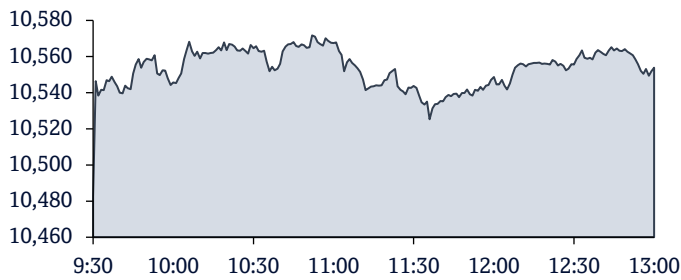


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index rose 0.9% to close at 10,553.8. Gains were led by the Transportation and Banks & Financial Services indices, gaining 1.9% and 1.7%, respectively. Top gainers were Mosanada Facility Management Services and Ahli Bank, rising 4.8% and 4.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.3%, while Inma Holding was down 1.3%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,095.9. Losses were led by the Insurance and Energy indices, falling 1.3% and 1.1%, respectively. Saudi Aramco Base Oil Co declined 4.7%, while Ades Holding Co was down 3.9%.

**Dubai:** The market was closed on 15 June 2026.

**Abu Dhabi:** The market was closed on 15 June 2026.

**Kuwait:** The Kuwait All Share Index fell marginally to close at 8,835.9. The Health Care index declined 1.1%, while the Consumer Services index fell 1.0%. Senergy Holding Company declined 7.3%, while Kuwait Reinsurance Co. was down 4.2%.

**Oman:** The MSM 30 Index fell 0.7% to close at 7,618.3. Losses were led by the Industrial and Financial indices, falling 0.6% and 0.5%, respectively. Muscat Insurance Company declined 9.9%, while The Financial Corporation Company was down 6.5%.

**Bahrain:** The BHB Index gained 0.4% to close at 2,000.2. The Materials Index rose 1.5%, while the Real Estate Index was up 0.5%. United Gulf Investment Corporation rose 8.3%, while Aluminum Bahrain was up 1.5%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mosanada Facility Management Services	9.018	4.8	6.6	(5.1)
Ahli Bank	4.130	4.4	342.4	10.2
Doha Bank	2.985	4.4	12,479.1	4.0
United Development Company	0.896	3.1	14,398.1	(1.9)
QNB Group	18.17	3.0	3,915.1	(2.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.325	1.1	36,533.9	3.6
Mesaieed Petrochemical Holding	1.210	1.5	21,454.0	10.7
Ezdan Holding Group	0.882	1.5	14,763.8	(16.6)
AlRayan Bank	2.119	0.8	14,490.7	(3.4)
United Development Company	0.896	3.1	14,398.1	(1.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,553.75	0.9	2.8	(0.0)	(1.9)	180.5	174,352.9	12.1	1.4	4.8
Dubai^	5,954.04	3.8	3.2	3.4	(1.5)	379.4	263,416.4	9.4	1.7	5.3
Abu Dhabi^	9,804.97	2.7	2.0	1.1	(1.9)	642.6	746,311.7	19.4	2.3	2.5
Saudi Arabia	11,095.86	(0.1)	0.5	0.2	5.8	1,734.7	2,604,564.6	17.3	2.2	3.4
Kuwait	8,835.90	(0.0)	1.3	0.2	(0.8)	468.8	172,187.0	18.1	1.8	3.8
Oman	7,618.29	(0.7)	(0.2)	(1.8)	29.9	100.6	52,950.7	14.7	1.7	4.0
Bahrain	2,000.23	0.4	1.0	1.1	(3.2)	1.0	20,310.3	16.5	1.4	4.4

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (\*\* TTM; \* Value traded (\$ mn) do not include special trades if any, ^ Data as of June 12, 2026

Market Indicators	15 June 26	14 June 26	%Chg.
Value Traded (QR mn)	657.9	386.5	70.2
Exch. Market Cap. (QR mn)	636,324.6	628,803.4	1.2
Volume (mn)	229.0	149.1	53.6
Number of Transactions	38,620	16,844	129.3
Companies Traded	54	54	0.0
Market Breadth	38:11	48:4	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,079.67	0.9	2.8	1.3	12.1
All Share Index	4,133.78	1.1	3.1	1.8	11.9
Banks	5,248.95	1.7	4.5	0.1	10.3
Industrials	4,314.21	(0.1)	0.8	4.3	15.7
Transportation	5,479.43	1.9	5.1	0.2	13.1
Real Estate	1,508.14	1.7	3.1	(1.4)	24.5
Insurance	2,740.13	0.5	0.9	9.6	10.4
Telecoms	2,512.92	0.2	(0.2)	12.7	11.9
Consumer Goods and Services	8,228.79	0.2	1.4	(1.2)	17.5
Al Rayan Islamic Index	5,301.43	0.4	1.7	3.6	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
flynas Co SJSC	Saudi Arabia	57.80	7.4	2,650.6	(11.1)
QNB Group	Qatar	18.17	3.0	3,915.1	(2.6)
Aldrees Petroleum and Transport	Saudi Arabia	121.0	2.9	488.2	(5.4)
SAL Saudi Logistics Services	Saudi Arabia	179.9	2.2	315.2	12.2
Dallah Healthcare Co.	Saudi Arabia	114.4	2.1	145.9	(8.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Aramco Base Oil Co	Saudi Arabia	117.2	(4.7)	1,109.1	21.9
Ades Holding Co	Saudi Arabia	18.75	(3.8)	3,309.5	7.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	186.9	(3.7)	171.1	34.6
Kingdom Holding Co.	Saudi Arabia	13.11	(2.9)	4,188.2	63.9
Rabigh Refining & Petro.	Saudi Arabia	13.22	(2.9)	7,659.0	93.3

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%
Qatar Cinema & Film Distribution	2.302	(8.3)	1.7	(4.1)
Inma Holding	2.941	(1.3)	306.2	(7.8)
Medicare Group	5.750	(1.3)	246.2	(13.3)
Industries Qatar	11.75	(1.1)	5,721.7	(1.5)
Al Khaleej Takaful Insurance Co.	2.946	(0.7)	1,763.9	29.4

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	18.17	3.0	70,706.7	(2.6)
Industries Qatar	11.75	(1.1)	67,476.1	(1.5)
Qatar Gas Transport Company Ltd.	4.414	1.8	55,022.4	(1.7)
Baladna	1.325	1.1	48,522.0	3.6
Qatar Islamic Bank	22.10	0.3	44,972.8	(7.7)

