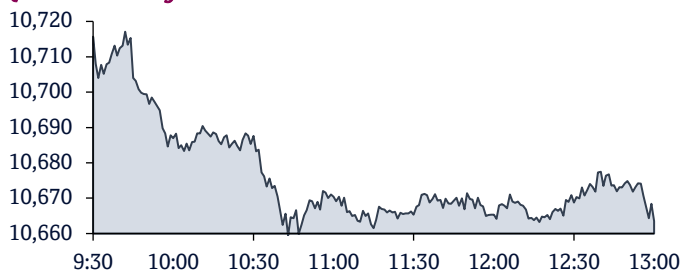


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,663.5. Losses were led by the Banks & Financial Services and Consumer Goods & Services indices, falling 0.8% and 0.3%, respectively. Top losers were QNB Group and The Commercial Bank, falling 1.5% and 1.0%, respectively. Among the top gainers, Qatar Oman Investment Company gained 3.7%, while Qatar General Ins. & Reins. Co. was up 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.8% to close at 11,115.1. Gains were led by the Commercial & Professional Svc and Banks indices, rising 2.8% and 1.4%, respectively. Elm Co. rose 5.4%, while Middle East Paper Co. was up 5.3%.

Dubai: The market was closed on 10 May 2026.

Abu Dhabi: The market was closed on 10 May 2026.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,875.9. The Financial Services index declined 0.9%, while the Utilities index fell 0.7%. Kuwait Projects Company (Holding) (K.S.C.P) declined 3.9%, while Aayan Leasing & Investment Co. (K.S.C) was down 3.0%.

Oman: The MSM 30 Index fell 0.2% to close at 8,331.1. Losses were led by the Industrial and Financial indices, falling 1% and 0.2%, respectively. Oman Chromite declined 8.8%, while The Financial Corporation Company was down 4.8%.

Bahrain: The BHB Index fell 0.4% to close at 1,933.7. Khaleeji Bank B.S.C declined 5.2%, while Aluminium Bahrain B.S.C. was down 2.6%.

Market Indicators	10 May 26	07 May 26	%Chg.
Value Traded (QR mn)	300.6	569.8	(47.3)
Exch. Market Cap. (QR mn)	637,407.7	641,341.0	(0.6)
Volume (mn)	140.7	260.9	(46.1)
Number of Transactions	18,789	34,650	(45.8)
Companies Traded	53	53	0.0
Market Breadth	21:24	36:14	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,350.87	(0.5)	(0.5)	2.4	12.2
All Share Index	4,146.83	(0.5)	(0.5)	2.2	12.0
Banks	5,237.24	(0.8)	(0.8)	(0.2)	10.3
Industrials	4,423.30	(0.3)	(0.3)	6.9	16.1
Transportation	5,456.86	(0.1)	(0.1)	(0.2)	13.0
Real Estate	1,474.41	(0.2)	(0.2)	(3.6)	24.1
Insurance	2,818.98	0.2	0.2	12.7	11.0
Telecoms	2,461.30	(0.1)	(0.1)	10.4	11.7
Consumer Goods and Services	8,374.88	(0.3)	(0.3)	0.6	17.8
Al Rayan Islamic Index	5,348.15	(0.2)	(0.2)	4.5	14.7

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Elm Co	Saudi Arabia	693.00	5.4	482.9	(7.4)
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	228.10	2.1	189.5	(11.2)
Astra Industrial Group Co	Saudi Arabia	137.70	2.0	66.0	(2.8)
The Saudi National Bank	Saudi Arabia	40.08	2.0	2,430.1	5.8
Etiihad Etisalat Co.	Saudi Arabia	65.20	1.8	364.6	(1.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Dallah Healthcare Co.	Saudi Arabia	115.60	(2.9)	276.4	(7.9)
Aluminium Bahrain	Bahrain	0.76	(2.6)	498.1	(31.2)
flynas Co	Saudi Arabia	52.00	(2.5)	785.2	(20.1)
Bank Dhofar	Oman	0.21	(2.3)	2,790.8	41.9
MBC Group	Saudi Arabia	25.82	(1.8)	854.9	(18.3)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Oman Investment Company	0.809	3.7	990.7	(12.9)
Qatar General Ins. & Reins. Co.	1.576	3.3	77.4	1.9
Gulf International Services	2.169	1.6	8,823.0	(15.1)
QLM Life & Medical Insurance Co.	2.305	1.1	4.6	(7.8)
Doha Insurance Group	2.916	0.6	398.2	13.6

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.350	0.0	28,140.2	5.6
Qatar Aluminum Manufacturing Co.	1.712	0.3	14,676.6	7.0
Ezdan Holding Group	0.893	(0.8)	10,519.2	(15.6)
Mazaya Qatar Real Estate Dev.	0.576	0.0	9,744.2	0.5
Gulf International Services	2.169	1.6	8,823.0	(15.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
QNB Group	17.92	(1.5)	979.2	(4.0)
The Commercial Bank	4.307	(1.0)	712.5	2.5
Zad Holding Company	14.70	(0.9)	19.1	5.8
Ezdan Holding Group	0.893	(0.8)	10,519.2	(15.6)
Industries Qatar	12.41	(0.7)	936.5	4.0

