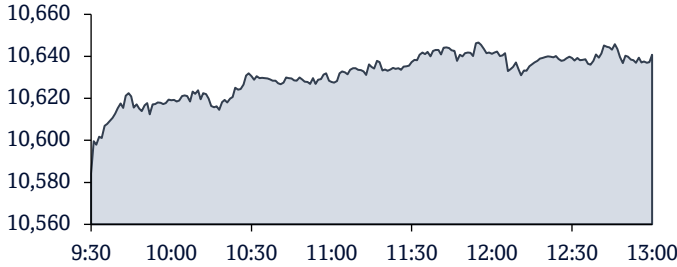


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.6% to close at 10,640.7. Gains were led by the Telecoms and Banks & Financial Services indices, gaining 1.3% and 0.7%, respectively. Top gainers were Lesha Bank and Mannai Corporation, rising 10.0% and 4.8%, respectively. Among the top losers, Damaan Islamic Insurance Company and QLM Life & Medical Insurance Co. were down 1.0% each.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,438.9. Losses were led by the Real Estate Mgmt & Dev't and Food & Beverages indices, falling 1.6% and 1.2%, respectively. SICO Saudi REIT Fund declined 5.7%, while Saudi Advanced Industries Co. was down 5.1%.

Dubai: The Market was closed on May 18, 2025.

Abu Dhabi: The Market was closed on May 18, 2025.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,077.2. The Technology index declined 3.1%, while the Health Care index fell 2.0%. Warba Insurance and Reinsurance Company declined 9.4%, while First Investment Company was down 7.4%.

Oman: The MSM 30 Index gained 0.6% to close at 4,436.0. Gains were led by the Services and Financial indices, rising 0.9% and 0.6%, respectively. Global Financial Investments rose 8.4%, while Acwa Power Barka was up 6.1%.

Bahrain: The BHB Index gained marginally to close at 1,921.0. The Communications Services index rose 0.2%, while the other indices ended flat or in the red. Bahrain Cinema Company rose 10.0%, while Bahrain Car Parks Company (Amakin) was up 3.7%.

Market Indicators	18 May 25	15 May 25	%Chg.
Value Traded (QR mn)	419.3	446.6	(6.1)
Exch. Market Cap. (QR mn)	628,034.7	624,624.2	0.5
Volume (mn)	214.3	169.1	26.7
Number of Transactions	15,435	22,508	(31.4)
Companies Traded	52	52	0.0
Market Breadth	36:12	15:32	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,102.43	0.6	0.6	4.1	11.7
All Share Index	3,926.94	0.5	0.5	4.0	11.9
Banks	4,883.50	0.7	0.7	3.1	10.4
Industrials	4,227.73	0.5	0.5	(0.4)	16.0
Transportation	5,746.55	(0.5)	(0.5)	11.3	13.5
Real Estate	1,644.91	0.6	0.6	1.8	19.6
Insurance	2,360.86	(0.2)	(0.2)	0.5	12.0
Telecoms	2,236.30	1.3	1.3	24.3	13.9
Consumer Goods and Services	7,990.40	0.5	0.5	4.2	20.2
Al Rayan Islamic Index	5,107.21	0.8	0.8	4.9	13.8

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Co. for Cooperative Ins.	Saudi Arabia	147.00	2.4	225.8	(0.4)
Qatar Islamic Bank	Qatar	21.90	2.1	1,269.4	2.5
Dallah Healthcare Co.	Saudi Arabia	119.40	2.1	23.2	(20.4)
Astra Industrial Group	Saudi Arabia	163.00	1.9	86.3	(9.4)
Oman Telecommunications Co.	Oman	0.84	1.8	339.4	(10.6)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Jabal Omar Dev. Co.	Saudi Arabia	24.00	(3.4)	3,322.9	16.7
Jamjoom Pharma	Saudi Arabia	174.60	(3.0)	44.6	14.7
Savola Group	Saudi Arabia	26.95	(2.9)	1,081.7	(26.6)
Dar Al Arkan Real Estate	Saudi Arabia	20.00	(2.1)	851.5	32.5
Taiba	Saudi Arabia	39.00	(2.0)	274.6	(5.1)

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Lesha Bank	1.914	10.0	24,940.4	41.4
Mannai Corporation	3.740	4.8	2,295.0	2.8
Medicare Group	4.850	4.5	3,124.5	6.6
Inma Holding	3.600	3.6	1,370.5	(4.9)
Doha Bank	2.489	2.2	3,832.5	25.0

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.271	0.9	25,954.1	1.6
Lesha Bank	1.914	10.0	24,940.4	41.4
Ezdan Holding Group	1.034	1.5	24,664.0	(2.1)
National Leasing	0.750	1.2	17,661.3	(3.8)
Mazaya Qatar Real Estate Dev.	0.618	0.7	14,035.8	5.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Damaan Islamic Insurance Company	3.850	(1.0)	22.9	(2.6)
QLM Life & Medical Insurance Co.	1.960	(1.0)	48.9	(5.1)
Qatar Navigation	11.17	(0.7)	626.9	1.6
Qatar Insurance Company	1.963	(0.7)	1,640.6	(7.5)
Al Meera Consumer Goods Co.	14.72	(0.6)	204.4	1.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Lesha Bank	1.914	10.0	46,974.0	41.4
Esthmar Holding	3.038	1.3	33,465.6	79.3
Baladna	1.271	0.9	32,970.0	1.6
Masraf Al Rayan	2.330	1.3	31,028.4	(5.4)
Qatar Islamic Bank	21.90	2.1	27,622.2	2.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,640.71	0.6	0.6	1.7	0.7	115.1	172,207.1	11.7	1.3	4.7
Dubai*	5,455.41	1.0	1.0	2.8	5.8	199.10	260,022.0	9.4	1.6	5.4
Abu Dhabi*	9,654.22	0.3	0.3	1.3	2.5	397.95	745,405.1	18.3	2.5	2.4
Saudi Arabia	11,438.94	(0.4)	(0.4)	(2.0)	(5.0)	983.44	2,560,806.9	17.5	2.1	4.0
Kuwait	8,077.22	(0.1)	(0.1)	1.5	9.7	219.53	157,060.8	18.1	1.8	3.3
Oman	4,436.01	0.6	0.6	2.8	(3.1)	13.33	32,005.8	7.8	0.9	6.2
Bahrain	1,920.99	0.0	0.0	0.5	(3.3)	1.5	19,799.6	14.2	1.3	4.1

