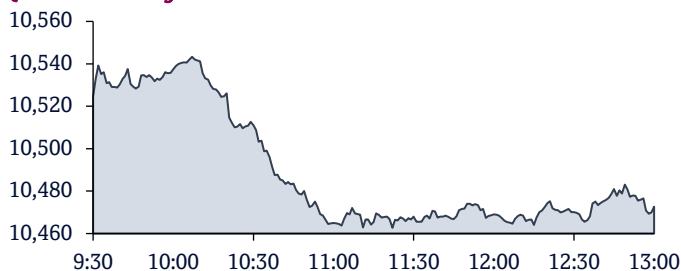


QSE Intra-Day Movement

Qatar Commentary

The QE Index declined 0.5% to close at 10,472.7. Losses were led by the Insurance and Real Estate indices, falling 1.4% and 1.0%, respectively. Top losers were Estithmar Holding and Inma Holding, falling 3.1% and 2.5%, respectively. Among the top gainers, Mannai Corporation gained 2.1%, while Qatar Gas Transport Company Ltd. was up 0.9%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,020.1. Losses were led by the Capital Goods and Media and Entertainment indices, falling 1.9% and 1.8%, respectively. Wafrah for Industry and Development Co. declined 6.8%, Saleh Abdulaziz Al Rashed and Sons Co. was down 4.7%.

Dubai: The DFM Index fell 0.4% to close at 5,759.2. Losses were led by the Consumer Discretionary and Utilities indices, falling 3.0% and 1.0% respectively. Talabat Holding PLC and Islamic Arab Insurance Company PJSC declined 4.8% each.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,705.1. The Energy index rose 0.4%, while the Financials index gained 0.3%. Emsteel Building Materials rose 5.4%, while Sharjah Cement and Industrial Development Co. was up 4.38%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,782.1. The Technology index declined 2.6%, while the Insurance index fell 2.5%. Metal & Recycling Co declined 9.9%, while Kuwait National Cinema Co was down 9.6%

Oman: The MSM 30 Index fell 1.3% to close at 8,178.8. Losses were led by the Financial and Services indices, falling 0.8% and 0.7%, respectively. Dhofar Insurance declined 8.9%, while The Financial Corporation Company was down 7.8%

Bahrain: The BHB Index gained 0.3% to close at 1,939.6 Seef Properties B.S.C. rose 4.9%, while Aluminium Bahrain B.S.C. was up 2.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	5.376	2.1	1,327.2	19.9
Qatar Gas Transport Company Ltd.	4.344	0.9	1,626.9	(3.2)
Qatar Aluminium Manufacturing Co.	1.730	0.8	17,114.3	8.1
Al Khaleej Takaful Insurance Co.	2.846	0.6	3,800.1	25.0
Diala Brokerage & Inv. Holding Co.	1.199	0.4	2,795.8	22.5

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.312	(1.6)	24,404.2	2.6
Qatar Aluminium Manufacturing Co.	1.730	0.8	17,114.3	8.1
Estithmar Holding	4.020	(3.1)	12,159.3	19.7
Masraf Al Rayan	2.161	(0.5)	8,347.2	(1.5)
Qatar Insurance Company	2.163	(1.8)	7,671.4	6.0

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,472.69	(0.5)	(2.3)	(0.1)	(2.7)	111.44	168,736.5	12.0	1.3	4.8
Dubai	5,759.17	(0.4)	(2.9)	(0.1)	(4.8)	253.63	251,770.1	8.6	1.7	5.5
Abu Dhabi	9,705.10	0.1	(1.7)	(0.8)	(2.9)	311.96	735,830.0	19.3	2.3	2.6
Saudi Arabia	11,020.07	(0.2)	(0.1)	(1.5)	5.0	1,482.52	2,682,242.0	17.0	2.2	3.4
Kuwait	8,782.08	(0.0)	(1.4)	(0.9)	(1.4)	330.51	170,288.8	6.6	1.8	3.9
Oman	8,178.76	(1.3)	(2.1)	(2.3)	39.4	101.52	56,314.2	15.4	1.8	3.8
Bahrain	1,939.61	0.3	(0.1)	(1.6)	(6.1)	3.7	19,864.0	16.9	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	13 May 26	12 May 26	%Chg.
Value Traded (QR mn)	405.3	416.3	(2.6)
Exch. Market Cap. (QR mn)	624,950.1	628,767.2	(0.6)
Volume (mn)	149.7	145.1	3.2
Number of Transactions	25,544	22,581	13.1
Companies Traded	51	53	(3.8)
Market Breadth	11:38	09:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,879.34	(0.5)	(2.3)	0.6	12.0
All Share Index	4,070.13	(0.6)	(2.4)	0.3	11.7
Banks	5,114.07	(0.9)	(3.2)	(2.5)	10.1
Industrials	4,354.57	(0.3)	(1.8)	5.2	15.8
Transportation	5,398.44	0.3	(1.2)	(1.3)	12.9
Real Estate	1,453.05	(1.0)	(1.7)	(5.0)	23.7
Insurance	2,771.75	(1.4)	(1.5)	10.8	11.0
Telecoms	2,445.59	0.2	(0.7)	9.7	11.6
Consumer Goods and Services	8,289.51	(0.1)	(1.4)	(0.5)	17.6
Al Rayan Islamic Index	5,280.95	(0.4)	(1.5)	3.2	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	16.00	4.6	12,615.2	133.9
Saudi Electricity Co.	Saudi Arabia	17.49	4.0	2,828.8	24.5
Saudi Aramco Base Oil Co	Saudi Arabia	127.9	4.0	975.4	33.0
First Abu Dhabi Bank	Abu Dhabi	17.20	2.6	5,305.6	(1.4)
Aluminium Bahrain	Bahrain	0.79	2.5	370.0	(28.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat Holding	Dubai	0.85	(4.8)	66,306.0	(9.8)
Bank Sohar	Oman	0.22	(4.4)	38,888.6	38.0
Estithmar Holding	Qatar	4.02	(3.1)	12,159.3	19.7
Co. for Cooperative Ins.	Saudi Arabia	134.4	(2.7)	210.7	14.9
Saudi Research & Media Group	Saudi Arabia	74.3	(2.4)	228.1	(40.3)

