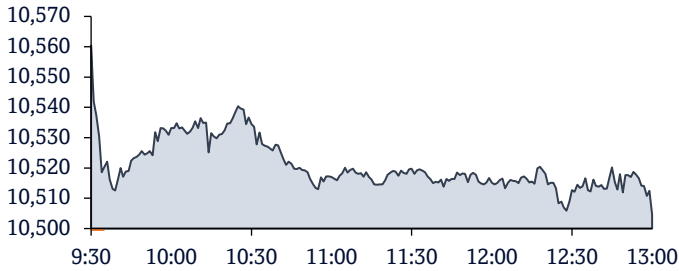


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.6% to close at 10,504.6. Losses were led by the Insurance and Transportation indices, falling 2.0% and 1.1%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Qatar Insurance Company, falling 4.1% and 2.8%, respectively. Among the top gainers, Doha Insurance Group and Ahli Bank were up 0.7% each.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.8% to close at 11,007.0. Losses were led by the Media and Entertainment and Consumer Services indices, falling 3.6% and 2.2%, respectively. Red Sea International Co. declined 6.0%, while Saudi Research and Media Group was down 5.1%.

**Dubai:** The DFM Index fell 0.9% to close at 5,729.1. Losses were led by the Consumer Staples and Industrials indices, falling 2.3% and 1.9% respectively. Mashreqbank PJSC and Al Ramz Corporation Investment and Development PJSC declined 5.0% each.

**Abu Dhabi:** The ADX General Index fell 0.3% to close at 9,791.1. The Health Care index declined 2.9%, while the Energy index fell 1.9%. Gulf Medical Projects Company declined 5.0%, while Aram Group was down 4.8%.

**Kuwait:** The Kuwait All Share Index fell 0.3% to close at 8,871.0. The Consumer Services index declined 6.2%, while the Insurance index fell 1.5%. Mezzan Holding Co. (K.S.C.P) declined 6.4%, while Jazeera Airways Co. (K.S.C.P) was down 3.3%.

**Oman:** The MSM 30 Index fell 0.1% to close at 8,391.7. Losses were led by the Industrial and Services indices, falling 0.1% each. Oman Fisheries Company declined 6.9%, while Al Batinah Development & Investment Holding Co. was down 3.1%.

**Bahrain:** The BHB Index fell 1.2% to close at 1,950.7. Aluminum Bahrain B.S.C. declined 5.8%, while Seef Properties B.S.C. was down 1.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Doha Insurance Group	2.900	0.7	448.5	13.0
Ahli Bank	3.847	0.7	861.0	2.6
The Commercial Bank	4.339	0.4	753.3	3.3
Dlala Brokerage & Inv. Holding Co.	1.185	0.4	59.8	21.0
QNB Group	17.80	0.4	2,881.6	(4.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.309	(1.7)	17,740.9	2.3
Ezdan Holding Group	0.867	(0.2)	13,461.0	(18.1)
Mazaya Qatar Real Estate Dev.	0.564	(1.4)	7,949.8	(1.6)
Estithmar Holding	4.130	(0.5)	7,718.4	23.0
Qatar Insurance Company	2.280	(2.8)	7,655.4	11.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,504.62	(0.6)	0.2	0.2	(2.4)	89.77	169,657.5	12.0	1.4	4.8
Dubai	5,729.07	(0.9)	(0.6)	(0.6)	(5.3)	155.65	251,287.7	9.2	1.6	5.5
Abu Dhabi	9,791.05	(0.3)	0.1	0.1	(2.0)	369.79	743,413.9	19.0	2.4	2.5
Saudi Arabia	11,006.97	(0.8)	(1.6)	(1.6)	4.9	1,349.19	2,668,076.7	17.7	2.2	3.6
Kuwait	8,870.99	(0.3)	0.1	0.1	(0.4)	370.33	172,139.5	17.4	1.8	3.8
Oman	8,391.67	(0.1)	0.3	0.3	43.0	183.58	58,066.7	16.6	1.8	3.7
Bahrain	1,950.69	(1.2)	(1.1)	(1.1)	(5.6)	3.3	19,944.8	17.0	1.3	11.5

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

Market Indicators	05 May 26	04 May 26	%Chg.
Value Traded (QR mn)	326.8	450.1	(27.4)
Exch. Market Cap. (QR mn)	628,361.1	631,023.5	(0.4)
Volume (mn)	120.1	168.3	(28.7)
Number of Transactions	20,975	32,400	(35.3)
Companies Traded	52	53	(1.9)
Market Breadth	08:42	36:12	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,958.25	(0.6)	0.2	0.9	12.0
All Share Index	4,094.61	(0.5)	0.4	0.9	11.8
Banks	5,192.92	(0.1)	1.1	(1.0)	10.2
Industrials	4,278.89	(0.8)	(0.2)	3.4	15.5
Transportation	5,372.98	(1.1)	0.3	(1.7)	12.8
Real Estate	1,456.85	(0.9)	0.3	(4.7)	23.7
Insurance	2,827.40	(2.0)	(1.9)	13.1	11.0
Telecoms	2,462.53	(0.7)	(1.3)	10.5	11.7
Consumer Goods and Services	8,304.80	(0.8)	(0.0)	(0.3)	17.6
Al Rayan Islamic Index	5,251.53	(0.7)	(0.3)	2.6	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Presight AI Holding	Saudi Arabia	3.56	6.3	15,394.0	8.5
Rabigh Refining & Petro.	Saudi Arabia	14.60	2.7	10,572.5	113.5
Kingdom Holding Co.	Saudi Arabia	10.59	1.8	673.2	32.4
Asyad Shipping Co	Oman	0.30	1.3	4,870.0	68.7
National Shipping Co.	Saudi Arabia	35.40	1.3	1,935.1	22.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Aluminium Bahrain	Bahrain	0.82	(5.7)	392.1	(25.8)
Saudi Research & Media Group	Saudi Arabia	78.8	(5.1)	211.9	(36.7)
Al Rajhi Co for Co-operative I	Saudi Arabia	106.0	(4.4)	560.0	36.2
ADNOC Drilling Co	Abu Dhabi	6.19	(3.7)	19,550.3	15.9
Air Arabia	Dubai	4.85	(3.6)	5,362.2	4.1