### Qatar Market Commentary

- The QE Index rose 0.9% to close at 10,553.8. The Transportation and Banks & Financial Services indices led the gains. The index rose on the back of buying support from GCC and Arab shareholders despite selling pressure from Qatari and Foreign shareholders.
- Mosanada Facility Management Services and Ahli Bank were the top gainers, rising 4.8% and 4.4%, respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.3%, while Inma Holding was down 1.3%.
- Volume of shares traded on Monday rose by 53.6% to 229.0mn from 149.1mn on Sunday. Further, as compared to the 30-day moving average of 151.2mn, volume for the day was 51.4% higher. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 16.0% and 9.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	30.59%	35.31%	(31,046,092.10)
Qatari Institutions	26.24%	23.40%	18,714,910.98
<b>Qatari</b>	<b>56.83%</b>	<b>58.71%</b>	<b>(12,331,181.13)</b>
GCC Individuals	0.33%	0.21%	790,464.54
GCC Institutions	6.12%	2.93%	20,983,025.97
<b>GCC</b>	<b>6.44%</b>	<b>3.13%</b>	<b>21,773,490.50</b>
Arab Individuals	8.99%	8.11%	5,817,479.32
Arab Institutions	0.00%	0.00%	4,297.45
<b>Arab</b>	<b>8.99%</b>	<b>8.11%</b>	<b>5,821,776.77</b>
Foreigners Individuals	1.83%	2.02%	(1,244,767.47)
Foreigners Institutions	25.91%	28.04%	(14,019,318.68)
<b>Foreigners</b>	<b>27.74%</b>	<b>30.06%</b>	<b>(15,264,086.14)</b>

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

### Global Economic Data and Earnings Calendar

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/15	US	Federal Reserve Bank of New Yo	Empire Manufacturing	Jun	5.7	13.7	--
06/15	US	Federal Reserve	Industrial Production MoM	May	0.10%	0.30%	0.90%
06/15	US	Federal Reserve	Manufacturing Production MoM	May	0.00%	0.30%	0.70%
06/15	US	Federal Reserve	Capacity Utilization	May	76.20%	76.20%	--
06/15	US	National Association of Home B	NAHB Housing Market Index	Jun	35	37	--
06/15	US	US Treasury	3M Direct Accepted %	15-Jun	--	--	--
06/15	US	US Treasury	3M Indirect Accepted %	15-Jun	--	--	--
06/15	US	US Treasury	3M High Yield Rate	15-Jun	--	--	--
06/15	US	US Treasury	3M Bid/Cover Ratio	15-Jun	--	--	--
06/15	US	US Treasury	6M Direct Accepted %	15-Jun	--	--	--
06/15	US	US Treasury	6M Indirect Accepted %	15-Jun	--	--	--
06/15	US	US Treasury	6M High Yield Rate	15-Jun	--	--	--
06/15	UK	Rightmove	Rightmove House Prices MoM	Jun	-0.60%	--	--
06/15	UK	Rightmove	Rightmove House Prices YoY	Jun	-0.50%	--	--
06/15	EU	Eurostat	Industrial Production SA MoM	Apr	0.10%	0.10%	0.40%
06/15	EU	Eurostat	Industrial Production WDA YoY	Apr	0.30%	0.40%	-2.80%
06/15	EU	Eurostat	Trade Balance SA	Apr	1.3b	--	0.6b

#### Earnings Calendar

Tickers	Company Name	Date of reporting 2Q2026 results	No. of days remaining	Status
ABQK	Ahli Bank	16-July-26	30	Due

### Qatar

- Confirmation of credit rating of Qatar International Islamic Bank at (A2) by Moody's** - Qatar International Islamic Bank has announced that Moody's has confirmed the credit rating at (A2). Moody's affirmed QIIB's long-term issuer ratings at (A2) and the baseline credit assessment (BCA) at (Baa3) with stable outlook. (QSE)
- Edaa advances Qatar's capital market infrastructure in collaboration with LSEG** - The London Stock Exchange (LSEG) on Monday welcomed Edaa, Qatar's central securities depository, to open trading — marking a new chapter in a collaboration to modernize and transform Qatar's post-trade infrastructure, reshaping the foundations of the country's capital markets and connecting them more closely to the world. Edaa began as a central securities depository. Today it stands as an integrated post-trade market infrastructure institution at the heart of Qatar's financial transformation — safeguarding securities, sharpening operational efficiency, broadening investor services, and anchoring the trust on which capital markets are built. At the center of that progress is Edaa's Financial Market Infrastructure (FMI) Transformation Program: a comprehensive, end-to-end modernization of the systems that sit beneath Qatar's markets. Leveraging LSEG Markets Technology, Edaa is deploying a new post-trade technology suite across its operations. The program unifies

functions that have traditionally run on separate systems. Qatar is adopting the full LSEG Markets Technology suite, a unified, end-to-end platform supporting the full trade lifecycle, including trading, clearing, settlement and depository services. For the market, that integration is the substance behind the vision — fewer points of friction, faster and more resilient settlement, a single consolidated view for investors and participants, and operations aligned with international best practice and global standards of resilience, transparency and risk management. For investors, the program delivers a more seamless, integrated experience and broader access to services — for issuers and for local and foreign investors alike. For market participants, it brings greater operational efficiency, stronger risk controls, and the confidence that comes from infrastructure built to international standards. For Qatar's capital markets as a whole, it provides a platform with the capacity to support new instruments, deeper liquidity, and the next phase of growth. The transformation also lays the groundwork for Qatar's next major milestones: the introduction of a central counterparty (CCP) and a modern central securities depository and securities settlement system. Together, these will bring central clearing and risk mutualization to the market and a depository rebuilt to international standards — reducing counterparty risk, strengthening settlement resilience, and aligning Qatar's post-trade environment with the world's leading financial centers. HE the Deputy