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.350	0.0	37,936.6	5.6
Estithmar Holding	4.241	(0.7)	32,205.9	26.3
Qatar Aluminum Manufacturing Co.	1.712	0.3	25,209.0	7.0
Gulf International Services	2.169	1.6	19,049.8	(15.1)
QNB Group	17.92	(1.5)	17,575.5	(4.0)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,663.50	(0.5)	(0.5)	1.7	(0.9)	82.5	172,100.1	12.2	1.4	4.7
Dubai^	5,902.21	(0.5)	(0.5)	2.4	(2.4)	155.5	262,359.9	9.5	1.7	5.4
Abu Dhabi^	9,839.74	(0.4)	(0.4)	0.6	(1.5)	279.1	751,553.5	18.8	2.4	2.5
Saudi Arabia	11,115.07	0.8	0.8	(0.6)	6.0	1,298.9	2,658,535.2	17.0	2.2	3.6
Kuwait	8,875.85	(0.3)	(0.3)	0.2	(0.4)	350.3	172,519.8	17.4	1.8	3.8
Oman	8,331.13	(0.2)	(0.2)	(0.5)	42.0	130.3	57,303.2	16.6	1.8	3.7
Bahrain	1,933.69	(0.4)	(0.4)	(1.9)	(6.4)	6.3	19,786.2	16.9	1.3	11.6

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 May 08, 2026)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,663.5. The Banks & Financial Services and Consumer Goods & Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- QNB Group and The Commercial Bank were the top losers, falling 1.5% and 1.0%, respectively. Among the top gainers, Qatar Oman Investment Company gained 3.7%, while Qatar General Ins. & Reins. Co. was up 3.3%.
- Volume of shares traded on Sunday fell by 46.1% to 140.7mn from 260.9mn on Thursday. Further, as compared to the 30-day moving average of 186.2mn, volume for the day was 24.4% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 20.0% and 10.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	42.16%	41.92%	739,884.57
Qatari Institutions	34.62%	29.85%	14,312,135.41
Qatari	76.78%	71.77%	15,052,019.98
GCC Individuals	0.42%	0.27%	446,724.21
GCC Institutions	4.12%	2.80%	3,959,538.06
GCC	4.54%	3.07%	4,406,262.27
Arab Individuals	11.90%	12.41%	(1,515,804.42)
Arab Institutions	0.00%	0.00%	0.00
Arab	11.90%	12.41%	(1,515,804.42)
Foreigners Individuals	2.58%	1.72%	2,569,951.38
Foreigners Institutions	4.20%	11.03%	(20,512,429.21)
Foreigners	6.78%	12.75%	(17,942,477.83)

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

Earnings Calendar

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	1	Due

Qatar

- Qatar Sends First LNG Shipment Through Hormuz Since War Started** - A tanker carrying liquefied natural gas from Qatar appears to have transited the Strait of Hormuz, marking the country's first export out of the region since the Iran war began. The Al Kharaitiyat, which loaded at the Ras Laffan export plant earlier this month, exited the strait and is in the Gulf of Oman, ship-tracking data compiled by Bloomberg shows. The vessel lists Pakistan as its next destination, according to the data. The ship appears to have navigated the Tehran-approved northern route that hugs the Iranian coast through the strait, the data showed. The effective closure of the waterway has choked off global LNG supplies, sending prices higher and causing shortages across Asia. Vessels continue to face security threats as both Iran and the US have implemented de facto blockades. While the Al Kharaitiyat's journey offers tentative signs that more LNG flows could resume, it's a far cry from prewar levels of roughly three shipments a day out of the Persian Gulf. At least two LNG tankers that loaded from Abu Dhabi National Oil Co.'s export plant have traversed the strait since the conflict began, Bloomberg reported earlier this week. The move comes after Qatar made several previous attempts to send shipments through Hormuz, but eventually the tankers turned around. The country, which produced almost a fifth of global LNG supply last year, hasn't been able to move any LNG out of the Persian Gulf since the conflict began at the end of February. (Bloomberg)
- Foreign exchange reserves rise 1.90% annually, says QCB** - Qatar Central Bank's (QCB) international reserves and foreign currency liquidity rose by 1.90% on a yearly basis in April, reaching QR262.026bn, compared with QR257.129bn in the same period of 2025. Data released by QCB showed that the bank's official international reserves increased by 2.23% by the end of April 2026, up QR4.424bn year-on-year to QR202.370bn compared with the same period in 2025. Meanwhile, holdings of foreign bonds and treasury bills declined by around QR19.519bn, reaching QR112.142bn in April 2026 compared with the same month a year earlier. Official reserves consist mainly of foreign bonds and treasury bills, cash balances held with foreign banks, gold holdings, Special Drawing Rights (SDRs) deposits, and the State of Qatar's quota at the International Monetary Fund (IMF), in addition to other liquid foreign-currency assets in the form of deposits. Together, these components make up total international reserves. The data also showed that gold reserves increased by around QR16.614bn by the end of April 2026, reaching QR61.332bn, compared with QR44.718bn in April 2025. Balances held with foreign banks also rose by around QR7.348bn, reaching QR23.656bn by the end of April 2026. On the other

hand, the balance of SDR deposits related to the State of Qatar's share at the IMF declined by QR19mn by the end of April 2026 compared with April 2025, to QR5.239bn. (Gulf Times)