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, # Data as of May 16, 2025)

Qatar Market Commentary

- The QE Index rose 0.6% to close at 10,640.7. The Telecoms and Banks & Financial Services indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Lesha Bank and Mannai Corporation were the top gainers, rising 10.0% and 4.8%, respectively. Among the top losers, Damaan Islamic Insurance Company and QLM Life & Medical Insurance Co. were down 1.0% each.
- Volume of shares traded on Sunday rose by 26.7% to 214.3mn from 169.1mn on Thursday. Further, as compared to the 30-day moving average of 190.2mn, volume for the day was 12.7% higher. Baladna and Lesha Bank were the most active stocks, contributing 12.1% and 11.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	38.99%	47.64%	(36,241,486.04)
Qatari Institutions	28.88%	29.34%	(1,928,526.16)
Qatari	67.87%	76.98%	(38,170,012.20)
GCC Individuals	0.54%	0.70%	(711,040.73)
GCC Institutions	1.56%	0.18%	5,799,947.35
GCC	2.10%	0.88%	5,088,906.61
Arab Individuals	15.82%	14.92%	3,782,858.11
Arab Institutions	0.24%	0.00%	995,001.91
Arab	16.06%	14.92%	4,777,860.01
Foreigners Individuals	3.96%	3.36%	2,499,981.69
Foreigners Institutions	10.02%	3.86%	25,803,263.89
Foreigners	13.97%	7.22%	28,303,245.58

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-15	US	Bureau of Labor Statistics	PPI Final Demand YoY	Apr	2.40%	2.50%	3.40%
05-15	US	Bureau of Labor Statistics	PPI Ex Food and Energy YoY	Apr	3.10%	3.10%	4.00%
05-15	UK	UK Office for National Statistics	GDP QoQ	1Q P	0.70%	0.60%	NA
05-15	UK	UK Office for National Statistics	GDP YoY	1Q P	1.30%	1.20%	NA
05-15	EU	Eurostat	GDP SA QoQ	1Q S	0.30%	0.40%	4.30%
05-15	EU	Eurostat	GDP SA YoY	1Q S	1.20%	1.20%	NA
05-16	Japan	Economic and Social Research I	GDP SA QoQ	1Q P	-0.20%	-0.10%	NA
05-16	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Mar	1.00%	NA	NA

Qatar

- Doha Insurance Group changes the name of its fully owned subsidiary "Doha Takaful"** - Doha Insurance Group has obtained all required approvals, including those from the Qatar Central Bank and the Ministry of Commerce and Industry, for the name change of "Doha Takaful Company," a limited liability company wholly owned by Doha Insurance Group. The new name of the company will be "Doha Islamic Insurance – Shamel." (QSE)
- Qatar records over \$2.7bn in FDI in 2024, creating over 9,000 jobs** - The Investment Promotion Agency Qatar (Invest Qatar) released its 2024 Annual Report on Sunday, showcasing a strong year of investment growth, global engagement and continued momentum in positioning Qatar as a leading global business hub. Highlighting a year of robust economic growth, strategic policy reforms and enhanced investor confidence, Qatar attracted \$2.74bn in foreign direct investment (FDI) in 2024 through 241 projects, which created 9,348 jobs. These results reflect Qatar's accelerated momentum in transforming its economy in line with the Third National Development Strategy (NDS3), with 95% of total FDI capex directed toward greenfield projects, affirming the country's commitment to diversification. Minister of Commerce and Industry and Chairman of the Advisory Council HE Sheikh Faisal bin Thani bin Faisal Al Thani said, "Guided by the Third National Development Strategy (NDS3), Qatar is paving the way for a sustainable, innovative and secure future. The results in this year's report reaffirm our efforts to attract high-quality investments, strengthen economic resilience and enable private sector growth. Qatar remains committed to building a diversified, knowledge-based economy that offers exceptional opportunities to both Qataris and the global community." Invest Qatar CEO Sheikh Ali Alwaleed Al Thani said, "2024 has been another successful year for Invest Qatar, marked by significant milestones that reinforce our commitment to positioning Qatar as a premier global business hub. Through over 1,200 investor and stakeholder meetings, 120 fact-finding trips, the successful attraction of more than 30 companies, and the introduction of innovative digital tools like Ai.SHA, we have made strides in fostering investment, innovation and sustainable growth. As we present this annual report, we celebrate these achievements and look forward to building on this

foundation to drive further economic opportunities and advancements in the years ahead." Key investment activity spanned a range of priority sectors, including electric power generation, which accounted for the largest share of capital expenditure at 40.1% (\$ 1.1bn), followed by retail and wholesale trade, data processing and hosting, and scientific research and development. This growth was driven by Qatar's continued efforts to improve the business environment, launch new digital services and streamline licensing procedures across multiple sectors. The year also saw a rise in Qatar's international competitiveness, with the country climbing to 11th in the IMD World Competitiveness Index 2024, improving to 28th in the Global Economic Freedom Index and advancing to 24th in the DHL Connectedness Index. Notable improvements were also seen in logistics and infrastructure, with Qatar ranking 14th in the Logistics Competence sub-index and 19th in the Logistics Infrastructure sub-index of the World Bank's Logistics Performance Index. In a strategic move to enhance the transparency and efficiency of foreign direct investment (FDI) monitoring, Invest Qatar has launched the FDI Projects Monitor in collaboration with FDI Markets. The monitor tracks FDI projects that have been publicly announced since 2017, presenting over 1,000 FDI projects, that have generated over 73,000 jobs and more than \$50bn in capital expenditure. This innovative tool is designed to provide accurate, real-time FDI data, essential for informed decision-making and fostering economic growth. The monitor also provides an interactive investment map that tracks the locations of FDI projects, providing key insights about the involved companies, job creation statistics and capital expenditure figures, along with sector and source country breakdowns. Additional resources include updates on business environment developments and access to the latest FDI reports with an option to generate custom reports. (Qatar Tribune)