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%
Estithmar Holding	4.020	(3.1)	12,159.3	19.7
Inma Holding	2.731	(2.5)	451.5	(14.4)
Qatar Oman Investment Company	0.830	(2.4)	464.0	(10.7)
Al Faleh	0.582	(2.3)	1,210.0	(14.9)
Qatari German Co for Med. Devices	1.460	(2.1)	4,826.7	(0.3)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	4.020	(3.1)	49,065.7	19.7
QNB Group	17.30	(1.1)	32,186.1	(7.3)
Baladna	1.312	(1.6)	32,098.2	2.6
Qatar Aluminium Manufacturing Co.	1.730	0.8	29,619.5	8.1
Ooredoo	13.34	0.2	26,799.3	2.4

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,472.7. The Insurance and Real Estate indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Estithmar Holding and Inma Holding were the top losers, falling 3.1% and 2.5%, respectively. Among the top gainers, Mannai Corporation gained 2.1%, while Qatar Gas Transport Company Ltd. was up 0.9%.
- Volume of shares traded on Wednesday rose by 3.2% to 149.7mn from 145.1mn on Tuesday. However, compared to the 30-day moving average of 180.9mn, volume for the day was 17.3% lower. Baladna and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 16.3% and 11.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.81%	32.06%	11,142,478.00
Qatari Institutions	32.93%	29.20%	15,131,843.15
Qatari	67.74%	61.26%	26,274,321.15
GCC Individuals	0.29%	0.13%	651,449.68
GCC Institutions	2.50%	1.26%	5,015,284.88
GCC	2.79%	1.39%	5,666,734.56
Arab Individuals	8.47%	7.37%	4,447,342.71
Arab Institutions	0.00%	0.00%	0.00
Arab	8.47%	7.37%	4,447,342.71
Foreigners Individuals	2.75%	2.20%	2,237,850.47
Foreigners Institutions	18.25%	27.79%	(38,626,248.90)
Foreigners	21.00%	29.98%	(36,388,398.43)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-13	US	Bureau of Labor Statistics	PPI Final Demand MoM	Apr	1.40%	0.50%	0.70%
05-13	US	Bureau of Labor Statistics	PPI Ex Food and Energy MoM	Apr	1.00%	0.30%	0.20%
05-13	Germany	German Federal Statistical Office	Wholesale Price Index MoM	Apr	2.00%	--	--
05-13	Germany	German Federal Statistical Office	Wholesale Price Index YoY	Apr	6.30%	--	--
05-13	France	INSEE National Statistics Office	CPI EU Harmonized MoM	Apr F	1.20%	1.20%	--
05-13	France	INSEE National Statistics Office	CPI EU Harmonized YoY	Apr F	2.50%	2.50%	--
05-13	Japan	Ministry of Finance Japan	BoP Current Account Adjusted	Mar	¥3900.6b	¥2938.0b	¥2701.5b

Qatar

- MSCI Equity Indices rebalancing announcement; rebalance will be effective toward the end of May (dependent on Eid holidays) for QSE equities** - MSCI announced on May 12th, 2026, the results of the MSCI Equity Indexes May 2026 Index Review. The rebalancing is based on MSCI's revised FIF calculation methodology with no additions or deletions. **Expected net outflows are greater than \$100mn (\$140mn outflows and \$40mn inflows)**, with notable outflows from QNB Group (QNBK), Qatar Islamic Bank (QIBK), Ooredoo (ORDS), AlRayan Bank (MARK) and Mesaieed Petrochemical Holding (MPHC). IQCD, CBQK, QFLS, QEWS, QIIK, QGTS, DUBK will benefit from inflows. In the small cap index, MEZA should have inflows, while VFQS and IGRD could face outflows. (QNBFS)
- Qatar inward FDI up 2% to QR165.4bn, outward FDI rises 8.1% to QR210bn in 2025** - The National Planning Council released the results of Qatar's Foreign Direct Investment (FDI) Survey for 2025, conducted in collaboration with the Qatar Central Bank. The results present preliminary estimates of FDI positions for the period from January to December 2025. The survey scope is confined to privately owned companies and selected semi-governmental enterprises operating within the State, while excluding public sector investments and international financial activities carried out by individuals. Survey findings are consolidated with data from Qatar Central Bank, covering all monetary financial institutions, including banks, insurers, and other regulated financial entities. The survey results indicate that the net FDI stock in 2025 reached QR44.6bn, an increase of QR12.4bn over 2024, representing a growth rate of 39%. This is driven by Outward FDI stocks exceeding Inward FDI stocks. The survey covers a representative sample of approximately 200 private-sector enterprises, as well as selected government-owned companies, and includes data from financial institutions supervised by the Qatar Central Bank. Inward Foreign Direct Investment (liabilities to non-residents) Survey results indicate that Inward Foreign Direct Investment (FDI) inflows increased at the end of

2025 by 2% compared to the previous year 2024, reaching approximately QR165.4bn. This increase reflects growth in the stock of FDI by local enterprises in the State of Qatar, under significant influence from foreign companies, indicating an inflow of FDI into the national economy during the reference period. This growth indicates a high level of confidence among foreign investors in Qatar's economy, supported by a stable enabling business environment underpinned by clear economic policies and development plans that have strengthened Qatar's position as a regional and inter-national investment destination. This performance aligns with the goals of Qatar National Vision 2030, regarding the enhancement of economic development, diversification of production and boosting economic competitiveness. More than 90% of Inward FDI positions were concentrated in five main economic activities: mining and quarrying (44.9%), financial and insurance activities (28.4%), manufacturing (13.9%), professional, scientific and technical activities (4.1%), and information and communication (3.0%). This distribution highlights the strength of strategic economic sectors in attracting foreign investment and the growing contribution of value-added activities, reflecting continued progress toward economic diversification. The concentration of foreign direct investment in mining, financial services, and manufacturing further underscores the pivotal role of core and value-added sectors in supporting economic activity and attracting foreign capital. Outward Foreign Direct Investment (Assets with non-residents) The Outward Foreign Direct Investment (FDI) positions (the stock of Investment controlled by Qatar-based companies abroad) increased at the end of 2025 by 8.1% compared with 2024, reaching QR210bn. This increase reflects the expanding role of Qatar's Outward FDI in international markets and the growing presence of Qatari investments in the global investment landscape. More than 90% of Outward FDI positions were concentrated in five economic activities: financial and insurance activities (34%), mining and quarrying (27.8%), information and communication (11.5%), accommodation and food service activities (9.6%), and arts, entertainment, and recreation (6.9%). Additionally, more than 60% of Qatar's investments abroad are directed to Arab countries (32%) and European countries (31.2%). This distribution underscores the development of Qatar's financial sector and its growing role as a key driver of foreign direct investment, reinforcing the country's

position on the regional and International Investment map. (Peninsula Qatar)