- Qatari German Co. for Medical Devices: The AGM Endorses Items on Its Agenda** - Qatari German Co. for Medical Devices announces the results of the AGM. The meeting was held on 10/05/2026 and the following resolutions were approved 1. The Board of Director's report in terms of the company's activity and its financial position for the fiscal year ended 31/12/2025 and Company Future Plan were heard and approved. 2. The auditors' report on the financial statements for the year ending 31/12/2025, were heard and approved. 3. Discuss the company's general budget and profit and loss account for the fiscal year ending 31/12/2025, were discussed and approved. And the recommendation of the Board of Directors not to distribute dividends for 2025 was approved. 4. The company's governance report for the fiscal year ending 31/12/2025, and the related auditor's report were discussed and approved. 5. The members of the Board of Directors were discharged from liability, and the Board's recommendation regarding the proposal to grant them a lump-sum remuneration totaling QR 90,000 was approved, at a rate of QR 15,000 for each member for attending meetings during the year 2025, subject to obtaining the approvals of the Ministry of Commerce and Industry and the competent regulatory authorities. 6. The tender regarding the appointment of the external auditors and determination of their fees for the year 2026 was presented, and RSM Auditing and Consulting & Partners was appointed as the Company's external auditor for the financial year 2026. (QSE)
- Qatari German Co. for Medical Devices: Postponement of the Extraordinary General Meeting due to lack of quorum to a later date, which will be determined and announced in due course** - Qatari German Co. for Medical Devices announced that due to non-legal quorum for the EGM on 10/05/2026, Therefore, the meeting will be postponed to the third scheduled date, which will be announced later. (QSE)
- Qatar General Insurance & Reinsurance: Announces the closure of nominations for board membership** - Qatar General Insurance & Reinsurance announces the closure of the period for nomination for the membership of its Board of Directors for 2026 - 2028 on 10/05/2026 at 03:30 PM. (QSE)
- Qatar Chamber and ITC explore ties to support investment environment** - The Investment and Trade Court (ITC) recently organized an introductory workshop for a delegation from Qatar Chamber to present the court's role,

jurisdiction, and its contributions to fostering a stable investment environment in Qatar. Judge Khalid bin Ali alObaidli, president of the ITC, received Qatar Chamber acting general manager Ali Bu Sherbak al-Mansouri, in the presence of senior officials from Qatar Chamber, including Legal Affairs Department director Abdul Aziz al-Kuwari, at the court's headquarters. The workshop, held in cooperation with Qatar Chamber's Legal Affairs Department, discussed ways to enhance cooperation between both entities to support the country's investment environment. Participants also reviewed the court's objectives, which include strengthening investor confidence in the judiciary, promoting legal awareness, ensuring fast and efficient dispute resolution, adopting flexible international-standard procedures, protecting rights, enhancing transparency and equal opportunities, and supporting Qatar National Vision 2030. For his part, al-Kuwari highlighted the chamber's Legal Affairs Department's role in amicable settlement of disputes between companies as an optional mechanism for Qatar Chamber members. During the workshop, Judge Nasser bin Mohamed al-Hajri reviewed the court's role and jurisdiction, noting that it is the first specialized court in the country and among the first in the region. He stressed its role in enhancing dispute resolution quality, managing litigation time efficiently, improving the business environment, and simplifying procedures, in addition to introducing an integrated electronic court system. For her part, Sarah al-Sulaitin, director of the Case Management Office, outlined the procedures and stages of case management from filing to referral, ensuring complete case files are directed to the competent division, thereby achieving prompt justice while maintaining quality and efficiency. In turn, Maryam al-Karbi, legal researcher and assistant project manager of the Litigation System, reviewed the electronic litigation system, which enables electronic filing of cases and requests, including petitions, temporary and payment orders, as well as appeals and grievances within the court's jurisdiction. The workshop concluded with a tour of the court facilities and halls, where they were briefed on the electronic system and remote hearing procedures. (Gulf Times)

- Qatar Chamber, Ukraine envoy discuss enhancing trade ties** - Qatar Chamber first vice chairman Mohamed bin Towar al-Kuwari held a meeting yesterday with Ukraine's ambassador to Qatar, Andrii Kuzmenko, in the presence of Dmytro Khodorovskiy, head of the Trade Mission at the Ukrainian embassy. The meeting, held at the chamber's Lusail headquarters, focused on economic and trade relations between Qatar and Ukraine and ways to enhance them, in addition to exploring opportunities for cooperation and partnership between the private sectors on both sides. Al-Kuwari stressed that relations between Qatar and Ukraine are distinguished and witnessing remarkable growth, noting the promising opportunities for co-operation between Qatari and Ukrainian companies across various sectors, particularly food security and agriculture. He affirmed Qatar Chamber's keenness to strengthen co-operation between the private sectors of both countries and encourage the exchange of expertise and joint investments, highlighting the private sector's key role in boosting bilateral trade exchange, which remains below the aspired level. Kuzmenko expressed his country's aspiration to further strengthen co-operation between the Ukrainian and Qatari business communities. He noted that a memorandum of understanding was signed between the chambers of the two countries, stressing the Ukraine Chamber's keenness to renew it with the aim to enhance co-operation and explore partnership opportunities in several sectors. (Gulf Times)
- Mega expo to reinforce Qatar as regional construction hub** - IFP Qatar on Sunday has announced the completion of preparations for the 22nd edition of Project Qatar 2026, the country's largest exhibition dedicated to building materials, construction equipment, industrial technologies, and infrastructure solutions. Held under the patronage of Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, the prestigious exhibition will take place from June 9 to 11, 2026 at Doha Exhibition and Convention Center. Organized under the theme "Manufacture, Build, Innovate," this year's edition reflects Qatar's continued commitment to strengthening the industrial and construction sectors while encouraging innovation, sustainability, and advanced technologies. The exhibition comes at a significant time for the regional market, providing a strategic platform that connects government entities,