Governor of the Qatar Central Bank and Chairman of Edaa, Sheikh Ahmed bin Khalid bin Ahmed bin Sultan al- Thani commented: "Edaa's progress reflects the ambition of Qatar's financial sector and the goals of the Qatar Financial Sector Strategy and National Vision 2030. "We have not simply replaced a system — we have rebuilt the foundations of our market on infrastructure that meets the highest international standards, and that opens the path to a central counterparty and a modern depository for Qatar. Sheikh Ahmed said: "This collaboration strengthens our capital markets, deepens Qatar's connection to global finance, and gives every investor and participant a more integrated, more resilient market to rely on. The future of market infrastructure belongs to institutions that never stand still — and Edaa intends to lead." Edaa CEO, Sheikh Mohammed bin Jassim al-Thani said: "Opening the London market is a proud moment for Edaa and for Qatar. We began as a securities depository; today we are building towards a single, integrated post-trade platform that brings clearing, settlement and depository together in one place. That is what modern market infrastructure looks like: secure, resilient and connected to the world. Our collaboration with LSEG is the engine behind that ambition — and behind the next phase of growth for our market." London Stock Exchange CEO, David Schwimmer said: "Edaa's transformation is a significant milestone for Qatar's capital markets. By bringing together trading, clearing, settlement and depository on a single platform powered by LSEG Markets Technology, the market is better positioned for resilience, efficiency and future growth. We are excited and proud to support this journey as Qatar continues to strengthen its global connectivity and competitiveness." That ambition reached a defining moment with Edaa's move to its new home, Edaa Hub, and the commencement of the FMI Transformation Program. This is far more than a technology upgrade. It is the foundation for deeper capital markets, stronger post-trade infrastructure, and a more dynamic, globally connected financial ecosystem for Qatar — advancing both the Qatar Financial Sector Strategy and Qatar National Vision 2030. (Gulf Times)

- Qatar ranked most peaceful country in MENA** - The State of Qatar has been ranked first in the Middle East and North Africa MENA region in the 2026 Global Peace Index. Announcing this in a statement, the National Planning Council said this achievement reinforces Qatar's position as one of the region's most stable and secure countries despite a challenging global and regional environment. The results also showed an improvement in the Societal Safety and Security domain, with Qatar's score rising from 1.400 to 1.369 in 2026. This progress demonstrates the effectiveness of the country's institutions, national capabilities, and social cohesion in maintaining security, public safety, and stability. Published annually by the Institute for Economics and Peace, the Global Peace Index measures the level of peace across countries by assessing indicators related to societal safety and security, ongoing domestic and international conflict, and militarization. The index serves as an important benchmark for policymakers to assess the stability and security of countries and the conditions that support sustainable development, investment, and quality of life. (Peninsula Qatar)
- 10 Qatari firms among Forbes' top 100 Arab family businesses** - Ten Qatari family businesses were featured in the list of Top 100 Arab Family Businesses in the MENA during the year 2026 by Forbes magazine. The following have made it to the ranking of top companies in their respective categories in June 2026 issue of Forbes Middle East: Power International Holding (Rank 7), Group Chairman Moutaz Al-Khayyat and President & Group CEO -Ramez Al-Khayyat: Al Faisal Holding (Rank 8), Founder and Chairman Faisal bin Qassim Al Thani; Darwish Holding (Rank 28), Chairman and Managing Director Bader Abdullah Al Darwish; Alfardan Corporation (Rank 58), Chairman Hussain Ibrahim Alfardan: Abu Issa Holding (Rank 70), Chairman Ashraf Abu Issa; Mohamed bin Hamad Holding Company (MBHH) (Rank 73), Chairman Jassim bin Mohamed Al Thani; Al Muftah Group (Rank 77), Chairman Abdulrehman bin Muftah Al-Muftah; and Almana Group (Rank 78), Chairman Saoud Omar Almana; Jaidah Group (Rank 89), Group Executive Director Mohammed Jaidah; Marzooq Shamlan Al Shamlan Holding (Rank 94), Chairman - Tariq M Al Shamlan. The push for innovation and adaptation is crucial in the face of global competition and rapid technological advancements. Many family businesses are investing research and development, digital transformation, and sustainable practices to secure their place in the

evolving market. According to Forbes, this year's list reflects that durability but also the pace of transformation. The companies ranked are not coasting on legacy. They are acquiring businesses, listing subsidiaries, closing infrastructure concessions, and pushing hard in market where they were not present. Qatar's Power International Holding secured infrastructure contracts worth \$11bn in Syria, including the redevelopment of Damascus International Airport and 5,000 MW power projects. Arab family businesses are not a footnote to the region's economic story - they are much of the story itself. Across MENA, family-owned and family-run enterprises play a big role in the private-sector wealth, employ in millions, and operate across nearly every sector that matters energy, construction, retail, healthcare, logistics, financial services and beyond, it added. The Arab region's GDP reached approximately \$3.8tn in 2025 and is forecast to surpass \$4tn in 2026, according to the Arab Investment and Export Credit Guarantee Corporation (Dhamaan). The GCC continues to dominate the ranking, with GCC-based companies together accounting for 86 entries with 32 companies from Saudi Arabia, 31 from the UAE, and 10 from Qatar. But the list also captures businesses from Egypt, Jordan, Morocco, Lebanon, and Algeria. A reminder that Arab family enterprise extends well beyond the Gulf and in many of these markets is the primary engine of private-sector employment and economic growth. (Peninsula Qatar)