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.	1.535	(4.1)	1,104.7	(0.8)
Qatar Insurance Company	2.280	(2.8)	7,655.4	11.8
Gulf International Services	2.066	(2.5)	3,939.6	(19.1)
Mekdam Holding Group	2.295	(2.3)	4,674.9	4.1
Al Faleh	0.598	(2.0)	1,286.0	(12.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.80	0.4	51,100.9	(4.6)
Estithmar Holding	4.130	(0.5)	32,124.0	23.0
Qatar Islamic Bank	22.14	(1.1)	24,454.0	(7.6)
Baladna	1.309	(1.7)	23,344.3	2.3
Ooredoo	13.50	(0.7)	23,126.6	3.6

### Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,504.6. The Insurance and Transportation indices led the decline. The index fell on the back of selling pressure from Foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Insurance Company were the top losers, falling 4.1% and 2.8%, respectively. Among the top gainers, Doha Insurance Group and Ahli Bank were up 0.7% each.
- Volume of shares traded on Tuesday fell by 28.7% to 120.1mn from 168.3mn on Monday. Further, as compared to the 30-day moving average of 180.2mn, volume for the day was 33.4% lower. Baladna and Ezdan Holding Group were the most active stocks, contributing 14.8% and 11.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.17%	33.15%	(19,535,068.04)
Qatari Institutions	43.43%	30.45%	42,387,027.22
<b>Qatari</b>	<b>70.59%</b>	<b>63.60%</b>	<b>22,851,959.18</b>
GCC Individuals	0.25%	0.54%	(946,649.02)
GCC Institutions	1.76%	1.02%	2,410,204.09
<b>GCC</b>	<b>2.01%</b>	<b>1.56%</b>	<b>1,463,555.06</b>
Arab Individuals	10.31%	9.06%	4,081,812.88
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>10.31%</b>	<b>9.06%</b>	<b>4,081,812.88</b>
Foreigners Individuals	3.03%	2.75%	917,787.35
Foreigners Institutions	14.07%	23.04%	(29,315,114.46)
<b>Foreigners</b>	<b>17.09%</b>	<b>25.78%</b>	<b>(28,397,327.12)</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
05-05	US	U.S. Census Bureau	Building Permits	Mar F	1363k	--	--
05-05	US	U.S. Census Bureau	Building Permits MoM	Mar F	-11.40%	--	--
05-05	US	U.S. Census Bureau	Trade Balance	Mar	-\$60.3b	-\$61.0b	-\$57.8b
05-05	US	U.S. Census Bureau	New Home Sales	Feb	635k	636k	583k
05-05	US	U.S. Census Bureau	New Home Sales MoM	Feb	8.90%	7.90%	-19.90%
05-05	US	Institute for Supply Management	ISM Services Index	Apr	53.6	53.7	--
05-05	US	Bureau of Labor Statistics	JOLTS Job Openings	Mar	6866k	6850k	6922k

#### Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2026 results	No. of days remaining	Status
QGM	Qatari German Co. for Medical Devices	12-May-26	6	Due

### Qatar

- Lesha Bank and DTX Partners sign a strategic collaboration to advance Shariah-Compliant technology investments** - Lesha Bank LLC (Public) announced the signing of a collaboration agreement with DTX Partners, the investment advisory arm affiliated with the Doha Tech Angels (DTA) platform, to pursue Shariah-compliant investments focused on early-stage emerging technology. (QSE)
- Qatar Insurance Company: The Ordinary General Assembly approves the agenda** - Qatar Insurance Company announced the results of the Ordinary General Assembly meeting held on 5th of May 2026, approved the election of Mr. Fahad Ibrahim Al Hamad Al Mana, Independent Member. And, Mr. Mohammed Yasser Mohammed Jabr Al Muslim and Mr. Hamad Saree Rashid Al Kaabi, are alternate members. (QSE)
- Baladna discloses the judgment in the lawsuit** - Baladna discloses the judgment in the lawsuit no 479. Court Judgment in the Arab Republic of Egypt With reference to the above-mentioned subject, Baladna Q.P.S.C. announces that a judgment has been issued by the Economic Court in Egypt on 29 April 2026, in connection with the lawsuit filed by Baladna regarding the annulment of certain resolutions of the Ordinary General Assembly of Juhayna Food Industries. This case relates to Baladna's objection to the decision to exclude its nominee from candidacy for membership of the Board of Directors of Juhayna, and the procedures followed during the election of Board members at Juhayna's General Assembly. The Court has ruled to dismiss the claim on the merits, and Baladna would like to emphasize that the judgment included important legal principles, most notably the confirmation of the validity of the procedures followed by Baladna, and that its claim was established on sound factual and legal grounds. Baladna is currently considering the available legal options in this matter in order to safeguard its rights and

interests. It also confirms that this dispute does not have any impact on its operations or financial position. (QSE)