investors, decision-makers, contractors, suppliers, and international companies to explore partnerships and business opportunities amid evolving geopolitical and economic developments. Project Qatar 2026 is backed by a distinguished lineup of partners and sponsors, including Ministry of Commerce and Industry as Government Partner, Public Works Authority (Ashghal) as Strategic Partner, Qatar General Electricity and Water Corporation (Kahramaa) as Sustainability Partner, Qatar Chamber as Business Community Partner, and Qatar Development Bank as Development Partner. Other leading supporters include Al Sraiya Holding Group as Platinum Sponsor, Qatar Primary Materials Company as Diamond Sponsor, Suhail Industrial Holding Group as Industrial Sponsor, DHL as Logistics Partner, bnl Qatar as Business Networking Partner, and Saur Qatar as Silver Sponsor. Hayat Bayan, Commercial & Operations Director at IFP Qatar, said that Project Qatar 2026 sends a strong positive message to local, regional, and international markets by reaffirming Qatar's ability to transform challenges into opportunities while maintaining business continuity and strategic partnerships despite regional geopolitical developments. She noted that the exhibition serves as a comprehensive professional platform that brings together public and private sector stakeholders under one roof, creating direct communication channels between suppliers, contractors, investors, and manufacturers. According to Bayan, the event will showcase the latest products, machinery, smart systems, construction solutions, and advanced technologies while helping companies generate new partnerships and commercial opportunities. Bayan further revealed that the exhibition will feature a dedicated B2B matchmaking platform aimed at facilitating strategic alliances and expanding business networks through targeted meetings between buyers, suppliers, contractors, government entities, and international investors. The event will also host the Excellence in Industry & Innovation Awards, recognizing outstanding achievements and sustainability leadership within the construction and industrial sectors. In a move aimed at supporting entrepreneurship and innovation, Project Qatar 2026 will also include a dedicated Startup Stage that will provide startups and SMEs with opportunities to showcase innovative technologies and solutions before investors, major companies, and industry stakeholders. Abdulla Saad Al Saad, Manager of the Public Relations and Communications Department at Ashghal, emphasized that Ashghal's participation as strategic partner reflects its key role in advancing Qatar's infrastructure and urban development journey. He stated that Ashghal will present several flagship projects along with the latest innovative technologies and sustainable solutions used in project delivery, reaffirming the authority's commitment to operational excellence and sustainability in line with Qatar National Vision 2030. (Qatar Tribune)

- A unified digital platform for volunteer work** - Qatar took a significant step towards formalizing and expanding its volunteer sector Sunday with the launch of the National Volunteer Platform, a unified digital portal designed to bring scattered volunteering efforts under a single, regulated framework and amplify their long-term social impact. The platform was inaugurated by His Excellency Deputy Prime Minister and Minister of State for Defense Affairs Sheikh Saoud bin Abdulrahman bin Hassan bin Ali al-Thani, under the auspices of His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani. Carrying the slogan "A Lasting Impact", it forms a centerpiece of the Ministry of Social Development and Family's (MSDF) 2025-2030 strategy. The portal is intended to serve as a single point of contact between volunteers and accredited organizations, licensing entities that offer volunteering opportunities and make those opportunities accessible across all segments of society. Among its core functions are volunteer registration, the documentation of volunteer hours, the issuance of recognized certificates, access to training programs, a mutual evaluation system, and the generation of data and reports to inform policymakers. It will also maintain a national database to support planning and measure social impact. The initiative ties into the priorities of Qatar National Vision 2030 and the Third National Development Strategy — particularly the Fourth National Outcome, which calls for a cohesive and responsible society. Speaking at the launch, Her Excellency Minister of Social Development and Family Buthaina bint Ali al-Jabr al-Nuaimi described volunteering as more than a moral duty, calling it a pillar of national identity and a driver of solidarity and social cohesion.

She said the platform marked a "qualitative leap" — moving the sector from a patchwork of individual initiatives to a structured national system combining organization, motivation, digitalization and capacity building. Her Excellency credited the achievement to a long institutional partnership between government bodies, civil society and the private sector, all of which helped shape the policies, guidelines and regulatory frameworks underpinning the platform. The launch, she stressed, was a starting point rather than a destination, and sustained cooperation would be essential to embed volunteering as a lasting national practice. Director of the Community Development Department at MSDF, Nasser al-Mughaisib, presented an overview of the platform's development, describing it as the product of extensive consultations and studies with partners. He said the work had produced a comprehensive regulatory framework — backed by legislation and procedural guidelines — for which the platform now serves as the operational arm, unifying opportunities, building organizational capacity and enabling impact measurement. He added that the next phase would focus on consolidating a sustainable volunteering ecosystem, deepening community participation and reinforcing the role of volunteer work in Qatar's wider development drive. (Gulf Times)

- Qatar signals resilience amid regional strains** - Project Qatar 2026, the country's flagship construction exhibition, returns to the Doha Exhibition and Convention Centre (DECC) from June 9 to 11, drawing strategic backing from Ashghal, Qatar Chamber and Qatar Development Bank as organizers position the event as proof of the country's ability to sustain business momentum and international partnerships despite mounting regional pressures. Now in its 22nd edition and themed Manufacture, Build, Innovate, the three-day exhibition will bring public and private sector stakeholders together to showcase the latest construction technologies, machinery and smart systems, with a dedicated B2B matchmaking platform, an Excellence in Industry and Innovation Awards program, and a Startup Stage for SMEs and entrepreneurs. Hayat Bayan, Commercial and Operations director at organizer IFP Qatar, told a news conference Sunday that the exhibition "delivers a positive message to local, regional, and international markets, reaffirming Qatar's ability to turn challenges into opportunities while maintaining business momentum and strategic partnerships despite the geopolitical developments across the region." Bayan said the theme reflects a focus on supporting the industrial sector, advancing construction, and encouraging the adoption of innovative technologies. The exhibition, she added, "serves as a professional platform bringing together public and private sector stakeholders under one roof, while creating direct channels of communication between companies, suppliers, contractors, and investors to support the creation of new business opportunities and partnerships through the showcasing of the latest products, machinery, construction solutions, smart systems, and advanced technologies." Hussain Youssef al-Abdulghani, director of the Administrative and Financial Affairs Department at Qatar Chamber, described Project Qatar 2026 as one of the region's leading specialized platforms in the construction sector. "Project Qatar is playing a vital role in strengthening business partnerships, fostering collaboration between local and international companies, and providing a valuable platform for knowledge exchange and showcasing the latest technologies and innovations," he said. He added: "Qatar Chamber is participating in the event as the Business Community Partner, in line with its continued support for impactful initiatives that reinforce Qatar's position as a regional hub for business and specialized exhibitions, while contributing to sustainable economic development. "The Public Works Authority (Ashghal) is participating as a Strategic Partner. Abdulla Saad al-Saad, manager of the Public Relations and Communications Department at Ashghal, said the authority's involvement reflects its role in supporting Qatar's urban development and advancing infrastructure across the country. He said Ashghal's pavilion will showcase flagship projects alongside the latest technologies and innovative solutions used in project delivery, with a focus on innovation, sustainability, and delivery efficiency. Al-Saad noted that the participation also provides an opportunity to strengthen collaboration with contractors, suppliers, and consultants, and to facilitate the exchange of expertise in support of Qatar National Vision 2030. Qatar Development Bank (QDB) senior director of Marketing and Communications Ahmed Hassan al-Mahasna said the