- Al Bidda Industries, Siemens sign MOU to expand cooperation** - Al Bidda Industries and Services (ABIS) and Siemens in Qatar signed a memorandum of understanding (MoU) on Monday to expand their cooperation into the Syrian market and broaden the scope of their existing partnership to cover additional products within the Siemens portfolio. The agreement was signed by Sheikh Suhaim bin Abdulaziz al-Thani, chairman of Al Bidda Group, and Hakan Ozdemir, CEO of Siemens in Qatar, in the presence of German ambassador Oliver Owczka and Al Bidda Group deputy chairman Abdulla Darwish al-Darwish. Speaking to Gulf Times on the sidelines of the signing ceremony, al-Darwish said the MoU carries two main objectives. The first is to transfer ABIS's experience, alongside Siemens, from its current portfolio to Syria. The second is to extend the cooperation to cover other products within the Siemens portfolio to serve the Syrian market. The MoU covers Siemens' Smart Infrastructure and Digital Industries portfolios, which al-Darwish said could serve sectors including energy, real estate, industrial, and utilities. In his speech at the ceremony, al-Darwish said the company was established on the vision of His Highness the Amir Sheikh Tamim bin Hamad al-Thani to develop Qatar's industrial sector and build local manufacturing capabilities. "Based on this vision, and with the support of KAHRAMAA, we established Al Bidda Industries and Services to localize products that were previously imported and to build a Qatari industrial platform capable of serving both local and regional markets," al-Darwish emphasized. ABIS was set up in 2015 under a Qatar Development Bank (QDB) initiative and has since supplied switchgear to projects, including Qatar Rail, Hamad Medical Corporation, KAHRAMAA, the Private Engineering Office, and the Qatar Naval Base. Al-Darwish said the relationship between ABIS and Siemens has grown over time on the basis of trust and shared goals, crediting the German company's support for enabling ABIS to reach buyers across the Middle East and Asia. "Based on the experience we have gained over the years, and with Siemens' support, we aim to establish local manufacturing capabilities and support the deployment of Siemens' advanced technology across various projects," he said. Ozdemir said the signing was an important milestone, describing ABIS as a long-standing partner that has shown competence and resilience over the years. "We have decided to sign an MoU just to emphasize our collaboration moving forward into different territories in the regional place and more, as well as our activities in Qatar to be expanded in our other portfolio as well," Ozdemir said. He said what drew Siemens to deepen the partnership was ABIS's understanding of local market needs and its track record on critical infrastructure projects in Qatar. "What is important for Siemens is the transfer of know-how and knowledge distribution to our ecosystem, and Al Bidda is a strong player in our ecosystem in Qatar," he said, adding that "We want to exchange our know-how with Al Bidda into different portfolios to create a win-win situation in the markets by utilizing their local expertise and competencies." Ozdemir said trust was central to the decision to expand the relationship. "What we look for in a potential partner is trust, which is an essential foundation to forging a solid

relationship, as well as the use cases that we are creating jointly," he said, noting that the partnership's proven model in Qatar could be replicated in other markets. The German ambassador described the agreement as a reflection of the Qatari-German partnership, which he said is rooted in long-standing tradition rather than circumstance. "It is also a proof of resilience because these past weeks and months...it's an important investment into the future because you are basically entering the next level," he added. (Gulf Times)

- Shura Council seeks curbs on junk food marketing** - The Shura Council yesterday recommended that the government set up a national committee on childhood obesity and impose curbs on the marketing of unhealthy food to children, describing the problem as a growing threat to the health of future generations. The recommendation, adopted at a session chaired by HE the Speaker Hassan bin Abdullah al Ghanem at the Tamim bin Hamad Hall, followed a public discussion requested by a number of members. It urged regulatory measures to limit the promotion of foods high in sugar, fat and sodium across digital platforms, media outlets and food delivery services, and tighter oversight of marketing campaigns aimed at children. Among its key pillars, the recommendation called for a national committee to unify efforts and monitor relevant strategies; a system to classify and label foods by nutritional value, with explanatory labels required on products targeted at children; and regulation of food delivery timings to discourage unhealthy consumption patterns. It also pressed for stronger physical education in schools, expanded health supervision of school canteens under unified nutritional standards, and an electronic platform to track students' health indicators for parents and authorities. HE al-Ghanim said childhood obesity had become a serious health and societal challenge, with psychological and social effects extending into later life. He noted that Qatar, led by His Highness the Amir Sheikh Tamim bin Hamad al-Thani, attaches great importance to health and quality of life in line with Qatar National Vision 2030, but added that the global spread of the phenomenon required concerted action across all relevant stakeholders. Presenting the committee's report, the chairman of the Shura Council's Committee on Health, Public Services and Environment Affairs, Abdullah bin Nasser bin Turki al-Subaie, said the panel had held several meetings, reviewed data and studies and heard from officials before concluding that closer coordination among relevant entities and stronger preventive and awareness programs were needed. Earlier in the session, the Shura Council welcomed the announcement of a memorandum of understanding between the United States and Iran aimed at resolving outstanding issues between the two sides, including guarantees for freedom of navigation in the Strait of Hormuz. It expressed hope the agreement would bolster regional security and stability and praised Qatar's role in supporting dialogue and rapprochement between the parties. The Shura Council approved the minutes of its previous meeting, read by HE the Secretary-General Nayef bin Mohammed al-Mahmoud, at the start of proceedings. HE al-Ghanim also told members that a proposal on regulating wedding ceremonies and curbing accompanying practices, submitted by a number of members, had been referred to the Committee on Social Affairs, Labor and Housing. The Shura Council additionally reviewed reports on its delegation's participation in the 16th session of the Asian Parliamentary Assembly in Manama in January and the 2026 Parliamentary Hearing of the Interparliamentary Union at the UN headquarters in New York in February. HE the Speaker briefed members on his participation in the 39th Conference of the Arab Inter-Parliamentary Union, held virtually under the theme of an Arab parliamentary vision for a more stable and sustainable future. (Gulf Times)
- Official: Grace period after residence permit lapses is now 14 days** - One should leave the country within 14 days from the date of the residency permit cancellation, an official from the Ministry of Interior (MoI) stated yesterday. "Earlier it was 30 days, but currently it is two weeks," said Captain Ali Ahmed Ali al-Kuwari from the MoI's Airport Passport Department. "Those who stay after two weeks will have to pay a fine of QR10 per day." He was addressing a webinar organized by the MoI's Public Relations Department on the topic of "Safe Travels", providing travel tips and the necessary procedures to follow before travelling out of Qatar. The official noted that people on a visit visa should verify the sticker affixed to their passport and follow the dates accordingly. "People who are on a

visit visa to the country have to make sure of the duration of the stay in the country from the sticker fixed with the stamp in the passport," Capt al-Kuwari said. "There is a fine of QR200 per day in case of overstay. This is a very important point as many people fail to notice the exact number of days allowed for the stay in the country." He asked the public to check the Metrash app before they embark on any travel. "If you have any kind of traffic violations, overstay fine or any other dues, you can pay that electronically through Metrash and complete all the procedures before heading to the airport," Capt al-Kuwari said. "In case you have any travel ban, you have to follow up with the concerned department to take out the travel ban to travel to your destination." He also advised everyone to make use of the electronic gate (egate) facility to complete the immigration procedures, as it saves time and avoids long queues at the immigration counters. "The Airport Passports Department operates 76 electronic gates distributed through the passenger terminals at arrivals and departures," Capt al-Kuwari said. "This is one of the vital services provided by the Airport Passports Department free of charge to all citizens, residents, and visitors. The objective of this service is to save time and effort and avoid waiting in front of the immigration counters inside the airport." "It takes just about 10-15 seconds to complete the formalities through the e-gates," he added. "When you are going to the passport counters or egates, follow the floor markings that regulate the entry process of travelers," the official continued. "There are markings on the floor for the proper standing on the area. If you are following those markings, then the process will be finished easily and quickly." Capt al-Kuwari noted that people can use the Metrash app if they need to transfer the residency permit to a new passport. For a newborn baby, the resident must visit the passport office to report the birth and obtain the newborn's visa through the approved procedures. "A newborn in the country should obtain a residence permit on the sponsorship of the father after obtaining necessary document from the person's embassy," the official said. "In case a residence permit is not obtained, the newborn cannot re-enter Qatar." (Gulf Times)