- QFC and Commercial Bank sign MoU to facilitate banking access for QFC firms** - The Qatar Financial Centre (QFC) has signed a memorandum of understanding (MoU) with the Commercial Bank, one of Qatar's most established financial institutions, to facilitate access to banking services for the QFC firms. Under the MoU, QFC will promote Commercial Bank as a strategic banking partner to companies licensed on its platform. In turn, Commercial Bank will design a customized banking offering for the QFC firms and their employees, providing relevant products and services to eligible parties, including immediate banking services to newly-licensed firms. "This collaboration delivers tangible value for Qatar's business community and the broader economy, while reinforcing our commitment to an efficient and supportive environment for businesses operating within the QFC," said Mansoor Rashid al-Khater, chief executive officer, QFC. "By working with Commercial Bank, we are creating a more straightforward pathway for our firms to access the banking solutions they need to grow with confidence," he added. The pact also establishes a framework for collaboration in fintech and digital assets. This includes joint ecosystem engagement, events and hackathons to drive fintech innovation, as well as the development and testing of tokenization opportunities through the QFC's Digital Assets Lab. The partnership also provides for the collaborative hosting of workshops throughout the year, giving the QFC-licensed firms access to financial expertise and market insights. Stephen Moss, Group chief executive officer, Commercial Bank said this agreement with the QFC reflects its shared commitment to strengthening Qatar's position as a leading financial hub, while making it easier for companies to do business. "By streamlining onboarding and enhancing digital connectivity, we are enabling firms and their employees to operate with greater ease, reinforcing our role as a trusted banking partner," he added. Both the QFC and Commercial Bank play a key role in facilitating business development and growth in Qatar. This MoU advances their efforts to deliver more effective support to businesses through enhanced access to financial services, collaborative initiatives, and knowledge-sharing programs. (Gulf Times)
- 'Qatari investments boost economy's resilience against fluctuations'** - Qatari investments abroad seek to adapt to economic changes by diversifying their investment portfolio and expanding their presence in multiple strategic sectors, most notably technology, within markets that extend across the United States, Europe and Asia. This approach has contributed to strengthening financial stability and sustainable growth, along with providing stable returns that mitigate the impact of energy market volatility and support the national economy's ability to cope with a global economic environment in which geopolitical factors intersect with monetary policies and energy markets. In this context and in an exclusive statement to Qatar News Agency (QNA), financial analyst Ali al-Mulla, said that the local economy continues to maintain its relative stability despite the challenges and rapid regional and international changes, noting that the indirect repercussions of the current tension in West Asia have begun to be reflected in energy and shipping markets and global supply chains, adding further pressure on the international economy in an environment characterized by high financing costs and tight monetary policies. Al-Mulla indicated that the Qatari economy enjoys a high degree of resilience compared to many other economies, benefiting from strong financial surpluses and continued global demand for liquefied natural gas (LNG), in addition to the expansion of the North Field, which aims to raise production capacity from about 77mn tonnes per year to nearly 126mn tonnes in the coming years, enhancing public revenues and supporting sustainable growth. The strength of the energy sector in the State of Qatar, particularly the production capacities in the field of LNG and future expansion plans, contributes to strengthening the national economy and supporting its financial stability, which allows for greater scope to finance development projects and to face global economic fluctuations without significant financial pressures, he added. He pointed out that Qatar Investment Authority (QIA) plays a pivotal role in absorbing economic shocks by diversifying investments globally and providing stable returns that support public finances and reduce the effects of energy market fluctuations. Al-Mulla stressed that the resilience and strength of the Qatari economy enable it to seize

opportunities and deal with challenges, despite the international Monetary Fund (IMF) lowering its forecast for global economic growth in 2026 to about 3.1% compared to 3.4% previously, in parallel with expectations of continued global inflation at levels close to 4.4%, reflecting the continued imbalance between growth and prices. The fluctuations in oil prices between \$100 and \$120 per barrel, along with the sensitivity of maritime routes such as the Strait of Hormuz have contributed to increased uncertainty, prompting major central banks to adopt more cautious monetary policies, with interest rates remaining at high levels approaching 5% in some major economies, and the prospects for monetary easing declining, amid rising bond yields and increasing borrowing costs globally, which has negatively impacted investment and growth, he added. In light of these challenges, there are growing fears of a global economic slowdown that could approach partial recession levels if energy prices remain at their high levels, amid rising possibilities of a "stagflationary" scenario that combines weak growth with persistently high prices, which is one of the most complex scenarios in managing the global economy. Al-Mulla affirmed that inflation rates remain within acceptable levels in a number of markets, pointing out that continued geopolitical tensions may put pressure on the global economy in the coming period, especially with rising transportation and marine insurance costs, increasing uncertainty related to international trade and supply chains, and the sensitivity of energy markets to any disruptions in vital sea lanes. He also indicated that the current inflationary pressures are due to a combination of overlapping factors, most notably geopolitical tensions, rising oil prices, and disruptions to global supply chains. The financial analyst explained that the impact of oil prices is not limited to the energy sector alone, but extends to the costs of industrial production, transportation, food and logistics, making it a key element in shaping global inflation trends, with continued concerns about the return of inflationary waves in a number of major markets. Recent global economic data indicates that inflationary pressures persist in some advanced economies, despite interest rate hike policies, with the impact of these policies varying across sectors, as inflation slows in some basic commodities while remaining high in the energy and services sectors, he noted, adding that the economic effects may become more apparent during the coming winter as energy demands rises, potentially leading to further increases in production costs, and escalating inflationary pressures on consumers and markets in both developed and emerging economies. Al-Mulla emphasized that the continuation of these factors could reshape the global pricing environment and increase the likelihood of new inflationary waves, particularly in advanced and import-dependent economies, despite central banks' efforts to contain inflation by raising interest rates. The global economy is witnessing a shift towards what can be called the "indirect economy," where economic indicators no longer move according to traditional supply and demand, but are affected by political, security and technological factors, such as wars, sanctions and the artificial intelligence race, which has become an influential element in reshaping global investment flows, Al-Mulla added. In light of these developments, the global economy is heading towards a more complex phase than a mere traditional slowdown, as geopolitics, energy, and monetary policies have become crucial factors in determining the path of growth. While uncertainty continues to dominate the landscape, the ability of countries to adapt and absorb shocks is of paramount importance, which gives economies like Qatar relative resilience thanks to the strength of the energy sector and investments. (Gulf Times)

