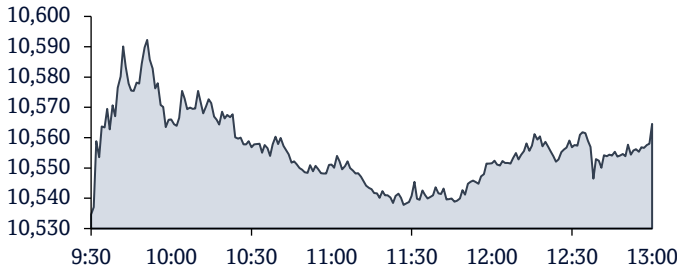


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index rose 0.3% to close at 10,564.6. Gains were led by the Insurance and Transportation indices, gaining 2.5% and 1.0%, respectively. Top gainers were Qatar Insurance Company and Mekdam Holding Group, rising 4.5% and 3.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.2%, while Doha Insurance was down 1.0%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.9% to close at 11,090.7. Losses were led by the Health Care Equipment & Svc and Software & Services indices, falling 3.7% and 2.7%, respectively. Middle East Healthcare Co. and Nofoth Food Products Co. declined 7.3% each.

**Dubai:** The DFM Index gained 0.2% to close at 5,779.9. Gains were led by the Utilities and Consumer Discretionary indices, rising 1.4% and 0.6% respectively. National Industries Group Holding S.A.K gained 14.8%, while Dubai Islamic Insurance and Reinsurance Co. PJSC was up 7.3%.

**Abu Dhabi:** The ADX General Index gained 0.3% to close at 9,820.8. The Energy index rose 3.5%, while the Technology index gained 1.9%. AL KHALEEJ Investment gained 9.4%, while ADNOC Drilling Company PJSC was up 9.2%.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 8,893.3. The Banks and Consumer Discretionary index declined 0.4% each. National Investments Company (K.S.C.P) declined 3.0%, while Agility Public Warehousing Company (K.S.C.P) was down 2.0%.

**Oman:** The MSM 30 Index gained 0.4% to close at 8,397.7. Gains were led by the Services and Financial indices, rising 0.9% and 0.4%, respectively. Sembcorp Salalah Power and Water Co. rose 5.2%, while Dhofar Generating Company was up 3.4%.

**Bahrain:** The BHB Index gained 0.1% to close at 1,974.3 APM Terminals Bahrain B.S.C. rose 1.7%, while GFH Financial Group B.S.C was up 1.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.345	4.5	5,328.9	15.0
Mekdam Holding Group	2.350	3.8	2,267.8	6.6
Estithmar Holding	4.150	3.7	12,765.7	23.6
Widam Food Company	1.587	2.3	3,943.0	6.3
Ahli Bank	3.822	2.1	1,492.2	1.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.332	0.5	28,346.4	4.1
Ezdan Holding Group	0.869	1.0	20,176.2	(17.9)
Estithmar Holding	4.150	3.7	12,765.7	23.6
Mesaieed Petrochemical Holding	1.167	1.2	8,791.8	6.8
Salam International Inv. Ltd.	0.785	0.6	7,986.2	8.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,564.57	0.3	0.7	0.7	(1.8)	123.83	170,376.3	12.1	1.4	4.7
Dubai	5,779.90	0.2	0.2	0.2	(4.4)	172.69	252,392.4	9.3	1.6	5.5
Abu Dhabi	9,820.78	0.3	0.4	0.4	(1.7)	592.52	747,643.3	19.1	2.4	2.5
Saudi Arabia	11,090.65	(0.9)	(0.9)	(0.9)	5.7	1,621.33	2,667,006.8	17.8	2.2	3.6
Kuwait	8,893.29	(0.2)	0.4	0.4	(0.2)	408.89	172,587.9	17.4	1.8	3.8
Oman	8,397.65	0.4	0.3	0.3	43.1	183.00	58,019.6	16.6	1.8	3.7
Bahrain	1,974.29	0.1	0.1	0.1	(4.5)	5.4	20,193.1	17.2	1.3	11.4