bank's participation embodies its national role in supporting the private sector, empowering Qatar-based companies, and connecting them with commercial and contractual opportunities. He emphasized that this strengthens the role of Qatari companies in the construction sector's supply chains, noting that the QDB pavilion will host 18 Qatari companies this year to showcase their products and services that meet the needs of construction and infrastructure development projects in the country. As part of QDB's efforts to localize business, al-Mahasna explained that the bank facilitated more than 440 contractual opportunities last year between private sector companies and various national entities, with a total value exceeding QR2bn. Bayan noted that the exhibition will feature a dedicated B2B matchmaking platform to facilitate targeted meetings between buyers, suppliers, contractors, government entities, and international investors. The event will also host the Excellence in Industry and Innovation Awards, recognizing achievements and sustainability leadership across the construction sector, as well as a Startup Stage for entrepreneurs and small and medium-sized enterprises (SMEs) to present their solutions to investors and major companies. (Gulf Times)

- HIA expands flight operations ahead of summer travel season** - Flight operations at Hamad International Airport continue to expand as it announced a new update yesterday ahead of the summer season. "As Qatar Airways' network grows, and with 26 airline partners currently operating to and from Doha, flight operations continue to expand ahead of the peak summer travel period," HIA said on social media. Pegasus Airlines will reassume operating from May 12, Kam Air from May 17, Flynas from May 19, Royal Air Maroc from July 1, and Malaysian Airlines from July 2. HIA affirmed that flight operations continue in accordance with the relevant authorities and coordination with airline partners. (Peninsula Qatar)

International

- China April exports rebound strongly; trade surplus widens ahead of Trump visit** - China's export growth gathered pace in April as factories raced to meet a wave of orders from AI-related industries and other buyers seeking to stockpile components amid fears the Iran war could push global input costs even higher. That export strength, which has seen China's trade surplus with the U.S. widen to \$87.7bn so far this year, will be in focus next week as President Donald Trump travels to Beijing for a leaders' summit expected to extend last year's trade truce. While Chinese exporters have so far weathered the fallout from the Middle East conflict economists warn that the longer the war drags on and energy prices rise, the greater the risk that external demand fades away — leaving sluggish domestic consumption unable to plug the gap. For now economists are watching the pace of the AI manufacturing boom and whether shipments of related equipment can keep the Chinese export engine purring. "The conflict in the Middle East pushed up demand for global manufacturing inventory replenishment, and under the upward cycle of semiconductors, imports and exports maintained a boom," according to Xing Zhaopeng, senior China strategist at ANZ. "There is still room for expansion in this round of manufacturing cycle driven by AI, and it is expected that the annual export growth rate will be about 10%." Exports expanded 14.1% from a year earlier in U.S. dollar value terms, customs data showed on Saturday, outpacing the 2.5% gain in March and a 7.9% rise tipped by economists. New export orders rose to their highest level in two years, separate factory activity data for April showed last month. Imports notched another strong month, climbing 25.3% versus 27.8% in March. Economists had forecasted growth of 15.2%. That boosted China's trade surplus last month to \$84.8bn, from \$51.13bn in March. Broader momentum in the Chinese economy was solid in the first quarter, with GDP growth hitting 5% year-on-year, the top of the government's full-year target range and lessening the need for immediate stimulus. But even China, long criticized by trading partners for subsidy-backed, cut-price manufacturing, is not insulated from the hit to buyers' purchasing power as fuel and transport costs rise. The factory data published last month showed input prices remained elevated, particularly for refined goods and petroleum, coal and chemicals. Unemployment rates also edged higher and retail sales - a gauge of consumption - continued to underperform industrial output. WHAT'S AT STAKE AT TRUMP-XI SUMMIT? Trump is

scheduled to meet Chinese President Xi Jinping during his May 14-15 visit to Beijing, as both countries seek to stabilize a relationship strained by tensions over trade, Taiwan and the Iran war. Trump will be keen for trade concessions from Beijing ahead of November's U.S. midterm elections, though company executives and analysts are not expecting big breakthroughs. Faced with U.S. levies that briefly rose to the triple digits, Chinese exporters last year chased new markets such as South America by offering lower prices. China ended 2025 with a record trade surplus of \$1.2tn. (Reuters)

