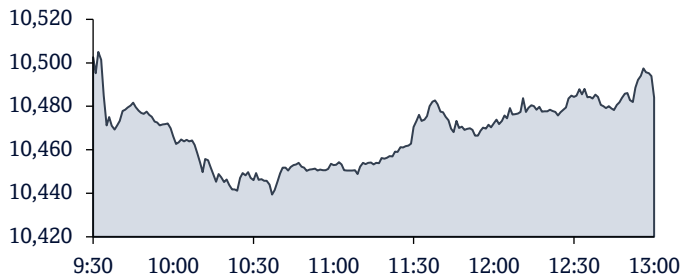


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,484.1. Losses were led by the Real Estate and Industrials indices, falling 1.1% and 0.7%, respectively. Top losers were Dlala Brokerage & Inv. Holding Co. and Qatar Islamic Insurance Company, falling 2.4% and 2.3%, respectively. Among the top gainers, Mannai Corporation gained 3.2%, while Al Faleh Educational Holding Company was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,850.1. Gains were led by the Pharma, Biotech & Life Science and Capital Goods indices, rising 1.6% and 0.7%, respectively. Savola rose 4.5%, while United Carton Industries Co. was up 4.4%.

Dubai: The DFM Index rose 0.1% to close at 5,484.7. The Communication Services index rose 1.3%, while the Real Estate index rose 0.5%. Amlak Finance rose 14.5%, while AL SALAM Sudan was up 6.7%.

Abu Dhabi: The ADX General Index fell 0.4% to close at 9,647.1. The Industrial index declined 1.0%, while the Health Care index fell 0.7%. Abu Dhabi National Takaful Co fell 8.9% while Aram Group declined 7.9%.

Kuwait: The Kuwait All Share Index gained marginally to close at 8,147.9. The Telecommunications index rose 0.7%, while the Banks index gained 0.2%. Osos Holding Group Co rose 11.3%, while Real Estate Trade Centers Co was up 9.4%.

Oman: The MSM 30 Index gained 0.1% to close at 4,570.8. The Services index gained marginally, while the other indices ended flat or in red. Salalah Mills Company rose 4.9%, while Barka Water and Power was up 3.5%.

Bahrain: The BHB Index gained 0.1% to close at 1,920.5. Consumer Discretionary rose 0.6% while Industrials Index gained marginally. Gulf Hotel Group B.S.C rose 5.0%, while Nass Corp Bsc was up 2.4%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mannai Corporation	4.633	3.2	2,245.0	27.4
Al Faleh Educational Holding Company	0.760	1.3	8,308.7	9.4
MEEZA QSTP	3.033	1.2	447.9	(7.4)
Qatar Islamic Bank	21.51	0.9	1,365.3	0.7
Qatar General Insurance & Reinsurance	1.200	0.8	2.0	4.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mazaya Qatar Real Estate Dev.	0.609	(1.1)	10,988.5	4.3
Ezdan Holding Group	1.006	(1.3)	10,324.4	(4.7)
Mesaieed Petrochemical Holding	1.325	(1.0)	10,212.8	(11.4)
Masraf Al Rayan	2.242	0.0	9,775.6	(9.0)
National Leasing	0.726	(1.5)	8,947.6	(6.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,484.06	(0.2)	0.2	0.2	(0.8)	104.30	169,906.7	11.6	1.3	4.7
Dubai	5,484.72	0.1	(0.1)	0.1	6.3	154.40	263,612.7	9.5	1.6	5.4
Abu Dhabi	9,647.05	(0.4)	(1.0)	(0.4)	2.4	849.79	751,130.8	18.3	2.5	2.4
Saudi Arabia	10,850.09	0.2	(1.3)	(1.3)	(9.9)	1,079.26	2,441,285.1	16.7	2.0	4.3
Kuwait	8,147.86	0.0	0.4	0.4	10.7	284.86	157,774.3	19.7	1.5	3.4
Oman	4,570.79	0.1	0.2	0.2	(0.1)	40.24	33,088.7	8.2	0.9	6.0
Bahrain	1,920.52	0.1	(0.0)	(0.0)	(3.3)	0.8	19,800.0	13.0	1.4	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)