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	04 May 26	03 May 26	%Chg.
Value Traded (QR mn)	450.1	239.5	88.0
Exch. Market Cap. (QR mn)	631,023.5	627,581.0	0.5
Volume (mn)	168.3	111.4	51.2
Number of Transactions	32,400	17,145	89.0
Companies Traded	53	53	0.0
Market Breadth	36:12	34:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,106.39	0.3	0.7	1.4	12.1
All Share Index	4,115.54	0.5	0.9	1.4	11.9
Banks	5,200.54	0.3	1.2	(0.9)	10.3
Industrials	4,314.04	0.5	0.6	4.3	15.7
Transportation	5,433.62	1.0	1.4	(0.6)	13.0
Real Estate	1,470.34	0.7	1.2	(3.8)	26.8
Insurance	2,884.72	2.5	0.1	15.3	11.0
Telecoms	2,479.46	(0.0)	(0.7)	11.2	12.5
Consumer Goods and Services	8,368.92	0.1	0.7	0.5	17.8
Al Rayan Islamic Index	5,290.58	0.3	0.4	3.4	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Drilling Co	Abu Dhabi	6.43	9.2	65,213.4	20.4
Presight AI Holding	Abu Dhabi	3.35	5.7	10,018.9	2.1
NMDC Group	Abu Dhabi	20.04	4.9	211.7	(1.3)
Saudi Research & Media Group	Saudi Arabia	83.00	4.6	663.3	(33.3)
Modon Holding	Abu Dhabi	3.06	4.1	4,110.8	(8.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Arabian Mining Co.	Saudi Arabia	63.55	(5.5)	3,753.6	4.3
Dr. Sulaiman Al Habib Medical Services Group Co	Saudi Arabia	221.00	(4.7)	763.8	(14.0)
Elm Co	Saudi Arabia	590.00	(4.2)	217.5	(21.1)
Kingdom Holding Co.	Saudi Arabia	10.40	(4.1)	527.7	30.0
National Shipping Co.	Saudi Arabia	34.96	(3.7)	1,922.4	20.6

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%
Qatar General Ins. & Reins. Co.	1.600	(1.2)	28.2	3.4
Doha Insurance Group	2.880	(1.0)	1,414.1	12.2
Doha Bank	2.701	(0.7)	1,058.9	(5.9)
Al Khaleej Takaful Insurance Co.	2.550	(0.7)	1,096.0	12.0
Gulf Warehousing Company	2.169	(0.6)	849.7	(3.2)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.73	0.7	58,635.9	(5.0)
Estithmar Holding	4.150	3.7	52,515.5	23.6
Baladna	1.332	0.5	37,916.5	4.1
Ooredoo	13.60	(0.1)	26,329.8	4.4
Qatar Islamic Bank	22.39	(0.2)	25,872.5	(6.5)

### Qatar Market Commentary

- The QE Index rose 0.3% to close at 10,564.6. The Insurance and Transportation 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.
- Qatar Insurance Company and Mekdam Holding Group were the top gainers, rising 4.5% and 3.8%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 1.2%, while Doha Insurance was down 1.0%.
- Volume of shares traded on Monday rose by 51.2% to 168.3mn from 111.4mn on Sunday. However, as compared to the 30-day moving average of 183.4mn, volume for the day was 8.2% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 16.8% and 12% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.85%	25.98%	35,434,185.88
Qatari Institutions	34.52%	40.43%	(26,623,235.51)
<b>Qatari</b>	<b>68.37%</b>	<b>66.41%</b>	<b>8,810,950.37</b>
GCC Individuals	0.33%	0.20%	545,127.13
GCC Institutions	1.44%	1.87%	(1,898,158.29)
<b>GCC</b>	<b>1.77%</b>	<b>2.07%</b>	<b>(1,353,031.16)</b>
Arab Individuals	12.70%	10.62%	9392,499.12
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>12.70%</b>	<b>10.62%</b>	<b>9,392,499.12</b>
Foreigners Individuals	2.46%	2.75%	(1,290,896.58)
Foreigners Institutions	14.70%	18.16%	(15,559,521.76)
<b>Foreigners</b>	<b>17.16%</b>	<b>20.91%</b>	<b>(16,850,418.34)</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
05-04	US	U.S. Census Bureau	Factory Orders	Mar	1.50%	0.60%	0.30%
05-04	US	U.S. Census Bureau	Durable Goods Orders	Mar F	0.80%	0.80%	--
05-04	US	U.S. Census Bureau	Durables Ex Transportation	Mar F	0.90%	0.90%	--
05-04	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Mar F	3.40%	3.30%	--
05-04	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Mar F	1.20%	1.20%	--
05-04	US	US Treasury	3M Direct Accepted %	04-May	8.00%	--	--
05-04	EU	Markit	S&P Global Eurozone Manufacturing PMI	Apr F	52.2	52.2	--