- Germany's March exports beat expectations, but industrial output falls** - German exports rose unexpectedly in March, official data showed on Friday, lifted by higher demand from Europe, as industrial output fell despite a forecast rise, dampened by a drop in energy production. German exports rose 0.5% in March over the previous month, boosted by an increase of 3.4% in shipments to other European Union countries, the federal statistics office said. Analysts polled by Reuters had expected a 1.7% decrease. "The string of positive figures continues," said VP Bank economist Thomas Gitzel, after the statistics office reported on Thursday higher-than-expected growth in March industrial orders. **IRAN WAR WEIGHS ON OUTPUT** The rise in new orders makes the drop of 0.7% in industrial production reported on Friday tolerable, he added. Analysts polled by Reuters had expected a 0.5% increase. The statistics office attributed the output decrease to a drop in energy production and in machinery and equipment manufacturing. "These strong orders are expected to boost industrial production - and, by extension, exports - in the coming months," Gitzel said, though he warned the well-being of German industry hinged on how much longer the Iran war will persist. Sentiment indicators point to a second-quarter contraction in industrial output, because of high energy prices and supply bottlenecks resulting from the blockade of the Strait of Hormuz, said Commerzbank analyst Joerg Kraemer. **TRADE WITH US SLUMPS** A 7.9% month-on-month slump in exports to the United States in March also showed a clear drag on trade, added Gitzel. The United States remains the biggest destination for German goods despite the slump, receiving shipments of German goods worth 11.2bn euros in March. Imports surged in March, rising 5.1% compared with expectations for an increase of only 0.8%. Most imports came from China, accounting for goods worth 15.6bn euros (\$18.31bn) and marking a 4.9% increase on the month. As a result, the foreign trade surplus narrowed more than expected, to 14.3bn euros (\$16.80bn), from 19.6bn the month before. (Reuters)

Regional

- Middle Eastern banks tap China growth by beefing up presence in Hong Kong** - The UAE's top lender and two other Middle Eastern banks are launching or expanding operations in Hong Kong, as they target better China connectivity and foreign business growth amid uncertainty in the domestic economic outlook. First Abu Dhabi Bank, the No.1 lender by assets in the United Arab Emirates, plans to roughly double its office space in Hong Kong, said two sources familiar with the matter. Mashreq Bank, the UAE's fifth largest, will relocate staff to a new office in the central business district in the third quarter, it said in a statement in response to a Reuters query. The growing presence of the Middle Eastern financial institutions in Hong Kong comes against the backdrop of the U.S.-Israeli war on Iran that has put Gulf countries center stage by disrupting their oil supplies. Financial industry sources said the Middle Eastern banks' moves were tied to their efforts to internationalize and strengthen links with China, as cross-border trade and investment between the two regions remain strong. "Our growth in Hong Kong is firmly anchored in our ability to provide banking solutions facilitating the increasing trade and investment flows between Greater China and MENA," said Chermaine Lai, country head at Mashreq Bank Hong Kong. Oman's Sohar International Bank announced in April it has received approval from the Hong Kong Monetary Authority (HKMA) to establish a representative office, marking its foray into an international market for the first time. First Abu Dhabi Bank and Sohar International did not respond to Reuters requests for comment. The sources spoke on the condition of anonymity as they were not authorized to speak to the media. Mashreq, whose new office is double the size of its current premises, said the bank sees Hong Kong as a "significant offshore hub for China-related

financing activity". Sohar International expects to kick off its business in the city in the second half, according to a person with direct knowledge of the matter. The three Gulf banks will operate from Cheung Kong Center II, an office tower in Central, the sources said. **GATEWAY TO CHINA** Sam Gourlay, property consultancy JLL's head of office leasing advisory in Hong Kong, said the recent Middle East conflict may have, in some cases, prompted banks to fast-track their strategic investment plans in the city. Hong Kong serves as a gateway for moving capital from and into China, the world's second-largest economy, and most global banks have their regional hubs in the city which offers a host of services - from corporate banking to wealth management. HKMA has been actively promoting Hong Kong's financial system and market advantages to the Middle Eastern countries over the past few years, including via bilateral meetings with central banks in the Middle East, a spokesperson said. Gulf lenders have been expanding outside of their home turfs in the Middle East and beyond in recent years as they look to tap new markets and boost trade and investment by opening commercial branches or through mergers. India's central bank last month approved Emirates NBD Bank's proposal to acquire a majority stake in RBL Bank. The banking services offered by First Abu Dhabi Bank, Mashreq Bank and Sohar International include corporate and investment banking, trade finance, transaction banking, treasury services, and wealth management. First Abu Dhabi Bank has offices in locations including Hong Kong, Shanghai, and Singapore and last year it joined China's Cross-Border Interbank Payment System (CIPS) as a direct participant amid strengthening ties between the UAE and China. Mashreq has also been growing in Asia, particularly in India and in Pakistan, where its digital bank Mashreq NEO became fully operational late last year, while Sohar maintains a more limited international footprint. Five Middle Eastern lenders currently have their banking presence in Hong Kong, out of about 200 banks registered with HKMA, according to data from the city's de facto central bank. Sohar International said in a LinkedIn post last month that opening a Hong Kong office reflects the bank's "endeavors to internationalize its business" and will support its clients who do business in the wider Asian market. (Zawya)

- Non-oil sector drives balanced growth in GCC economies: GCC-Stat** - Data issued by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf indicate that the GCC economies recorded positive and balanced performance during the third quarter of 2025, with the non-oil sector leading balanced growth alongside the continued structural shift toward diversifying sources of income. The data indicate that the nominal GDP of the GCC reached approximately \$595.8bn, compared to \$583.0bn in the corresponding quarter of 2024, achieving an annual growth rate of 2.2%. As for real GDP, it reached \$474.4bn, recording real growth of 5.2%, a clear indication that economic growth was not driven solely by price increases, but by an actual expansion in economic activity. The GCC economy also recorded quarterly growth (compared to the second quarter of 2025) of 1.6% in real terms, reflecting continued economic momentum. The data showed an acceleration in the shift toward a non-oil economy, with the non-oil sector accounting for 78% of nominal GDP, compared to 22% for the oil sector. At the real GDP level, the non-oil sector accounted for 70.7%, compared to 29.3% for the oil sector. This shift reflects a reduced relative dependence on oil and the success of economic diversification policies in the GCC countries. The data showed that the GCC economy has become more diversified, with the contributions of economic activities (at current prices) distributed as follows: 12.4% for manufacturing, 9.7% for wholesale and retail trade, 8.4% for construction, 7.5% for public administration and defense, 7.0% for financial and insurance activities, 5.8% for real estate activities, 27.3% for other activities, and 22.0% for oil and gas extraction, highlighting the broadening of the production base and the increasing role of service and industrial sectors in supporting growth. Non-oil activities also recorded strong growth rates, notably real estate activities at 10.2%, accommodation and food services at 8.2%, wholesale and retail trade at 8.0%, electricity, water and gas at 7.4%, and other services at 7.3%, reflecting the vitality of the service economy and the growing domestic and tourism demand. (Zawya)
- Saudi Aramco says quarterly profits up as crude prices surge** - Saudi oil giant Aramco said on Sunday its net profit rose by 25.5% in the first