- Qatar-Saudi talks focus on trade growth** - The heads of the working groups of the Economy, Trade and Industry Committee under the Qatari-Saudi Coordination Council held their fourth meeting via video conference on Tuesday. The meeting was chaired on the Qatari side by Mohammed bin Hassan Al Malki, Undersecretary of the Ministry of Commerce and Industry, while the Saudi side was chaired by Eng. Rakan bin Waddah Al Trabzoni, Deputy Minister for International Economic Affairs at the Ministry of Economy and Planning, in the presence of a number of officials from both sides. During the meeting, both sides discussed the topics listed on the agenda, including mechanisms to enhance trade exchange and facilitate import and export operations, in addition to reviewing updates on joint initiatives, discussing key challenges and obstacles and ways to address them, as well as the committee's upcoming steps of work. The

necessary recommendations were also adopted accordingly. (Qatar Tribune)

- Ooredoo announces launch of Strategic Digital & AI Transformation Program** - Ooredoo has launched its Strategic Digital & AI Transformation Program, designed to accelerate Ooredoo's evolution into an AI-powered company, supported by Microsoft. Building on previous projects and collaborations, the agreement will pave the way for digital, AI-enabled transformation at scale, benefiting Ooredoo and its customers. The Strategic Digital & AI Transformation Program represents an important step towards building a more agile and future-ready organization. The program is centered on sovereign and hybrid cloud capabilities, AI enablement, and the development of a scalable digital foundation to support advanced digital solutions, enhance customer experiences, empower businesses, and contribute to building a resilient digital ecosystem aligned with Qatar National Vision 2030. The agreement was signed by Sheikh Ali bin Jabor bin Mohammad al-Thani, CEO of Ooredoo Qatar, and Ahmad el-Dandachi, general manager of Microsoft Qatar, in the presence of senior executives and representatives from both organizations. Sheikh Ali said: "This program aims to deliver more personalized and proactive customer experiences, empower enterprises with advanced digital capabilities that strengthen competitiveness, and contribute to the development of a resilient digital ecosystem that supports Qatar National Vision 2030 and helps redefine the future of telecommunications in the AI-driven digital era." El-Dandachi added: "Through this collaboration, we are bringing together cloud, data, and AI to help accelerate innovation at scale, while supporting the development of a more resilient and dynamic digital ecosystem in Qatar." (Gulf Times)
- Qatar pushes stronger global trade partnerships at Tokyo summit** - The Ministry of Commerce and Industry participated in the Goeconomic Summit 2026, held on Wednesday in Tokyo, Japan, with the participation of a distinguished group of international officials and experts specializing in international economics and geoeconomics. The Ministry was represented at the summit by Saleh Abdullah Al Mana, Assistant Undersecretary for Commercial Affairs, who participated in a panel discussion titled: "Asia and the Global Order: Navigating a New Era of Energy and Supply Chains." The session discussed key transformations shaping the global economy, the future of supply chains, opportunities to strengthen trade and investment cooperation among countries, and the importance of building sustainable economic partnerships that support economic growth and prosperity. During his participation, the Assistant Undersecretary for Commercial Affairs emphasized the importance of strengthening long-term economic and trade partnerships, supporting the business and investment environment, and expanding areas of international cooperation in a manner that contributes to achieving sustainable economic growth. He also highlighted the State of Qatar's commitment to strengthening economic and trade cooperation with its international partners and supporting initiatives aimed at advancing trade, investment, and supply chains, in line with Qatar National Vision 2030 and the Sustainable Development Goals. The summit brought together a number of international figures and experts specializing in economics and international trade. Its sessions addressed several issues related to geoeconomics and the rapid transformations taking place in the global economy. (Qatar Tribune)
- Qatar Airways resumes double-daily flights to Abu Dhabi** - Qatar Airways announced that it will restore its network across the Middle East, with the resumption of double-daily passenger flights to Abu Dhabi (AUH), the capital of the United Arab Emirates. The reintroduction of Abu Dhabi services, now in operation, expands Qatar Airways' operations in the UAE to three destinations, alongside Dubai (DXB) and Sharjah (SHJ). The service follows Qatar Airways' recent regional announcement of flights to Baghdad (BGW), Basra (BSR), and Erbil (EBL) in Iraq. Qatar Airways has also resumed daily services to Bahrain (BAH), Damascus (DAM), and Kozhikode (CCJ), offering passengers greater flexibility and enhanced connectivity across the region and beyond. The airline said that building on this momentum, it is steadily advancing the phased restoration of its global network across six continents. The airline further advised passengers to regularly check its official website or app, and ensure their contact details are correct, and updated. It also warned that flight schedules are subject to change or cancellation due to operational,

regulatory, safety, or other circumstances beyond its control. (Peninsula Qatar)

- Qatar Investment Files 13D on 2543917D, Reports 17.71% Stake** - Qatar Investment Authority reported a 17.71% holding in 5c Lending Partners Corp., according to a new 13D filing with the US Securities & Exchange Commission. (Bloomberg)