#### 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	7	Due

### Qatar

- Almeera is expanding digital services** - Almeera, Qatar’s leading retailer, is expanding the digital services in order to achieve greater operational efficiency as part of its strategy for sustainable growth and maximizing value for shareholders. “With regard to future plans, Almeera continues to focus on enhancing customer experience, expanding its digital services, and achieving greater operational efficiency, in support of its strategy for sustainable growth and maximizing value for shareholders,” Essa Hilal A O al-Kuwari, chairman of Almeera said in the board of directors’ report, presented before shareholders at the recently held annual general assembly meeting. The company, in which Qatar Holding has 26% equity stake, continues to implement its strategy focused on accelerating well-planned growth, enhancing operational efficiency, leveraging innovative technologies to develop customer experience, while increasing competitiveness through loyalty programs, he said. “With our continued commitment to maintaining a balance between growth and profitability, and our firm adherence to the principles of excellence and quality, we remain dedicated to ensuring the continuous availability of goods and consumer products for customers across all segments, even during economic crises and challenges, thereby strengthening their confidence in the company,” al-Kuwari said. Almeera continues its journey toward achieving its ambitious vision, supported by strong foundations and a renewed strategy, to secure a distinguished position as a leading national company and a trusted investment contributing to the strengthening of the national economy, according to him. On the company’s performance for 2025; he said it achieved “notable” progress through a carefully designed strategy, which focused on enhancing institutional performance and strengthening the resilience of business model, besides modernizing the shopping experience in line with the rapidly evolving needs of its customers, and expanding the range of products and services to meet the needs of the Qatari community and families across all their diversity. “This approach was reflected in balanced financial performance that

demonstrates the strength of the company’s foundations and its ability to adapt to various economic changes,” he said, adding from an operational perspective, “we developed an integrated operating model that focuses on excellence in performance and quality of service, ensuring rapid responsiveness to customer expectations while maintaining high levels of customer satisfaction.” As part of its commitment to national responsibility, he said Almeera continued to support local products and strengthen quality and food safety standards, effectively contributing to strengthening the national economy and supporting food security, in alignment with Qatar National Vision 2030. Founded in 2005, Almeera’s network has more than 65 hypermarkets, supermarkets, and convenience stores, reinforcing its position as the most accessible neighborhood retailer in Qatar. The group is organized into three operating segments retail operations, which operate various hypermarkets, supermarkets and convenience stores across Qatar and Oman; mall management, which undertakes leasing of vacant shops and spaces in Almeera community malls; and investment segment, comprising equity and funds held as investment. (Gulf Times)

- Visit Qatar backs major events to boost global presence** - Visit Qatar is continuing to position major events as a cornerstone of its tourism strategy, with officials emphasizing their growing role in attracting international audiences and reinforcing Qatar’s global visibility. Speaking on the sidelines of the launch of the third edition of the Doha Boat Show 2026, Visit Qatar public relations and communications director Jassim al-Mahmoud highlighted the organization’s ongoing support for the event and its wider significance within Qatar’s tourism landscape. “Our attendance today is actually to celebrate this milestone with Doha Old Port,” he said, referring to the launch of the latest edition of the show. He noted that Visit Qatar has been “proudly a main sponsor for the past two events”, underscoring a commitment to initiatives that drive visitor engagement. The Doha Boat Show, he added, has rapidly established itself as one of the country’s leading events. “This event has proven that

it is one of the biggest events happening in Qatar, the numbers speak for themselves," he said, citing participation figures of more than 27,000 visitors, 105 nationalities, and 65 exhibitors. Al-Mahmoud pointed to the event's evolving nature, noting that this year's edition reflects a renewed vision. "From the launching, we feel that there is something really different happening at the backstage," he said, referencing the event's new theme, Crafting Wonderful, which aims to enhance the visitor experience. He confirmed that discussions are ongoing to extend the partnership for a third consecutive year. Al-Mahmoud stressed that events such as the Doha Boat Show play a vital role in supporting Qatar's tourism ambitions. "From a tourism perspective, we are always happy and proud to support such initiatives because it is in line with our vision," he said. "It works to put Qatar on the tourism map as a hub for people who love sailing," he added, highlighting the growing appeal of maritime and lifestyle tourism. Al-Mahmoud also emphasized that Qatar's infrastructure is a key enabler of such events. "Qatar has the infrastructure for many aspects, considering sports, health, wellness, and of course, sailing and boat shows is one of them," he said. (Gulf Times)