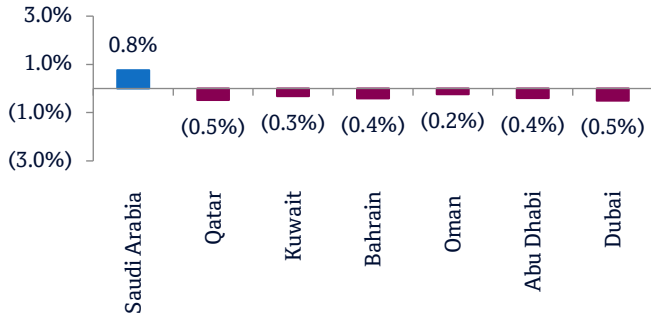
quarter compared to the same period last year, after the Middle East war sent oil and gas prices soaring. The result comes as uncertainty plagues global markets over the conflict's trajectory, with Iran restricting the passage of hydrocarbons through the strategic Strait of Hormuz. Aramco, the world's biggest oil exporter, said in a statement published on the Saudi stock exchange website that its "increase in revenue was mainly due to higher prices and volumes sold of refined and chemical products as well as higher crude oil volumes sold and higher crude oil prices". Crude prices jumped during the first quarter from the mid \$60s in early February to more than \$100 a barrel in March as Iran's shutdown of the strait sparked a global energy crisis. Aramco, majority-owned by the state, said in its statement that net income in the first quarter of 2026 reached 120.13bn Saudi riyals (\$32.04bn), compared to 95.68bn riyals (\$25.51bn) for the same quarter in 2025. "The increase was mainly driven by higher revenue and other income related to sales, partially offset by higher operating costs and an increase in income taxes and zakat driven by higher taxable income compared to the same quarter of the previous year," it said. The median analyst consensus for first quarter adjusted net income had been \$31.16bn -- an external estimate based on 13 forecasts. Aramco's increase in net income is its first quarterly rise after 12 consecutive quarters of decline. President and CEO Amin H Nasser said the result reflected "resilience and operational flexibility in a complex geopolitical environment". He said the company was "leveraging both its domestic infrastructure and its global network to navigate disruption". Aramco is the flagship company of the Saudi economy and one of the largest firms in the world by market capitalization. Despite the closure of the Strait of Hormuz, it has been able to deliver millions of barrels of crude to markets daily through its massive east to west pipeline, which connects its energy installations on the Gulf to export terminals on the Red Sea. The company said "a significant increase in pumping through the east-west pipeline to reach its maximum capacity of 7mn barrels per day in the first quarter supports exports from the kingdom's west coast". Last month, Saudi Arabia's energy ministry said the pipeline and other facilities had been restored following attacks by Iran. The Gulf region has borne the brunt of Iran's attacks during the war, which came in response to US-Israeli strikes in late February that triggered the conflict. Tehran has targeted US assets but also civilian infrastructure including energy facilities and airports. In Saudi Arabia, facilities in Riyadh, the Eastern Province and the industrial city of Yanbu were all targeted. They included infrastructure for oil and gas production, transport and refining, and petrochemical plants and power facilities. The surge in prices for oil and gas has also created a windfall for other major energy firms. In late April, French oil and gas giant TotalEnergies said its net profits had risen 51% in the first quarter, while British energy giant Shell saw profits after tax jump 19%. If crude oil prices remain at current levels, Aramco's profits are expected to continue rising in the second quarter after Saudi Arabia, Russia and the rest of the Opec+ countries raised their oil production quotas as expected. (Gulf Times)

- UAE, Turkey continue strengthening strategic trade, investment partnership** - The United Arab Emirates and the Republic of Türkiye continue to strengthen their strategic partnership in trade and investment by exploring further opportunities for constructive cooperation between the business communities of the two friendly countries under the Comprehensive Economic Partnership Agreement (CEPA), which entered into force on 1st September 2023 and has already contributed to stimulating bilateral trade and investment flows. In this context, Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, met in Istanbul with a number of ministers and senior government officials and addressed business leaders from both countries at the UAE-Türkiye Business Forum. He also participated in the third annual meeting of the UAE-Türkiye Business Council following its restructuring. The UAE's non-oil foreign trade with Türkiye exceeded \$45.2bn in 2025, marking annual growth of 15.5% compared to 2024. The Comprehensive Economic Partnership Agreement has significantly strengthened the growth of trade and investment between the two countries and enabled both sides to surpass initial projections for bilateral non-oil trade. Dr. Al Zeyoudi also held a meeting in Istanbul with Mustafa Tuzcu, Deputy Minister of Trade of Türkiye, focusing on ways to maximize the benefits of the CEPA between the two countries, with emphasis on further expanding the trade partnership and identifying new opportunities for investment and