- Al Khori: QEF contributes over QR177.5mn to Qatar's GDP since 2022** - The prestigious Qatar Economic Forum, Powered by Bloomberg, is all set to return for its fifth edition from May 20 to 22, 2025, in Doha under the patronage of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani. A press conference, addressed by members of the organizing committee including Media City Qatar CEO Eng Jassim Mohamed Al Khori, Ministry of Foreign Affairs Representative Mubarak bin Ajlan Al Kuwari, and Ministry of Commerce and Industry

Representative Saleh bin Majid Al Khulaifi, on Sunday underscored the forum's increasingly pivotal role in advancing the goals of Qatar National Vision 2030 and establishing Doha as a vital hub for global dialogue and collaboration. They highlighted that this year's theme, "The Road to 2030: Transforming the Global Economy," reflects the forum's intent to examine critical global economic transformations and the Gulf region's expanding influence in shaping the trajectory of the next decade. Addressing the media, Al Khori said, "The forum has directly contributed over QR177.5mn to Qatar's GDP and created more than 900 full-time jobs between 2022 and 2024. Beyond Qatar, it has also delivered measurable results for the nation's international visibility." In 2024 alone, he said, "The forum reached over 300mn homes globally, generated QR 67.6mn in marketing value, and contributed to an 18% rise in positive global perception of Qatar." "This year's edition aims to address the most pressing challenges and opportunities of the coming decade, with a strong focus on the Gulf region's expanding influence. The theme captures the urgency and ambition of the forum's mission to catalyze impact in both regional and global markets through innovation, collaboration, and policy engagement," Al Khori said. In line with its ongoing evolution, the forum is introducing new features reflecting its forward-looking ethos this year. For the first time, a dedicated mobile app has been launched to enhance attendee engagement and experience, offering real-time updates, speaker information, and interactive content. In addition, live podcasts are being featured and will be officially inaugurated and launched during the forum, offering a dynamic new medium for capturing insights from global leaders and participants. Another milestone for this edition is the presence of more than 45 international and global news networks covering the event live from Doha. "This extensive media coverage underscores the forum's growing global relevance and Qatar's role as a convener of high-level conversations that shape economic narratives across borders," he said. Al Khori said, "In just five years, the Qatar Economic Forum has become a trusted global platform for dialogue and cooperation, bringing influential voices together during a time of global fragmentation and uncertainty. The new digital features and expanded media presence are testament to the Forum's commitment to staying ahead of the curve and delivering value that matters." Al Kuwari reiterated Qatar's deep-rooted belief in the power of dialogue. "Each edition of the Forum is an opportunity to build bridges and foster understanding. We remain focused on creating a space where real cooperation and progress can thrive," he said. Al Khulaifi noted that the forum is a convergence point for policy, business, and innovation. "The discussions here help unlock new opportunities for global collaboration and economic advancement," he said. This year's forum will gather over 3000 global leaders across five major thematic pillars: geopolitics, globalization and trade; energy supplies and security; technology hype and reality; business and investment outlook; and sports and entertainment. While organizers confirmed the participation of high-profile global figures such as Minister of State for Energy Affairs and President & CEO of QatarEnergy HE Saad Sherida Al Kaabi, Minister of Finance HE Ali bin Ahmed Al Kuwari and Qatar Central Bank Governor of and Qatar Investment Authority Chairman Sheikh Bandar bin Mohammed bin Saoud Al Thani, some speaker details especially those concerning heads of state remain confidential due to security considerations. However, the organizing committee did confirm that Elon Musk will be joining virtually on the first day of the forum. Other distinguished names set to speak include ConocoPhillips Chairman & CEO Ryan M Lance, Executive Vice President at The Trump Organization Donald Trump Jr and CEO of Asset & Wealth Management at JP Morgan Mary Callahan Erdoes. The forum's future is also secured through a multi-year agreement signed in 2023 between Media City Qatar and Bloomberg Media, ensuring that the Qatar Economic Forum, Powered by Bloomberg will continue to serve as a long-term catalyst for economic innovation and thought leadership through at least 2027. As the world looks ahead to 2030, this year's forum promises not only to examine global economic transformations but also to inspire solutions that are rooted in cooperation, resilience, and forward-thinking. With its expanding digital footprint and elevated global participation, Doha is once again poised to be at the heart of the world's most critical economic conversations. (Qatar Tribune)

- **Qatar, Turkiye urged consider joint sukuk issuance and cross-listing on Borsa Istanbul and QSE** - Ankara and Doha need to consider joint issuance