- Hayya wins Silver Stevie Award for Public Sector Innovation in MENA** - Qatar Tourism has announced that the Hayya platform has been awarded the Silver Stevie Award in the Innovation in Public Administration category at the 2026 Middle East & North Africa Stevie Award, recognizing its role in transforming travel, tourism and event management through advanced digital solutions. Hayya was selected for its continued evolution into a comprehensive digital platform for e-visa processing, event access and accreditation, supported by seamless integration with government systems. This ecosystem is further strengthened by a portfolio of complementary solutions, including the Hayya Mobile App, Hayya Portal (HMP), the Hayya Accreditation and Credentialing System (HACS), Hayya Move, the Hayya Reporting System (HRS), and the Group Visas and Accreditations Service (GVA), collectively enhancing operational efficiency and the overall user experience. The platform's innovation is reflected in its adoption of advanced technologies, including optical character recognition to minimize manual input, artificial intelligence for photo compliance verification, and NFC-enabled passport scanning to simplify data entry. Saeed Al Kuwari, director of Hayya, said: "This recognition reflects Hayya's continued development as a national platform supporting digital transformation across the tourism ecosystem. We remain focused on advancing solutions that enhance operational efficiency and deliver a seamless experience for visitors and partners, while contributing to the long-term development of Qatar's tourism sector." Commenting on the awards, Maggie Miller, president of the Stevie Awards, said: "We are delighted to recognize the achievements of such a diverse group of organizations across the MENA region in the 2026 edition of the Middle East and North Africa Stevie Awards. We look forward to celebrating Stevie winners during our gala event on September 11 at the InterContinental Hotel, Istanbul, Türkiye. The quality of nominations received this year was exceptional, and the program continues to grow, reflecting the strong pace of innovation across the region." Operated by Qatar Tourism, Hayya serves as Qatar's official e-visa platform and central digital gateway, streamlining access to the country through integrated visa processing and event services within a single, user-friendly interface. (Qatar Tribune)
- Global LNG exports fall to two-year low as Iran war chokes flows** - Global exports of liquefied natural gas fell to the lowest in almost two years in April, as the war in the Middle East disrupted flows of the super-chilled fuel through the Strait of Hormuz. Shipments declined to about 33 million tons, the lowest level since May 2024, according to ship-tracking data compiled by Bloomberg. The drop came after Qatar — the second-biggest exporter last year — halted production following strikes on the world's biggest plant by Iran in March, with the damage set to take years to repair. There has been little progress in reopening the strait, through which about a fifth of the world's LNG used to flow — mostly from Qatar but also from the United Arab Emirates. Just one LNG shipment appears to have traversed the chokepoint to exit the Persian Gulf since the war started at the end of February. Still, the lost volumes were partially replaced with new production. Deliveries in April were only 7% lower than a year earlier, according to ship-tracking data compiled by

Bloomberg, suggesting that increased output from suppliers including the US and Canada has partially offset the loss of Qatari volumes. In the US, a massive LNG terminal — the Golden Pass LNG plant — shipped its first cargo last month. Meanwhile, Qatar has delivered some volumes to Kuwait, which it is able to supply without passing through the strait. (Bloomberg)

- Petronet LNG says Qatar to resume full supply after Hormuz opens** - QatarEnergy will resume full committed supply to Petronet LNG after the Strait of Hormuz is opened, managing director of India's largest liquefied natural gas buyer said Monday. QatarEnergy hasn't supplied nearly 20 committed cargoes due to the closure of the choke point, Akshay Kumar Singh said. Petronet has got force majeure notice from Qatar for the month of May too and expects no delivery of cargo. It aims to build seven new storage tanks to add to its existing 10, which will help it keep flows steady in case of any supply disruption in future. (Bloomberg)

### International

- US factory orders rise more than expected in March** - New orders for U.S. factory goods rose more than expected in March, led by surging demand for electronics products amid the artificial intelligence investment boom. Factory orders were up 1.5% on the month, the biggest gain since November, from an upwardly revised 0.3% in February, the Commerce Department's Census Bureau said on Monday. Economists polled by Reuters had predicted a 0.5% rise. Orders increased 3.7% on a year-over-year basis in March. Manufacturing, which accounts for 10.1% of the economy, has been showing some signs of recovery after being hammered by President Donald Trump's sweeping tariffs last year. But other reports on the sector have shown the U.S.-Israeli war with Iran has sent input costs rapidly upward, with oil prices surging by nearly 50%, and supplier delivery times growing longer. The increase in March was led by the largest single month in orders for the computers and electronics products category in 25 years. Orders climbed 3.6% to \$29.6bn, the most since March 2001. Within that category, new orders for electromedical, measuring and control instruments rose 7.9% to \$10.6bn, a record high. Orders for durable goods rose 0.8%, as previously reported, while non-durable goods orders were up 2.1% to the highest level since October 2022. (Reuters)
- China invokes anti-sanctions law to counter US blacklisting of refiners** - China has, for the first time, invoked a law targeting companies that comply with foreign sanctions it rejects, escalating a pushback against the U.S. blacklisting of several oil refineries over purchases of Iranian crude. On Saturday, the Ministry of Commerce ordered companies not to comply with U.S. sanctions against five refiners, including recently designated Hengli Petrochemical (600346.SS), citing a law that allows Beijing to retaliate against entities enforcing sanctions it deems unlawful. Washington and other Western governments have sanctioned a number of Chinese firms for trading Iranian or Russian oil, drawing repeated criticism from Beijing. Hengli Petrochemical has denied U.S. allegations that it traded with Iran. Independent refiners in China are the main buyers of Iran's oil exports. TRUMP DUE TO VISIT BEIJING. The move comes less than two weeks before U.S. President Donald Trump is due to visit Beijing, highlighting China's willingness to deploy its economic pressure tools despite a trade truce with Washington. "Any company considering skirting U.S. sanctions should think twice," a White House official told Reuters without elaborating on the Chinese order. Under the law, introduced in 2021 and most recently revised in April, China can impose countermeasures on companies and individuals, including trade and investment curbs and entry and exit restrictions. Legal analysts say the law leaves counterparties of sanctioned firms caught between jurisdictions, risking violations of Chinese law if they comply with foreign sanctions, or penalties elsewhere if they do not. Canada's Trade Commissioner Service warned companies operating in China last August that they could be squeezed between the U.S., European Union and Chinese rules because of the legislation. China's official People's Daily said on Sunday the move "uses the power of the rule of law to precisely counter the U.S.'s 'long-arm jurisdiction.'" The law allows companies to apply for waivers. A trader at a Hengli counterparty who declined to be named said firms with substantial business overseas should be able to make the case for exemptions to Chinese regulators. (Reuters)