Market Indicators	02 June 25	01 June 25	%Chg.
Value Traded (QR mn)	380.1	316.1	20.2
Exch. Market Cap. (QR mn)	620,602.3	621,928.4	(0.2)
Volume (mn)	144.6	142.5	1.5
Number of Transactions	27,706	15,745	76.0
Companies Traded	52	51	2.0
Market Breadth	18:28	18:30	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,732.89	(0.2)	0.2	2.6	11.6
All Share Index	3,880.15	(0.2)	0.2	2.8	11.9
Banks	4,856.55	0.1	0.8	2.5	10.4
Industrials	4,157.49	(0.7)	(0.3)	(2.1)	15.8
Transportation	5,628.61	(0.6)	(0.3)	9.0	13.2
Real Estate	1,610.29	(1.1)	(3.1)	(0.4)	19.3
Insurance	2,344.11	0.0	(0.9)	(0.2)	12.0
Telecoms	2,136.16	0.4	0.8	18.8	13.4
Consumer Goods and Services	7,920.51	0.0	(0.9)	3.3	19.9
Al Rayan Islamic Index	4,986.78	(0.2)	0.1	2.4	13.6

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Savola Group	Saudi Arabia	28.00	4.5	3,114.3	(23.7)
Gulf Bank	Kuwait	352.0	4.5	14,171.8	13.4
Emirates central cooling	Dubai	1.58	3.3	2,161.8	(13.2)
Jabal Omar Dev. Co.	Saudi Arabia	21.56	2.8	4,049.9	4.9
Bank Al Bilad	Saudi Arabia	25.70	2.4	2,275.9	(21.0)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Riyad Bank	Saudi Arabia	27.50	(3.5)	2,878.7	(3.8)
First Abu Dhabi Bank	Abu Dhabi	15.68	(2.6)	124,318.0	14.1
Saudi British Bank	Saudi Arabia	32.60	(2.4)	1,970.1	(3.1)
Banque Saudi Fransi	Saudi Arabia	16.80	(2.0)	1,629.9	6.1
Bupa Arabia for Coop. Ins.	Saudi Arabia	163.80	(1.9)	117.6	(20.9)

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%
Dlala Brokerage & Inv. Holding Co.	1.059	(2.4)	1,534.9	(7.8)
Qatar Islamic Insurance Company	8.753	(2.3)	90.5	0.9
Aamal Company	0.827	(1.8)	5,431.9	(3.2)
The Commercial Bank	4.475	(1.8)	1,839.7	2.9
National Leasing	0.726	(1.5)	8,947.6	(6.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.14	0.0	36,334.3	(0.9)
Qatar Islamic Bank	21.51	0.9	29,166.6	0.7
Industries Qatar	11.85	(1.0)	28,906.5	(10.7)
Masraf Al Rayan	2.242	0.0	21,863.7	(9.0)
Ooredoo	12.43	0.5	20,885.0	7.6

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,484.1. The Real Estate and Industrials indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Dlala Brokerage & Inv. Holding Co. and Qatar Islamic Insurance Company were the top losers, falling 2.4% and 2.3%, respectively. Among the top gainers, Mannai Corporation gained 3.2%, while Al Faleh Educational Holding Company was up 1.3%.
- Volume of shares traded on Tuesday rose by 1.5% to 144.6mn from 142.5mn on Monday. However, as compared to the 30-day moving average of 203.8mn, volume for the day was 29.0% lower. Mazaya Qatar Real Estate Dev. and Ezdan Holding Group were the most active stocks, contributing 7.6% and 7.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	26.84%	23.24%	13,652,178.08
Qatari Institutions	31.02%	25.32%	21,696,323.85
Qatari	57.86%	48.56%	35,348,501.93
GCC Individuals	0.64%	0.23%	1,565,181.47
GCC Institutions	2.39%	2.02%	1,417,345.96
GCC	3.03%	2.25%	2,982,527.42
Arab Individuals	8.67%	10.70%	(7,744,481.16)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.67%	10.70%	(7,744,481.16)
Foreigners Individuals	2.35%	2.40%	(199,629.81)
Foreigners Institutions	28.09%	36.09%	(30,386,918.38)
Foreigners	30.44%	38.49%	(30,586,548.20)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-02	US	Markit	S&P Global US Manufacturing PMI	May	52	52.3	NA
06-02	US	U.S. Census Bureau	Construction Spending MoM	Apr	-0.40%	0.20%	-0.80%
06-02	UK	Nationwide Building Society	Nationwide House PX MoM	May	0.50%	0.00%	NA
06-02	UK	Nationwide Building Society	Nationwide House Px NSA YoY	May	3.50%	2.80%	NA
06-02	UK	Bank of England	Net Consumer Credit	Apr	1.6b	1.2b	1.1b
06-02	UK	Bank of England	Net Lending Sec. on Dwellings	Apr	-0.8b	1.4b	NA
06-02	UK	Bank of England	Mortgage Approvals	Apr	60.5k	62.8k	63.6k
06-02	UK	Markit	S&P Global UK Manufacturing PMI	May	46.4	45.1	NA
06-02	Germany	Markit	HCOB Germany Manufacturing PMI	May	48.3	48.8	NA
06-02	Japan	Ministry of Finance Japan	Capital Spending YoY	1Q	6.40%	3.80%	NA
06-02	Japan	Ministry of Finance Japan	Capital Spending Ex Software YoY	1Q	6.90%	5.30%	NA
06-02	Japan	Ministry of Finance Japan	Company Sales YoY	1Q	4.30%	3.00%	NA
06-02	Japan	Ministry of Finance Japan	Company Profits YoY	1Q	3.80%	6.00%	NA

