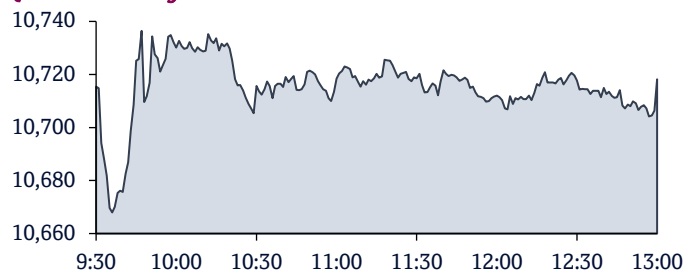


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose marginally to close at 10,718.2. Gains were led by the Consumer Goods & Services and Banks & Financial Services indices, gaining 0.4% and 0.3%, respectively. Top gainers were Widam Food Company and Estithmar Holding, rising 4.0% and 3.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.5%, while Damaan Islamic Insurance Company was down 3.3%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.8% to close at 11,464.5. Losses were led by the Household and Personal Products and Energy indices, falling 2.5% and 1.2%, respectively. Arabian Company for Agricultural and Industrial Investment declined 6.1%, East Pipes Integrated Company for Industry was down 3.4%.

Dubai: The market was closed on 19 April 2026.

Abu Dhabi: The market was closed on 19 April 2026.

Kuwait: The Kuwait All Share Index gained 0.2% to close at 8,924.8. The Technology index rose 20.8%, while the Consumer Services index gained 3.8%. National Investments Company rose 4.3%, while IFA Hotels & Resorts Co. was up 4.1%.

Oman: The MSM 30 Index fell 0.3% to close at 8,314.0. Losses were led by the Financial and Services indices, falling 0.7% and 0.2%, respectively. Dhofar Int. Development & Inv. Holding declined 6.4%, while Salalah Mills Company was down 5.7%.

Bahrain: The BHB Index gained 0.5% to close at 1,948.3. Kuwait Finance House K.S.C.P. rose 1.6%, GFH Financial Group B.S.C was up 1.5%.

Market Indicators	19 Apr 26	16 Apr 26	%Chg.
Value Traded (QR mn)	414.0	557.9	(25.8)
Exch. Market Cap. (QR mn)	638,916.6	638,547.1	0.1
Volume (mn)	161.2	178.3	(9.6)
Number of Transactions	24,737	33,582	(26.3)
Companies Traded	54	54	0.0
Market Breadth	23:25	16:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,486.11	0.0	0.0	2.9	12.0
All Share Index	4,172.52	0.0	0.0	2.8	12.3
Banks	5,344.91	0.3	0.3	1.9	10.8
Industrials	4,327.87	(0.2)	(0.2)	4.6	15.3
Transportation	5,572.10	0.0	0.0	1.9	13.1
Real Estate	1,483.36	(0.1)	(0.1)	(3.0)	27.0
Insurance	2,778.47	(0.2)	(0.2)	11.1	11.0
Telecoms	2,383.75	(1.4)	(1.4)	6.9	12.2
Consumer Goods and Services	8,402.36	0.4	0.4	0.9	17.9
Al Rayan Islamic Index	5,314.46	(0.0)	(0.0)	3.9	14.3

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	Qatar	3,799	3.2	19,121.1	13.1
Mabane Co.	Kuwait	1,015.0	2.5	2,589.3	(1.3)
Ezdan Holding Group	Qatar	0.90	1.5	19,500.0	(15.1)
Acwa Power Co.	Saudi Arabia	178.30	1.2	699.0	(1.9)
Aluminium Bahrain	Bahrain	0.93	1.1	50.5	(16.3)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Saudi Electricity Co.	Saudi Arabia	17.12	(2.9)	810.2	21.9
Makkah Const. & Dev. Co.	Saudi Arabia	84.45	(2.8)	87.6	6.2
Saudi Aramco Base Oil Co	Saudi Arabia	108.60	(2.1)	216.3	12.9
Saudi British Bank	Saudi Arabia	37.16	(1.9)	647.1	14.8
Dallah Healthcare Co.	Saudi Arabia	125.50	(1.8)	75.5	0.0

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%
Widam Food Company	1,620	4.0	8,299.6	8.5
Estithmar Holding	3,799	3.2	19,121.1	13.1
Mannai Corporation	5,219	2.3	1,070.6	16.4
Dlala Brokerage & Inv. Holding Co.	1,120	1.8	5,139.9	14.4
Meeza QSTP	3,430	1.8	1,436.6	0.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Ezdan Holding Group	0.898	1.5	19,500.0	(15.1)
Estithmar Holding	3,799	3.2	19,121.1	13.1
Qatar Aluminum Manufacturing Co.	1,624	(1.2)	14,601.8	1.5
Masraf Al Rayan	2,224	0.4	10,407.3	1.4
Baladna	1,278	(0.4)	9,636.0	(0.1)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1,351	(3.5)	165.1	(12.7)
Damaan Islamic Insurance Company	4,302	(3.3)	23.5	(1.1)
Qatar Islamic Insurance Company	8,242	(1.9)	208.1	(6.8)
Ooredoo	13.14	(1.6)	3,463.2	0.8
Qatari German Co for Med. Devices	1,492	(1.5)	9,552.0	1.9