- Funding initiative to advance US-Qatar strategic partnership** - The US embassy in Doha announced a \$200,000 funding program aimed at strengthening US-Qatar co-operation in technology, economic development and security, inviting eligible organizations and individuals to submit proposals by July 16. The Notice of Funding Opportunity, launched under the US-Qatar Strategic Partnership Initiative: Economic, Technology, and Security Co-operation (Freedom250 Commemorative), will provide grants ranging from approximately \$10,000 to \$100,000 for projects that promote bilateral co-operation in strategic sectors. Successful projects are expected to begin on September 15 and be completed within six to 18 months. The opportunity is not intended for traditional cultural programming. The initiative will prioritize programs that position US technology, standards and companies as Qatar's preferred partners in sectors such as energy, artificial intelligence, advanced manufacturing and critical infrastructure. It also seeks proposals that demonstrate how open information, academic freedom and free inquiry can foster innovation and create opportunities in Qatar, while strengthening understanding of the role of US-Qatar defense and security cooperation in supporting the country's sovereignty, stability and strategic autonomy. In addition, the program encourages projects marking the 250th anniversary of US independence by highlighting American innovation, resilience and technological achievements and their connection to bilateral co-operation. Applicants are required to identify a clearly defined target audience and demonstrate how their proposed activities would advance US-Qatar strategic objectives. Priority audiences include Qatari government officials and policymakers, private sector leaders, security and defense professionals, university students and early-career professionals, entrepreneurs and technology stakeholders, as well as educational and research institutions. Eligible applicants include non-profit and community service organizations registered and operating in Qatar, including think tanks and civil society organizations with relevant programming experience; Qatari citizens and residents based in the country; public and non-profit private educational institutions registered in Qatar; US-based public and non-profit private educational institutions working with affiliated institutions in Qatar; and Qatari government entities. For-profit entities are not eligible to apply. Cost sharing or matching is encouraged but not required. The deadline for

applications is July 16, at 5pm, Doha time. Questions about the solicitation must be submitted to [Dohagrants@state.gov](mailto:Dohagrants@state.gov). A bidding conference will be held by conference call on June 17, to answer questions from potential applicants. All application materials must be submitted by e-mail to [Dohagrants@state.gov](mailto:Dohagrants@state.gov). Applicants must include the funding opportunity title and funding opportunity number, OFOP0002777, in the subject line of the e-mail. Further details, including application requirements, eligibility criteria and mandatory forms, are available in the full funding announcement published on the US Embassy in Doha website, [Grants.gov](http://Grants.gov) and [MyGrants.gov](http://MyGrants.gov). (Gulf Times)

## International

- Preliminary Iran agreement 'already signed'** - US President Donald Trump said Monday a preliminary agreement to end the war in the Gulf has already been signed by the United States and Iran, though details have yet to be made public. "The deal's all signed," Trump said after he arrived in France for a summit of the G7 group of big economies, adding that Vice President JD Vance would attend a formal signing ceremony in Geneva on Friday. The agreement would reopen the blockaded Strait of Hormuz and extend a ceasefire for 60 days, allowing negotiators to tackle difficult issues like the future of Iran's nuclear program. Oil prices fell to their lowest level since March 10, shortly after the conflict cut off one-fifth of the world's oil supply. The deal is the most significant step yet to resolve the conflict, which has killed at least 7,000 people, mostly in Iran and Lebanon, and upended global energy markets. But much about the agreement remains unknown. US and Iranian officials say it could eventually deliver substantial economic benefits to Iran by lifting sanctions, unfreezing foreign assets, and setting up a \$300bn reconstruction fund, paid for by neighboring Gulf allies. US officials, speaking on condition of anonymity, said Iran would have to satisfy US demands never to build a nuclear weapon and cut off support for Hezbollah in order to get those benefits. Details will be released sometime over the next two days, US officials said. Trump appears to have achieved little of what he set out to do when he launched strikes on Iran with Israel on February 28. Iran's theocratic government remains in place, while his demands that Tehran dismantle its ballistic missile program and end support for Hezbollah remain unmet. It also does not resolve the fate of Iran's uranium stockpile. Iranian officials, who have always denied intending to build a nuclear weapon, say they have given up little. While the deal lifts Iran's chokehold on the Strait of Hormuz, that only restores the prewar status quo and shippers say navigation will only restart once safety is assured. Iran has suggested it will retain control with Oman over the strait. The United States says the strait will be open toll-free for 60 days and said it would expect that provision to be part of a final agreement as well. The parallel war between Israel and the Iran-backed Hezbollah in Lebanon, which has uprooted 1.2mn people, also remains a sticking point. Iran has said the deal requires a full cessation of hostilities there, but Israeli Prime Minister Benjamin Netanyahu said that Israel would keep its forces in southern Lebanon and would retain the right to respond to Hezbollah attacks. "Iran wanted us to withdraw from it, but I stood firm," he said at a news conference, where he acknowledged that he and Trump have had their differences over the conflict. A US official said Israeli withdrawal from Lebanon was not a condition of the deal. (Gulf Times)
- Ships moving through Strait of Hormuz: Trump** - US President Donald Trump has said that "ships are starting to move" through the Strait of Hormuz, as US officials maintained that a digital memorandum of understanding on an initial deal to end the US-Israeli war with Iran had already been signed. The statement on Monday came after both the US and Iran announced plans to hold a signing ceremony in Switzerland on Friday. US Vice President JD Vance and a senior US official said on Monday that the terms were already set and that both sides had signed a digital version of the agreement. Both the US and Iran have said the initial deal would see the Strait of Hormuz reopen, the US naval blockade on Iranian ports lifted and fighting halted on all fronts. More entrenched issues, including the future of Iran's nuclear program, were expected to be addressed during a 60-day negotiation period. (Qatar Tribune)
- Middle East oil and gas output will take months to fully recover** - A framework agreement between the U.S. and Iran on terms to end their war and reopen the Strait of Hormuz sent oil prices tumbling, as traders