## Regional

- Oil prices jump 6% as Iran sets UAE oil port ablaze, strikes vessels in Strait of Hormuz** - Oil prices jumped about 6% on Monday as Iran stepped up attacks on the United Arab Emirates and ships in the Middle East Gulf over the past 24 hours, the most serious escalation since a U.S.-Iran ceasefire came into force in early April. Brent futures rose \$6.27, or 5.8%, to settle at \$114.44 per barrel, while U.S. West Texas Intermediate (WTI) crude rose \$4.48, or 4.4%, to settle at \$106.42. Iran hit several ships in the Strait of Hormuz on Monday and set a UAE oil port ablaze, as President Donald Trump's attempt to use the U.S. Navy to free up shipping provoked the war's biggest escalation since a ceasefire was declared four weeks ago. The UAE said its air defenses were engaging missile and drone threats on Monday evening as firefighters battled a blaze at a major oil industry zone following a drone attack that authorities said had originated from Iran. The U.S. military said it destroyed six Iranian small boats and intercepted Iranian cruise missiles and drones fired by Tehran as it sought to thwart a new U.S. naval effort to open shipping through the Strait of Hormuz. Iran's Revolutionary Guards Navy, meanwhile, issued a map that it said was expanding the areas controlled by Iran near the Strait of Hormuz to include the UAE's ports of Fujairah and Khorfakkan as well as the coast of Umm Al Quwain emirate in the UAE, according to Iranian news agencies. About 20% of global oil and liquefied natural gas supplies passed through the strait before the U.S. and Israel launched strikes against Iran on February 28. "Oil will remain above \$100 and U.S. gasoline prices will reach \$5 a gallon by June ... without a deal to reopen the Strait of Hormuz," analysts from consultancy Eurasia Group said in a note. Motorists in California were already paying \$6 a gallon for gasoline. Earlier in the day, the U.S. military said two U.S. merchant ships had made it through the strait, without saying when. Iran denied any crossings had taken place. **VESSELS ATTACKED IN THE GULF** Iran may have attacked four ships in the Gulf region over the past 24 hours, including vessels from South Korea and the UAE. There was a fire and an explosion on a vessel operated by South Korean shipper HMM 011200.KS, in the on Monday, the foreign ministry in Seoul said. The UAE accused Iran of attacking an empty crude oil tanker belonging to Abu Dhabi state oil firm ADNOC with drones as it attempted to transit the Strait. The United Kingdom Maritime Trade Operations (UKMTO), meanwhile, said it received a report of an incident involving a cargo vessel about 36 nautical miles north of Dubai. The UKMTO also reported a separate incident earlier in the day near the UAE. Separately, the energy minister in the UAE, which left OPEC last week, said the country owes it to its investment partners to produce what global oil markets require without restrictions, while cooperating with other crude producers. OPEC and its allies, known as OPEC+, said they would raise oil output targets by 188,000 barrels per day in June for seven members, marking the third consecutive monthly increase. (Reuters)
- GCC tops global average in 2026 economic freedom index** - Gulf Cooperation Council (GCC) countries outperformed the global average in the 2026 Economic Freedom Index, reflecting stronger economic openness and an improved business environment, data from the GCC Statistical Centre (GCC-Stat) showed. The GCC average Economic Freedom Index reached 66.9 points, surpassing the global average of 59.9 points by a margin of nearly 7 points, indicating a higher level of economic freedom across the region. All GCC countries recorded either improvement or stability in their scores between 2025 and 2026, with limited variation among member states, demonstrating the continuity of economic reforms and growth-supporting policies. At the Arab level, GCC countries ranked among the top seven, reinforcing their position as the region's most open economies. An increase in the index value (which ranges from 0 to 100) signifies a freer and more open economy, as countries are classified into categories starting from "Repressed" to "Free". The index relies on four main pillars: Rule of Law, Government Size, Regulatory Efficiency, and Market Openness. It is calculated through 12 sub-indicators and covers 184 countries worldwide. The improvement in the Economic Freedom Index also contributes to attracting foreign investments, stimulating economic growth, creating job opportunities, enhancing competitiveness, and improving individual well-being, as well as reducing corruption and stabilizing financial markets. This progress reflects the success of the economic policies and structural reforms aimed at fostering a more attractive investment environment. (Zawya)