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3,799	3.2	72,230.8	13.1
Ooredoo	13.14	(1.6)	45,450.8	0.8
QNB Group	18.30	0.0	26,644.6	(1.9)
Qatar Aluminum Manufacturing Co.	1,624	(1.2)	23,632.1	1.5
Masraf Al Rayan	2,224	0.4	23,085.9	1.4

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,718.23	0.0	0.0	5.2	(0.4)	114.1	172,507.5	12.0	1.3	4.7
Dubai^	5,987.42	1.0	1.0	10.2	(1.0)	255.1	264,964.3	9.6	1.7	5.0
Abu Dhabi^	9,920.94	0.0	0.0	4.2	(0.7)	375.1	748,533.4	19.3	2.4	2.5
Saudi Arabia	11,464.54	(0.8)	(0.8)	1.9	9.3	1,312.6	2,671,599.8	18.4	2.3	3.4
Kuwait	8,924.82	0.2	0.2	6.0	0.2	357.2	173,243.2	17.4	1.8	3.7
Oman	8,313.98	(0.3)	(0.3)	1.8	41.7	128.3	57,434.1	17.0	1.7	3.7
Bahrain	1,948.27	0.5	0.5	2.6	(5.7)	1.0	19,836.6	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 17 April 2026)

Qatar Market Commentary

- The QE Index rose marginally to close at 10,718.2. The Consumer Goods & Services and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreign shareholders.
- Widam Food Company and Estithmar Holding were the top gainers, rising 4.0% and 3.2%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 3.5%, while Damaan Islamic Insurance Company was down 3.3%.
- Volume of shares traded on Sunday fell by 9.6% to 161.2mn from 178.3mn on Thursday. Further, as compared to the 30-day moving average of 185.5mn, volume for the day was 13.1% lower. Ezdan Holding Group and Estithmar Holding were the most active stocks, contributing 12.1% and 11.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.01%	35.29%	2,994,305.82
Qatari Institutions	33.50%	30.45%	12,625,256.23
Qatari	69.51%	65.73%	15,619,562.05
GCC Individuals	0.42%	0.53%	(489,683.25)
GCC Institutions	4.68%	6.91%	(9,241,234.80)
GCC	5.09%	7.44%	(9,730,918.05)
Arab Individuals	11.07%	10.49%	2,408,168.06
Arab Institutions	0.00%	0.00%	0.00
Arab	11.07%	10.49%	2,408,168.06
Foreigners Individuals	3.24%	3.71%	(1,960,027.39)
Foreigners Institutions	11.10%	12.63%	(6,336,784.68)
Foreigners	14.33%	16.34%	(8,296,812.07)

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
VFQS	Vodafone Qatar	20-Apr-26	0	Due
QIBK	Qatar International Islamic Bank	20-Apr-26	0	Due
QGTS	Qatar Gas Transport Company	21-Apr-26	1	Due
UDCD	United Development Co	21-Apr-26	1	Due
MCGS	Medicare Group Co	21-Apr-26	1	Due
GWCS	Gulf Warehousing Co	21-Apr-26	1	Due
MARK	Al-Rayan Bank	22-Apr-26	2	Due
IHGS	Inma Holding	22-Apr-26	2	Due
QFBQ	Lesha Bank	22-Apr-26	2	Due
ERES	Ezdan Holding Group	23-Apr-26	3	Due
QAMC	Qatar Aluminum Manufacturing	23-Apr-26	3	Due
BEMA	Damaan Islamic Insurance Company	26-Apr-26	6	Due
GISS	Gulf International Services	26-Apr-26	6	Due
ZHCD	Zad Holding Co	26-Apr-26	6	Due
DUBK	Dukhan Bank	26-Apr-26	6	Due
QLMI	QLM Life & Medical Insurance Company QPSC	26-Apr-26	6	Due
BLDN	Baladna	27-Apr-26	7	Due
QNNS	Qatar Navigation	27-Apr-26	7	Due
SIIS	Salam International	28-Apr-26	8	Due
QIMD	Qatar Industrial Manufacturing Co	28-Apr-26	8	Due
AHCS	Aamal	28-Apr-26	8	Due
MHAR	Al Mahhar Holding	28-Apr-26	8	Due
IQCD	Industries Qatar	28-Apr-26	8	Due
BRES	Barwa Real Estate Company	28-Apr-26	8	Due
MEZA	Meeza QSTP	28-Apr-26	8	Due
MERS	Al Meera Consumer Goods Company	28-Apr-26	8	Due
QISI	Qatar Islamic Insurance	29-Apr-26	9	Due
MKDM	Mekdam Holding Group	29-Apr-26	9	Due
AKH	Alkhaleej Takaful Insurance	29-Apr-26	9	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Apr-26	9	Due
QOIS	Qatar Oman Investment Company	29-Apr-26	9	Due
DOHI	Doha Insurance Group	29-Apr-26	9	Due
MCCS	Mannai Corporation	29-Apr-26	9	Due
WDAM	Widam Food Company	29-Apr-26	9	Due
QGRI	Qatar General Insurance & Reinsurance	29-Apr-26	9	Due
MPHC	Mesaieed Petrochemical Holding Co	30-Apr-26	10	Due
QATI	Qatar Insurance	30-Apr-26	10	Due