constructive cooperation. Addressing the UAE-Türkiye Business Forum, Dr. Al Zeyoudi underscored the importance of partnership and innovation in driving economic growth in the two friendly countries. He said, "The UAE and Türkiye share a strong and growing relationship built on mutual respect and the achievement of shared objectives. The results of the Comprehensive Economic Partnership Agreement between the two friendly countries clearly reflect this, with non-oil trade between the two countries nearly tripling compared to 2022, before the agreement was signed and entered into force in 2023." He added, "As we continue to deepen our ties and expand the scope of our cooperation, we are opening broader horizons for building new partnerships between our business communities, contributing to sustainable growth that serves the interests of both countries." In remarks delivered during the third annual meeting of the UAE-Türkiye Business Council following its restructuring, Al Zeyoudi said the council today stands as a testament to the success story being written by the UAE-Türkiye strategic trade and investment partnership, after the shared determination to elevate bilateral relations to new horizons became a reality reflected in figures, data and joint projects across numerous sectors where real economic value is created and sustainable partnerships are built. He said, "The UAE is committed to ensuring that the next chapter of our strategic partnership with Türkiye is more ambitious and innovative, and that together we continue achieving our shared trade and investment objectives." The UAE delegation participating in the forum included business leaders and representatives of Emirati companies from a range of sectors, including logistics, trade and investment, energy and renewable energy, technology and artificial intelligence, agriculture and food security, financial services, aviation and healthcare, among others. The UAE-Türkiye Business Forum also witnessed the signing of two new memoranda of understanding aimed at strengthening cooperation and building partnerships between the business communities on both sides. The UAE-Türkiye CEPA was among the first agreements signed under the UAE's national agenda aimed at enhancing foreign trade and investment flows, strengthening supply chain resilience and creating opportunities for the private sector. The meetings, discussions and events held in Istanbul also provided an opportunity to reinforce economic ties with a key partner and pave the way for further cooperation that supports mutual prosperity and growth. (Zawya)

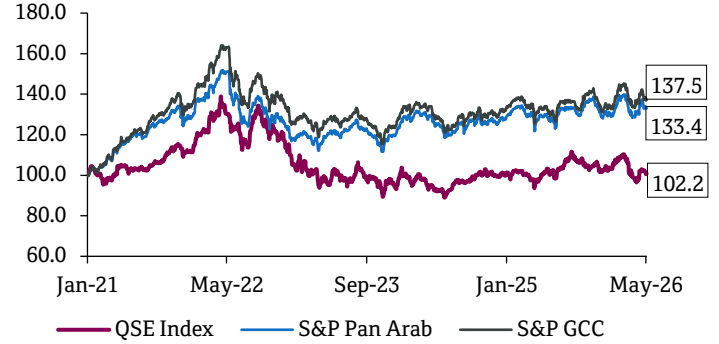
- Oman to establish \$250mn electric vehicle and battery cell production project** - Oman's Public Authority for Special Economic Zones and Free Zones (OPAZ) signed an investment agreement yesterday with the Republic of Korea electric vehicle technology company EL B&T to establish an electric vehicle and battery cell manufacturing plant in the Duqm Special Economic Zone, with investments estimated at approximately OMR96.2m (\$250m). The project will be implemented in two phases, with annual production capacity expected to reach 60,000 vehicles and 1.6mn battery cells upon completion of the second phase. The project is also expected to support the development of an integrated industrial ecosystem for the electric vehicle sector by strengthening value chains related to batteries and other components, contributing to attracting complementary industries in the future. The first phase of the project will focus on meeting demand in the Omani market, with plans for gradual expansion into GCC, Middle East, and North African markets. The company's plans also include establishing a green energy station at the industrial facility in Duqm as the primary source of power for production operations. In addition to studying the development of an external electric motor for speedboats and fishing boats to support efforts aimed at reducing carbon emissions in Omani waters. The company is also considering establishing a joint venture to further develop the fishing boat concept, with plans to export the boats to Indonesia, India, South Korea, and other international markets. (Peninsula Qatar)

Daily Index Performance



Source: Bloomberg

Rebased Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,726.72	0.9	2.4	9.4
Silver/Ounce	80.71	2.9	7.1	12.6
Crude Oil (Brent)/Barrel (FM Future)	101.02	1.0	(6.6)	66.0
Crude Oil (WTI)/Barrel (FM Future)	95.39	0.6	(6.4)	66.1
Natural Gas (Henry Hub)/MMBtu	2.70	0.0	2.7	(32.3)
LPG Propane (Arab Gulf)/Ton	85.50	0.0	(3.1)	34.2
LPG Butane (Arab Gulf)/Ton	115.00	0.0	1.4	49.2
Euro	1.18	0.5	0.5	0.3
Yen	156.62	(0.2)	(0.2)	(0.1)
GBP	1.36	0.5	0.3	1.1
CHF	1.29	0.5	0.7	2.1
AUD	0.72	0.5	0.6	8.6
USD Index	97.92	(0.2)	(0.2)	(0.4)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.6	1.2	12.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,740.91	0.0	1.4	7.0
DJ Industrial	49,616.67	0.0	0.2	3.2
S&P 500	7,394.40	0.8	2.3	8.0
NASDAQ 100	26,203.34	1.5	4.3	12.7
STOXX 600	612.14	(0.6)	0.4	3.7
DAX	24,338.63	(1.2)	0.6	(0.5)
FTSE 100	10,233.07	(0.3)	(1.1)	4.3
CAC 40	8,112.57	(1.0)	0.4	(0.2)
Nikkei	62,713.65	(0.2)	5.5	24.3
MSCI EM	1,723.92	0.0	7.6	22.8
SHANGHAI SE Composite	4,179.95	0.0	2.1	8.2
HANG SENG	26,393.71	(0.8)	2.5	2.4
BSE SENSEX	77,328.19	(0.7)	1.1	(13.6)
Bovespa	184,591.22	1.3	0.2	28.3
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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