- GCC workforce expands by 9.4mn; expats constitute 66.5%** - Gulf Cooperation Council (GCC) Statistical Centre has released comprehensive data indicating that the total workforce across the member states grew by approximately 9.4mn individuals between 2021 and 2025. Total employment figures rose from 27.7mn in 2021 to 37.1mn in 2025, representing a significant total growth of 34.1%. This expansion has been largely driven by the expatriate workforce, which saw an average annual growth rate of 9.1% during this period, significantly higher than the 4.4% annual growth recorded for national citizens. The structural composition of the GCC labor market continues to be defined by a substantial presence of male expatriate workers, who accounted for 66.5% of the total workforce in 2025. Despite this rapid expansion in the number of workers, the region has maintained a remarkably low unemployment rate of 2.5%. This figure stands in sharp contrast to the global average of approximately 5.2%, as estimated by the International Labor Organization. Officials suggest that these low jobless rates reflect the success of national employment programs and human capital development initiatives implemented across the Gulf. In terms of sectoral distribution, the services sector remains the largest employer, representing 38.8% of the workforce in 2025. The construction sector follows at 19.8%, while the household sector accounts for 17.4%. Combined, the trade and industry sectors contribute roughly 22.3% to total employment. These indicators point to ongoing positive structural shifts within Gulf labor markets, supported by economic diversification projects and national programs aimed at enhancing economic participation and resource efficiency. (Zawya)
- Saudi consumer spending crosses \$39.98bn in March** - Consumer spending in Saudi Arabia recorded one% increase, reaching SR150.1bn during March 2026 compared to SR148bn in the same month of 2025, an increase of SR2.1bn. According to the data released by the Saudi Central Bank (SAMA), sales through points of sale in Saudi Arabia increased by one% in March 2026, reaching approximately SR66.1bn compared to the same period in 2025. The data also showed that sales during March were conducted through 997.2mn transactions via 2.4mn devices. Cash withdrawals from ATMs during March dropped by 11%, reaching SR48.6bn, compared to withdrawals in March 2025. These cash withdrawals were made through 14,500 ATMs belonging to operating banks and the Saudi network, across 125.1mn transactions. The number of issued bank cards reached 66.9mn. According to the data, e-commerce sales via Mada cards rose to SR35.4bn during March 2026, a 28% increase compared to the same period in 2025. These sales were made through 200.3mn transactions. E-commerce sales include Mada card transactions used for payments and purchases through shopping websites and mobile applications. Consumer spending in Saudi Arabia encompasses cash withdrawals, point-of-sale (POS) sales, and e-commerce sales via Mada. POS transactions represent consumer spending using debit and credit cards at major shopping centers, retail stores, pharmacies, and other outlets. (Zawya)
- UAE will keep working with Opec members: Energy minister** - The United Arab Emirates (UAE) owes it to its investment partners to produce what global oil markets require without restrictions, while co-operating with other crude producers, its energy minister said on Monday after the Gulf state left Opec. The UAE, one of Opec's biggest producers, exited the group on May 1. "We owe it to partners investing in the UAE to produce what the world requires without restrictions with collaboration with all other producers," Energy Minister Suhail al-Mazrouei said at an annual UAE industrial conference in Dubai. Mazrouei and state energy group ADNOC's CEO said the UAE left Opec and Opec+ on good terms and the decision was not directed against anyone. "I am confident we will be working with so many nations, including members of Opec and Opec+... We left on good terms," Mazrouei said at the "Make It in The Emirates" conference. Asked about Opec and Saudi Arabia's lack of public response to the decision, Mazrouei said: "The group has been relatively calm about the decision. Everyone realizes it is a sovereign decision and everyone realizes that the UAE will be a responsible producer." The UAE move was widely seen by energy analysts as weakening Opec's clout over oil markets which could initiate a race to boost output leading to a sharp fall in crude prices. "We will gauge our engagements based on requirements of the market as well as what we need to produce for our local industries," Mazrouei said.

