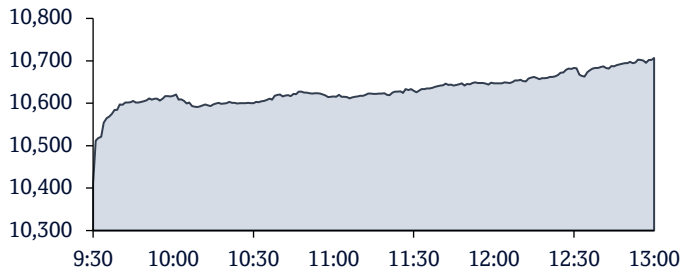


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 3.2% to close at 10,706.7. Gains were led by the Transportation and Real Estate indices, gaining 4.1% and 3.6% respectively. Top gainers were Mesaieed Petrochemical Holding and Qatar Cinema & Film Distribution, rising 9.2% and 7.9%, respectively. Among the top losers, Al Mahar fell 0.4%, while Qatar Islamic Insurance Company was down 0.1%.

GCC Commentary

Saudi Arabia: The market was closed on 24 May 2026.

Dubai: The market was closed on 24 May 2026.

Abu Dhabi: The market was closed on 24 May 2026.

Kuwait: The Kuwait All Share Index gained 1.8% to close at 8,866.3. The Insurance index rose 3.5%, while the Real Estate index gained 2.4%. Kuwait Investment Company (S.A.K.) rose 5.0%, while Jazeera Airways Co. (K.S.C.P) was up 4.7%.

Oman: The MSM 30 Index gained 1.0% to close at 7,709.1. Gains were led by the Financial and Services indices, rising 1.1% each. Al Madina Investment Company and Galfar Engineering & Contracting were up 5.7% each

Bahrain: The BHB Index gained 1.7% to close at 1,961.9. Aluminum Bahrain B.S.C. rose 8.4%, while Khaleeji Bank B.S.C was up 5.6%.

Market Indicators	24 May 26	21 May 26	%Chg.
Value Traded (QR mn)	533.4	367.6	45.1
Exch. Market Cap. (QR mn)	640,494.6	620,748.0	3.2
Volume (mn)	221.9	128.1	73.1
Number of Transactions	25,839	21,036	22.8
Companies Traded	54	53	1.9
Market Breadth	49:2	33:17	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,457.61	3.2	3.2	2.8	11.9
All Share Index	4,162.52	3.1	3.1	2.6	12.0
Banks	5,230.96	3.5	3.5	(0.3)	10.0
Industrials	4,489.21	3.4	3.4	8.5	16.3
Transportation	5,565.15	4.1	4.1	1.8	12.8
Real Estate	1,508.31	3.6	3.6	(1.4)	23.7
Insurance	2,778.95	0.7	0.7	11.1	11.0
Telecoms	2,472.23	1.0	1.0	10.9	11.6
Consumer Goods and Services	8,336.55	1.0	1.0	0.1	17.6
Al Rayan Islamic Index	5,390.94	3.0	3.0	5.4	14.8

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mesaieed Petro. Holding	Qatar	1.26	9.2	31,194.8	14.9
Aluminum Bahrain	Bahrain	0.85	8.4	273.9	(23.1)
QNB Group	Qatar	18.00	4.7	1,990.5	(3.5)
Mabane Co.	Kuwait	1,006.0	4.2	1,550.1	(2.2)
Qatar Islamic Bank	Qatar	22.40	3.9	1,943.8	(6.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Dhofar	Oman	0.21	(1.4)	1,587.2	43.2