- Aamal Company initiates review to liquidate three inactive subsidiaries** - Aamal Company Q.P.S.C. ("Aamal"), one of the region's leading and diversified companies, announces the Board approval to liquidate three of its subsidiaries, which have remained dormant for an extended period. These companies are Ci-San Trading, Gulf Rocks and Aamal for Car and Truck Maintenance. (QSE)
- China's automobiles 'capture 30% market share in Qatar'** - Chinese automotive manufacturers have captured close to 30% of Qatar's car market in just two years, a shift that signals a deeper transformation in how the region's consumers think about mobility, according to Mohamed Jaidah, Group executive director, Jaidah Group. "We're going into the 30% market share for the Chinese manufacturers," Jaidah said in a new global platform video by Oxford Business Group, produced in partnership with Jaidah Group, examining what is driving this change and what it means for the future of Qatar's automotive sector. Highlighting that more people are looking at car as really a medium of transport, more than a luxury status, he said there is a bigger interest in the cost-effective cars, which wasn't the case in the past. "You see an approach where Asian manufacturers big growth of the Chinese manufacturers over the past 24 months, gaining a huge market share," according to him. The video, titled 'Qatar's evolving auto and mobility sector', features Jaidah, who highlights how the country's long-term planning in the lead-up to the 2022 FIFA World Cup has laid the groundwork for sustained economic transformation. Significant investments in transport and logistics infrastructure – including road networks, rail systems, ports and the Hamad International Airport – have strengthened Qatar's position as a regional and international hub. Looking ahead, he said the coming decade would be defined by continued transformation, underpinned by both

public- and private-sector alignment. "Qatar has undergone a profound transformation over the past decade, and the next phase will be just as significant. With the infrastructure now in place and a clear long-term vision, the country is well positioned to strengthen its role as a regional and international hub for mobility and trade," he noted. He added: "I think that the next decade to come is going to be a very interesting, very transformational decade ahead of us. Qatar has all the tools to present itself as a great regional and international hub. Mobility is always going to be there." The video also examines evolving ownership models across both business-to-business and business-to-consumer segments. Companies are increasingly favoring leasing and rental solutions over asset ownership, while individual consumers are prioritizing flexibility and ease of use. Marc-André De Blois, director of Video Content at OBG, said what is being seen in Qatar is not simply a recovery in the automotive market, but a redefinition of mobility itself. "Changing consumer expectations, the rise of new market entrants and the shift towards service-based models are collectively reshaping the sector, creating new opportunities for operators while requiring a more adaptive regulatory framework," he said. (Gulf Times)

- McDonald's Qatar contributed QR396mn to Qatar's economy, Oxford Economics reports** - Thirty years after opening its first restaurant in Qatar, McDonald's Qatar has released new independent research developed in partnership with Oxford Economics, a leading independent advisory firm in global economic analysis. The study outlines the McDonald's Qatar's contribution to the local economy, workforce development, and community initiatives across the country. In 2024, McDonald's Qatar contributed an estimated QR396mn to Qatar's national GDP while supporting approximately 2,600 jobs across its restaurants, supply chain, and the wider economy. For every QAR 1mn in direct GDP generated by McDonald's, a further QAR 3.6mn is supported across Qatar's wider economy, reflecting the strong multiplier effect of its operations and long-term local presence. McDonald's Qatar currently operates 76 restaurants across the country, serving millions of customers each year while working closely with local suppliers and partners. "Our research demonstrates the significant contribution that McDonald's makes to local business and communities across Qatar, driving economic activity through job creation, and partnerships with local suppliers," said Stephen Foreman, Associate Director at Oxford Economics. The research also highlights McDonald's Qatar's collaboration with a strong network of local suppliers, including key partners such as Batteel and Baladna Food Industries. In 2024, McDonald's Qatar invested approximately QAR 36mn in new restaurant openings and upgrades. Additionally, a significant portion of its total supplier spend is directed toward local partners, supporting businesses, creating jobs, and driving economic activity across multiple sectors. Beyond its economic impact, the report also highlights McDonald's Qatar's commitment to community and workforce development. Through its Rahlatuna 'Our Journey' CSR platform, the company supports education programs, community partnerships, and annual Ramadan initiatives in collaboration with leading NGOs in Qatar. Workforce development remains a key focus, with women representing 46% of employees and 36% of leadership roles. These efforts are supported by ongoing diversity and inclusion programs, with McDonald's Qatar recognized as one of the Best Workplaces in Qatar by Great Place to Work. As McDonald's Qatar marks 30 years in Qatar, the report reinforces its position as a 100% locally owned and operated business under Al Mana Restaurants & Food Company W.L.L., continuing to contribute to economic growth while investing in its people, partners, and communities. (Gulf Times)
- QNB Group becomes first bank globally to enable acceptance of international payment cards in Syria** - QNB Group has announced the launch of card and digital payments acceptance in Syria following the recent decision by the Central Bank of Syria (CBS) to modernize the country's financial sector. The milestone marks a significant step forward in the development of Syria's digital payments infrastructure and reflects QNB Group's continued commitment to supporting economic growth, financial inclusion, and secure commerce. The launch enables eligible merchants to accept card and digital payments, improving efficiency, transparency, and customer experience. Adel Ali al-Malki, senior EVP QNB Group Retail Banking, stated: "We are very proud to become the first