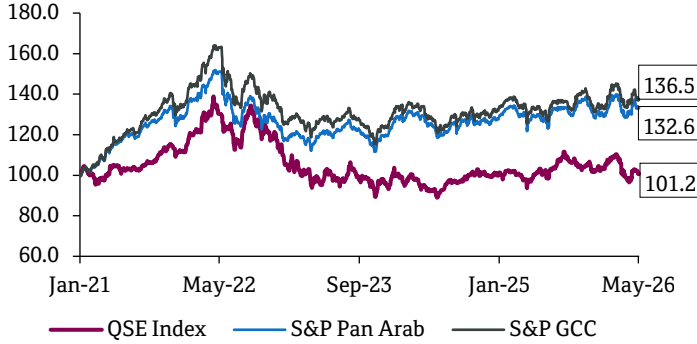
ADNOC CEO Sultan al-Jaber said the move to leave Opec served the UAE's long-term strategic objectives, giving it greater ability to accelerate investment, expand and create value, while remaining a trusted and responsible partner in global energy markets. "The United Arab Emirates' sovereign decision to reposition itself within the global energy landscape, and to exit Opec and Opec+, is not a decision directed against anyone," he told the conference. (Gulf Times)

- **UAE says it is discussing currency swap line with US** - The United Arab Emirates is discussing a currency swap line with the United States, its trade minister said on Monday. "We have this discussion and conversation with many, it's part of an elite group that the U.S. is having this swap policy with. They are only having it with five countries," Thani Al Zeyoudi said at a conference in Abu Dhabi. "Being part of that group means that transactions... trade, investments between both nations reach a level where that swap is highly needed ... so it is an elite matter, (it) is not about bailing out," he told the "Make It in The Emirates" event. Currency swap lines between central banks allow each institution to obtain the other's currency without resorting to foreign exchange markets, reducing transaction costs and exchange-rate risk for cross-border trade and investment. The U.S. Federal Reserve has permanent standing central bank currency swap lines with five other major central banks - the Bank of Canada, the Bank of Japan, the European Central Bank, the Bank of England and the Swiss National Bank. U.S. Treasury Secretary Scott Bessent said last month that a number of allies in the Gulf region and in Asia had requested currency swap lines from the United States to help deal with energy shocks and other fallout from the Middle East war. The war, which started with U.S. and Israel strikes on Iran on February 28, has effectively shut the Strait of Hormuz, a vital chokepoint through which about 20% of global oil and liquefied natural gas shipments pass, raising oil prices. Al Zeyoudi did not provide further details on the discussions, size or timeline for an agreement on the currency swap line with the United States. (Zawya)
- **Oman: MSX elevates 19 companies to regular market** - The Muscat Stock Exchange (MSX) has issued a new administrative decision regarding the transfer of public joint stock companies between market segments, marking a significant step in the ongoing development of Oman's capital market. According to the decision, 19 companies have been transferred from the MSX's Parallel Market to the Regular Market, effective May 7, 2026, after meeting the approved listing criteria. The move reflects the market's accelerating progress, supported by improved corporate financial performance and strengthened regulatory and operational frameworks. "This development represents a notable advancement in market structuring and confirms the readiness of these 19 companies to operate under the higher requirements of the Regular Market, in line with Article (39) of the Listing Rules under the Executive Regulations of the Capital Market Law," MSX said in a press statement. The transfer reflects a clear improvement in the financial and operational performance of the companies concerned. Key indicators include stronger shareholders' equity positions, improved average return on investment, as well as higher share turnover and trading activity. These factors underscore the growing efficiency of these companies and their ability to deliver sustainable returns while attracting increased investor interest. The list of transferred companies includes prominent entities across key sectors such as energy, financial services, industry and logistics. Among them are OQ Exploration and Production, OQ Base Industries, Asyad Shipping, BankDhofar, Sembcorp Salalah, Phoenix Power and Musandam Power, among others that have demonstrated compliance with Regular Market requirements. In contrast, one company has been transferred from the Regular Market to the Parallel Market due to non-compliance with the average return on investment criterion, reaffirming MSX's commitment to maintaining clear and transparent listing standards that ensure the quality and sustainability of listed companies. Additionally, other companies have been moved from the Under Monitoring Market to the Parallel Market after meeting the relevant regulatory requirements. This development forms part of MSX's broader efforts to enhance market liquidity and efficiency through continuous updates to regulations, rules and trading mechanisms in line with international best practice. It also reflects MSX's proactive approach to strengthening listing pipelines and encouraging companies to improve their financial and operational

performance. The Muscat bourse's decision highlights a clear strategic direction towards building a deeper, more resilient and more attractive market. Expanding the number of companies in the Regular Market contributes to broadening the pool of listed investment opportunities, improving price discovery, and reinforcing investor confidence both locally and internationally. (Zawya)