Qatar

- DHBK posts 6.8% YoY decrease but 191.9% QoQ increase in net profit in 1Q2026, beating our estimate** – Doha Bank's (DHBK) net profit declined 6.8% YoY (but rose 191.9% on QoQ basis) to QR234.4mn in 1Q2026, beating our estimate of QR170.7mn. Net interest income decreased 4.4% YoY in 1Q2026 to QR497.4mn. However, on QoQ basis net interest income gained 9.7%. The company's net operating income came in at QR708.5mn in 1Q2026, which represents an increase of 3.9% YoY (+11.7% QoQ). The bank's total assets stood at QR121.2bn at the end of March 31, 2026, up 5.1% YoY (+0.9% QoQ). Loans and advances to customers were QR70.5bn, registering a rise of 14.0% YoY (+4.1% QoQ) at the end of March 31, 2026. Customer deposits rose 12.8% YoY to reach QR56.6bn at the end of March 31, 2026. However, on QoQ basis customer deposits fell 1.9%. The earnings per share amounted to QR0.076 in 1Q2026 as compared to QR0.081 in 1Q2025. (QNBFS, QSE)
- QEWS posts 2.7% YoY increase but 11.5% QoQ decline in net profit in 1Q2026, misses our estimate** – Nebras Energy's (QEWS) net profit rose 2.7% YoY (but declined 11.5% on QoQ basis) to QR295.3mn in 1Q2026, missing our estimate of QR323.3mn (variation of -8.7%). The company's revenue came in at QR725.5mn in 1Q2026, which represents an increase of 6.5% YoY (+4.7% QoQ), beating our estimated revenue of QR705.6mn (variation of +2.8%). EPS amounted to QR0.27 in 1Q2026 as compared to QR0.26 in 1Q2025. (QNBFS, QSE)
- ABQK posts 2.8% YoY increase but 8.0% QoQ decline in net profit in 1Q2026, in-line with our estimate** – Ahli Bank's (ABQK) net profit rose 2.8% YoY (but declined 8.0% on QoQ basis) to QR235.7mn in 1Q2026, in line with our estimate of QR234.2mn (variation of +0.7%). Net interest income increased 5.4% YoY and 6.0% QoQ in 1Q2026 to QR345.5mn. The company's total operating income came in at QR392.6mn in 1Q2026, which represents an increase of 7.0% YoY (+8.9% QoQ). The bank's total assets stood at QR62.2bn at the end of March 31, 2026, up 0.8% YoY. However, on QoQ basis the bank's total assets decreased 0.7%. Loans and advances to customers were QR42.0bn, registering a rise of 13.3% YoY (+6.2% QoQ) at the end of March 31, 2026. Customer deposits rose 3.1% YoY to reach QR34.7bn at the end of March 31, 2026. However, on QoQ basis customer deposits fell 0.9%. The earnings per share amounted to QR0.084 in 1Q2026 as compared to QR0.081 in 1Q2025. (QNBFS, QSE)
- Widam Food Company discloses the judgment in the lawsuit 2025/10265** - Widam Food Company discloses the judgment in the lawsuit no 2025/10265 by the Investment and Commerce Court – Court of First Instance in Case No. 2025/10265, filed against an (international) client. The court ruled that the client, jointly with the company owner, shall pay Widam Food Company an amount of QR8,070,985.30 (Eight million, seventy thousand, nine hundred eighty-five Qatari Riyals and thirty dirhams) representing the outstanding debt due to Widam Food Company, in addition to QR800,000 (Eight hundred thousand Qatari Riyals) as compensation. The court also ordered the defendant to bear the legal expenses. (QSE)
- Widam Food Company discloses the judgment in the lawsuit 2025/10292** - Widam Food Company discloses the judgment in the lawsuit no 2025/10292 by the Investment and Commerce Court – Court of First Instance in Case No. 2025/10292, filed against an (international) client. The court ruled that the client, jointly with the company manager, shall pay Widam Food Company an amount of QR5,206,597.63 (Five million, two hundred six thousand, five hundred ninety-seven Qatari Riyals and sixty-three dirhams) representing the outstanding debt due to Widam Food Company, in addition to QR600,000 (Six hundred thousand Qatari Riyals) as compensation. The manager's liability shall be limited to QAR 1,050,000. The court also ordered the defendant to bear the legal expenses. (QSE)