bank globally supporting digital payment acceptance in the Syrian market, which witnesses rapid transformation driven by the Central Bank of Syria to reduce cash reliance. We look forward to providing our customers with a seamless, secure, and instant digital payment experience that exceeds their expectations." The development and launch have been delivered through close orchestration between multiple parties ensuring adherence to local and international guidelines. A phased and controlled approach will be adopted supporting a sustainable rollout of acceptance services across multiple industries. QNB Group is expanding its cards products in collaboration with International Payment schemes for Individual and businesses. QNB Group continues leading the banking product and services with deep commitment to enhance the digital payment ecosystem in the markets it operates in. (Gulf Times)

- QBC takes center-stage as Qatar's first dedicated 4K business channel** - Qatar Media Corporation (QMC) Tuesday officially launched the Qatar Business Channel (QBC), the country's first specialized economic television channel broadcasting in 4K, as a significant addition to Qatar's evolving media landscape. Accordingly, QBC started its live broadcast Tuesday morning in the presence of senior media figures and executives, marking a new chapter in the nation's efforts to strengthen its economic storytelling and global media footprint. Broadcasting in Arabic, QBC is designed to deliver comprehensive economic coverage from Qatar to international audiences. The channel has also been integrated into the Tabie QMC app, QMC's official digital streaming platform, allowing viewers to access live broadcasts online. This move reflects a growing emphasis on digital accessibility and aims to extend the channel's reach to broader, more diverse audiences seeking reliable, timely economic content. According to QMC, the launch of QBC aligns closely with its long-term strategy to develop specialized media platforms that reflect Qatar's national priorities. It also forms part of a broader initiative to expand niche broadcasting channels and support the promotion of Qatar's rapidly growing economy at both regional and global levels. With the country continuing to position itself as a key economic hub, officials see targeted media as an essential tool for amplifying its achievements and opportunities. Currently, QBC broadcasts for 15 hours daily, from 9am until midnight, with nine of those hours dedicated to live programming. Plans are already in place to expand operations into a full 24-hour broadcasting cycle in the near future, signaling the channel's ambition to become a constant and authoritative source of economic news. The channel's programming lineup is built around a mix of specialized news bulletins, in-depth analysis, and real-time reporting across key economic sectors. In addition to core financial and business coverage, QBC will feature a range of thematic programs exploring topics such as the film industry, the role of women in business, legal frameworks in Qatar and the wider Gulf region, and major economic developments shaping markets locally and internationally. Marwan Aboushanab, general supervisor of news and program content at QBC, emphasized the channel's unique position in the global media landscape. He noted that its 4K broadcasting capability sets it apart technologically, while its editorial identity distinguishes it as one of the first economic channels originating from an Arab country rather than operating under a global media brand. Aboushanab also revealed that QBC is supported by a network of more than 30 correspondents stationed across major regional and international capitals. In addition, the channel has secured agreements with four global agencies to provide up-to-date market data and economic insights, ensuring the accuracy and depth of its reporting. QBC officials further highlighted the strong presence of Qatari talent across editorial, production, and technical roles. This emphasis on national expertise reflects a broader commitment to nurturing local media professionals in tandem with the country's expanding economic influence. Besides, plans are underway to recruit additional Qatari specialists, reinforcing the channel's identity as a homegrown platform with global ambitions. In the meantime, Dr Sara al-Derham, acting director of news and digital media at QBC, described the launch as a milestone moment for Qatari media. She underscored the growing importance of economic journalism as a dynamic and integrated field, particularly in an era of rapid global change. Dr al-Derham also revealed that the dedicated QBC team had spent nearly nine months preparing for the channel's launch, working intensively to ensure it would stand out in both content and presentation. (Gulf Times)