Qatar

- Qatar Islamic Bank USD 5Y Benchmark Reg S Sukuk** - Qatar Islamic Bank (Q.P.S.C) ("QIB"), rated A1 by Moody's (stable outlook) / A by Fitch (stable outlook), the largest Islamic bank in Qatar, has mandated Abu Dhabi Islamic Bank, Bank ABC, Dubai Islamic Bank, Dukhan Bank, Emirates NBD Capital, HSBC, KFH Capital, Mashreq, QNB Capital, QInvest, SMBC, Standard Chartered Bank and The Islamic Corporation for the Development of the Private Sector as Joint Lead Managers and Joint Bookrunners (the "Joint Lead Managers") to arrange a USD-denominated Regulation S only 5-year benchmark size fixed rate, senior unsecured Sukuk offering issued by QIB Sukuk Ltd. (the "Issuer") under the Issuer's \$5bn Trust Certificate Issuance Program (the "Program"), subject to market conditions. FCA/ICMA stabilization applies. (Bloomberg)
- QCB announces Eid Al Adha holidays** - On the occasion of Eid Al-Adha, Qatar Central Bank announced that the holiday for all financial institutions in the country will start on Thursday 5 June 2025 and end on Monday 9 June 2025. All financial institutions will resume their work on Tuesday 10 June 2025. (Qatar Tribune)
- CRA opens access to 4,860km of telecom infrastructure** - The Communications Regulatory Authority (CRA) has opened access to more than 4,860km of government telecom duct infrastructure across Qatar. This milestone forms part of CRA's broader regulatory mandate to optimize the use of national telecom assets, enable licensed service providers to scale their networks more efficiently, and support the delivery of high-quality digital services to homes and businesses. The initiative reflects CRA's strategic objective to promote fair and open access to essential telecom infrastructure, reducing duplicate deployments, improving investment efficiency, and accelerating the rollout of next-generation technologies such as fiber-to-the-home (FTTH)

and 5G. It directly supports Qatar's ambitions for a robust digital economy and future-ready connectivity ecosystem. Director of the Technical Affairs Department at CRA Ali alSuwaidi stated: "Ensuring equitable access to national telecom infrastructure is a core part of our regulatory mandate. It enables licensed service providers to scale efficiently and deliver reliable services that meet users' expectations. This initiative reflects our commitment to advancing Qatar's digital ecosystem, supporting innovation, and contributing to economic diversification. We also commend the strong collaboration with Ashghal in realizing this strategic milestone." (Gulf Times)

- EnergyX in merger pact with Senseta, co-founded by Qatari scientist** - The Qatar Financial Center (QFC)-based EnergyX is contemplating merger with Silicon Valley-headquartered Senseta, co-founded by Dr Khalid M al-Ali, a Qatari scientist and former Nasa engineer, as the Gulf country races ahead towards net zero goals. This planned merger will not only accelerate the expansion of EnergyX, a global leader in end-to-end energy optimization for buildings and infrastructure, in both the Gulf Cooperation Council (GCC) and the US but also reinforce its mission to deliver intelligent, autonomous, and sustainable energy systems. By integrating Senseta's AI (artificial intelligence) expertise, EnergyX plans to offer advanced features such as real-time monitoring, predictive diagnostics, and climate-adaptive analytics — capabilities essential for managing the region's high temperatures, heavy energy loads, and complex utility grids. EnergyX announced this landmark strategic merger with Senseta, a Delaware-based AI and autonomous systems company spun out of Carnegie Mellon University, at the recently concluded Fifth Qatar Economic Forum, Powered by Bloomberg. The agreement was signed by Dr Khalid, the co-founder and executive chairman of Senseta, the world leader in mission-critical data fusion, analytics and drone powered solutions, with Jean Jacques Dandrieux, Global chief strategy