of sukuks and their cross-listing on Borsa Istanbul and the Qatar Stock Exchange (QSE) to attract a broader investor base, according to a top official of Participation Banks Association of Turkiye (TKBB), a public entity with a mandate to represent the participation banking sector both nationally and internationally. Both Turkiye and Qatar should also prioritize Shariah-compliant debt market development, fintech, digital driven innovations, and sustainable Islamic finance; Ismail Vural, secretary-general, TKBB, said in a report of the Qatar Financial Centre (QFC). Turkiye has a well-established sukuk market, ranking fifth globally in sukuk issuance over the past five years, he said, quoting data from London Stock Exchange Group (LSEG). Enhancing co-operation in this area, he said, can create new opportunities for financing large-scale infrastructure, energy, and trade projects. "Joint sukuk issuances can provide a powerful financing tool, while cross-listing sukuk on both Borsa Istanbul and the QSE can attract a broader investor base," Vural said. Additionally, he said, regulatory harmonization between the two countries would facilitate seamless cross-border sukuk deals, further strengthening the market. "To strengthen collaboration in Islamic finance over the next five years, Turkiye and Qatar may prioritize sukuk market development, fintech- digital driven innovations, and sustainable Islamic finance," according to him. Finding that fintech and digital Islamic banking are also set to play a crucial role in shaping the future of financial collaboration; he said blockchain-based Islamic finance solutions, such as smart contracts, can improve the efficiency and security of Shariah-compliant transactions. With two digital participation banks already operating in Turkiye, supporting digital-only Islamic banks and fintech startups will enhance access to mobile-based participation banking services and promote greater financial inclusion, he said. "Additionally, the development of seamless, Shariah-compliant cross-border digital payment systems will further deepen financial ties between Turkiye and Qatar," he added. Sustainable Islamic finance is emerging as a key priority, and stronger collaboration between Turkiye and Qatar can accelerate progress in this field, Vural said. Developing innovative Islamic banking products that integrate both Shariah principles and ESG (environment, social and governance) considerations will be vital for the future of the sector, according to him. Turkiye's participation banking sector, led by TKBB, has already placed sustainability at the center of its strategy, taking significant steps to promote ESG-aligned financial practices. "Strengthening collaboration between Turkiye and Qatar in this area will further leverage Islamic finance for the achievement of SDGs (sustainable development goals) and drive meaningful progress in sustainable finance," he said. "By focusing on these strategic areas, Turkiye and Qatar can reinforce their leadership in Islamic finance, foster deeper economic co-operation, and promote sustainable growth within the sector," he added. The growing collaboration between the Islamic finance of Turkiye and Qatar has "significantly" strengthened sectoral ties and "is fostering financial integration and expanding opportunities for both economies", according to him. In this regard, he cited the signing of a MoU between TKBB and QFC in 2023. Aligned with Qatar's National Vision 2030, this cooperation presents significant opportunities. Turkiye's participation banks, with their expertise in export financing and SME or small and medium enterprises support covering 30 industrial sectors, play a crucial role in strengthening financial ties between the two countries, he said. Turk Eximbank, in collaboration with TKBB, has introduced a suite of participation-based financial products, including participation-based receivables insurance, sales financing with profit declaration, interest-free pre-shipment export financing, and interest-free financial leasing. "These tailored solutions will contribute to expanding Turkiye's foreign trade volume and enhancing the global competitiveness of Turkish exporters, including in the Qatari market," he said. (Gulf Times)

- **QNB Group takes part in GTR Riyadh 2025 as platinum sponsor** – QNB Group, proudly participated as Platinum Sponsor at the Global Trade Review (GTR) Riyadh 2025, reinforcing its commitment to advancing trade finance and economic development in the region. The one-day forum, held in Riyadh under the theme 'Opportunities, Horizons, Advancements (OHA): Transforming Trade through Innovation and Inclusion', brought together leading voices from across trade, finance, fintech, infrastructure, and supply chain sectors. The event also served as a vital platform for high-level dialogue on accelerating trade growth

through technology, partnerships, and strategic policy engagement. QNB Group's sponsorship underscores the bank's strategic commitment to supporting initiatives that promote regional and global trade, strengthen small and medium-sized enterprises (SMEs), and foster financial innovation across the Middle East, Africa, and Southeast Asia (MEASEA). Senior Executive Vice President - Group Corporate and Institutional Banking in QNB Group Khalid Ahmed Al Sada said, "By supporting GTR Riyadh 2025, we aim to foster a dialogue that will enhance the role of trade in sustainable development across the region and even beyond. As a Platinum Sponsor, we are committed to lead an active role in embracing the future of trade and fostering the connection with industry leaders and peers." During the forum, QNB KSA was named "Best Bank in the Region for 2025", in recognition of its outstanding banking services, top-tier financial solutions across the region, and exceptional customer experience provided by a highly skilled team. (Qatar Tribune)

- CSGDB moves to support innovation, fast-track project implementation** - President of the Civil Service and Government Development Bureau (CSGDB), and Secretary-General of the National Planning Council, Dr. Abdulaziz bin Nasser bin Mubarak Al Khalifa, launched the 'Government Initiatives Accelerators' at the Innovation Lab. The initiative aims to accelerate the implementation of innovative government projects in line with national priorities under the Third National Development Strategy. During the launch, Director of Government Development Affairs Youssef Jaber Al Jaber provided an overview of the four phases of the accelerator program, explaining the mechanisms of each phase and how innovation tools are employed to support decision-making and develop solutions in a collaborative and systematic manner. The accelerators provide a practical model that supports the transformation of government work methodologies from planning to execution. They contribute to building a more effective institutional framework that enhances responses to developmental challenges and aligns with the aspirations of Qatar National Vision 2030. The accelerator program follows a structured, four-phase approach over an eight-week period. It begins with the exploration phase, which involves analyzing the current situation and identifying challenges and needs. This is followed by the idea generation phase, which includes interactive workshops utilizing innovation design tools. The next phase, solution design, focuses on developing a proof-of-concept model in collaboration with the Innovation Lab team. The final phase involves handing over the model to the partner organization for broader application. This model provides a practical framework to accelerate institutional progress and enhance the readiness of government entities to launch projects that have a tangible impact on service improvement. (Qatar Tribune)
- QICDRC Judge: 'Effective legal frameworks essential to foster trust and confidence in commercial dealings'** - The Qatar International Court and Dispute Resolution Centre (QICDRC) has said effective legal frameworks are essential to foster trust and confidence in commercial dealings as Qatar aspires to be a leading center for international commerce and dispute resolution. "Effective legal frameworks are essential to foster trust and confidence in commercial dealings. By addressing vulnerabilities to fraud, we help reinforce Qatar's position as a leading center for international commerce and dispute resolution," Justice Dr Muna al-Marzouqi, Judge at QICDRC, told a seminar titled 'Untangling Civil Fraud in Commercial Transactions'. The seminar, held by QICDRC in collaboration with LexisNexis Middle East and in partnership with Five Pillars Law Firm, addressed the critical issue of misrepresentations and non-disclosures in commercial transactions, highlighting how such practices can lead to significant financial losses and civil and/or criminal fraud. "With Qatar's dynamic economic expansion, ensuring transparency and integrity in transactions is more important than ever. Today's discussion highlighted both the challenges and proactive strategies needed to support sustainable commercial practices," said Umar Azmeh, Registrar of QICDRC. The panel featured distinguished speakers, including al-Marzouqi; Dr Reem al-Ansari, chief executive officer and founder of Dr Reem Al-Ansari Law Firm; James Pickering of Enterprise Chambers, a leading commercial litigator specializing in fraud and insolvency; and Lewis Power of Church Court Chambers, an internationally recognized barrister known for his work in high-profile criminal and financial fraud cases. The session was expertly moderated by