- SMEs drive Qatar's readiness for digital future and economic diversification** - Qatar is accelerating its transition toward a knowledge-based digital economy by empowering small and medium sized enterprises (SMEs) to adopt advanced technologies and enhance their competitiveness. As key contributors to economic diversification, SMES are at the forefront of the country's efforts to build a resilient, innovation-driven, and sustainable future. In a post on its X platform, yesterday the Ministry of Communications and Information Technology (MCIT) stated, "Qatar's vision to build a thriving knowledge-based digital economy is driven by empowering enterprises and enhancing competitiveness." "In this context, the SMEs Go Digital program reflects our commitment to supporting small and medium-sized enterprises in adopting modern technologies and strengthening their capabilities to effectively navigate digital transformation. "SMEs are not merely part of the economic ecosystem: they are a key driver of Qatar's economic diversification and readiness for the digital future," it added. The SMEs Go Digital initiative, a national program led by the Ministry, empowers small and medium enterprises across several sectors, including retail and wholesale, transportation and logistics, tourism, education, and healthcare, by developing their digital capabilities and enabling them to adopt emerging technologies through ongoing support. The Digital Agenda 2030 sets an ambitious course for Qatar, leveraging digital innovation to drive economic growth and enhance residents' quality of life. Key pillars include: expanding digital infrastructure, automating government services, and promoting digital literacy. The country plans to integrate smart technologies across various sectors, transforming urban living. The post further said, "We focus our efforts on vital sectors to ensure maximum impact on the national economy. We aim to enhance digital maturity in these areas, aligning with national objectives." "We believe in the power of collaboration to drive digital transformation. Therefore, we have forged strategic partnerships to support our businesses," it added. The national partners include Ministry of Education and Higher Education, Ministry of Public Health, Qatar Tourism. The global collaborations with technology leaders include Microsoft, and Google Cloud. Since the program's launch its comprehensive support has connected businesses with the right resources and driven significant progress in national digital transformation. It includes 173 SMES on boarded, 320 individuals trained and engaged, 31 digital solutions adopted, 100 matchmaking sessions, and 59 approved tech providers. Building on its strong foundation, Qatar has introduced several groundbreaking initiatives that are reshaping the nation's technological landscape with the collective digital transformation journey being characterized by its commitment to creating a more efficient, accessible, and connected society. (Peninsula Qatar)
- Qatar, Austria Sign Second Protocol to 2010 DTA** - The Qatari General Tax Authority May 3 announced, in English, the signing of a second protocol to the 2010 DTA with Austria. [Qatar, General Tax Authority, 05/03/26]. (Bloomberg)
- Qatari startup leads innovation in 3D printing** - Qatar continues to strengthen its position in advanced technologies, with local initiatives emerging in the fields of 3D printing and additive manufacturing. These initiatives are being driven by young entrepreneurs who aim to develop innovative industrial solutions within the country. In this context, Anabolic Mechanics has emerged as a Qatari startup specializing in the development of 3D printing technologies. The company is working to provide a local model for advanced equipment development, helping reduce reliance on external suppliers while strengthening national capabilities in education, industry, and healthcare. The company has developed a 3D printer called DualCore, which is based on a dual-printing system that enables two print heads to operate at the same time on the same part. This approach helps accelerate production compared with conventional 3D printing methods. According to the project team, Qatar's supportive entrepreneurship environment played a key role in turning the idea into a practical product. The company also received early support from local entities, including Qatar Development Bank and Ooredoo, which helped enable the development of the concept from an initial prototype into a complete technology product and supported its path toward market launch. The company's efforts are not limited to developing and supplying 3D printers. They also extend to consulting

services, training programs, and workshops for schools, universities, and institutions. These initiatives aim to integrate 3D printing technologies into educational and industrial environments and promote their use as a practical tool across different sectors. Anabolic Mechanics has applied its technologies in real-world use cases in collaboration with several entities in Qatar. These applications include the healthcare sector, where medical imaging data can be converted into accurate physical models that support surgical procedures. The technology has also been used for product testing and to support local manufacturing, reflecting the flexibility of 3D printing and its ability to meet the needs of different institutions and industries. The company's future vision is centered on strengthening Qatar's position as a regional hub for specialized manufacturing. By enabling individuals and organizations to access advanced production tools locally, Anabolic Mechanics aims to reduce dependence on imports and expand opportunities for innovation and accelerate the journey from idea to application. The company also aspires to make 3D printing an essential part of Qatar's educational and industrial infrastructure. This would help prepare a new generation of innovators and entrepreneurs capable of developing technology solutions that can compete on a global scale. (Peninsula Qatar)

### International

- US service sector growth cools as order growth drops by most in 3 years** - U.S. services sector expansion slowed for a second straight month in April as new order growth dropped by the most in three years and cost input pressures held at the highest since late 2022 amid the steep energy prices arising from the U.S.-led war against Iran, an industry survey showed on Tuesday. The Institute for Supply Management's non-manufacturing purchasing managers index dropped to 53.6 last month from 54.0 in March. Economists surveyed by Reuters had estimated the index at 53.7. A reading above 50 indicates expansion in the vast services sector accounting for more than two-thirds of U.S. economic activity. The survey's measure of business activity actually ticked up 2 points to 55.9, but other components were more downbeat. The new order index fell to 53.5 from a three-year high of 60.6 in March, with the 7.1-point drop being the largest since March 2023. Cost pressures did not abate either, as the prices paid index sat unchanged at 70.7, matching a level last seen in October 2022 when the post-pandemic inflation wave was just beginning to abate. The Iran war has not only pushed up energy prices - motor vehicle fuel prices as measured by AAA are at their highest since the summer of 2022 - but has also caused supply chain snarls that are lengthening delivery times for key business materials. ISM's supplier delivery index, which rises as delivery times grow longer, rose to 56.8 - the highest since July 2022 - from 56.2 in March. Employment also remained negative, holding below the 50-mark for a second straight month at 48.0 in April versus 45.2 the month before. (Reuters)
- US job openings drop in March; hires increase sharply** - U.S. job openings slipped in March, but a surge in hiring suggested the labor market was regaining its footing after struggling last year. Job openings, a measure of labor demand, were down 56,000 to 6.866mn by the last day of March, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Economists polled by Reuters had forecast 6.835mn unfilled jobs. The job openings rate eased to 4.1% from 4.2% in February. Hiring jumped by 655,000 to 5.554mn. The hires rate increased to 3.5% from 3.1% in February. Layoffs and discharges, however, increased by 153,000 to 1.867mn, with the rate for that category climbing to 1.2% from 1.1% in the prior month. Economists see growing downside risks to the labor market from the U.S.-Israeli war with Iran, which has disrupted shipping through the Strait of Hormuz, boosting the prices of oil, fertilizer, aluminum and other commodities. Labor market stability for now is supporting financial market expectations that the Federal Reserve will keep interest rates unchanged this year. The U.S. central bank last week left its benchmark overnight interest rate in the 3.50%-3.75% range, citing rising inflation concerns. (Reuters)