anticipated the return of flows. But industry officials say a full return to pre-war production and refining levels is likely to take weeks, months or even years. The following explores the main energy implications of the tentative deal. What does the deal change immediately? U.S. President Donald Trump said the Strait of Hormuz, a major shipping route for global oil and gas supplies that Iran has effectively shut down for months, would open on Friday, and that he had ordered the end of a U.S. blockade of Iranian ports. Iran's deputy foreign minister, Kazem Gharibabadi, said a more expansive agreement on the wider conflict would be negotiated during a 60-day ceasefire period, including sanctions relief for Iran. How fast can oil production resume? Middle East producers including Iraq, Kuwait, Saudi Arabia and the United Arab Emirates shut down millions of barrels per day of crude oil output due to the effective closure of the Strait. The International Energy Agency's most recent report says that more than 14mn barrels per day of oil output is shut, or about 14% of world demand. Some production such as in Iraq can resume in less than a week of a decision to restart, an official familiar with the matter said. Other fields will take much longer. "Assuming operators choose a measured and controlled ramp-up, our analysis suggests the fields affected by the Strait's closure could get back to 70% of prior production within three months and to 90% within six months. The last 1mn bpd or so will take considerably longer," analysts at Wood Mackenzie said. Why are oil refineries a bottleneck? The Iran war had shut as much as 3.52mn barrels per day of refining capacity as of May 7, according to industry monitor IIR, about 3.5% of the global total, with some plants damaged. Returning plants that were simply shut as a precaution will take a couple of weeks, analysts say, but repairing damaged sites will take longer. Gulf refineries could reach about 90% to 95% of capacity within 40 to 60 days, Vitol Bahrain's head of research, Bader Nooruddin, said earlier this month. The Middle East's total repair spending is likely to average around \$46bn, with refining and petrochemical assets accounting for the largest share due to their complexity and extent of damage, according to Rystad Energy. What about gas, including LNG? Early in the conflict, major liquefied natural gas facilities such as those in Qatar halted output or curtailed operations following attacks. Once a restart decision is taken, it will take around two weeks to turn gas into a super-chilled fuel and reach full capacity. In the liquefaction process - which turns gas into a liquid state by cooling it down to approximately minus 162 degrees Celsius (minus 260 degrees Fahrenheit) - the cooldown is the most critical step. It is intentionally slow to avoid thermal shock. The LNG production trains, or processing lines that turn the gas into liquid form, cannot all restart simultaneously; they must be sequenced. Qatar Energy has kept three trains operating during the war to meet demand from Kuwait and Bahrain. Returning to full capacity will take years. QatarEnergy's CEO said Iranian attacks had wiped out 17% of Qatar's LNG capacity for up to five years. Oil inventory rebuild to be prolonged. As a result of the supply disruption, the world's oil stocks are dwindling and a return to normal levels will be prolonged, possibly taking years. Stockpiles in the world's largest economies are headed toward their lowest levels since at least 2003, squeezed at a record pace due to the lost Gulf output, according to the U.S. Energy Information Administration. "It will take several months to fully normalize flows, and we estimate that global oil inventories have shrunk by more than 1bn barrels since the start of the conflict," said Paul Gooden, head of natural resources at investment manager Ninety One. One billion barrels would be worth over \$83bn at today's prices. "Oil markets will therefore likely suffer a 'hangover' for several years as governments seek to rebuild inventories and to insulate themselves from further geopolitical shocks." (Reuters)

- IMF chief says no global economic slowdown in sight, but risks are high** - The world economy is weathering the shock of the war in the Middle East with no signs yet of a global slowdown, but risks remain high, International Monetary Fund chief Kristalina Georgieva said on Monday. Georgieva, who will brief G7 leaders on the global economy at a summit in France this week, welcomed the agreement by the U.S. and Iran on Sunday to end their war and reopen the Strait of Hormuz, but warned in a new blog that an intensification of the conflict and supply disruptions posed a "clear risk to global growth." The IMF will release an updated global growth forecast on July 8. In April, it issued three scenarios for global GDP growth in 2026 and 2027, with its middle "adverse scenario" calling for a slowdown to 2.5% in 2026 and headline inflation of 5.4%.

Georgieva last month said that adverse scenario was already in play, but her latest comments suggest the IMF may revert to its reference scenario, which assumed a short-lived Iran war and projected growth of 3.1% in 2026. The framework U.S.-Iranian deal marks the biggest breakthrough toward resolving a war that began with joint U.S.-Israeli strikes on Iran in late February before escalating into a wider regional conflict that has killed thousands, upended energy markets and stoked recession fears for the global economy. "More than three months into the war in the Middle East, the global economy appears to be holding up. Commodity prices, inflation and expectations for it, and financial conditions have all been impacted - but not yet in ways that signal a global slowdown," she wrote in a post on the IMF's website. But the U.S.-Iranian agreement may hinge on an end to hostilities in Lebanon. It also defers talks on Tehran's nuclear program, leaving risks to the outlook intact. "Much depends on the duration and intensity of the energy supply shock," Georgieva wrote, noting that higher energy prices had also driven up fertilizer and food costs. "The sooner it is resolved, the better." Oil prices remained 30% above pre-war levels despite easing from earlier peaks and prolonged closure of the Strait of Hormuz and damage to Middle East energy infrastructure left the outlook vulnerable to renewed disruption, Georgieva wrote. Energy-importing countries led the gains in sovereign bonds across emerging markets on Monday after the deal was announced, while WTI and Brent crude prices each were down more than 5% on the day. (Reuters)