- Al Meera Consumer Goods Company: Postponed its AGM and EGM to 26/04/2026 due to lack of quorum** - Al Meera Consumer Goods Company announced that due to non-legal quorum for the AGM and EGM on 19/04/2026, therefore, it has been decided to postpone the meeting to 26/04/2026& 04:00 PM& Radisson Blu Hotel. (QSE)
- United Development Co. will hold its investors relation conference call on 26/04/2026 to discuss the financial results** - United Development Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 26/04/2026 at 01:00 PM, Doha Time. (QSE)
- Qatar Navigation Q.P.S.C. ("Milaha"): To disclose its Quarter 1 financial results on 27/04/2026** - Qatar Navigation Q.P.S.C. ("Milaha") discloses its financial statement for the period ending 31st March 2026 on 27/04/2026. (QSE)
- Meeza QSTP LLC (Public): To disclose its Quarter 1 financial results on 28/04/2026** - Meeza QSTP LLC (Public) discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- Qatar Navigation Q.P.S.C. ("Milaha") will hold its investors relation conference call on 28/04/2026 to discuss the financial results** - Qatar Navigation Q.P.S.C. ("Milaha") announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 28/04/2026 at 02:00 PM, Doha Time. (QSE)
- Al Meera Consumer Goods Company: To disclose its Quarter 1 financial results on 28/04/2026** - Al Meera Consumer Goods Company discloses its financial statement for the period ending 31st March 2026 on 28/04/2026. (QSE)
- Doha Insurance Group (Q.P.S.C): To disclose its Quarter 1 financial results on 29/04/2026** - Doha Insurance Group (Q.P.S.C) discloses its financial statement for the period ending 31st March 2026 on 29/04/2026. (QSE)
- Al Meera Consumer Goods Company will hold its investors relation conference call on 30/04/2026 to discuss the financial results** - Al Meera Consumer Goods Company announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 30/04/2026 at 01:00 PM, Doha Time. (QSE)
- Qatar Insurance to disclose its Quarter 1 financial results on 30/04/2026** - Qatar Insurance discloses its financial statement for the period ending 31st March 2026 on 30/04/2026. (QSE)
- Qatar General Insurance & Reinsurance will hold its investors relation conference call on 03/05/2026 to discuss the financial results** - Qatar General Insurance & Reinsurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 03/05/2026 at 12:00 PM, Doha Time. (QSE)
- Qatar Cinema & Film Distribution Co. will hold its investors relation conference call on 04/05/2026 to discuss the financial results** - Qatar Cinema & Film Distribution Co. announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 04/05/2026 at 01:00 PM, Doha Time. (QSE)
- Qatar Insurance will hold its investors relation conference call on 04/05/2026 to discuss the financial results** - Qatar Insurance announces that the conference call with the Investors to discuss the financial results for the Quarter 1 2026 will be held on 04/05/2026 at 02:00 PM, Doha Time. (QSE)
- Nebras Energy: will hold its AGM on 19/05/2026** - Nebras Energy announces that the General Assembly Meeting AGM will be held on 19/05/2026, virtually using Zoom application platform and 03:30 PM. In case of not completing the legal quorum, the second meeting will be held on 25/05/2026, virtually using Zoom application platform and 03:30 PM. Agenda of the Ordinary General Assembly Meeting: 1. Voting for Election of two independent members of the Board of Directors for the period from 2026 to 2028. Please visit the company website www.nebrasenergy.qa for more information. (QSE)
- Ooredoo pioneers LTE-M deployment to lead smart IoT connectivity in Qatar** - Following extensive testing and successful deployment, Ooredoo has become the first operator in Qatar to launch LTE-M (Long Term Evolution for Machines), also known as CAT-M1, a next-generation network technology purpose-built for massive Internet of Things (IoT) applications. LTE-M is a low-power wide-area (LPWA) technology, designed specifically for machine-type communications. It delivers