officer at EnergyX, and Sean Park, co-founder and chief executive officer of EnergyX. The multi-hundred-million dollar planned merger, subject to the regulatory approvals, board consent, and voting by the shareholders of both companies – was announced in the presence of key Qatari leadership. EnergyX plans to invest more than \$100mn in the GCC in next five years. The proposed merger also marks a significant step in the Gulf region’s ambition to become a global leader in sustainable, tech enabled infrastructure. Senseta’s cutting-edge AI expertise, based on R&D (research and development) for deep-space missions, is planned to be integrated into EnergyX Zero, amplifying the intelligence layer of EnergyX’s platform for optimized energy performance across the GCC’s built environment. “This planned merger represents a fusion of scientific excellence and large-scale execution. We aim to bring interplane tar grade AI expertise to earth-based infrastructure — delivering the kind of resilience and autonomy once reserved for space exploration directly into the Gulf’s energy systems,” said Dandrieux. The announcement comes as the GCC strengthens its position as a hub for climate technology. EnergyX’s growth in the Gulf builds on its global leadership, including the company’s own HQ — the world’s first certified Plus-Energy Building, operating at 129.5% energy self-sufficiency. (Gulf times)

- QBA, CMU-Q sign pact to foster ties in education, scientific research** - Top officials of the Qatari Businessmen Association (QBA) and Carnegie Mellon University in Qatar (CMU-Q) signed a memorandum of understanding (MoU) yesterday to foster co-operation in the fields of education, scientific research, and community development. The MoU, signed by QBA chairman HE Sheikh Faisal bin Qassim al-Thani and CMU-Q dean Michael Trick, establishes partnerships across various sectors, including education and scientific research. It reflects the shared belief of both the QBA and CMU-Q in the vital role educational institutions play in enhancing the quality of the economy and society. The collaboration also aims to include training, exchanging expertise, and preparation of economic reports, public policy, business management, information systems, capacity building, specialized academic conferences, and community development initiatives. The QBA and CMU-Q have also agreed to establish a joint working group to ensure the effective implementation of the areas of cooperation outlined in the MoU. During the signing ceremony, Sheikh Faisal explained that Qatar’s Third National Development Strategy (NDS3) 2024–2030 places great emphasis on the outcomes of education. He noted that educational institutions in Qatar are producing “globally competitive graduates” who serve as a “strong asset” to the economic landscape. He said: “Accordingly, the Qatari Businessmen Association, in alignment with Qatar National Vision 2030, is committed to supporting graduates — both now and in the future — by facilitating their entry into the labor market and creating wide-ranging opportunities.” He noted that by collaborating with CMU-Q, the QBA seeks to enhance academic and scientific research efforts in line with the goals of NDS3. He emphasized the importance of strategic partnerships between the business community and academic and research institutions to accelerate the application of research findings and development initiatives in economic and commercial sectors, thereby boosting overall productivity in the private sector. According to HE Sheikh Faisal, the QBA also plans to leverage the university’s educational programs and strategic research, particularly in fields like computer science, business administration, and information systems offered by CMU-Q, as well as its renowned colleges and research centers in the US. (Gulf times)
- QIB named Islamic Bank of the Year in Middle East by The Banker** - Qatar Islamic Bank (QIB) has been named ‘Islamic Bank of the Year in the Middle East’ by The Banker (Financial Times Group) at The Islamic Banking Awards 2025. The recognition reflects QIB’s leadership in Islamic finance, its continued investment in innovation, and its focus on delivering secure, Shariah compliant financial solutions across the region. The award comes as QIB continues to strengthen its position as one of the most efficient and digitally advanced Islamic banks in the region. In the first quarter of 2025, QIB reported a net profit of QR985mn, a 3.1% increase over the same period last year. Total assets grew to QR212bn, while the bank maintained a cost-to-income ratio of 16.6%, “the best in the Qatari banking sector.” QIB also continued to demonstrate prudent risk management, with a non-performing financing assets ratio of 1.76% and a financing-to-deposit ratio well within regulatory limits. QIB’s financial strength continues to

be recognized by international rating agencies. In 2024, Fitch Ratings affirmed QIB’s rating at ‘A’ with a stable outlook, Moody’s affirmed the bank’s long-term deposit ratings at ‘A1’ with a stable outlook, and Capital Intelligence Ratings affirmed the bank’s long-term rating at ‘AA-’ with a stable outlook. Over the past years, the bank has introduced several first-to-market innovations that have simplified banking for customers. Key milestones include real-time digital onboarding for new customers and instant personal financing through the QIB Mobile App, which is now offering over 300 features and a refined user experience. The bank has introduced innovations beyond banking, including the QIB Marketplace, providing a diverse range of products and including a section for local SMEs to display and sell products. QIB has also introduced the first Auto Marketplace in Qatar, also within its mobile app, enabling customers to browse, book a test drive, select and finance vehicles online. With a focus on digital transformation, financial inclusion, and sustainable growth, the bank continues to drive innovation, offer modern banking solutions, and support Qatar National Vision 2030 for a dynamic, diversified economy. Furthermore, QIB has been continuously outperforming the market and delivering continuous value to its shareholders. (Gulf times)