International

- OPEC cuts 2026 global oil demand growth forecast** - OPEC on Wednesday lowered its forecast for global oil demand growth in 2026, joining other forecasters such as the International Energy Agency in cutting expectations due to the Iran war. The producer group sees a smaller hit to demand than the IEA, which earlier on Wednesday increased its estimate of the decline in oil use this year. OPEC said consumption would rebound later and raised its demand growth forecast for 2027. The war has effectively closed the Strait of Hormuz, a key global oil route, curbing millions of barrels of Middle East output and sending fuel prices soaring. The surge is hitting consumers and businesses and prompting government steps to conserve supplies. World oil demand will rise by 1.17mn barrels per day in 2026, OPEC said, down from 1.38mn bpd expected previously. For 2027, OPEC expects oil demand to rise by 1.54mn bpd, up 200,000 bpd from the previous forecast. "The global economic growth continues to show resilience for this year despite geopolitical tensions, particularly in the Middle East," OPEC said, leaving its economic growth forecasts unchanged. Global oil demand is expected to average 104.57mn bpd in the second quarter, down from the 105.07mn bpd forecast last month, OPEC said. The previous report had already cut the second-quarter estimate by 500,000 bpd. OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies such as Russia, had agreed to resume output increases from April, but the closure of Hormuz has made it impossible to deliver on the deal. The report said output fell further in April. OPEC+ crude output averaged 33.19mn bpd in April, down 1.74mn bpd from March, the report said, citing secondary sources OPEC uses to monitor its production. The April figure includes the United Arab Emirates, which left OPEC on May 1. (Reuters)
- Global oil supply to plunge below demand this year, says IEA** - Global oil supply will not meet total demand this year as the Iran war wreaks havoc on Middle East oil production, the International Energy Agency (IEA) said in its monthly oil market report on Wednesday. The US and Israel's war with Iran, subsequent damage to Iran and its Gulf neighbors' oil infrastructure and the effective closure of the Strait of Hormuz have caused the largest oil supply crisis in history, sending oil prices skyrocketing. "With Hormuz tanker traffic still restricted, cumulative supply losses from Middle East Gulf producers already exceed 1bn barrels with more than 14mn (barrels per day) of oil now shut in, an unprecedented supply shock," said the agency, which advises industrialized countries. The IEA forecasts imply that supply will come in 1.78mn bpd below total demand in 2026, erasing a 410,000-bpd surplus projected in last month's report and a close to 4mn bpd surplus in its December report. "Our latest supply and demand estimates imply that the market will remain severely undersupplied through the end of 3Q26, even assuming the conflict ends by early June," the Paris based agency said, adding that the second-quarter deficit will be as stark as 6mn bpd. The IEA's base-case forecast is for a gradual resumption of traffic through the strait from the third quarter onwards, it said, which could see the market return to a "modest surplus" by the fourth quarter, allowing depleted stocks to begin to rebuild. Supply losses led to a 246mn barrel drawdown in global oil inventories in March and April, the IEA said, which could increase price volatility ahead of the peak summer demand period. The 32-member IEA coordinated the largest-ever release of 400mn barrels of oil from strategic reserves in March in a bid to calm markets. It said around 164mn barrels of that total has already been released. Overall global oil supply will fall by around 3.9mn barrels per day across 2026 due to the war, the agency said, slashing its previous forecast, which had projected a 1.5mn bpd drop. (Gulf Times)
- US producer prices surprise with largest increase in four years** - U.S. producer prices posted their biggest increase in four years in April, boosted by soaring costs for goods and services, the latest sign of accelerating

inflation amid the war with Iran. The stronger-than-expected rise in the Producer Price Index reported by the Labor Department on Wednesday presented President Donald Trump with a political headache at home as he arrived in Beijing for meetings with China's leader. It followed on the heels of news on Tuesday of another solid increase in consumer prices, which resulted in the annual inflation rate advancing at its fastest pace in three years. Rising inflation, stoked by the U.S.-Israeli war with Iran, is exerting financial pressure on households. Trump, on his way to China on Tuesday, said "I don't think about Americans' financial situation" in making decisions as he seeks to negotiate an end to the war, adding that preventing Tehran from acquiring a nuclear weapon is his top priority. Trump downplayed Beijing's potential role in ending the conflict. The increase in inflation is becoming pervasive, posing a challenge for the Federal Reserve. Kevin Warsh is set to take over from Chair Jerome Powell when his term ends on Friday. Economists expect the U.S. central bank to keep its benchmark overnight interest rate in the 3.50%-3.75% range into 2027. "The jump in input prices portends further increases for consumer prices in May," said Ben Ayers, senior economist at Nationwide. "We expect the hawkish wing of the FOMC to advocate for an extended pause in interest rates even with incoming Fed Chair Kevin Warsh likely to prefer to lower rates over time." The PPI for final demand surged 1.4% last month, the largest rise since March 2022, after an upwardly revised 0.7% advance in March, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI gaining 0.5% after a previously reported 0.5% increase in March. Producer prices have increased strongly this year, partly driven by higher energy costs, as the war disrupted shipping in the Strait of Hormuz. The conflict is straining global supply chains, causing shortages of a wide range of goods, including fertilizers, aluminum and consumer products. In the 12 months through April, the PPI jumped 6.0%. That was the largest increase since December 2022 and followed a 4.3% rise in March. Part of the surge in the year-on-year PPI rate reflected last year's low readings dropping out of the calculation. The Fed tracks the Personal Consumption Expenditures price indexes for its 2% inflation target. Economists said the surge in year-on-year PPI was consistent with PCE inflation readings in excess of 4% over time. (Reuters)