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.256	9.2	31,194.8	14.9
Qatar Cinema & Film Distribution	2.697	7.9	9.1	12.4
Barwa Real Estate Company	2.492	5.6	13,499.4	(4.7)
Qatar Navigation	10.60	4.7	684.4	(1.6)
QNB Group	18.00	4.7	1,990.5	(3.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.256	9.2	31,194.8	14.9
Baladna	1.327	1.7	25,453.4	3.8
Masraf Al Rayan	2.167	2.8	22,680.1	(1.2)
Ezdan Holding Group	0.876	2.2	16,114.6	(17.2)
Qatar Aluminum Manufacturing Co.	1.725	2.6	14,172.5	7.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.280	(0.4)	129.3	4.1
Qatar Islamic Insurance Company	8.579	(0.1)	99.9	(3.0)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Masraf Al Rayan	2.167	2.8	48,520.2	(1.2)
Qatar Islamic Bank	22.40	3.9	43,360.2	(6.5)
Mesaieed Petrochemical Holding	1.256	9.2	38,133.2	14.9
Industries Qatar	12.64	3.6	37,127.3	6.0
QNB Group	18.00	4.7	35,522.0	(3.5)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,706.70	3.2	3.2	2.1	(0.5)	146.5	172,933.5	11.9	1.3	4.8
Dubai^	5,692.82	0.6	0.6	(1.3)	(5.9)	133.3	252,310.6	8.9	1.6	5.6
Abu Dhabi^	9,658.20	0.2	0.2	(1.2)	(3.3)	281.1	733,771.3	19.1	2.3	2.6
Saudi Arabia*	11,027.54	0.4	0.3	(1.4)	5.1	2,951.8	2,679,346.0	17.1	2.2	3.4
Kuwait	8,866.33	1.8	1.8	0.1	(0.5)	357.2	171,342.5	17.4	1.8	3.8
Oman	7,709.11	1.0	1.0	(7.9)	31.4	165.7	53,747.8	14.7	1.7	4.0
Bahrain	1,961.88	1.7	1.7	(0.5)	(5.1)	2.1	20,111.8	16.1	1.3	4.6

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 22 May 2026, # Data as of 21 May 2026)

Qatar Market Commentary

- The QE Index rose 3.2% to close at 10,706.7. The Transportation and Real Estate indices led the gains. The index rose on the back of buying support from Foreign and GCC shareholders despite selling pressure from Qatari and Arab shareholders.
- Mesaieed Petrochemical Holding and Qatar Cinema & Film Distribution were the top gainers, rising 9.2% and 7.9%, respectively. Among the top losers, Al Mahar fell 0.4%, while Qatar Islamic Insurance Company was down 0.1%.
- Volume of shares traded on Sunday rose by 73.1% to 221.9mn from 128.1mn on Thursday. Further, as compared to the 30-day moving average of 171.5mn, volume for the day was 29.4% higher. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 14.1% and 11.5% to the total volume, respectively.

Qatar

- MSCI Equity Indices rebalancing will become effective today, 25 May 2026, for QSE equities; c.\$150mn of aggregate outflows expected** - MSCI announced on May 12th, 2026, the results of the MSCI Equity Indexes May 2026 Index Review. The rebalancing is based on MSCI's revised FIF calculation methodology with no additions or deletions. **Combined outflows of roughly \$150mn are expected** with notable outflows from QNB Group (QNBK), Qatar Islamic Bank (QIBK), Ooredoo (ORDS), AlRayan Bank (MARK) and Mesaieed Petrochemical Holding (MPHC). (QNBFS)
- FTSE Global Equity Index Series June 2026 Quarterly review changes; Marginal aggregate net outflows expected** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Quarterly review, published on May 22nd, 2026, will become effective at the close of June 18th, 2026, for the Qatari market. The changes announced may be subject to revision until close of business on Friday, 5 June 2026. Effective Monday, 8 June 2026 the index review changes will be considered final. The details of the review for Qatari stocks are as follows: **Additions: Mosanada Facilities Management Services QPSC to Microcap Segment.** Deletions: None. Reclassifications: None. The review results will be effective at the close of June 18th, 2026, for the Qatari market. **Overall, we expect marginal net outflows of less than \$5mn due to weight changes of various stocks.** (QSE, QNBFS)
- Qatar Stock Exchange announces Eid al-Adha holiday** - Qatar Stock Exchange announces that, on the occasion of the upcoming Eid al-Adha holiday, it has been decided that the Eid al-Adha holiday for the exchange will begin on 26/05/2026 and will continue until 28/05/2026. Official working hours will resume on 31/05/2026, in accordance with the circular issued by the Qatar Central Bank and the directives of the Qatar Financial Markets Authority. Wishing you all a blessed year. (QSE)
- Replacement of a Member of the Board of Directors of Qatar Aluminum Manufacturing Company (QAMCO)** - With reference to the above subject and to the provisions of Article No. (22) of the Articles of Association of Qatar Aluminum Manufacturing Company (QAMCO), we would like to inform you that QatarEnergy, in its capacity as the special shareholder, has decided to make the following amendment to the composition of the Board of Directors: - Appointing Mr. Ahmed Abdulqader Al-Ahmad as a member of the Board of Directors of Qatar Aluminum Manufacturing Company (QAMCO), in replacement of Mr. Khalid Mohammed Sultan Laram, effective from 01/06/2026. (QSE)
- Amendment to the Composition of the Board of Directors of Industries Qatar** - With reference to the above subject and to the provisions of Article No. (22) of the Articles of Association of Industries Qatar, we would like to inform you that QatarEnergy, in its capacity as the special shareholder, has decided to make the following amendments to the composition of the Board of Directors: 1. Appointing Sheikh Khalid bin Abdullah Al-Thani as a member of the Board of Directors of Industries Qatar, in replacement of Mr. Abdulrahman Mohammed Al-Suwaidi. 2. Appointing Mr. Ahmed Hilal