efficient, reliable connectivity for a broad range of smart devices, including sensors, trackers, and wearables, enabling low-power, low-data IoT use cases at scale. The innovative technology is ideally suited for large-scale IoT deployments, powering applications such as smart city services, smart metering, asset tracking, supply chain management, and security monitoring across key sectors and industries, including transport and logistics, utilities, smart cities, oil and gas, healthcare, banking, industrial safety, and security. With LTE-M, businesses can deploy smarter and more sustainable IoT solutions thanks to its core features, such as extended battery life up to 10 years for compatible devices; deep coverage — reliable connections indoors and underground; low latency enabling near real-time communication; and full mobility — ideal for tracking moving assets such as vehicles and shipments. (Gulf Times)

- 14 Qatari companies in Time list of 'Arab Growth Leaders'** - Fourteen Qatari companies have earned a place in the inaugural "Growth Leaders in the Arab World 2026" ranking released by Time Magazine, highlighting the region's 250 fastest-growing publicly listed companies. The list was compiled in partnership with Statista, a leading global source of market and consumer data. The strong Qatari presence on the list underscores the country's expanding corporate landscape and the resilience of its publicly listed firms across multiple sectors. Leading the Qatari entries is Oman Qatar Insurance Company, which ranked 21st regionally, securing the top position among local companies. Vodafone Qatar followed as the second-highest Qatari firm, placing 51st across the Arab world. In third place locally was Qatar Cinema and Film Distribution Company, ranked 55th regionally, followed by Al Meera Holding Company in fourth place locally (67th regionally). Industries Qatar secured the fifth position among Qatari firms (96th regionally), while Qatar Fuel Company (Woqod) ranked sixth locally (103rd regionally). Aamal Company followed in seventh place (134th regionally). The eighth and ninth spots were claimed by Gulf International Services (135th regionally) and Mekdam Holding Group (159th regionally), respectively. Completing the list of Qatari firms were Gulf Takaful Insurance Company (166th regionally), Islamic Insurance Company (186th regionally), Qatar National Bank (QNB) (189th regionally), Ahli Bank QPSC (213th regionally), and Ezdan Holding Group, which ranked 238th regionally. According to Time, the "Growth Leaders" ranking is based on a comprehensive analysis of listed companies across Gulf Co-operation Council countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. The evaluation is built on three key pillars: revenue growth, financial stability, and stock performance, offering a data-driven snapshot of the companies driving economic momentum across the region. The inclusion of 14 Qatari firms reflects sustained growth, strategic expansion, and strong market performance, reinforcing Qatar's position as a key player in the Arab world's evolving business landscape. (Gulf Times)
- Municipality services go green with Euro 6 rollout** - The Ministry of Municipality has taken a significant stride towards cleaner, smarter urban services with the launch of a modern fleet of eco-friendly vehicles and equipment — a move that signals the country's deepening resolve to align its public infrastructure with global environmental benchmarks. The fleet was inaugurated by Abdullah Ahmed al-Karani, assistant undersecretary for Public Services Affairs, who described the initiative as a clear expression of the ministry's commitment to embedding best environmental practices into its day-to-day operations. He said the new vehicles would sharpen the efficiency of field operations while making a tangible contribution to improving air quality nationwide. Sherida Sultan al-Rumaihi, director of the Mechanical Equipment Department, called the rollout a qualitative leap in operational capability, noting that every vehicle in the fleet had been selected against the most rigorous technical and environmental criteria, in step with the latest advances in global technology and in full alignment with sustainable development goals. At the heart of the fleet's green credentials are Euro 6 engines — among the most demanding emissions standards in the world — which significantly cut harmful exhaust emissions, boost fuel efficiency, and reduce noise pollution. Safety, too, has been woven into the fleet's design, with advanced warning lights and high-visibility reflective elements fitted across the vehicles. The fleet itself is as diverse as the municipal challenges it is built to meet. From hearse transport ambulances and refrigerated vans to street washing vehicles, waste collection trucks, and

container carriers, the range covers a broad operational spectrum. Rounding out the lineup are a street sweeper, a beach cleaning tractor, and a dedicated waste collection vehicle — together equipping the ministry to serve Qatar's growing urban landscape with greater precision, sustainability, and care. (Gulf Times)

International

- US energy chief says gas prices could stay above \$3 per gallon until next year** - US Energy Secretary Chris Wright said on Sunday he believes gas prices have peaked but predicted that they may stay above \$3 per gallon until next year. Gas prices have risen during the US and Israeli war on Iran and Iranian attacks on nearby countries, creating political headwinds for President Donald Trump ahead of the November midterm elections, where his Republican Party will defend slim majorities in the Senate and House of Representatives. Gas below \$3 a gallon "could happen later this year, that might not happen until next year. But prices have likely peaked, and they'll start going down," Wright told CNN's "State of the Union" program. "Certainly with the resolution of this conflict, you'll see prices go down." Trump administration officials have offered differing views on how gas prices may shift. Treasury Secretary Scott Bessent last week predicted gas prices would fall to the \$3 per gallon range this summer, while Wright on Sunday laid out a lengthier likely timeline to reach that price. Trump himself has said that gas prices may remain elevated until November. All of them have predicted gas prices will eventually get cheaper once the Iran war ends. "Under \$3 a gallon is pretty tremendous in inflation-adjusted terms," Wright said. "We'll get back there for sure." The average price for a gallon of regular gas on Sunday was \$4.05, according to an estimate by AAA, compared to \$3.16 a year ago. The war's impact on oil delivery also has airlines warning of a potential jet fuel shortage. US Transportation Secretary Sean Duffy on Sunday said jet fuel will become more plentiful as the Iran conflict recedes. "So yes, a small disruption, hopefully for a short period of time, but in the long run it becomes cheaper for Americans to travel because of decreased jet fuel prices," Duffy said. The US and Iran on Thursday agreed to a 10-day ceasefire, but Trump on Sunday accused Iran of violating it with attacks on ships in the Strait of Hormuz this weekend. US officials will arrive in Pakistan for further negotiations on Monday, Trump wrote in a social media post. "We're offering a very fair and reasonable DEAL, and I hope they take it because, if they don't, the US is going to knock out every single Power Plant, and every single Bridge, in Iran," he posted, revisiting a threat he had made prior to the ceasefire. (Gulf Times)