Azmeh. The discussions explored key pressure points within commercial transactions where the risk of misrepresentation is greatest and provided insights into how such risks may be mitigated. (Gulf Times)

International

- Moody's downgrade intensifies investor worry about US fiscal path** - A U.S. sovereign downgrade by Moody's has exacerbated investor worries about a looming debt time-bomb that could spur bond market vigilantes who want to see more fiscal restraint from Washington. The ratings agency cut America's pristine sovereign credit rating by one notch on Friday, the last of the major ratings agencies to downgrade the country, citing concerns about the nation's growing \$36tn debt pile. The move came as Republicans who control the House of Representatives and the Senate seek to approve a sweeping package of tax cuts, spending hikes and safety-net reductions, which could add trillions to the U.S. debt pile. Uncertainty over the final shape of the so-called "Big Beautiful Bill" has investors on edge even as optimism has emerged over trade. The bill failed to clear a key hurdle on Friday even as U.S. President Donald Trump called for unity around the legislation. "The bond market has been keeping a sharp eye on what transpires in Washington this year in particular," said Carol Schleif, chief market strategist at BMO Private Wealth, who said that Moody's downgrade may make investors more cautious. "As Congress debates the 'big, beautiful bill' the bond vigilantes will be keeping a sharp eye on making them toe a fiscally responsible line," she said, referring to bond investors who punish bad policy by making it prohibitively expensive for governments to borrow. The downgrade from Moody's, which follows similar moves from Fitch in 2023 and Standard & Poor's in 2011, will "eventually lead to higher borrowing costs for the public and private sector in the United States," said Spencer Hakimian, founder of Tolou Capital Management in New York. Even so, the ratings cut was unlikely to trigger forced selling from funds that can only invest in top-rated securities, said Gennadiy Goldberg, head of U.S. rates strategy at TD Securities. "But we expect it to refocus the market's attention on fiscal policy and the bill currently being negotiated in Congress," Goldberg said. One question is how much pushback there will be in Congress over whether fiscal principles are being sacrificed, said Scott Clemons, chief investment strategist at Brown Brothers Harriman, adding that a bill that shows profligate spending could be a disincentive to add exposure to long-dated Treasuries. The Committee for a Responsible Federal Budget, a nonpartisan think tank, estimates, the bill could add roughly \$3.3tn to the country's debt by 2034 or around \$5.2tn if policymakers extend temporary provisions. Moody's said on Friday successive administrations have failed to reverse the trend of higher fiscal deficits and interest costs, and it did not believe that material reductions in deficits will result from fiscal proposals under consideration. Concern shows up in market pricing. A recent increase in the 10-year Treasury term premium - a measure of the return investors demand for the risk of holding long-dated debt - is partly a sign of underlying fiscal worry in the market, said Anthony Woodside, head of fixed income strategy at Legal & General Investment Management America. Woodside said the market was "not assigning much credibility" to the deficit being brought down in a material way. Treasury Secretary Scott Bessent has said the administration is focused on containing benchmark 10-year yields. The yield, last seen at 4.44%, is about 17 basis points below where it was before Trump took office in January. "Certainly you could see a reaction in yields to a pretty substantial increase in the deficit at a time when we're already running pretty significant deficits," said Garrett Melson, portfolio strategist with Natixis Investment Managers Solutions. A White House spokesperson dismissed concerns around the bill. "The experts are wrong, just as they were about the impact of Trump's tariffs, which have yielded trillions in investments, record job growth, and no inflation," said Harrison Fields, special assistant to the President and principal deputy press secretary, in a statement. The White House characterized the Moody's downgrade as political. White House communications director Steven Cheung reacted to the move via a social media post on Friday, singling out Moody's economist, Mark Zandi, and calling him a political opponent of Trump. Zandi, who is chief economist at Moody's Analytics, a separate entity from the ratings agency, declined to comment. Some in the market believe the fiscal outlook will improve with the tax package compared to earlier expectations, due to tariff revenues and spending offsets. Barclays now

estimates the cost of the bill to increase deficits by \$2tn over the next 10 years compared to expectations of around \$3.8tn before Trump took office. (Reuters)

- **China April industrial output, retail sales growth slow** - China's industrial output in April grew 6.1% from a year earlier, slowing from 7.7% growth in March, official data showed on Monday. The data released by the National Bureau of Statistics surpassed expectations for a 5.5% increase in a Reuters poll of 24 analysts. Retail sales, a gauge of consumption, rose 5.1% in April, slowing from a 5.9% increase in March. Economists had expected retail sales to grow 5.5%. Fixed asset investment expanded 4.0% in the first four months of 2025 from the same period a year earlier, compared with expectations for a 4.2% rise. It grew 4.2% in the first quarter. (Reuters)