- US factory production flat in May; AI investment supporting manufacturing** - U.S. factory production was unexpectedly unchanged in May after gains in the prior months, which some economists said were related to businesses building up inventory in anticipation of shortages and higher prices due to the war in the Middle East. Despite the flat reading in output reported by the Federal Reserve on Monday, an artificial intelligence spending boom by businesses is offering a lifeline to manufacturing, helping to offset some of the drag from import tariffs and the recent oil price shock. Business tax incentives for equipment investment are also supporting the sector. A separate survey from the New York Fed showed delivery times at factories in New York state lengthened further in June, with its measure of supply availability slumping to a four-year low. The U.S. and Iran said on Sunday they had agreed terms to end the war and reopen the Strait of Hormuz, though the pact may hinge on an end to hostilities in Lebanon. "Many businesses have feared since February that the sudden closure of the Strait of Hormuz would trigger supply chain disruptions later this year, and so placed orders with manufacturers early," said Samuel Tombs, chief U.S. economist at Pantheon Macroeconomics. Manufacturing output increased by an upwardly revised 0.7% in April. Production rose 0.2% in March after accelerating 0.7% in February. Economists polled by Reuters had forecast production in the sector, which accounts for 9.4% of the economy, would increase 0.2% after a previously reported 0.6% surge in April. Output at factories increased 1.4% on a year-over-year basis in May. Output of long-lasting manufactured goods increased 0.8%, with motor vehicles and parts production advancing 1.2% after rebounding 3.3% in April. Output of computer and electronic products rose 0.9% and was up 10.3% on a year-over-year basis. Electrical equipment, appliances and components production gained 0.5%. Production of communications equipment rose 0.7% while that of semiconductors and related electronic components increased 2.4% after advancing 2.8% in April. Output of these goods surged 14.4% on a year-over-year basis. AI spending made a sizeable contribution to the economy's 1.6% annualized growth pace in the first quarter. "While much of this investment is imported, domestic production of these goods has also been rising and will likely continue to boost total manufacturing activity in coming months," said Veronica Clark, an economist at Citigroup. (Reuters)
- US homebuilder sentiment falls in June amid rising costs** - U.S. homebuilder sentiment fell in June, weighed down by higher mortgage rates and costs for construction materials, a survey showed on Monday. The National Association of Home Builders/Wells Fargo Housing Market index dropped two points to 35 this month. It was the 14th straight month that the index remained below 40, the longest such stretch since the 2011-2012 foreclosure crisis. Economists polled by Reuters had forecast the index staying steady at 37. The NAHB said rising material costs, elevated

mortgage rates and ongoing affordability challenges continued to strain the housing market. (Reuters)

- China's industrial output growth quickens in May but retail sales and investment contract** - China's industrial output rose 4.5% in May from a year earlier, picking up from 4.1% growth recorded in April, data from the National Bureau of Statistics (NBS) showed on Tuesday. The reading beat expectations of a 4.3% increase in a Reuters poll. Retail sales, a key gauge of consumption, shrank 0.6% last month, reversing April's 0.2% rise and below the estimated 0%. It marked the first monthly fall since December 2022. Fixed-asset investment fell 4.1% in the first five months of 2025, following a 1.6% contraction in the January-April period. Economists had expected a 2% fall. (Reuters)

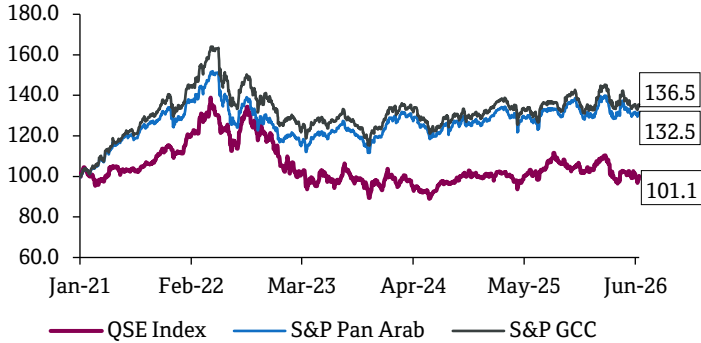
### Regional

- GCC youth population tops 23.5mn, says report** - The total number of young people aged 15-34 in the GCC countries reached approximately 23.5mn in 2024, accounting for 38.2% of the GCC states' total population. Of this total, 15.1mn were males (64.5%) and 8.4mn were females (35.5%), WAM news agency said quoting data released by the GCC Statistical Centre (GCC-Stat) on the occasion of GCC Youth Day (June 6). GCC youth continue to strengthen their role as key partners in the GCC countries' sustainable development journey, reflecting their growing demographic, economic, and social significance. The Centre noted that the GCC countries are undergoing demographic transformations in line with global trends. The proportion of youth within the total GCC population declined slightly from 38.9% in 2010 to 38.2% in 2024. Globally, the corresponding share fell from 32.8% to 30.3% during the same period. At the same time, the proportion of the population aged 35 years and above has increased, alongside a decline in the share of children under the age of 15. This reflects demographic changes associated with rising life expectancy and declining fertility rates. In the labor market, the total number of employed youth across the GCC countries reached approximately 14.2mn in 2025, representing 38.1% of the total workforce in the GCC. This marked a growth of 5.1% compared with 2024. The number of employed GCC national youth stood at approximately 2.5mn in 2025, accounting for 43.5% of all employed GCC nationals, with a year-on-year growth rate of 3.1%. In an indicator reflecting improved youth integration into education and the labor market, the proportion of young people aged 15-24 who were not in education, employment or training (NEET) declined from 20.1% in 2010 to 15.7% in 2024. This points to the success of policies and programs aimed at enhancing youth participation in economic and social development. Looking ahead, the United Nations estimates suggest that the youth population in the GCC countries is expected to reach 28.6mn by 2050, an increase of approximately 5.9mn compared with 2024, representing an overall growth of 26%, the report said. (Zawya)
- Saudi inflation rises by 1.8% in May, driven by hike in housing, water, and electricity prices** - Saudi Arabia's annual inflation rate or the Consumer Price Index (CPI) recorded an increase of 1.8% in May 2026 compared with May 2025, according to the data released on Monday by the General Authority for Statistics (GASTAT). The GASTAT report showed that the increase is mainly attributed to a 3.7% rise in housing, water, electricity, gas, and other fuel prices, a 1.5% increase in transportation prices, and a 1.7% rise in restaurant and accommodation service prices. The data showed that the personal care, social protection, and other goods and services category recorded the highest annual increase at 5.6%, driven by an 18.5% rise in the prices of other personal goods, which were impacted by a 20% increase in jewelry and watch prices. Prices for housing, water, electricity, gas, and other fuels rose by 3.7%, driven by a 4.7% increase in actual housing rents. Prices for recreation, sports, and culture increased by 2.6%, fueled by a 4.3% rise in holiday package prices. Conversely, prices for furniture, household appliances, and routine home maintenance fell by 0.5%, while prices for clothing and footwear declined by 0.1%. On a monthly basis, the inflation recorded an increase of 0.2% compared with April 2026. This increase was driven by a 0.6% rise in transportation costs, resulting from a 1.9% increase in passenger transport services. Prices for housing, water, electricity, gas, and other fuels also rose by 0.2%, as did prices for food and beverages. Conversely, prices for personal care, social protection, and other goods and services fell by 0.2%, as did prices for