Regional

- IEA head pitches Iraq-Turkey pipeline to shift balance away from Hormuz strait** - International Energy Agency Executive Director Fatih Birol proposed building a new oil pipeline linking Iraq's Basra oil fields and Turkey's Mediterranean oil terminal in Ceyhan to shift the balance away from the Strait of Hormuz, according to Turkish newspaper Hurriyet. "I believe a Basra-Ceyhan pipeline could be extremely attractive and a very important project for both Iraq and Turkey, as well as for regional supply security—especially from Europe's perspective," Birol said in an interview with Hurriyet, published on Sunday. "I also believe the financing issue can be overcome. Now is exactly the right time." Iran on Saturday reimposed restrictions on vessel traffic in the Strait of Hormuz, less than 24 hours after Tehran declared the waterway open to commercial ships. Several liquefied natural gas tankers reversed course while enroute there after Iran warned ship captains that the vital channel was once again closed to maritime traffic. Iraq relies on Hormuz to export oil from the Gulf port of Basra, which holds one of the world's largest reserves at around 90bn barrels and accounts for about 90% of the country's oil exports, Birol told the newspaper. "The vase has been broken once, and it's very difficult to fix," Birol said, referring to the Strait of Hormuz. A new oil pipeline "is a necessity for Iraq and an opportunity for Turkey. It is also a major opportunity for Europe in terms of supply security. I think this should be considered a strategic project." For such a project, Turkey and Iraq need to reach a political agreement, "which I believe is achievable," he said, adding that securing financing for the project could also receive support from Europe. Turkey has already proposed extending a Turkish-Iraqi pipeline between Ceyhan and the Kirkuk oil fields in the north to the south as part of efforts to build a multi-bn dollar trade route that would stretch

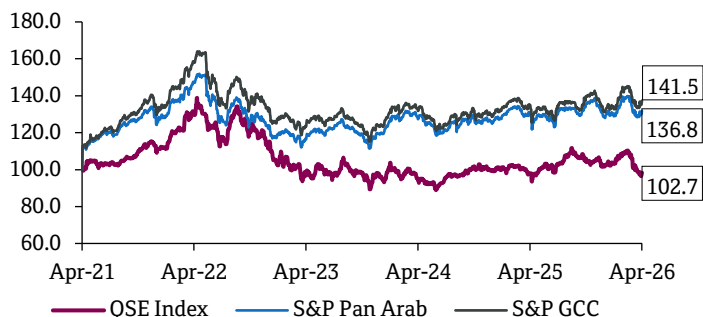
from the Faw Port in Iraq's southern province of Basra to Turkey in the north. (Gulf Times)

- Saudi PIF assets surge six-fold to \$900bn** - Saudi Arabia's Public Investment Fund (PIF) has seen a six-fold increase in assets in the last ten years on the back of aggressive domestic investment. The sovereign fund's assets under management (AUM) surged from \$150bn in 2015 to \$900bn in 2026, according to the fund's governor, Yasir Al-Rumayyan. The growth was driven by strong investment in the Kingdom, with the fund rolling out new projects worth more than \$199bn over the same period. In the last several years, the fund launched giga-projects across various sectors, including artificial intelligence, gaming, esports and renewable energy, as the kingdom pursued its Vision 2030 to diversify its economy. Another growth driver was the transfer of high-value assets to the sovereign fund. As part of the structural shifts, significant portions of state-owned oil giant Saudi Aramco's shares were transferred to the sovereign fund, boosting PIF's AUM. Capital recycling also drove asset growth, such as the sale of stakes in established entities like SABIC to Aramco, enabling the fund to channel the capital into new projects. Since 2017, the sovereign fund has also delivered more than 7% annualized returns for its shareholders. From 2021 to 2024, the fund contributed more than \$243bn to the country's real non-oil GDP, which accounted for about 10% of the total non-oil GDP recorded in 2024. (Zawya)
- Saudi's PIF contributes one-third of non-oil GDP growth, amounting to \$242.66bn: Governor** - Saudi Public Investment Fund (PIF) Governor Yasir Al-Rumayyan said that the PIF has contributed one-third of non-oil GDP growth, amounting to SR910bn. "The PIF aims to develop 100,000 hotel rooms and introduce 70 tourism experiences across various regions of Saudi Arabia, with the objective of strengthening the tourism sector and increasing visitor numbers," he said. Al-Rumayyan made the remarks while addressing a government press conference in Riyadh, following the approval of PIF's 2026-2030 strategy by its board of directors, chaired by Crown Prince and Prime Minister Mohammed bin Salman. He revealed that the PIF's companies attracted foreign direct investment totaling SR57bn between 2021 and the third quarter of 2025, while the urban development system is expected to increase the homeownership rate among Saudis to 70%. During the press conference, he outlined the key features of the PIF's strategy for the 2026-2030 period, highlighting its most significant financial and economic achievements, as well as its focus on major projects, most notably NEOM. Al-Rumayyan noted that the PIF has secured strong international credit ratings, emphasizing that the new strategy is built upon six economic pillars designed to foster growth and diversify the national economy. He emphasized that the PIF's investments are inherently long-term, regardless of short-term market fluctuations. "The Kingdom enjoys a strong financial position, a distinguished strategic location, advanced infrastructure, and liquidity linked to global markets, all of which enhance its ability to attract investments and capital," he said. Al-Rumayyan stated that the preparation of three stadiums to host the 2034 FIFA World Cup forms part of efforts to support the Kingdom's bid for the global event. The tourism initiatives are expected to contribute to handling 96mn passengers through King Salman International Airport. He highlighted PIF's role in doubling the market capitalization of Maaden to SR247bn by 2025, alongside the creation of 12,000 jobs in engineering design. The PIF chief said that work is underway to restructure projects within the NEOM company to achieve sustainable financial viability in the future and implement them in well-planned phases. He explained that NEOM's classification as an independent economic ecosystem reflects its size and fundamental importance, encompassing the energy, ports, logistics, artificial intelligence, tourism, and healthcare sectors. He clarified that no projects have been canceled; rather, some have been postponed and are being executed in stages. Al-Rumayyan said that NEOM will be classified as an independent entity within the PIF's strategy, with a particular focus on the Oxagon project as a key driver, alongside the development of infrastructure for emerging tourist cities. He also noted the Fund's support for Riyadh's hosting of Expo 2030 and confirmed that its investment targets in sports clubs have been successfully achieved, underscoring that prioritizing investments enhances overall efficiency. Al-Rumayyan indicated that the PIF's investments will be allocated across three primary portfolios: the Vision portfolio, the strategic investments