- QDB and Gord launch ESG guidance manual for SMEs** - Qatar Development Bank (QDB) and the Gulf Organization for Research and Development (Gord) have launched the ESG (environmental, social and governance) guidance manual for small and medium enterprises (SMEs), helping them enhance their sustainability performance and navigate evolving global regulatory requirements. Jointly developed by QDB and Gord, the ESG guidance manual offers a practical and scalable roadmap tailored to help SMEs embed ESG principles into their core business operations. The manual was launched during an event “ESG for Qatar’s Business Leaders”, which convened senior executives, sustainability experts, and policymakers to explore the strategic importance of ESG integration and to unveil QDB’s newly developed manual. Drawing on Gord’s technical expertise and leadership in sustainability, the manual serves as both a strategic enabler and a compliance toolkit, equipping businesses to transition toward a low-carbon, resilient economy. “At QDB, we remain committed to strengthening the SME ecosystem, recognizing its vital role as a driver of economic growth and diversification. In today’s interconnected global economy, ESG principles are no longer optional — they are fundamental to building resilience and unlocking new opportunities,” said Dr Hamad Salem Mejegheer, executive director of SME Development at QDB. Dr Yousef Alhorr, founding chairman of Gord, said the ESG Guidance Manual reflects Qatar’s proactive commitment to empowering its SME sector to adapt to the evolving global ESG landscape. “This initiative not only enhances the global competitiveness of Qatari SMEs in carbon-conscious markets but also reinforces their contribution to the goals of Qatar National Vision 2030 and broader international climate objectives,” he added. Following the official launch, the event featured a series of technical sessions that offered participants in depth insights into ESG fundamentals and regulatory developments. (Gulf times)
- HSBC Qatar, HK delegation of Chinese Manufacturers Association explores various investment opportunities** - HSBC Qatar and the Hong Kong delegation of the Chinese Manufacturers Association have discussed various opportunities for collaboration in bringing manufacturing to Qatar. The two-way collaboration would open business avenues from Hong Kong to Qatar and would also support Qatar’s ambitions for ongoing economic diversification. The two parties focused discussions on enhancing investment and collaboration in the manufacturing of downstream LNG products and non-oil sectors, aligning with Qatar’s strategic goals for sustainable economic growth. “HSBC’s engagement with the Chinese Manufacturers Association reflects a shared commitment to innovation, technology transfer, and value-added production. Both parties expressed interest in exploring future opportunities and knowledge exchange programs,” said HSBC Qatar CEO Abdul Hakeem Mostafawi. The discussions come at a pivotal moment, following the recent address by HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani at the Qatar Economic Forum (QEF), where he emphasized the necessity of accelerating industrial development and moving beyond hydrocarbon dependence. HE the Prime Minister underlined that fostering a robust

manufacturing base, particularly in sectors such as petrochemical derivatives and advanced materials, is essential to achieving the objectives of the Qatar National Vision 2030. The Chinese Manufacturers Association highlighted the potential for mutual benefit and the opportunity to contribute to economic diversification through advanced manufacturing solutions. The initiative directly supports the pillars of Qatar National Vision 2030, particularly the economic development pillar, by enabling the private sector, expanding industrial capabilities, and enhancing international partnerships. (Gulf times)

International

- Tariff gloom weighs on US manufacturing; delivery times lengthening** - U.S. manufacturing contracted for a third straight month in May and suppliers took the longest time in nearly three years to deliver inputs amid tariffs, potentially signaling looming shortages of some goods. President Donald Trump's aggressive trade policy again dominated commentary from manufacturers in the Institute for Supply Management (ISM) survey published on Monday, and suppliers were passing on the import duties to customers. That challenges the Trump administration's narrative that China and other trade partners paid the tariffs. The on-again and off-again tariffs were described by some transportation equipment manufacturers as having "wreaked havoc on suppliers' ability to react and remain profitable," while makers of computer and electronic products viewed the duties and government spending cuts as "raising hell with businesses." "The outlook for the manufacturing sector looks downbeat, particularly with the initial surge in demand from front-loading now behind us," said Matthew Martin, senior economist at Oxford Economics. "Businesses are contending with higher input costs, supply disruptions, and domestic and foreign customers wary of committing to new orders." The ISM said its manufacturing PMI edged down to a six-month low of 48.5 last month from 48.7 in April. A PMI reading below 50 indicates contraction in the manufacturing sector, which accounts for 10.2% of the economy. The PMI, however, remains above the 42.3 level that the ISM says over time indicates an expansion of the overall economy. Economists polled by Reuters had forecast the PMI rising to 49.3. The survey suggested manufacturing, which is heavily reliant on imported raw materials, had not benefited from the de-escalation in trade tensions between the White House and China. Trump last week said he would double tariffs on steel and aluminum imports to 50%. Seven manufacturing industries including furniture, electrical equipment, appliances and components as well as machinery reported growth. Among the seven reporting a contraction were transportation equipment, chemical products and primary metals. (Reuters)