- **Kuwait extends \$2bn deposit with CBE by one year** - Kuwait has extended a \$2bn deposit with the Central Bank of Egypt (CBE) for an additional year, the CBE noted in the "External Position of Egyptian Economy" report. The deposit, originally due in September 2025, has been extended until September 2026. Kuwait has two deposits totaling \$4bn. The first deposit, valued at \$2bn, was due to mature last April, but its status remains unclear. The other deposit, also valued at \$2bn, is expected to mature in September 2026. Long-term deposits from Arab countries with the CBE remained unchanged during the first quarter (Q1) of the fiscal year (FY) 2025/2026 at \$9.3bn, including \$5.3bn from Saudi Arabia and \$4bn from Kuwait. (Zawya)
- **Kuwait reaffirms commitment to OPEC, OPEC+ efforts to maintain oil market balance** - Kuwait has reaffirmed its commitment to working within the Organization of the Petroleum Exporting Countries (OPEC) and OPEC+ frameworks to help maintain balance in global oil markets. Oil Minister Tareq Al Roumi made the remarks while heading Kuwait's delegation to a virtual meeting of countries participating in the agreement to unwind voluntary production cuts, Kuwait's oil Ministry said in a statement on Sunday. He said the meeting formed part of regular monthly consultations to review oil market developments and support supply security. Al Roumi added that the meeting follows the implementation of a decision to gradually unwind voluntary output cuts and increase overall production in line with market needs. The planned increase for June 2026 will be 188,000 barrels per day. Kuwait's production for June 2026 is expected to reach 2.628mn barrels per day, in line with its agreed quota, he said. He stressed that Kuwait, as a founding member of OPEC, remains firmly committed to strengthening cooperation and coordination among oil-producing countries within OPEC and the OPEC+ alliance, which currently comprises 21 countries. He reiterated that Kuwait will continue to adopt a balanced and responsible approach in its oil policies, ensuring alignment with both national interests and the collective objectives of OPEC and OPEC+. Al Roumi emphasized that sustained dialogue and data-driven decisions among member states remain essential to navigating evolving market conditions, mitigating volatility, and supporting long-term stability in the global energy sector. (Qatar Tribune)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,521.91	(2.0)	(2.0)	4.7
Silver/Ounce	72.77	(3.4)	(3.4)	1.5
Crude Oil (Brent)/Barrel (FM Future)	114.44	5.8	5.8	88.1
Crude Oil (WTI)/Barrel (FM Future)	106.42	4.4	4.4	85.3
Natural Gas (Henry Hub)/MMBtu	2.67	1.5	1.5	(33.1)
LPG Propane (Arab Gulf)/Ton	91.70	4.0	4.0	44.0
LPG Butane (Arab Gulf)/Ton	119.30	5.2	5.2	54.7
Euro	1.17	(0.3)	(0.3)	(0.5)
Yen	157.24	0.1	0.1	0.3
GBP	1.35	(0.4)	(0.4)	0.4
CHF	1.28	(0.2)	(0.2)	1.1
AUD	0.72	(0.5)	(0.5)	7.4
USD Index	98.37	0.2	0.2	0.1
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.2)	(0.2)	10.7

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,647.10	(0.6)	(0.6)	4.9
DJ Industrial	48,941.90	(1.1)	(1.1)	1.8
S&P 500	7,200.75	(0.4)	(0.4)	5.2
NASDAQ 100	25,067.80	(0.2)	(0.2)	7.9
STOXX 600	605.51	(1.5)	(1.5)	1.8
DAX	23,991.27	(1.6)	(1.6)	(2.7)
FTSE 100	10,363.93	-	-	5.5
CAC 40	7,976.12	(2.1)	(2.1)	(2.6)
Nikkei	59,513.12	-	-	17.8
MSCI EM	1,648.61	2.9	2.9	17.4
SHANGHAI SE Composite	4,112.16	-	-	6.0
HANG SENG	26,095.88	1.2	1.2	1.2
BSE SENSEX	77,269.40	(0.0)	(0.0)	(14.5)
Bovespa	185,600.13	(1.0)	(1.0)	26.8
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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