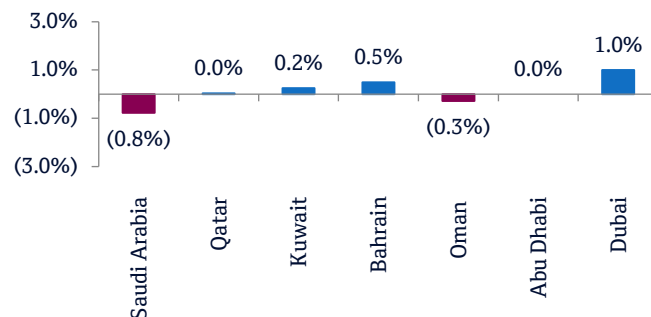
portfolio, and the financial investments portfolio, all operating within six integrated economic systems designed to strengthen competitiveness and expand opportunities for the private sector. "The new strategy represents a continuation of the transformation phase initiated in 2015, which included restructuring the Board of Directors, aligning it with the Council of Economic and Development Affairs, expanding global investments, and launching major projects such as the Red Sea Project, Qiddiya, and Roshan, in addition to the Future Investment Initiative, which has evolved into a global platform," he added. (Zawya)

- Prince Al Waleed's Kingdom Holding to acquire majority stake in Al Hilal** - Kingdom Holding Company, owned bybnair businessman Prince Al Waleed bin Talal, has signed a binding agreement to acquire a 70% stake in Saudi Pro League soccer club Al Hilal, Saudi Arabia's Public Investment Fund (PIF) said on Thursday. The deal values the share capital of Al Hilal at 1.4bn Saudi riyals (\$373.20mn). The agreement supports the PIF's strategy of maximizing returns while recycling capital back into the local economy. Since July 2023, the PIF has been the principal shareholder in Al Hilal as part of a wider initiative aimed at accelerating the development of sports clubs and boosting the sports sector's contribution to the Kingdom's gross domestic product. Prince Al Waleed bin Talal said: "Al Hilal Club represents a national symbol and a source of pride. Our acquisition reflects our deep belief in the role of sport as a developmental force for both the economy and society." Al Hilal, who have been top-flight champions 19 times, are second in the Saudi Pro League on 68 points from 28 games, eight points off Al Nassr with a match in hand. Completion of the transaction is subject to meeting certain conditions and receiving the necessary regulatory approvals as outlined in the agreement. (Zawya)
- UAE investor EIIC snaps up minority stake in Joe & The Juice** - The UAE's Emirates International Investment Company (EIIC) has acquired a minority stake in General Atlantic's Joe & the Juice, with the US investment firm retaining a majority stake in the hospitality chain. The deal values the company at \$1.8bn. EIIC, which is the investment arm of the Abu Dhabi-based National Holding Group, said the investment will help "accelerate expansion" for the brand with new global store openings. Thomas Noroxe, CEO of Joe & The Juice, said the investment will extend the brand's existing relationship with the National Holding Group and scale its franchised operations. Headquartered in Copenhagen, Denmark, Joe & The Juice currently operates more than 480 stores across 23 markets with its 2025 revenue clocking approximately \$500mn. (Zawya)
- Dubai commercial property market sales value tops \$10bn in Q1, up 30%** - Dubai's commercial property market is entering a phase of "strategic maturation," where focus has shifted from volume-driven to value-driven acquisitions has pushed capital values to historic highs, says CRC (Commercial Real Estate Consultants) in a report. CRC's Q1 2026 report highlights that while total commercial units sold dipped by 3% to 3,619 transactions, the market remains fundamentally robust. Total sales value for the quarter reached AED37.9bn (\$10.32bn), representing an impressive 30% increase year-on-year compared to the same period in 2025. The market is experiencing a slight cooling in overall transaction frequency following the record-breaking close of 2025, it said. Behnam Bargh, Managing Director of CRC, notes that this performance reflects a broader trajectory of economic stability within the UAE. He emphasizes that while there was a 16% softening in total sales value