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	34.66%	45.42%	(57,364,891.01)
Qatari Institutions	31.70%	26.69%	26,680,472.09
Qatari	66.36%	72.11%	(30,684,418.92)
GCC Individuals	0.89%	0.59%	1,642,492.94
GCC Institutions	1.49%	1.38%	580,431.64
GCC	2.38%	1.96%	2,222,924.58
Arab Individuals	9.17%	13.22%	(21,600,274.97)
Arab Institutions	0.00%	0.00%	0.00
Arab	9.17%	13.22%	(21,600,274.97)
Foreigners Individuals	2.46%	3.94%	(7,905,863.89)
Foreigners Institutions	19.63%	8.76%	57,967,633.20
Foreigners	22.09%	12.70%	50,061,769.31

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

Al-Mohannadi as a member of the Board of Directors of Industries Qatar, in replacement of Mr. Ahmed Abdulqader Al-Ahmad. This shall be effective as of 01/06/2026. (QSE)

- Reconstitution of MPHC Board of Directors** - With reference to the above subject and to the provisions of Article No. (22) of the Articles of Association of Mesaieed Petrochemical Holding Company, we would like to inform you that QatarEnergy, in its capacity as the special shareholder, has decided to reconstitute the Company's Board of Directors for a term of three years, effective from 1st June 2026. The new composition is as follows: 1. Mr. Mohammed Salem Alyan Al-Marri, Chairman 2. Mr. Jassim Mohammed Hussain Al-Marzouqi, Vice Chairman 3. Mr. Abdulla Ahmad Al-Hussaini, Member 4. Sheikh. Thani bin Thamer bin Mohammed Al-Thani, Member 5. Mr. Khaled Sultan Al-Kuwari- Member 6. Mr. Mohammed Essa Abdulrahman Al-Mannai, Member 7. Mr. Ali Nasser Telfat, Member. (QSE)
- Qatar's first REIT launched; seeks listing on QSE** - Qatar has witnessed the launch of its first-ever real estate investment trust (REIT) collective investment fund 'Salwa REIT Fund', which is seeking to get listed on the Qatar Stock Exchange (QSE). HMK Capital, an investment firm licensed under the Qatar Financial Centre (QFC) and regulated by the QFC Regulatory Authority, has successfully registered the Salwa REIT Fund, which is seen as a significant milestone in broadening Qatar's financial services sector. The launch of the Salwa REIT will offer investors an economic and efficient way to own income-generating real estate assets in Qatar. It is also a strategic advancement in Qatar's ambition to build a world-class investment ecosystem, in line with the Qatar National Vision 2030 and the Third Qatar National Development Strategy (NDS3), to develop specialized economic clusters, strengthen the asset management industry, and deepen local capital markets. "The launch of the Salwa REIT Fund by the homegrown asset manager HMK Capital marks an important step in the continued development of Qatar's financial services sector and reflects the maturity and sophistication of the country's investment ecosystem," said Mansoor Rashid al-Khater, chief executive officer of QFC. At a later stage, and subject to approvals from the respective authorities, the Salwa REIT will aim to list on the QSE, which will facilitate investors access to the Qatari real estate sector, support foreign direct investment inflow, enhance market liquidity, and contribute to financial sustainability and diversification efforts in the long term. The cabinet resolution No 28 of 2020 allowed real estate investment funds that will specialize in real estate investment in the various regions and this decision will provide an opportunity that was previously unavailable to middle and limited income citizens to invest in the real estate sector. "As Qatar's first REIT collective investment fund, it introduces a new investment structure that can support capital market depth, broaden access to real estate investment opportunities, and contribute to the long-term growth of the asset management industry," al-Khater said. The QFC's Capital Market Report 2020 had said "REITs appear to be a strong contender for the next fund structure to be introduced on the QSE, backed by the listing regulations issued in 2015. "In Qatar, regulations are in place for offering and listing investment funds and ETFs, so exposure to real