Regional

- **Saudi Arabia's giga projects drive massive growth in Middle East hotel pipeline** - The Middle East and Africa region is seeing sustained momentum in its hospitality development pipeline, with 104,572 hotel rooms currently under construction and 50,683 expected to open in 2025. Leading this expansion is Saudi Arabia, which has 42,800 rooms under contract as of April 2025 the highest in the region driven by its giga projects and large-scale tourism developments under Vision 2030, according to the latest data from CoStar. Despite a wave of hotel openings in recent years notably in Dubai ahead of Expo 2020 and in Qatar before the 2022 FIFA World Cup the total number of rooms under contract across the MEA region has continued to grow steadily. "It is encouraging to see total under contract pipeline continuing to expand across the MEA region," said Kostas Nikolaidis, senior account manager at STR. He added that this momentum reflects rising demand across markets. "As hotel room demand continues its steady growth at +1.9% in the March YTD period, future investment in the sector continues to expand." Saudi Arabia's 42,800 rooms under contract as of April represent a year-on-year increase of 6,817 rooms. This growth is fueled by ongoing mega-projects and strategic investments aimed at transforming the Kingdom into a global tourism hub. "Specifically for rooms under construction, the Saudi Arabia Regional submarket recorded the highest increase with 11,450 rooms in April 2025 compared to 9,716 rooms for the same month last year," Nikolaidis noted. "A great sign of progress as giga projects keep their pipeline moving across the three pipeline phases (proposed, final planning, under construction)." Long term view: Zawya Projects earlier reported that Saudi Arabia, the UAE, Qatar, and Egypt are driving the MEA region's hotel development pipeline, citing data from CoStar that shows 50,683 rooms are expected to open in 2025. The global real estate analytics provider also revealed that while the number of rooms in final planning dropped by 21.8% to 28,875, those in the planning phase rose by 17.1% to reach 94,056 reflecting continued long-term confidence in the sector. In Saudi Arabia, the holy cities of Makkah and Medina are major contributors to this expansion, with 17,646 and 20,079 rooms, respectively, spread across different stages of development. Meanwhile, Qatar and the UAE particularly Dubai are also playing a prominent role in regional hospitality growth. According to CoStar, Dubai is expected to add 5,344 rooms in 2025, while Riyadh and Jeddah will contribute 3,485 and 3,156 rooms, respectively. Across the broader MEA region, hotel development reflects strong investor and operator confidence, despite global economic headwinds. Governments across the region continue to prioritize tourism as a key economic pillar, backed by infrastructure upgrades, supportive policies, and ambitious national diversification strategies. With Saudi Arabia firmly in the lead, the MEA hospitality sector is well-positioned for sustained expansion, supported by long-term capital commitments and a robust development pipeline. (Zawya)
- **Saudi Arabia's Sabc is said to explore IPO of its gas business** - Saudi Arabian chemicals giant Sabc is exploring an initial public offering of its gas business, according to people familiar with the matter, amid a broader operational review. Saudi Basic Industries Corp is in early stage talks with potential advisers including Lazard Inc, HSBC Holdings Plc, JPMorgan Chase & Co and Morgan Stanley about a possible listing as soon as this year, the people said, asking not to be identified because the information is private. National Industrial Gases Co, in which Sabc owns a 74% stake, generated 1.6bn riyals (\$427mn) in revenue in 2024, according to its

financial statements. Sabc also has exposure to the gas business through its petrochemical's unit. Deliberations are at a preliminary stage, and no final decisions have been made on timing or adviser mandates, the people said. Representatives for Lazard, HSBC, JPMorgan and Morgan Stanley declined to comment. Sabc did not respond to a request for comment. (Gulf Times)

- **Trump announces \$14.5bn Etihad order for 28 Boeing planes with GE engines** - U.S. President Donald Trump on Thursday announced deals totaling more than \$200bn between the United States and the United Arab Emirates, including a \$14.5bn commitment between Boeing B.A.N, GE Aerospace GE.N and Etihad Airways, the White House said. Etihad confirmed on Friday it was ordering 28 wide-body Boeing aircraft with GE engines, adding that the deal reflected the airline's "ongoing approach to aligning its fleet with evolving network and operational needs." The Abu Dhabi-based airline said the planes were expected to join the fleet starting in 2028. The White House said earlier that Boeing and GE had received a commitment from Etihad to invest \$14.5bn to buy 28 Boeing 787 and 777X aircraft powered by GE engines. GE and Boeing did not comment. "With the inclusion of the next-generation 777X in its fleet plan, the investment deepens the longstanding commercial aviation partnership between the UAE and the United States, fueling American manufacturing, driving exports," the White House said. Etihad has a fleet of around 100 aircraft. Etihad CEO Antonio Neves said last month that Etihad planned to add 20 to 22 new planes this year, as it aims to expand its fleet to more than 170 planes by 2030 and boost Abu Dhabi's economic diversification strategy. Etihad, which is owned by Abu Dhabi's \$225bn wealth fund ADQ, has been through a multi-year restructuring and management shake-up, but has expanded under Neves. He said that 10 of the new aircraft this year would be Airbus A321LRs, which the carrier launched on Monday and will start operating in August. The remainder include six Airbus A350s and four Boeing 787s. On Wednesday, Boeing landed its biggest deal for widebody airplanes when state carrier Qatar Airways placed firm orders during Trump's visit to the Gulf Arab country for 160 jetliners plus options to buy 50 more worth \$96bn, according to the White House. (Zawya)
- **'Emirates in talks with Musk's SpaceX to get Starlink on flights'** - Emirates is in discussions with Elon Musk's SpaceX to overhaul the carrier's Internet service as the world's largest international airline looks to enhance its in-flight Wi-Fi. The Dubai-based company is considering a deal to fit its widebody jets with SpaceX's Starlink Internet service, according to people familiar with the matter. It's unclear whether Emirates, which has a widebody fleet of about 250 jets and more than 300 on order from Boeing Co and Airbus SE, would make the service complimentary or only free to loyalty and premium passengers, said the people, asking not to be identified as the negotiations are confidential. While more airlines around the world are rolling out the Starlink service on board, winning Emirates would be an important endorsement for the product because the airline has one of the biggest fleets. At the same time, Starlink doesn't work in China and Russia, two major markets that Emirates serves, meaning the airline would need to consider a workaround or cut the product off over those air spaces. Starlink is also not certified for Emirates' signature product, the Airbus A380 double decker. The service does work on Boeing's 777, a jet that makes up more than half of the airline's fleet. The Airbus A350, which Emirates has begun adding to its fleet, should receive Starlink approval in the next few weeks, according to its website. Emirates said it's committed to the best in-flight service, while declining to comment on the deal. SpaceX didn't respond to a request for comment. The carrier is in negotiations over the monthly payments to Starlink, which include a charge for every seat — whether it is occupied or not, one person said. But some fees could come down if the carrier makes concessions including signing on for longer or buying a higher number of units, the person added. (Gulf Times)
- **ADNOC deepens energy partnerships with US companies** - ADNOC today announced multiple agreements with United States (US) energy majors during the United Arab Emirates (UAE)-US business dialogue with US President Donald J. Trump. The agreements will potentially enable \$60bn of US investments in UAE energy projects across the lifespan of the projects. The agreements include a landmark field development plan with ExxonMobil and INPEX/JODCO to expand the capacity of Abu Dhabi's