relative to the final quarter of 2025, the underlying market remains strong. The office sector stood out as the primary growth engine during the first quarter. While transaction volumes rose by a steady 2% to 1,565 units, the total sales value skyrocketed by 73% quarter-on-quarter to reach AED8.2bn. This surge in value is further evidenced by a major milestone in the secondary market, where prices broke the psychological barrier of AED 2,000 per sq ft for the first time, settling at an average of AED2,023. Geographically, Al Sufouh led the market in activity, followed closely by established business hubs like Business Bay and JLT. In the retail segment, assets underwent a dramatic repricing that saw sales values surge by 162% year-on-year. This shift reflects a growing appetite for premium, high-traffic spaces and community-centric retail models. Jumeirah Village Circle (JVC) emerged as the top performer for retail transactions, followed by Motor City. Eliza Esenbek, Head of Retail and F&B at CRC, suggests that the current boom in neighborhood retail highlights a transition toward convenience and well-being, where

destination shopping is being supplemented by curated, daily-life experiences. The report also identifies aggressive demand in the off-plan and industrial sectors. Off-plan transaction volumes rose by 26%, but the value of these deals outperformed volume growth with a staggering 158% increase, now accounting for 78% of all commercial transactions. Simultaneously, warehouse demand remains fierce, with leads growing by 73% year-on-year and 72% quarter-on-quarter, indicating sustained institutional interest in logistics and industrial assets. On the leasing front, the market is seeing a notable shift in tenant behavior centered on cash-flow management. While the 4-cheque payment plan remains the industry standard, accounting for 55% of transactions, 1-cheque payments saw a significant 13% decline. This suggests that corporate tenants are increasingly prioritizing operational liquidity over the upfront discounts typically associated with single-payment terms. Looking ahead, the CRC report maintains a positive outlook for the remainder of 2026. Driven by the D33 economic framework and substantial foreign direct investment, Dubai continues to establish itself as a global benchmark for commercial resilience. As non-oil sectors like logistics and the digital economy continue their expansion, the requirement for physical footprints remains a mandatory driver for the market's long-term growth. (Zawya)

Rebased Performance


Source: Bloomberg

Daily Index Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,830.34	0.8	1.7	11.8
Silver/Ounce	80.89	3.2	6.6	12.9
Crude Oil (Brent)/Barrel (FM Future)	90.38	(9.1)	(5.1)	48.5
Crude Oil (WTI)/Barrel (FM Future)	83.85	(11.4)	(13.2)	46.0
Natural Gas (Henry Hub)/MMBtu	2.71	(2.9)	2.7	(32.1)
LPG Propane (Arab Gulf)/Ton	78.50	(4.4)	4.0	23.2
LPG Butane (Arab Gulf)/Ton	96.80	(4.6)	(1.6)	25.6
Euro	1.18	(0.1)	0.4	0.2
Yen	158.64	(0.3)	(0.4)	1.2
GBP	1.35	(0.1)	0.4	0.3
CHF	1.28	0.3	0.9	1.4
AUD	0.72	0.2	1.6	7.5
USD Index	98.10	(0.1)	(0.6)	(0.2)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.3	0.6	10.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,650.40	1.2	3.9	5.0
DJ Industrial	49,447.43	1.8	3.2	2.9
S&P 500	7,126.06	1.2	4.5	4.1
NASDAQ 100	24,468.48	1.5	6.8	5.3
STOXX 600	626.58	1.8	2.6	6.4
DAX	24,702.24	2.5	4.5	1.2
FTSE 100	10,667.63	0.9	1.4	8.2
CAC 40	8,425.13	2.2	2.7	3.9
Nikkei	58,475.90	(1.0)	3.5	14.9
MSCI EM	1,597.13	(0.4)	3.2	13.7
SHANGHAI SE Composite	4,051.43	(0.1)	1.8	4.6
HANG SENG	26,160.33	(0.9)	1.1	1.5
BSE SENSEX	78,493.54	1.2	1.7	(10.4)
Bovespa	195,733.51	(0.1)	0.0	33.7
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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