assets can be offered to investors seeking diversification of their portfolios and protection against inflation," the report had said. A PricewaterhouseCoopers study had said REITs are underpenetrated in the Middle East but expected to grow gradually as the real estate market in the region matures in terms of quality of and access to assets, financing, governance and regulations. "HMK Capital is committed to working with capital markets participants to develop new products that offer diversification to Qatar's key segments," said its chairman and founder Sheikh Hamad Mohammed Khalid al-Thani. REITs offer investors access to diversified and income-generating portfolios, with the aim to provide consistent dividend distributions, introduce new liquidity, and lead to a stronger and more resilient financial sector and real estate market, according to him. (Gulf Times)

- **India-Qatar trade on track for \$15bn despite logistical hurdles, says envoy**

- Bilateral trade volume between India and Qatar is projected to remain "highly consistent and touch the \$14bn to \$15bn bracket for the 2025-26 financial year," anchored by swift supply chain rerouting and state-retail collaboration to bypass regional transit disruptions, India's top diplomat in Qatar has said. According to Indian ambassador Vipul, while "extraordinary global circumstances have introduced clear delays," alongside "heightened freight and insurance costs," the underlying fundamentals of the bilateral economic corridor remain robustly insulated from external shocks. Vipul explained that a necessary reworking of supply lines is currently underway, with alternative shipping routes actively being utilized by commercial stakeholders to secure steady imports into the Qatari market. Citing the closure of the Strait of Hormuz following the US-Israel war on Iran, Vipul said: "This operational flexibility has allowed traders to successfully navigate the heightened transit challenges that have emerged across the Gulf region since February 28." The ambassador highly commended the proactive stance of the Qatari Government, stating that extensive public efforts have successfully ensured that all essential items, consumer commodities, and products have remained continuously available. Vipul emphasized that this public sector efficiency, working in tandem with private enterprises, has given both local and expatriate communities "full confidence to carry on with daily life normally," maintaining market optimism ahead of the Eid al-Adha festive season. He pointed out that the collaborative buffer mechanism was further highlighted by LuLu Group's operational decision to absorb a portion of the increased logistics costs rather than transferring the financial impact onto domestic consumers. "We must be highly appreciative of the extensive efforts made by all public authorities in Qatar. Daily life has remained more or less normal for residents here, and I am confident that this stability will continue in the coming weeks and months. "Alongside the primary and highly commendable efforts of the Qatari authorities, all stakeholders have worked in tandem to ensure that essential supplies were never depleted during these trying times," Vipul explained. Vipul noted that the Agricultural and Processed Food Products Export Development Authority (APEDA), India's state-backed agricultural export body, collaborated closely with the Embassy of India here and LuLu Group's retail management to ensure that a diverse showcase of more than 40 distinct mango varieties arrived safely in Doha despite the ongoing regional crisis. On Qatar-India trade, Vipul said: "The broader trade structure remains underpinned by a balanced exchange of strategic commodities, led by large-scale energy supplies from Doha to New Delhi, alongside a steadily diversifying basket of Indian food and industrial exports." He added: "Consolidated data sets for the full financial year are still being compiled, the operational continuity witnessed across the local retail sector provides strong empirical evidence of the corridor's long-term commercial stability." (Gulf Times)

- **Al-Attiyah Foundation analyses impact of global economic shifts on energy transition**