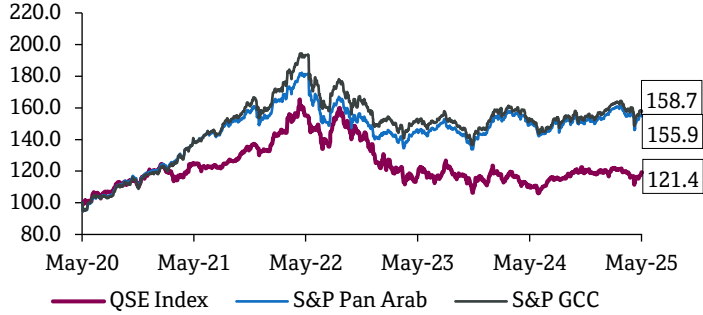
Upper Zakum offshore field through a phased development. ADNOC also signed a strategic collaboration agreement with Occidental to explore increasing the production capacity of Shah Gas field's capacity to 1.85bn standard cubic feet per day (bscfd) of natural gas, from 1.45 bscfd, and accelerating the deployment of advanced technologies in the field. The agreements reinforce the shared commitment of the UAE and US to maintaining global energy security and the stability of energy markets. The enterprise value of UAE energy investments into the US is set to reach \$440bn by 2035, as part of the UAE's \$1.4tn investment plan into the country. Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology, ADNOC Managing Director and Group CEO, said, "The deep-rooted bilateral relationship between the UAE and the US is underpinned by our shared commitment to enabling energy abundance and we are reinforcing this commitment through these agreements with US energy majors. We see significant opportunities for further UAE-US partnerships across the energy-AI nexus and we look forward to working with our American partners to unlock long-term sustainable value and drive socioeconomic progress." The US is a top priority market for XRG, ADNOC's global energy investment company, and the company is set to boost investments across the American energy value chain focusing on expanding gas, LNG, specialty chemicals and energy infrastructure. Building on its ambitious investment plans for the US, XRG signed a framework agreement with Occidental subsidiary 1PointFive to evaluate a potential investment in a direct air capture (DAC) project in Kleberg County, Texas. The facility would remove up to 500,000 tons of CO₂ per year using commercial-scale DAC technology, with XRG considering a capital commitment of up to one-third of the project's total development cost. Abu Dhabi's Supreme Council for Financial and Economic Affairs (SCFEA) also granted a new unconventional oil exploration concession to EOG Resources Inc. (EOG), a leading US-based hydrocarbon exploration and production company. The award for Unconventional Onshore Block 3, which covers a 3,609 square kilometer area within the Al Dhafra region of Abu Dhabi, is the first award of its kind to a US company and underlines the attractiveness of Abu Dhabi's energy sector and its position as a trusted investment destination. ADNOC will oversee and assist with exploration activities in the concession and has the option to join a subsequent production concession. The phased field development plan for Upper Zakum will leverage AI and industry-leading technologies and the deep expertise and strong partnership between ADNOC, ExxonMobil and INPEX/JODCO to sustainably grow production capacity and help meet rising global demand with industry leading low-carbon intensity barrels. Upper Zakum is part of the Zakum field which is the world's second largest offshore field. The plan will upgrade the Upper Zakum's infrastructure to include AI-enabled remote operations, receive power from the UAE's clean energy grid to reduce emissions, and enable the use of artificial islands for drilling activities to enhance environmental protection. Upper Zakum field is located 84 kilometers northwest of Abu Dhabi. Shah Gas field is one of the world's largest of its kind and is located 180 kilometers southwest of Abu Dhabi. The potential expansion of the facility will provide more gas for domestic industrial growth and liquefied natural gas (LNG) for export. (Zawya)

- Oman's green energy policy to drive low-carbon shift** - A key policy issued by the Ministry of Energy and Minerals recently, enabling the self-generation and direct sale of electricity from renewable sources, has been described as a strategic catalyst in Oman's shift towards a low-carbon future. Eng Mohsin al Hadhrami, Under-Secretary of the Ministry of Energy and Minerals, hailed the regulation, titled 'The Policy on the Use of Renewable Energy for Self-Generation and Direct Sale of Electricity' as "strategic stride to accelerate the transformation of the energy sector and amplify the contributions of renewable sources to the national energy mix." In an interview featured in 'Wealth', the monthly newsletter of the Ministry, Al Hadhrami represents a bold effort by the government to further liberalize Oman's electricity market. Per this policy, eligible generators can sell output from renewable sources, chiefly solar and wind, directly to eligible consumers (typically large industrial and commercial entities), without the need to engage with the country's sole off-taker, Nama Power and Water Procurement Company. The policy outlines a regulatory framework governing the transit of electricity through the national grid, ensuring stability and operational efficiency. Mohsin al Hadhrami: Importantly, the policy sets out a clear pathway for small-scale