Regional

- GCC equity markets ease into Eid break after Dubai Residential REIT, Saudi UCIC IPOs** - GCC markets will enter the summer period buoyed by the debut of the Dubai Residential REIT on the Dubai Financial Market (DFM) last week, a \$584mn IPO that closed at 14% on its day one trade. Meanwhile, Saudi Arabia's upcoming Flynas and Specialized Medical Company (SMC) IPOs are expected to inject fresh energy into a market weighed down by the listing of United Carton Industries Co. (UCIC), which closed 1.5% lower last week than on its debut trade. While UCIC lost ground due to a mix of profit booking, overstretched valuations and tariff threats, Dubai Residential REIT's strong market debut reflects a positive investors' appetite for the emirate's real estate and the sector's strength, analysts said. The Dubai Residential REIT offer was upsize by the fund manager from 12.5% to 15% after it attracted strong demand across both institutional and UAE retail tranches. "The offering, which was oversubscribed 26 times with AED 56bn in gross demand, benefited from Dubai's resurgent real estate market and the REIT's extensive portfolio of 35,700 residential units. A projected 2025 dividend yield of 7.7% further supported the investment case," said George Pavel, General Manager at Naga.com Middle East. "In contrast, UCIC's more subdued reception reflects investor unease around its valuation and the broader Saudi stock market's correction. While the Saudi packaging firm managed to raise SAR 600mn with a nine times oversubscription, it listed at a price-to-earnings ratio well above its regional peers. This, combined with broader market volatility, contributed to a choppy debut. Pavel said that

without a "compelling growth narrative or sectoral tailwinds comparable to real estate," UCIC struggled to sustain momentum, "illustrating the divergent fortunes that can emerge even in an upbeat IPO pipeline." (Zawya)

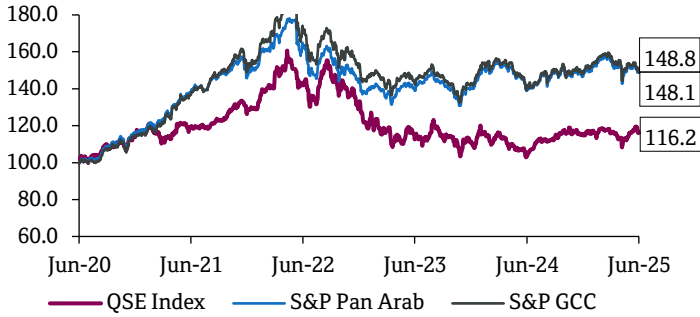
- GCC financial markets reach total capitalization of approximately \$4.2tn** - The overall composite index of financial markets in the Gulf Cooperation Council (GCC) countries recorded a slight growth of 0.7% in 2024. The index reflects the performance of GCC financial markets as a unified bloc. By the end of 2024, the total market capitalization of GCC financial markets stood at approximately \$4.2tn, according to the latest statistics issued by the GCC Statistical Center (GCC-Stat). However, the total market capitalization witnessed a decline of 4.4% compared to the end of 2023. In 2024, the market capitalization of GCC financial markets accounted for around 3.5% of the total global market capitalization. (Zawya)
- Thai investments in Dubai reach \$626mn over five years** - Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers, announced that direct Thai investments in the Emirate of Dubai have reached approximately \$626mn over the past five years. He expressed optimism that these figures will continue to grow, supported by ongoing efforts to strengthen economic relations between Dubai and Thailand, including the recent opening of a new Dubai International Chamber representative office in the Thai capital, Bangkok. In statements to the Emirates News Agency (WAM) during the 'Doing Business with Thailand' forum held on the 29th May, part of Dubai Chambers' trade mission to the Philippines and Thailand, Lootah stated that the new office is part of the Dubai Chamber of Commerce's 'New Horizons' trade mission to Southeast Asia. He described it as a strategic move to enhance the UAE business community's presence in the Thai market and to expand trade and investment opportunities with this dynamic economy. Lootah said that Thailand is among Dubai's leading trading partners in the ASEAN region. "Through this on-ground presence, we aim to deepen ties with the private sector and strengthen collaboration between the two sides," he said. He also noted a significant increase in non-oil trade between Dubai and Thailand in recent years, which grew by 23% to \$6.5bn in 2024, up from approximately \$5.3bn in 2023. This reflects the growing momentum in bilateral economic ties and underlines the strategic importance of the Thai market within Dubai Chambers' global expansion plans. The Bangkok office launch coincided with the trade mission and included 20 Emirati companies, which were introduced to Thailand's investment environment and market opportunities, with the aim of boosting commercial ties and supporting the international expansion plans of UAE businesses. Lootah emphasized that the Bangkok office is the latest addition to Dubai Chambers' expanding network of international offices, which aligns with the chamber's strategy to open 50 representative offices worldwide by 2030. This effort is intended to support Dubai's goals of broadening its foreign trade and cementing its position as a global hub for commerce and investment. (Zawya)
- Saudi Arabia's imports rise to \$19.73bn in March** - Saudi Arabia's commodity imports rose slightly to SR74bn in March 2025, a 0.1% increase compared to the same period in 2024. However, commodity imports increased by approximately SR 1.65bn, a two percent increase, according to data released by the General Authority for Statistics (GASTAT). Machinery, mechanical equipment, electrical equipment, and their parts accounted for 26% of the Kingdom's total imports in March, with a value of SR19.3bn. Vehicles, aircraft, ships, and transportation equipment accounted for approximately 15%. China accounted for 25% of Saudi Arabia's total imports in March 2025, with a value of SR 18.7bn, followed by the United States with SR 5.8bn, and the UAE with SR 4.4bn. The top 10 countries from which imports accounted for about 65% of total imports, equivalent to SR48.1bn. In its recently released monthly report, the GASTAT announced a 2.3% increase in the consumer price index (CPI) for April 2025 compared to the same month in 2024. The authority attributed this annual price increase to the rise in housing, water, electricity, gas, and other fuels, which recorded the highest increase of 6.8%. A 2.2% rise in food and beverage prices and a 3.5% rise in the prices of various personal goods and services contributed to this inflationary wave. Some major categories recorded an annual decline in prices, with furniture and home furnishings prices declining by 1.8%.