- The Al-Attiyah Foundation, in its latest sustainability research paper, has outlined how geoeconomic fragmentation is no longer a future risk but a defining feature of the renewable energy transition. Titled 'Geoeconomic Fragmentation: Risks to Renewable Energy Supply Chains', the paper examines how trade tensions, export controls, supply-chain concentration, and regulatory divergence are reshaping the economics of renewables across minerals, manufacturing, finance and infrastructure. The Al-Attiyah Foundation noted that despite clean energy investment surging to record levels, the foundations of the global

energy transition are coming under increasing strain. Supply chains, capital flows and critical technologies are no longer governed by efficiency alone, but by geopolitical rivalry and strategic competition, it also pointed out. The report highlights the growing concentration of critical mineral supply chains. According to the International Energy Agency (IEA), the top three refining countries now account for 86% of global refining capacity for energy-related minerals, while China dominates the refining of 19 out of 20 key transition minerals and controls more than 90% of global rare-earth separation capacity. The paper notes that an IEA stress test found that removing a single major supplier would leave insufficient capacity to meet projected 2035 demand for battery metals and rare earth elements. These vulnerabilities are increasingly feeding into project costs. Offshore wind costs have risen by 30-40% since 2022, while higher freight costs, tighter credit conditions and disruptions in the Strait of Hormuz have added new pressure across renewable supply chains. The report finds that borrowing costs for utility-scale solar projects in emerging markets remain more than twice those in advanced economies, slowing deployment precisely where future energy demand is expected to grow fastest. At the same time, global investment in clean energy continues to accelerate. The IEA estimates that global energy investment surpassed a record \$3.3tn in 2025, with \$2.2tn directed toward renewables, grids, storage and other clean technologies, which is double the level of fossil-fuel investment. Solar alone is expected to attract approximately \$450bn in 2026. The paper also notes that renewable energy overtook coal as the world's leading source of electricity generation in 2025, marking a historic milestone in the global transition. However, despite this momentum, the IEA expects renewable capacity to double rather than triple by 2030 due to persistent bottlenecks in grids, permitting and finance. For the Middle East and North Africa (MENA), the findings are particularly significant. The region remains central to global energy markets while simultaneously expanding large-scale solar, wind and green hydrogen projects. Yet, execution capacity (not procurement or target-setting) has become the primary constraint on delivery, the paper noted. Recent Gulf disruptions have further exposed the vulnerability of interconnected energy and shipping systems, increasing costs across commodities used in renewable manufacturing, it stated. A rapidly expanding compliance also burdens energy firms. Measures such as the EU Critical Raw Materials Act, Carbon Border Adjustment Mechanism, sustainability disclosure standards and AI governance rules are creating overlapping obligations that are raising costs and increasing operational complexity across global supply chains. Despite these pressures, the report concludes that the long-term strategic case for renewables continues to strengthen. Clean energy is increasingly viewed not only as a climate imperative, but as a cornerstone of energy security and economic resilience in an increasingly fragmented global system. To read 'Geoeconomic Fragmentation: Risks to Renewable Energy Supply Chains' and explore the Al-Attiyah Foundation's Sustainability Research Series, visit abhafoundation.org. (Gulf Times)

- **Invest Qatar strengthens investment engagements, partnerships during China tour**

- Invest Qatar, the country's Investment Promotion Agency, recently concluded a series of high-level business engagements and targeted B2B meetings in Shanghai and Hangzhou, reaffirming Qatar's commitment to strengthening economic ties with China and expanding long-term investment partnerships. The delegation, led by CEO of Invest Qatar, Sheikh Ali bin Alwaleed al-Thani, engaged with leading Chinese companies across advanced manufacturing, life sciences, industrial technologies and digital platforms. The meetings included WuXi Biologics, Shanghai SUS Environment, Cainiao Group and Ant International. The visit featured a structured program of executive-level meetings, site visits, and closed-door B2B discussions, aimed at showcasing Qatar's world-class investment environment and identifying concrete collaboration and expansion opportunities, Invest Qatar said in a statement on Sunday. During the engagements, Invest Qatar highlighted Qatar's investor-centric support framework, including market entry facilitation, regulatory co-ordination site selection and expansion support and comprehensive aftercare services. The visit built on Invest Qatar's ongoing collaboration with key Chinese institutions and its participation in major regional platforms advancing the Asia-Middle East economic integration. It also marked another milestone in Invest Qatar's global outreach, underscoring Qatar's proactive approach to