### Regional

- Saudi Arabia's budget deficit at \$33.5bn in Q1 2026, ministry says** - Saudi Arabia posted on Tuesday a budget deficit of 125.7bn riyals (\$33.5bn) in the first quarter of 2026 as government spending surged 20% while

revenues declined slightly from the same period last year. Total government spending reached 386.7bn riyals in the quarter, outpacing revenues of 261.0 bn riyals, according to the finance ministry. Oil revenues declined 3% to 144.7bn riyals from 149.8bn riyals in Q1 2025. Non-oil revenues rose 2% to 116.3bn riyals from 113.8bn riyals a year earlier. Military spending increased 26% to 64.7bn riyals compared with 51.4bn riyals in Q1 2025. (Zawya)

- Saudi debt agency completes kingdom's 2026 borrowing plan, with 90% of funding secured** - Saudi Arabia's public debt agency, Saudi National Debt Management Center (NDMC), said on Tuesday it has completed its 2026 annual borrowing plan, having secured approximately 90% of the kingdom's funding needs prior to regional geopolitical events. NDMC said that while international public market issues had been reduced from initial plans, funding needs were met through private channels and local markets instead. In January, the kingdom approved its 2026 borrowing plan, with financing needs of about 217bn riyals (\$57.86bn) as the oil-rich Gulf country pushes ahead with its economic diversification plans. The borrowing was intended to cover a projected budget deficit for the 2026 fiscal year of around \$44bn, and the repayment of principal due in 2026, amounting to about \$13.87bn, the finance ministry said. NDMC said it intends to use private channels and local markets as primary funding sources, if additional financing is needed. It added that it will continue monitoring international public markets for opportunities to meet future financing needs. (Zawya)
- Saudi non-oil business activity returns to growth in April as demand recovers slightly, PMI shows** - Saudi Arabia's non-oil private sector swung back to growth in April as output and new business rebounded from the Iran war disruption in March, but the related price pressures accelerated sharply and shipping problems continued to weigh, a survey showed on Tuesday. The seasonally adjusted Riyad Bank Saudi Arabia Purchasing Managers' Index (PMI) rose to 51.5 in April from 48.8 in March. A reading above 50.0 separates growth from contraction. Domestic demand drove an acceleration in new order growth, but firms reported delays in client spending and investment decisions. The new orders subindex rose to 51.5 in April from March's 45.2 reading. New export orders fell at the fastest rate since the survey began in August 2009. Output also expanded after contracting in March, though the pace was historically muted. "Firms reported higher output levels, supported by an increase in domestic demand and continued progress on existing projects. This suggests that internal economic momentum—driven by government spending, infrastructure development, and private sector participation—continues to act as a key stabilizing force for the economy," said Naif Al-Ghaith, Riyad Bank's chief economist. Price pressures accelerated sharply in April as input costs rose at the fastest rate in the survey's history, while output charges increased at the sharpest pace since August 2009 as firms passed on higher raw material and freight costs. Employment fell for the first time in two years, while backlogs of work increased for a 10th consecutive month. Supply conditions remained strained. Companies were more optimistic about the year ahead. The kingdom is expected to be less severely affected by the war than its Gulf neighbors due to its capacity to redirect some exports through alternative routes and its relatively resilient non-oil industrial production, the International Monetary Fund said. (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 1% 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)