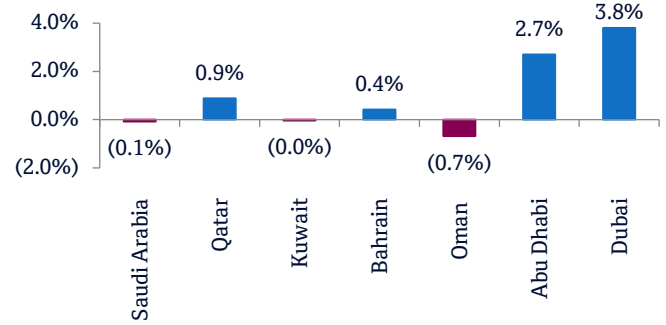
furniture, household appliances, and routine home maintenance, and clothing and footwear, which decreased by 0.1%. The Wholesale Price Index (WPI) posted an annual increase of 4.6% in May 2026 compared with the same month a year earlier. Month-on-month, the index rose by 1.2% from April 2026. The Consumer Price Index (CPI) measures changes in the prices paid by consumers for a fixed basket of 582 goods and services, providing a key indicator of inflation trends in the Kingdom. Meanwhile, the WPI tracks price movements of goods at the pre-retail stage based on a fixed basket of 343 items, offering insight into price developments within wholesale markets. (Zawya)

- **Saudi Arabia: Shalfa Facilities Management wins \$97.7mn contract from Tatweer Buildings** - Facilities management provider Shalfa Facilities Management Co. has been awarded a contract worth approximately SAR366.5mn (\$97.7mn) by Tatweer Buildings Company to provide integrated services for school buildings across Saudi Arabia's Qassim Region. The award covers the provision of cleaning, maintenance and gatekeeper services for school facilities under the framework agreement for integrated facilities management services for school buildings and private institutes in the Central Region (Qassim Region), the company said in a filing to the Saudi Stock Exchange. The contract was awarded on June 14, 2026. Shalfa Facilities Management noted that it had previously announced the signing of the framework agreement with Tatweer Buildings Company on April 29, 2025. Tatweer Buildings Company, which develops and manages educational infrastructure projects in the Kingdom, is the counterparty to the contract. The contract has a value of SAR366.49mn (\$97.7mn), excluding VAT. (Zawya)
- **Saudi Arabia, Korea agree to bolster energy partnership** - Saudi Minister of Energy Prince Abdulaziz bin Salman met with Minister of Trade, Industry and Resources of South Korea Kim Jung kwan in Riyadh on Sunday. During the meeting, the ministers reviewed areas of mutual interest and discussed opportunities to expand energy investment and cooperation. Following the meeting, the ministers signed a memorandum of understanding for cooperation in the field of oil and gas aimed at strengthening energy partnership between Saudi Arabia and Korea. The memorandum covers cooperation in petroleum and gas and their derivatives, refining and petrochemicals, and the development of energy-related investment partnerships, including cooperation to expand Saudi crude oil storage in the Korean Strategic Petroleum Reserve, enhancing supply stability and resilience. It also includes exploring opportunities for collaboration on infrastructure projects related to crude oil pipelines linking production and export facilities. The MoU further includes collaboration in technology and innovation, digital transformation, research and development partnerships, sustainability initiatives, and energy infrastructure development. (Zawya)
- **Oman: CBO sets deadline for banknote replacement** - The Central Bank of Oman (CBO) has reminded the public that the deadline for replacing expired banknotes from previous issues is approaching. In an announcement, the CBO said banknotes issued prior to the Sixth Series 2020 can be exchanged through all banks operating in the Sultanate of Oman until the end of business hours on Monday, September 21. The bank noted that no claims related to the replacement of expired banknotes from previous issues will be accepted after the deadline. The CBO urged members of the public to complete the replacement process within the specified period to avoid any inconvenience. (Zawya)

### Rebased Performance



### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,311.69	2.2	2.2	(0.2)
Silver/Ounce	70.00	2.9	2.9	(2.3)
Crude Oil (Brent)/Barrel (FM Future)	83.17	(4.8)	(4.8)	36.7
Crude Oil (WTI)/Barrel (FM Future)	80.75	(4.9)	(4.9)	40.6
Natural Gas (Henry Hub)/MMBtu	3.06	0.0	0.0	(23.3)
LPG Propane (Arab Gulf)/Ton	74.70	(3.7)	(3.7)	17.3
LPG Butane (Arab Gulf)/Ton	91.60	(4.5)	(4.5)	18.8
Euro	1.16	0.2	0.2	(1.3)
Yen	160.34	0.1	0.1	2.3
GBP	1.34	0.1	0.1	(0.5)
CHF	1.26	0.3	0.3	(0.2)
AUD	0.71	0.4	0.4	6.0
USD Index	99.63	(0.1)	(0.1)	1.3
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.1)	(0.1)	8.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,862.60	1.6	1.6	9.8
DJ Industrial	51,671.03	0.9	0.9	7.5
S&P 500	7,554.29	1.7	1.7	10.4
NASDAQ 100	26,683.94	3.1	3.1	14.8
STOXX 600	634.44	0.4	0.4	5.9
DAX	24,894.01	1.3	1.3	0.3
FTSE 100	10,430.62	(0.3)	(0.3)	4.8
CAC 40	8,384.01	0.6	0.6	1.7
Nikkei	69,317.50	5.0	5.0	34.4
MSCI EM	1,763.95	2.8	2.8	25.6
SHANGHAI SE Composite	4,096.47	1.7	1.7	6.8
HANG SENG	24,842.67	0.5	0.5	(3.7)
BSE SENSEX	76,264.33	1.6	1.6	(14.8)
Bovespa	170,415.13	(0.3)	(0.3)	14.7
RTS	4,788.22	0.0	0.0	8.1

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

**Contacts**

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

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

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

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

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

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*