strengthening international investment partnerships and advancing sustainable economic diversification. China remains a key economic partner for Qatar, with collaborations spanning energy, logistics, manufacturing, technology and financial services. Qatar is home to 520 Chinese companies, reflecting the strength and depth of bilateral economic ties. Over the last decade (2017-2026), China ranked among Qatar's top 10 foreign direct investment source countries, with 59 projects generating more than \$3bn in capital expenditure and creating over 3,200 jobs across diverse sectors, according to Invest Qatar's FDI Projects Monitor. (Gulf Times)

International

- **Oil slips to 2-week low as US-Iran seen moving closer to peace deal** - Oil prices hit two-week lows on Monday on optimism that the U.S. and Iran were moving closer towards a peace deal even though they remained at odds over key issues, including blockades on the Strait of Hormuz that continued to restrict oil supply from the Middle East. Brent crude futures fell \$4.71, or 4.55%, to \$98.83 a barrel by 2234 GMT, while U.S. West Texas Intermediate was at \$92.03 a barrel, down \$4.57, or 4.73%. Both contracts touched their lowest since May 7 earlier in the session. On Saturday, U.S. President Donald Trump said that Washington and Iran had "largely negotiated" a memorandum of understanding on a peace deal that would reopen the Strait of Hormuz, which before the conflict carried one-fifth of global oil and liquefied natural gas shipments. However, the two sides remain at odds on several difficult issues, with Trump saying on Sunday he had told his representatives not to rush into any deal with Iran. MST Marquee analyst Saul Kavonic said: "Notwithstanding all the caveats and risks that remain to the peace deal and Strait of Hormuz, there is now some light at the end of the tunnel, which will bring some near-term oil price relief." However, analysts expect that it will take months for oil flows through the strait to return to normal and for damaged oil and gas facilities to be repaired. (Reuters)

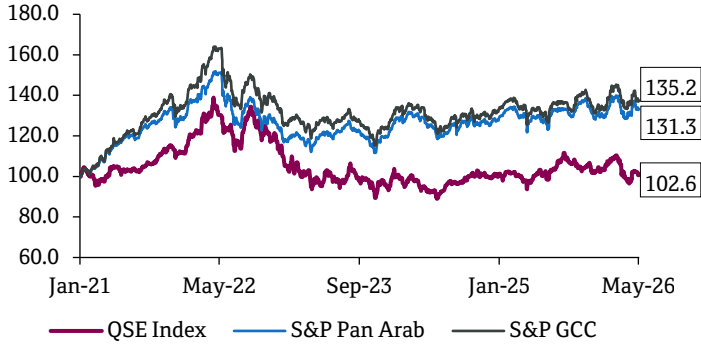
Regional

- **Vessels carrying Middle East oil, LNG exit Hormuz, head for Pakistan, China** - Two liquefied natural gas tankers are exiting the Strait of Hormuz on Monday, heading to Pakistan and China, while a supertanker with Iraqi crude for China left the Gulf on Saturday after being stranded for nearly three months, shipping data showed. The U.S.-Israeli war on Iran that began on February 28 has severely curtailed shipping through the Strait of Hormuz, through which around one-fifth of the world's supply of oil and LNG normally flows. The vessels are among a handful of supertankers exiting the Gulf this month via a transit route that Iran has ordered ships to use. Last week, three Very Large Crude Carriers (VLCCs) made their way to China and South Korea with 6mn barrels of crude. LNG tanker Fuwairit is crossing the Strait of Hormuz on Monday and is expected to discharge its cargo in Pakistan on Tuesday, shipping data on LSEG and Kpler showed. The vessel, sailing under the Bahamas flag, loaded LNG at Qatar's Ras Laffan port around March 28. Japan's Mitsui O.S.K. Lines (MOL), which owns the Fuwairit, could not be immediately reached for comment. The LNG tanker Al Rayyan has also exited the strait. Carrying a cargo loaded at Ras Laffan, it was last seen in the Gulf on May 22 and currently shows up outside the strait between Iran and Oman. It is expected to discharge its cargo in China on June 27, LSEG and Kpler data show. QatarEnergy, which owns Al Rayyan, did not immediately respond to a request for comment outside office hours. Separately, the VLCC Eagle Verona, which exited the strait on Saturday, is expected to reach Ningbo port in eastern China on June 12 to discharge its cargo, shipping data on LSEG and Kpler showed. The Singaporean-flagged vessel chartered by Unipac, the trading arm of Asia's largest refiner, Sinopec (600028.SS) loaded nearly 2mn barrels of Basrah crude around February 26, according to the data. The Eagle Verona was among seven ships Malaysia had sought permission from Iran to transit, two sources earlier told Reuters. Five of the ships have since exited the waterway, while two more remain in the Gulf. Sinopec and Malaysian state shipper MISC, which owns the vessel, could not be immediately reached for comment. Before the war began, shipping traffic through the strait averaged 125 to 140 daily passages. Some 20,000 seafarers remain stranded inside the Gulf on board hundreds of ships. (Reuters)