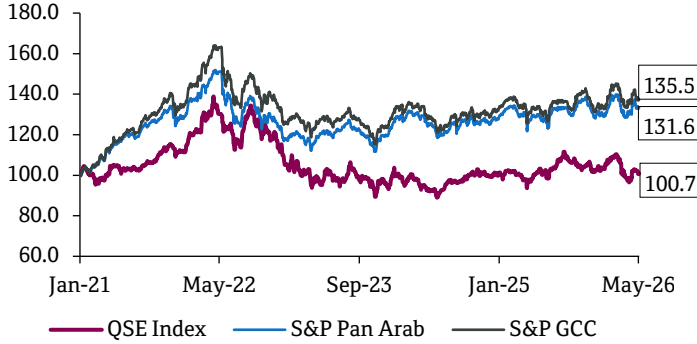
- Turkey and Saudi Arabia set to scrap some visa requirements, source says** - Turkey and Saudi Arabia plan to sign an agreement to scrap visa requirements for some of their citizens during talks between their foreign ministers in Ankara on Wednesday, a Turkish diplomatic source said on Tuesday. Relations between Ankara and Riyadh were badly damaged after the 2018 killing of Saudi journalist Jamal Khashoggi at the kingdom's consulate in Istanbul, after Turkey accused senior Saudi officials of orchestrating the killing. The two sides have taken steps since 2020 to repair ties. Foreign Minister Hakan Fidan and his Saudi counterpart, Prince Faisal bin Farhan, are due to chair a meeting of the Turkey-Saudi Coordination Council, during which the accord is expected to be signed for holders of special and diplomatic passports, the source said. The source said Fidan would reiterate Turkey's push for "regional ownership" in addressing Middle East issues and stress that Ankara would continue to contribute constructively to efforts to end the war in Iran. He will also underline that developments around the Strait of Hormuz should not lead to "new tensions and provocations", the source added. Ties have improved markedly since 2021, after Turkey dropped its accusations of Saudi state involvement in Khashoggi's killing and launched a broader diplomatic effort to mend relations with regional rivals, including Riyadh. (Reuters)
- UAE expands industrial procurement to around \$49bn, Al Jaber says** - Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, stated the UAE has remained resilient in the face of regional and global challenges, guided by the vision and directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and supported by the unity of Emirati society, with citizens and residents standing together behind the leadership and the nation. This came as Dr. Al Jaber today opened the fifth and largest edition of Make it in the Emirates, the UAE's flagship industrial platform, where he announced AED180bn in new industrial procurement opportunities in a national drive to localize more than 5,000 products across sectors critical to economic, food, and healthcare security. Opening the forum following a three-month period that has tested the region deeply, Dr. Al Jaber said the UAE continues to transform challenges into opportunities, emphasizing that resilience, sovereignty, and industrial capability are central pillars of the country's long-term economic strategy. "History remembers the challenges nations face. But it also remembers how nations respond to them and what they build next," Dr. Al Jaber said. "There is a great difference between those who focus only on surviving crises, and those who seize them as opportunities and turn them into new beginnings. In the UAE, we do not simply endure hardships. We emerge from them stronger." He added: "We do not wait for transformation; we drive it. We do not simply adapt to the future; we help shape it." He also paid tribute to the UAE Armed Forces – who are celebrating the 50th anniversary of their unification – frontline personnel, emergency responders, and national institutions for safeguarding stability during the recent crisis. Industrial sector contribution reaches AED 200bn Dr. Al Jaber said the UAE's industrial strategy continues to deliver structural transformation across the national economy. Industrial sector contribution has reached AED 200bn, a 70% increase since 2021; while industrial exports climbed to AED262bn, including AED 92bn in advanced industrial exports. "These figures are not merely growth," Dr. Al Jaber said. "They are proof that our industrial economic model works, produces, and continues to accelerate." He highlighted the National In-Country Value (ICV) Program as a key driver of this progress, helping turn spending into investment "in our economy, our factories, our talent, and our future." Today, with the support of the UAE leadership and endorsement of the Cabinet, the value of industrial procurement opportunities will increase from AED 168bn to AED 180bn over the next decade. Make it in the Emirates follows the Make it with ADNOC forum held on Sunday with the support of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council. The forum unveiled

procurement opportunities and planned projects worth more than AED 200bn over the next two years, reinforcing ADNOC's role as a catalyst for UAE industrial growth. The Local+ initiative was also announced at the forum, which connects engineering, procurement, construction, and services contractors with 70 qualified Emirati manufacturers. Economic security cannot be imported – it must be built. Dr. Al Jaber emphasized that industry is not simply an economic choice, but “a necessity” that strengthens resilience, protects the national economy from global volatility, and enhances the country's ability to withstand disruption. Referring to the importance of safeguarding international trade routes, he warned that disruptions to strategic maritime corridors affect not only one region, but the global economy. “Economic security cannot be imported – it must be built and protected,” Dr. Al Jaber said. “The security of vital trade routes is not a regional matter alone, but a shared global responsibility.” Addressing the crisis around the Strait of Hormuz, Dr. Al Jaber reaffirmed the UAE's position on freedom of navigation and the legal status of international waterways. “Freedom of international navigation is non-negotiable and cannot be compromised,” he said. “Any change to these principles would constitute a dangerous and unacceptable precedent and a direct threat to global economic security.” UAE reshapes its position in the global energy landscape Dr. Al Jaber said the UAE is entering “a new chapter” in which it is reshaping its place in the global economy with “confidence, clarity, and ambition.” He described the UAE's decision to reposition itself within the global energy landscape, including its exit from OPEC and OPEC+, as “a carefully considered strategic decision” that “is not directed against anyone, any country, or institution” and is aligned with the country's long-term national interests and economic ambitions. “[The decision] serves our national interests and long-term strategic objectives, aligns with our industrial, economic, and developmental ambitions, and gives us greater ability to accelerate investment, expand, and create value,” Dr. Al Jaber said. “Real strength is not measured by the abundance of resources, but by how they are harnessed to create value and serve the nation.” He stressed that the UAE “will remain a trusted and responsible partner in global energy markets” and will continue supporting market stability “from a position of greater flexibility.” He added that the move forms part of a broader national strategy to reshape the economy and industrial base through a vision that connects energy, technology, and industry, aligning resources with national priorities to build a stronger economy. AI to become an industrial brain across UAE factories In line with the UAE government's direction to deploy AI agents and advanced AI models across services and operations, the country is launching what Dr. Al Jaber described as an unprecedented technological and digital transformation across its industrial ecosystem. (Zawya)