Regional

- GCC banks may largely resort to private placements and syndicated loans if Iran war persists: Fitch** - The GCC (Gulf Co-operation Council) banks are likely to make greater use of private placements and syndicated loans if the Iran conflict persists, according to Fitch, a global credit rating agency. "Even if conditions stabilize and public markets reopen, we expect 2026 issuance to remain below 2025's record level because of weaker credit growth and wider credit spreads," it said in a latest report. Though the GCC bank liquidity conditions could deteriorate if the war is more prolonged or severe than its base case, Fitch however, said banks' strong liquidity buffers and capital and liquidity support from the authorities could ease associated risks to credit profiles. "We expect private placements will be the main funding channel for the GCC banks this year if the conflict persists, but if geopolitical conditions improve banks will likely return to public markets," according to the rating agency. The GCC banks' dollar debt issuance, excluding certificates of deposit (CDs), was about \$17.5bn in the first four months (4M) of 2026, up by around 20% year-on-year, or about \$27bn including CDs. "This mainly reflects the strong issuance in January. Senior notes, mostly from the UAE and Qatari banks, were 41% of issuance, followed by 35% from CDs, mainly from Saudi banks, and 24% from AT1 (additional Tier 1) and Tier 2 instruments, also mostly from Saudi Arabia," it said. Credit spreads widened across most of the capital structure after the conflict began, but have since tightened, it said, adding between February 28 and end-April, senior and Tier 2 spreads widened on average by 6bp (basis points), while AT1 spreads tightened by about 12bp. Fitch believes that the resilience of the GCC banks' AT1 instrument pricing partly reflects a tendency towards buy-and-hold strategies among Shariah compliant investors; almost 65% of the GCC bank AT1s are sukuk. It also reflects investor expectations around government support, strong regional capital buffers, and such instruments being likely to be called at the first reset date. The GCC banks' year-to-date private placements are over \$4.3bn, mostly in senior debt, it noted. Highlighting that banks' access to other funding channels remains

"strong"; it said the GCC banks have raised about \$2.3bn in syndicated loans year-to-date, supported by strong regional liquidity and continued foreign investor appetite. Repo funding is another option, given banks' large holdings of investment grade securities, according to Fitch. (Gulf Times)

- Regional war costs Middle East airports \$1bn amid fuel and policy risks** - The Gulf conflict has inflicted a revenue shortfall of up to \$1bn on nine major Middle East airports in just two months, creating structural cash flow challenges and exposing vulnerabilities in fuel supply chains, according to the Airports Council International Asia Pacific & Middle East (ACI APAC & MID). In a comprehensive assessment conducted with Flare Aviation Consulting, the ACI APAC & MID detailed the financial toll of the conflict from its onset through April 30, 2026, warning that the disruption has placed the global air transport network under acute stress. ACI APAC & MID, which represents more than 600 airports across 45 countries, said the financial impact of the conflict from March to April 2026 was exceptional in magnitude for an industry characterized by regulated margins, fixed costs, and long-term capital commitments. The nine airports collectively handled 324mn passengers in 2025, accounting for approximately 70% of total Middle East traffic, making disruptions in the corridor consequential for the global aviation network. The revenue shortfall of \$900mn to \$1bn over March and April 2026 was set against a budgeted target of \$1.3-1.4bn, representing a gap equivalent to 55% of anticipated revenues. The rise in airfares is evidence of how the imbalance between supply and demand drives prices upward, according to the ACI APAC & MID. On the contrary, it noted that airport charges remained unchanged throughout the period, as regulated instruments under established frameworks, and did not contribute to elevated fares. With capacity constraints and rising volumes, airports must prioritize capital expenditure to ensure continuity and prepare for decades of growth. Given the current capacity constraints and rising passenger volumes across Asia Pacific and the Middle East, airports must prioritize committed capital expenditure to ensure operational continuity and prepare for the decades of growth ahead, the council stated. The region served 3.9bn passengers in 2024 and is projected to exceed 11bn by 2054, requiring investment that cannot be deferred. Fuel costs have emerged as the principal challenge. An ACI APAC & MID survey of 28 major airport operators found jet fuel prices nearly double pre conflict levels, even as stocks remain stable. Airports have introduced mitigation measures including contingency planning, supplier coordination, and reserve stocking, though government support remains limited. Stefano Baronci, director general, ACI Asia-Pacific & Middle East, said: "Against a backdrop of renewed upward pressure on jet fuel prices, longer routings driven by geopolitical tensions, persistent supply bottlenecks, and chronically elevated inflation, public policy should not add yet another layer of cost to air travel." He added: "Further increases in government imposed taxes, such as the latest taxation applied to passengers departing Australia, directly undermine connectivity, tourism, and trade and consumer welfare." ACI APAC & MID cautions that the next few months will be critical and urged airports and governments to strengthen fuel security, improve contingency planning, and diversify supply chains to reduce single region dependency. (Gulf Times)
- Gulf conflict strips one fifth of East West air capacity** - Middle East airports have absorbed severe disruption from the Gulf conflict, which stripped nearly one fifth of global East West connecting capacity, but the region's aviation ecosystem has shown resilience in maintaining operational continuity. In a comprehensive assessment conducted with Flare Aviation Consulting, Airports Council International Asia Pacific & Middle East (ACI APAC & MID) said nine major airports operated at an average of just 53% of pre conflict scheduled flights across March and April 2026, falling to 32% on the first day before recovering to 63% by late April. The assessment also confirms that the military conflict has pushed the global air transport network under acute stress, with Middle East airports bearing a disproportionate and sustained burden due to its role as one of the world's most important transport corridors linking Europe, Asia, Africa, and the Americas. Passenger disruption was acute, with 27mn travelers unable to fly as planned during March and April, representing a 54% year on year (y-o-y) decline. March saw 14mn passengers lost, down 57%, followed by 13mn in April, a 50% drop

