continuing to achieve sustainable growth rates while demonstrating a high capacity to adapt efficiently and flexibly to the geopolitical developments witnessed across the region and the world. He attributed this to the country's clear national visions and the leadership's directives aimed at enhancing economic diversification, particularly in new economy sectors where the UAE has achieved leading global positions and consolidated its status as a model economic hub. In statements to the Emirates News Agency (WAM) on the sidelines of the "Make it in the Emirates 2026", he said that the current challenges have not affected the UAE economy, which is built on diversification and partnerships with some of the world's largest and strongest economies. This has made the UAE a key destination for attracting foreign direct investment from global markets and strengthened its position as a preferred destination for investors seeking an advanced investment environment that supports sustainable economic growth. Al Marri projected that the UAE economy will grow by more than 3.1% during 2026, according to estimates by international institutions, as the national economy continues to attract more new companies and witness business expansion. He noted that the number of registered companies in the UAE has exceeded 1.4mn, while the contribution of non-oil sectors to the GDP reached 78%, reflecting the country's success in building a strong and diversified national economy and steadily progressing toward surpassing 80% in non-oil sector contribution. (Zawya)

- UAE attracts 251 FDI projects in industrial sector worth \$33bn** - Mohamed Hassan Alsuwaidi, UAE Minister of Investment, said that between 2015 and 2024, the UAE attracted approximately 251 foreign direct investment (FDI) projects in the industrial sector, with total capital commitments amounting to nearly US\$33bn. These projects contributed to the creation of more than 38,000 jobs, reflecting the growing confidence of investors in the UAE's industrial capabilities. In statements to the Emirates News Agency (WAM) on the sidelines of the "Make it in the Emirates 2026" event, Alsuwaidi noted that the manufacturing sector has become the fifth-largest recipient of foreign direct investment, accounting for 7% of the country's total FDI stock. He added that the sector is among the most attractive for foreign investments and represents a key pillar in achieving the objectives of the "National Investment Strategy 2031." He explained that the United States ranked first among source countries, accounting for 22.6% of the total number of industrial projects in the UAE between 2015 and 2024, followed by the United Kingdom at 10.1%, India at 9.8%, Germany at 8.1%, and China at 5.7%. Western Europe emerged as the leading regional source, representing 37.8% of the total projects, highlighting the attractiveness of the UAE's industrial environment to both advanced and emerging markets. He affirmed that the UAE continues to build on this momentum under the "Operation 300bn" strategy, which aims to increase the industrial sector's contribution to the national GDP to AED300bn by 2031, further strengthening the country's position as a global destination for industrial investment. He added that the Ministry of Investment, in cooperation with the Ministry of Industry and Advanced Technology, launched a white paper on the industrial sector during the "Make it in the Emirates" event. The paper aims to provide an in-depth analysis of the transformation of the UAE's industrial landscape into one of the world's most advanced, innovative, and investment-attractive industrial ecosystems. (Zawya)

## Rebased Performance



## Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,691.36	3.0	1.7	8.6
Silver/Ounce	77.37	6.2	2.7	8.0
Crude Oil (Brent)/Barrel (FM Future)	101.27	(7.8)	(6.4)	66.4
Crude Oil (WTI)/Barrel (FM Future)	95.08	(7.0)	(6.7)	65.6
Natural Gas (Henry Hub)/MMBtu	2.74	(2.8)	4.2	(31.3)
LPG Propane (Arab Gulf)/Ton	85.10	(4.5)	(3.5)	33.6
LPG Butane (Arab Gulf)/Ton	113.80	(3.6)	0.4	47.6
Euro	1.17	0.5	0.2	0.0
Yen	156.39	(0.9)	(0.4)	(0.2)
GBP	1.36	0.4	0.1	0.9
CHF	1.28	0.5	0.4	1.8
AUD	0.72	0.8	0.5	8.5
USD Index	98.02	(0.4)	(0.1)	(0.3)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.2)	0.6	11.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,753.71	1.6	1.7	7.3
DJ Industrial	49,910.59	1.2	0.8	3.8
S&P 500	7,365.12	1.5	1.9	7.6
NASDAQ 100	25,838.94	2.0	2.9	11.2
STOXX 600	623.25	2.6	2.0	5.3
DAX	24,918.69	2.5	2.7	1.6
FTSE 100	10,438.66	2.4	0.6	6.1
CAC 40	8,299.42	3.3	2.4	1.9
Nikkei	59,513.12	-	-	17.8
MSCI EM	1,699.48	3.1	6.1	21.0
SHANGHAI SE Composite	4,160.17	1.4	1.4	7.5
HANG SENG	26,213.78	1.2	1.7	1.6
BSE SENSEX	77,958.52	1.8	1.8	(12.9)
Bovespa	187,690.86	0.1	1.1	29.6
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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