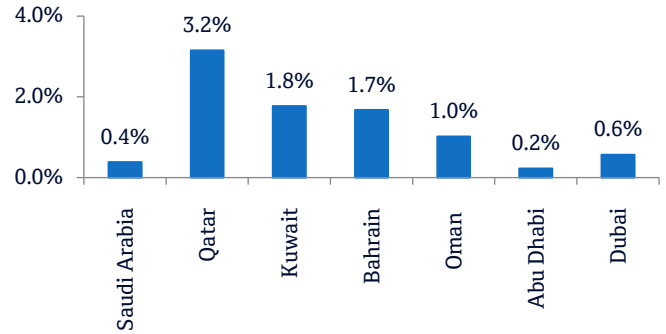
- **Saudi Arabia's Sela and Egypt's Talaat Moustafa Group form entertainment consortium** - Saudi Arabia's Sela, a Public Investment Fund company, and Egypt's Talaat Moustafa Group (TMG) have launched a strategic consortium to create and manage an integrated entertainment ecosystem and live events in Egypt. The agreement was launched in the presence of Turki bin Abdulmohsen Alalshikh, Chairman of the Board of Directors of Saudi Arabia's General Entertainment Authority (GEA). Under the partnership, Sela will lead the development and operation of live experiences and events, including venue operations, festivals, concerts, and on-ground execution. TMG will act as the destination and community partner, leveraging its real estate assets, hospitality platforms, and large-scale communities across Egypt. The consortium plans to deliver a range of entertainment and cultural offerings, including concerts, festivals, seasonal events, family experiences, theatre and comedy shows, and sports events. A flagship initiative under the agreement is "The Corridor," a cross-border entertainment platform connecting Saudi Arabia and Egypt through a curated lineup of cultural and entertainment events. Sela Managing Director Dr. Rakan Alharthy said the consortium marks a new milestone in the company's international presence. "Our entry into Egypt through a strategic consortium of this scale reflects a natural progression in Sela's regional expansion, building on Saudi expertise that has proven its strength in leading global markets and can now contribute to the wider region's entertainment landscape," Alharthy said. "At Sela, we are driven by a clear vision to redefine experiences by developing destinations, events, and content that leave a lasting impact extending beyond the moment," he added. Hisham Talaat Moustafa, Group CEO and Managing Director of Talaat Moustafa Holding Group, said the collaboration aims to drive a qualitative shift across entertainment, culture, arts, and sports in Egypt. Moustafa said the consortium supports the group's vision of developing vibrant communities that offer a sustainable quality of life, create added economic value, contribute to recurring revenue growth, and position its urban communities as attractive destinations on the regional and global entertainment tourism map. The consortium combines Sela's background in experience design, event management, and content creation with TMG's capabilities in residential, commercial, and hospitality development. Founded in 1997 as the first Saudi company accredited by FIFA for athlete representation, Sela has since expanded into sports marketing, live experiences, destination development, and event management. The company has developed and operated destinations including Boulevard City, Boulevard World, Via Riyadh, Jeddah Superdome, and the Jeddah Yacht Club, while expanding into major global cities, including London and Las Vegas. Talaat Moustafa Group, operating for nearly 55 years, has developed fully integrated cities across Egypt, including Madinaty, Al Rehab, and Noor in East Cairo, and is currently developing SouthMED on Egypt's North West Coast. The group also holds international projects in Saudi Arabia and Oman. Its hospitality portfolio comprises 16 hotels operated under brands including Four Seasons, Kempinski, Marriott, and Mandarin Oriental, totaling nearly 5,000 rooms and suites and accommodating approximately 1.5m visitors annually. (Zawya)
- **Mubadala's Acelen secures \$1.5bn to launch Brazil SAF biorefinery project** - Brazilian refiner Acelen, owned by Abu Dhabi's Mubadala, has secured \$1.5bn to begin construction of a biofuels refinery in the northeastern state of Bahia, the company said on Thursday. Part of the investment will be financed by a group of 10 financial institutions, led by HSBC and the World Bank's International Finance Corporation. The refinery is expected to start operations in 2029 and produce up to 1bn liters per year of sustainable aviation fuel (SAF) and renewable diesel. The full project is set to cost around \$3bn, and it includes the cultivation of macauba, a native Brazilian oilseed that will be used in biofuel production, alongside more traditional feedstocks such as soybean oil and used cooking oil. (Zawya)
- **Oman: Dhofar Islamic and Mawarid Mining sign an agreement to finance the first underground copper mine** - Dhofar Islamic – the Islamic banking window of Bank Dhofar – has signed a financing agreement to support and develop the Sultanate of Oman's first underground copper mining project, marking a significant step that strengthens the mining sector's ambitions and supports the economic diversification agenda. Dhofar Islamic