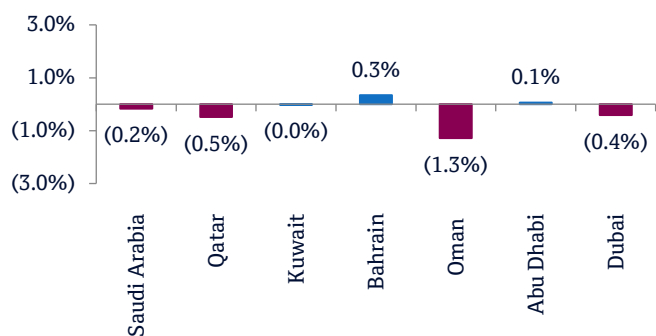
compared to the same period in 2025. In 2025, approximately 197mn passengers travelled between Asia Pacific and western destinations, including Europe, the Americas and Africa, equivalent to 540,000 passengers daily, with 18% of those, or roughly 97,000 per day, connecting through the affected Middle East hubs. Cargo operations sustained equally severe disruption, according to the assessment. The nine airports are estimated to have collectively handled 571,000 tonnes of freight across the two months, against 1.19mn tonnes in the corresponding period of 2025, a loss of approximately 620,000 tonnes, or 52% y-o-y. March represented the most severe month for cargo, with volumes down 59% y-o-y at 259,000 tonnes. April showed early indications of partial recovery, with 312,000 tonnes handled, still 43% below the previous year's level. Airfare surged on Asia West routes. Direct fares, once priced at a modest 20% premium over indirect routings via the Middle East, more than doubled in March to 185% of the 2025 baseline. By July August, fares to and from the Middle East remained 50% above pre conflict levels, driven by reduced airline competition as traffic flows shifted towards European and Asian carriers, limiting capacity and pushing prices upward. Looking ahead, the ACI APAC & MID stated that airfares are expected to stay elevated in the short to medium term as market imbalances and cost pressures persist. Despite the disruption in the Middle East, overall passenger traffic in Asia-Pacific remained resilient and on an upward trend in March at most of the airports surveyed, although airports experienced declines on the routes to the Middle East. Stefano Baronci, director general, ACI Asia-Pacific & Middle East, said: "Middle Eastern hubs are not only regional assets but essential nodes in the global aviation system. The scale of disruption observed over two months underscores the critical role of airports as enablers of connectivity, socio-economic growth, and passenger experience. "The aviation ecosystem in Asia-Pacific and the Middle East is proving to be resilient, but we are at a critical juncture, since a protracted instability over the summer period may have a far more negative impact on the economic sustainability of the airport sector." Recovery is expected to follow a gradual "swoosh shaped" trajectory — a slow initial rebound followed by a longer climb back to baseline — rather than a rapid bounce back, according to the ACI APAC & MID, adding that continued airspace restrictions, security risks, and elevated fuel prices are likely to weigh on demand and airline capacity. It added that the pace will depend on coordinated airspace reopening, clearer regulatory guidance, stabilization of fuel markets, and the ability of Middle Eastern carriers to rebuild networks and restore passenger confidence. (Gulf Times)

- UAE bank federation chief says no concerns of capital flight due to Iran war** - The chairman of the United Arab Emirates banks federation said on Wednesday there were no concerns about increased capital outflows and a dollar shortage amid the Iran war, as the UAE seeks a currency swap arrangement with the United States. Abdul Aziz Al Ghurair said at a press conference that there was no basis for fears of capital leaving the country. "On average it is fine, with some money going out and some coming in," he said, shrugging off questions on capital flight from the UAE, which in recent years has attracted an increasingly diverse pool of investors and high-net-worth individuals, lured by the ease of doing business, convenient time zones, and tax-free status. His comments will be closely watched by investors assessing their Gulf exposure amid the U.S.-Israeli war on Iran that began on February 28. The war has disrupted global energy markets and forced some lenders to temporarily close branches in the UAE and other Gulf countries, before a ceasefire was reached last month. Al Ghurair said the UAE banking sector should post stronger second-quarter results than a year ago and said he does not expect corporate defaults to increase as a result of the war's impact. "I expect Q2 will be better than Q2 2025," he said, without providing specific guidance on earnings or loan growth. He also noted that the UAE is not facing a shortage of U.S. dollars. The UAE has been discussing a currency swap line with the United States, its trade minister said last week, noting the move would allow the oil-rich Gulf country to join an elite group that includes Canada, Japan, the European Union, the United Kingdom and Switzerland. 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. (Zawya)

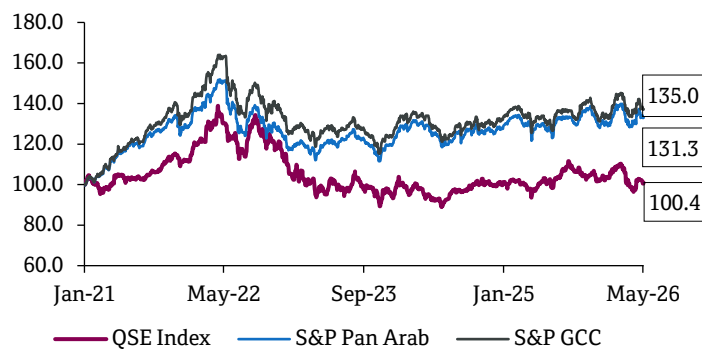
- CBUAE grants in-principle approval to establish 'Omla Community Bank'** - "Mint Gateway" and "Alternative Venture Capital", a subsidiary of Abu Dhabi Capital Group, have announced receiving in-principle approval from the Central Bank of the UAE (CBUAE) to establish "Omla Community Bank", which will be headquartered in the Emirate of Umm Al Quwain, with operational plans covering all emirates of the UAE. Speaking on behalf of the founding shareholders, Abdulrazzaq Al Abdulla, Founder of "Omla" and Chairman of GBS Holding Group and "Mint Gateway", said the in-principle approval marks a strategic milestone toward launching an advanced digital banking model aimed at reshaping the future of financial services in the UAE. He expressed appreciation to the Government of Umm Al Quwain and the CBUAE for their trust and support for the project. Al Abdulla stated that "Omla Community Bank" seeks to build a modern banking ecosystem powered by artificial intelligence, intelligent automation, and advanced digital infrastructure, enabling more accessible, efficient, and inclusive financial services for individuals, families, entrepreneurs, workers, and micro, small, and medium-sized enterprises, while enhancing access to cost-effective financial solutions. He added that the bank has been designed from inception as an AI-driven institution, with AI integrated across its operational framework, including customer experience, risk management, compliance, governance, cybersecurity, and core banking infrastructure, supporting efficiency, transparency, responsible AI adoption, and sustainable long-term growth. Al Abdulla noted that the bank's vision extends beyond traditional banking services to creating an integrated financial platform addressing the everyday needs of individuals and businesses across housing, education, healthcare, transportation, public services, food, and commerce through instant and near-instant AI-enabled financial solutions. He further highlighted that the bank will adopt a "No Tie Policy" workplace culture, reflecting a modern banking philosophy focused on flexibility, customer proximity, and fostering innovation within the banking environment. As founding shareholders, "Mint Gateway" and "Alternative Venture Capital" combine strategic capital, sector expertise, national alignment, and long-term commitment to establish a future-ready community banking platform for the UAE while advancing financial innovation and the future of AI-enabled banking. The bank is expected to support the UAE's priorities around financial inclusion, SME growth, digital economy development, responsible AI adoption, financial innovation, and sustainable community development. "Omla Community Bank" is also expected to offer a broad suite of services, including digital accounts, payments, transfers, remittances, savings solutions, responsible financing, vehicle financing, lifestyle and rental-linked financial services, merchant payment solutions, SME services, and AI-powered financial insights. The project stakeholders confirmed that all products, services, technologies, and features remain subject to final regulatory review and approvals by the CBUAE prior to the bank's official launch and operational commencement. (Zawya)
- India's HPL turns to Oman naphtha as Iran war disrupts supplies, shipping data show** - India's Haldia Petrochemicals (HPL) has turned to Oman to make up for a shortfall in naphtha supplies from Kuwait and Qatar linked to the Middle East conflict, according to shipping data and an industry source. Loading ports of Oman fall right outside the conflict zone and loadings from its terminals have largely been unaffected by the war so far. Medium-range tanker Rarity loaded about 23,000 metric tons (201,000 barrels) of naphtha for HPL late-March and discharged at the Haldia terminal on April 13, according to consultancy Energy Aspects' cargo-tracking. "We are actively exploring multiple sourcing options for naphtha imports and continuously monitoring the evolving situation," Navanit Narayan, its chief executive officer said in response to a Reuters email seeking comment, without mentioning specific countries. Haldia Petrochemicals buys naphtha for its 700,000 ton-per-year ethylene cracker in India's Haldia in the eastern state of West Bengal primarily from the Middle East via long-term contracts with Kuwait Petroleum Corporation (KPC) and Qatar Energy, and partly from local refiners. KPC declared force majeure on shipments of crude oil and refined products on April 17, a notice reviewed by Reuters showed. Qatar Energy indicated that it was facing problems in loading naphtha cargoes soon after announcing force majeure at its LNG facility, an Asian buyer said. HPL is also trying to buy small parcels of naphtha from the United Arab Emirates,