users, notably households and farms, to consider self-generation to support their individual energy requirements. Any surplus generation can be potentially monetized as well. For investors and developers, the policy unlocks the possibility of entering into direct contracts with consumers—a paradigm shift that is expected to spur innovation and give rise to new business models in the energy space. "From an investment perspective, the policy represents a golden opportunity to attract both foreign and domestic capital, as the Sultanate of Oman offers a transparent legislative environment and robust investment incentives," the Under-Secretary said. "This strategic alignment is concordant with Oman Vision 2040, which sets forth targets for the generation of 30% to 40% of electricity from renewable sources by 2030, mounting to 60% to 70% by 2040. These efforts are consistent with global endeavors to reduce carbon emissions, as well as the Sultanate's own vision to increase the share of renewable energy and enhance energy efficiency by 2030." Additionally, the policy is expected to spark a wave of industrial investments and technological investments, according to the official. It promises to open up new avenues for local enterprises in sectors such as solar panel manufacturing, energy storage, and green technology development. This local value creation is critical to Oman's broader economic diversification strategy, reducing reliance on fossil fuels while nurturing a homegrown green economy. In essence, the policy represents a strategic step towards a sustainable and low-carbon economy towards a sustainable and low-carbon economic paradigm, wherein environmental imperatives are seamlessly integrated with avenues for investment, all within the framework of an ambitious national vision that anticipates a green and prosperous future. It solidifies Oman's position as a key nexus in the future of green energy in the region and the world, he added in conclusion. (Zawya)

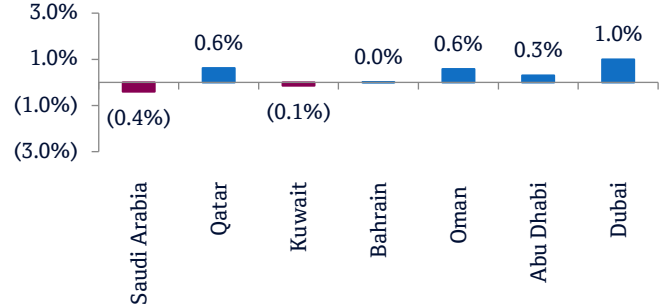
- Oman LNG signs agreement with Vitol Asia** - Oman LNG signed an agreement with Vitol Asia Pte. Ltd. to enhance its liquefied natural gas (LNG) supply portfolio. According to the Oman News Agency (ONA), the agreement, commencing in 2026, entails optimizing up to 0.8mn metric tonnes per annum of LNG. Chief Executive Officer (CEO) of Oman LNG Hamed bin Mohammed Al Nu'amani stated that the agreement with Vitol underscores the company's agility and continuous adaptation to market dynamics. Al Nu'amani highlighted the continued positive response from international markets to Oman's ambitious strategy in the gas and LNG sectors. Chief Commercial Officer of Oman LNG Mahmoud bin Abdul Sattar Al Balushi emphasized that this optimization agreement reflects the company's proactive commercial approach, which is designed to strengthen the flexibility and responsiveness of its LNG portfolio amid global market shifts. (Peninsula Qatar)
- Kuwait Airways partners with Rolls-Royce to enhance aircraft efficiency** - Kuwait Airways and Rolls-Royce PLC have agreed to strengthen efforts aimed at enhancing the operational efficiency of the airline's aircraft engine system. The collaboration is part of Kuwait Airways' ongoing strategy to improve its operations and adapt to the evolving global aviation market, according to a statement from the airline's chairman, Abdulmohsen Al-Fagaan, following discussions between the two parties on Wednesday. Al-Fagaan explained that the initiative aligns with Kuwait Airways' "strategic goals," which are strongly supported by the political leadership. He also emphasized that this agreement marks a significant step toward deepening the partnership between Kuwait Airways and Rolls-Royce, a leading UK-based engineering company. The Kuwaiti national carrier has long focused on initiatives aimed at improving the quality of its fleet. Al-Fagaan added that these efforts will ultimately benefit the airline's passengers by ensuring greater convenience and comfort onboard. Ewen McDonald, Chief Customer Officer at Rolls-Royce, praised the relationship between the two companies, describing Kuwait Airways as one of the firm's most trusted business partners. He noted that through joint initiatives, Kuwait Airways will strengthen its aircraft systems, leading to more durable and efficient operations. The collaboration aims to enhance the airline's aircraft engine systems, improving both performance and reliability while also boosting operational efficiency across the fleet. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,203.65	(1.1)	(3.6)	22.1
Silver/Ounce	32.29	(1.1)	(1.3)	11.7
Crude Oil (Brent)/Barrel (FM Future)	65.41	1.4	2.3	(12.4)
Crude Oil (WTI)/Barrel (FM Future)	62.49	1.4	2.4	(12.9)
Natural Gas (Henry Hub)/MMBtu	3.20	0.0	(0.3)	(5.9)
LPG Propane (Arab Gulf)/Ton	78.40	0.0	8.9	(3.8)
LPG Butane (Arab Gulf)/Ton	86.30	0.5	5.5	(27.7)
Euro	1.12	(0.2)	(0.8)	7.8
Yen	145.70	0.0	0.2	(7.3)
GBP	1.33	(0.2)	(0.2)	6.1
CHF	1.19	(0.2)	(0.7)	8.3
AUD	0.64	0.0	(0.1)	3.5
USD Index	101.09	0.2	0.8	(6.8)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,863.29	0.5	4.1	4.2
DJ Industrial	42,654.74	0.8	3.4	0.3
S&P 500	5,958.38	0.7	5.3	1.3
NASDAQ 100	19,211.10	0.5	7.2	(0.5)
STOXX 600	549.26	0.1	1.1	16.5
DAX	23,767.43	(0.0)	0.1	28.0
FTSE 100	8,684.56	0.4	1.2	12.6
CAC 40	7,886.69	0.1	0.8	15.1
Nikkei	37,753.72	(0.2)	0.2	1.9
MSCI EM	1,172.38	(0.1)	3.0	9.0
SHANGHAI SE Composite	3,367.46	(0.4)	1.1	1.7
HANG SENG	23,345.05	(0.6)	1.6	15.7
BSE SENSEX	82,330.59	(0.3)	3.6	5.4
Bovespa	139,187.39	(0.8)	1.5	26.0
RTS	1,107.8	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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