Communications prices fell by 1.5%, clothing and footwear prices declined by 1.2%, and transportation by 1.0%. Health, recreation, and culture prices also saw slight declines of 0.2% and 0.7% respectively, reflecting relative stability in the costs of these services and products. In contrast, the tobacco sector recorded a slight increase of 0.1%. (Zawya)

- **Oman posts \$1bn surplus on oil gains** - Oman posted a fiscal surplus of RO 540mn at the close of 2024, outperforming initial expectations and reversing a projected deficit of RO 640mn. The stronger-than-anticipated outcome was fueled by robust oil revenues and disciplined expenditure, reinforcing the Sultanate's progress towards fiscal sustainability under Oman Vision 2040. Citing the audited financial performance of the State General Budget for 2024, the Ministry of Finance noted that total state revenues reached RO 12.78bn, representing a 16% increase over the budgeted RO 11.01bn. The uptick was largely attributed to favorable oil market dynamics. Oman's average oil price stood at \$82 per barrel—well above the assumed \$60—adding significant upside despite a decline in production volumes. Daily output averaged 997,000 barrels, compared to the budgeted 1.031mn barrels per day, reflecting Oman's continued adherence to voluntary OPEC+ cuts. Oil revenues rose by 26% Y-o-Y to RO 7.45bn, while gas revenues climbed to RO 1.82bn, marking a 16% gain from budget estimates. Non-oil revenues remained broadly stable at RO 3.51bn, marginally below expectations. On the spending side, total public expenditure reached RO 12.24bn, exceeding the original allocation of RO 11.65bn by five per cent. The rise in expenditure was driven primarily by a surge in development spending, which grew by 31% to RO 1.5bn. Contributions and other payments increased 14% to RO 2.2bn, while current expenditure was maintained within target, declining slightly to RO 8.53bn. The Ministry of Finance stated that the increase in development spending reflects the government's ongoing efforts to support infrastructure expansion, social protection, and economic diversification. Additional spending was directed towards accelerating project delivery, enhancing public services, and stimulating domestic growth—all core objectives under Oman Vision 2040. (Zawya)
- **IMF: 220,000 new Omani jobs required by 2030 to meet growth targets** - The Omani economy must generate over 220 thousand jobs for its national workforce by 2032 to meet the country's national growth demands, according to the International Monetary Fund (IMF). The figure is based on projections that 550,000 nationals will enter working age within the next year, with participation rates expected to remain around 67%. Published in the IMF's Selected Issues Paper, "Labor Market Dynamics in Oman," April 2025, the report underscores that relying on the public sector as the primary source of employment is no longer feasible amidst efforts to ensure medium-term fiscal sustainability and reducing reliance on hydrocarbon revenues. According to the report, while 56% of the Omani workforce is in the private sector, the public sector remains a favorable destination for Omanis due to job security, higher compensation, and more relaxed work arrangement. The private sector, however, remains dominated by expatriates, which make up 86% of the workforce with wages significantly lower on average, particularly in low- and medium-skilled jobs, creating a wage disparity that deters private firms from hiring nationals without government intervention. Furthermore, the IMF notes that Oman's education system, despite improvements, is not sufficiently aligned with the needs of a diversifying economy, causing a discrepancy in the skills required by the private sector and those available in the labor market. (Zawya)
- **Oman to generate 30% of power from renewables by 2030** - Oman is making significant strides in implementing green energy projects, aiming to generate around 30% of its total electricity production from renewable sources by 2030, in line with Oman Vision 2040. Eng. Salim bin Nasser Al Afi, Minister of Energy and Minerals, revealed that five to six new renewable energy projects utilizing wind and solar power will begin this year, with a strong focus on wind energy due to Oman's favorable conditions for wind-powered electricity generation. Speaking to Oman News Agency, he stated that these projects will be established in locations where wind energy measurements have been conducted, primarily in Al Wusta and Dhofar governorates. They are expected to be operational by the end of 2027, producing over 2,000 megawatts of electricity. The Ministry of Energy and Minerals is collaborating with Nama Group and the Authority for Public Services Regulation to explore