the first source said. The company is majority owned by U.S.-based private equity firm The Chatterjee Group (TCG). (Reuters)

- **Oman-India free trade agreement likely to take effect from June 1** - The Oman-India free trade agreement, officially known as the Comprehensive Economic Partnership Agreement (CEPA), is likely to come into effect on June 1, 2026, according to India's Minister of Commerce and Industry, Piyush Goyal. "I had a very good meeting with the Oman team today and, most probably, the Oman free trade agreement will come into effect from June 1, 2026," Goyal said on the sidelines of the CII Annual Business Summit 2026 in New Delhi, as reported by ANI. He added that discussions with the sultanate had been positive. According to a report by Oman News Agency, Oman and India on Tuesday held a series of procedural and technical meetings in New Delhi as part of ongoing efforts to operationalize the CEPA between the two countries. The meetings focused on strengthening economic, trade and investment cooperation in order to support bilateral trade growth and serve the mutual interests of both countries. Discussions covered several technical and organizational aspects related to the agreement's implementation mechanisms, including facilitating customs procedures, simplifying the movement of goods and services, enhancing trade flows, and exploring investment opportunities as well as industrial and logistics partnerships. Both sides underscored the importance of expediting the completion of the technical and procedural requirements needed for the agreement to enter into force. Officials said the CEPA would help open new avenues for economic cooperation, increase trade volumes, and boost mutual investments, particularly in priority sectors such as food security, manufacturing, renewable energy, advanced technologies, logistics, fisheries and agriculture. The meetings also explored opportunities for Omani and Indian companies to benefit from the agreement's preferential advantages, including improved market access, tariff reductions and deeper supply chain integration. These measures are expected to enhance the competitiveness of national products and create promising investment opportunities for the private sector in both countries. Participants noted that Oman-India relations are witnessing accelerated growth across various economic and trade sectors, supported by longstanding historical ties and a shared commitment to developing a strategic partnership that keeps pace with global economic changes while promoting stability and sustainable development. The meetings concluded with both sides reaffirming their commitment to continuing technical coordination in the next phase to complete the free trade agreement's implementation requirements. They also stressed the need to strengthen communication between relevant authorities and the private sector to ensure maximum benefit from the agreement and support Oman's economic diversification goals, as well as the long-term economic visions of both countries. (Zawya)

Daily Index Performance


Source: Bloomberg

Rebased Performance


Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,688.76	(0.6)	(0.6)	8.6
Silver/Ounce	87.55	1.3	9.0	22.2
Crude Oil (Brent)/Barrel (FM Future)	105.63	(2.0)	4.3	73.6
Crude Oil (WTI)/Barrel (FM Future)	101.02	(1.1)	5.9	75.9
Natural Gas (Henry Hub)/MMBtu	2.88	(0.7)	7.7	(27.8)
LPG Propane (Arab Gulf)/Ton	89.10	(2.6)	1.4	39.9
LPG Butane (Arab Gulf)/Ton	127.90	(5.6)	3.1	65.9
Euro	1.17	(0.2)	(0.6)	(0.3)
Yen	157.86	0.1	0.8	0.7
GBP	1.35	(0.1)	(0.8)	0.4
CHF	1.28	(0.2)	(0.7)	1.4
AUD	0.73	0.2	0.2	8.8
USD Index	98.52	0.2	0.6	0.2
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(2.4)	(2.4)	9.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,777.74	0.6	0.4	7.8
DJ Industrial	49,693.20	(0.1)	0.2	3.4
S&P 500	7,444.25	0.6	0.6	8.7
NASDAQ 100	26,402.34	1.2	0.6	13.6
STOXX 600	611.42	0.6	(0.6)	3.0
DAX	24,136.81	0.6	(1.4)	(1.8)
FTSE 100	10,325.35	0.6	0.1	4.5
CAC 40	8,007.97	0.2	(1.8)	(2.0)
Nikkei	63,272.11	0.8	0.1	24.5
MSCI EM	1,705.24	0.4	(0.4)	21.4
SHANGHAI SE Composite	4,242.57	0.8	1.6	10.0
HANG SENG	26,388.44	0.1	(0.0)	2.3
BSE SENSEX	74,608.98	0.2	(4.7)	(17.7)
Bovespa	177,098.30	(2.0)	(4.0)	22.8
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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