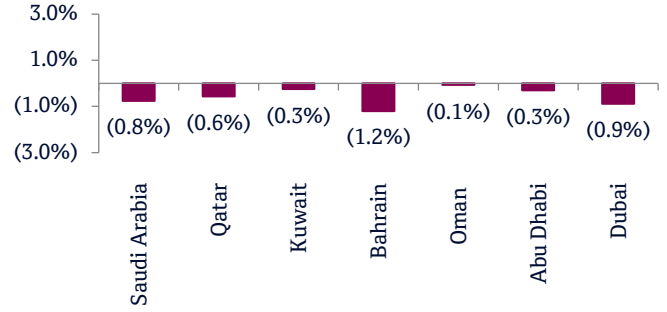
- **Oman lays groundwork for integrated semiconductor ecosystem** - Oman is stepping up efforts to build an integrated semiconductor manufacturing ecosystem, aiming to establish a foothold in the global digital economy despite the high costs and technical barriers associated with the industry. Speaking to Muscat Daily, officials said the strategy focuses on boosting capabilities in chip design, research and development, and forging international partnerships, while positioning the sultanate within global supply chains that underpin the sector. “The semiconductor industry is among the most complex and influential sectors in the digital economy,” said Nasriya Nasser Al Hinai, e-business development specialist at the Ministry of Transport, Communications and Information Technology. She noted that entering the field requires substantial investment, advanced expertise and specialized infrastructure, alongside access to tightly controlled global supply networks. She added that emerging economies face additional challenges, including shortages of skilled talent and the high cost of design and manufacturing tools. Despite these challenges, Oman has made early progress by developing semiconductor chips as part of its broader digital transformation agenda under Vision 2040, signaling a shift towards participation in global value chains and the development of domestic technical capabilities. According to Nasriya, the initiative has progressed through multiple stages, including research, partnership development, circuit design, simulation and testing. Manufacturing is currently carried out through specialized facilities abroad, followed by final performance verification. These phases have required close coordination between government entities, academic institutions and private sector partners. Around 100 Omani engineers have contributed to

the design and development phases, working on circuit design, testing and project management while liaising with international partners. Training programs continue to expand the national talent pool and address gaps in specialized skills. In the absence of advanced local fabrication facilities, manufacturing is currently conducted overseas, underscoring Oman's reliance on global production networks. Nasriya said this approach allows the country to prioritize higher-value segments such as design and innovation, while continuing to assess the long-term feasibility of establishing domestic fabrication capabilities. The initiative is expected to support key sectors, including telecommunications, energy, defense and automotive industries, as well as applications related to the Internet of Things. Nasriya added that the long-term objective is to establish a comprehensive semiconductor ecosystem encompassing design, research and startup development, supported by sustained investment and long-term planning. Looking ahead, Oman plans to expand research activities, develop new chip generations and strengthen international cooperation, as part of broader efforts to diversify the economy, create skilled employment and build a knowledge-based industrial base. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,556.92	0.8	(1.2)	5.5
Silver/Ounce	72.85	0.1	(3.3)	1.7
Crude Oil (Brent)/Barrel (FM Future)	109.87	(4.0)	1.6	80.6
Crude Oil (WTI)/Barrel (FM Future)	102.27	(3.9)	0.3	78.1
Natural Gas (Henry Hub)/MMBtu	2.82	5.6	7.2	(29.3)
LPG Propane (Arab Gulf)/Ton	89.10	(2.8)	1.0	39.9
LPG Butane (Arab Gulf)/Ton	118.10	(1.0)	4.1	53.2
Euro	1.17	0.0	(0.2)	(0.5)
Yen	157.88	0.4	0.6	0.7
GBP	1.35	0.1	(0.3)	0.5
CHF	1.28	0.1	(0.1)	1.2
AUD	0.72	0.2	(0.3)	7.6
USD Index	98.44	0.1	0.3	0.1
RUB	0.0	0.0	0.0	0.0
BRL	0.20	1.1	0.9	11.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,676.86	0.6	0.1	5.6
DJ Industrial	49,298.25	0.7	(0.4)	2.6
S&P 500	7,259.22	0.8	0.4	6.0
NASDAQ 100	25,326.13	1.0	0.8	9.0
STOXX 600	609.72	0.8	(0.6)	2.6
DAX	24,401.70	1.9	0.2	(0.8)
FTSE 100	10,219.11	(1.7)	(1.7)	3.7
CAC 40	8,062.31	1.2	(0.9)	(1.4)
Nikkei	59,513.12	0	0	17.8
MSCI EM	1,648.36	(0.0)	2.9	17.4
SHANGHAI SE Composite	4,112.16	0	0	6.0
HANG SENG	25,898.61	(0.8)	0.4	0.4
BSE SENSEX	77,017.79	0.0	(0.0)	(14.5)
Bovespa	186,753.81	2.1	1.0	29.4
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

#### **Contacts**

QNB Financial Services Co. W.L.L.  
Contact Center: (+974) 4476 6666  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research  
[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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