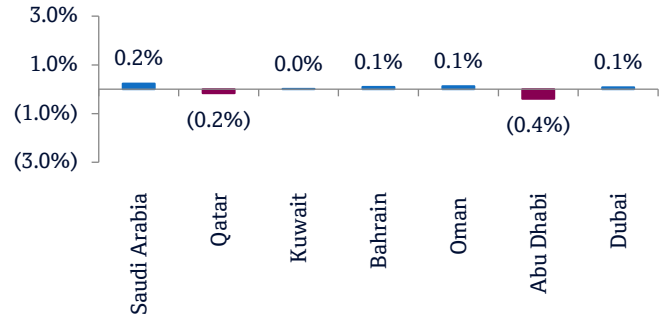
the best ways to store renewable energy, whether through conventional or innovative methods tailored to Oman's needs. A formal announcement regarding the first renewable energy storage project in the Sultanate is expected soon. Eng. Al Afi emphasized that these projects will strengthen Oman's transition to renewable energy and open new opportunities for industries reliant on clean energy. Oman has already inaugurated the 'Manah 1' and 'Manah 2' renewable energy stations with a combined capacity of approximately 1,000 megawatts. Initial results indicate that each station has exceeded expectations, producing over 500 megawatts. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,381.59	2.8	2.8	28.8
Silver/Ounce	34.76	5.4	5.4	20.3
Crude Oil (Brent)/Barrel (FM Future)	64.63	1.1	1.1	(13.4)
Crude Oil (WTI)/Barrel (FM Future)	62.52	2.8	2.8	(12.8)
Natural Gas (Henry Hub)/MMBtu	3.00	6.8	6.8	(11.8)
LPG Propane (Arab Gulf)/Ton	74.20	0.0	0.0	(9.0)
LPG Butane (Arab Gulf)/Ton	79.80	0.0	0.0	(33.2)
Euro	1.14	0.8	0.8	10.5
Yen	142.71	(0.9)	(0.9)	(9.2)
GBP	1.35	0.6	0.6	8.2
CHF	1.22	0.6	0.6	11.0
AUD	0.65	1.0	1.0	5.0
USD Index	98.71	(0.6)	(0.6)	(9.0)
RUB	110.69	0.0	0.0	58.9
BRL	0.18	0.9	0.9	8.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,881.41	0.5	0.5	4.7
DJ Industrial	42,305.48	0.1	0.1	(0.6)
S&P 500	5,935.94	0.4	0.4	0.9
NASDAQ 100	19,242.61	0.7	0.7	(0.4)
STOXX 600	547.92	0.5	0.5	19.1
DAX	23,930.67	0.3	0.3	32.1
FTSE 100	8,774.26	0.5	0.5	16.0
CAC 40	7,737.20	0.4	0.4	15.7
Nikkei	37,470.67	(0.6)	(0.6)	3.3
MSCI EM	1,153.77	(0.3)	(0.3)	7.3
SHANGHAI SE Composite	3,347.49	0.0	0.0	1.3
HANG SENG	23,157.97	(0.6)	(0.6)	14.3
BSE SENSEX	81,373.75	0.1	0.1	4.4
Bovespa	136,786.66	0.0	0.0	23.2
RTS	1,102.21	1.8	1.8	6.3

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

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