successfully arranged and facilitated Islamic financing for Mawarid Mining, the mining investment arm of Mohammed Al Barwani LLC. Dhofar Islamic acted as the Mandated Lead Arranger for the transaction, which was structured under a comprehensive Shariah-compliant framework, with the participation of Ahli Islamic – the Islamic banking window of ahlbank – as a member of the financing syndicate. The signatories included Amor Al Amri, Chief Islamic Banking Officer of Dhofar Islamic; Tariq Al Barwani, Managing Director of Mawarid Mining; and Zainab Al Lawati, Head of Corporate Banking at Ahli Islamic. Senior executives from Mawarid, MB Group, and both banks were also in attendance. Commenting on the transaction, Amor Al Amri said: “As part of our continued efforts to deliver innovative, Shariah-compliant financing solutions and timely support to our customers, we are proud to partner with MB Group on this landmark project. As Oman’s only underground copper mining development, Al Ghuzayn reflects both the forward-looking vision of MB Group and the structuring capabilities of Dhofar Islamic. This project represents a significant addition to the Sultanate’s mining sector and aligns closely with Oman Vision 2040, supporting economic diversification and sustainable growth. Dhofar Islamic remains fully equipped to structure and underwrite complex transactions—whether through syndication or bilateral arrangements—under robust Shariah-compliant frameworks.” Driven by rising global demand for copper – an essential input in energy transition technologies, infrastructure, and manufacturing – the Al Ghuzayn project is poised to deliver substantial economic and social benefits. Beyond contributing to the Sultanate’s mineral output, the development is expected to create employment for Omanis across technical and operational roles, while fostering local skills development, supplier opportunities, and community-focused initiatives. For Mawarid Mining, the project represents a strategic investment in enhancing local value creation and strengthening the Sultanate of Oman’s position in global copper supply chains. Accordingly, securing the appropriate financing from Dhofar Islamic contributes to the smooth expansion of operations, while supporting national priorities and meeting the needs of the global mining and industrial sector. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,509.40	(0.7)	(0.7)	4.4
Silver/Ounce	75.54	(1.5)	(0.6)	5.4
Crude Oil (Brent)/Barrel (FM Future)	103.54	0.9	(5.2)	70.2
Crude Oil (WTI)/Barrel (FM Future)	96.60	0.3	(8.4)	68.2
Natural Gas (Henry Hub)/MMBtu	2.92	(7.0)	1.0	(26.8)
LPG Propane (Arab Gulf)/Ton	84.70	(0.8)	(6.8)	33.0
LPG Butane (Arab Gulf)/Ton	116.40	(1.9)	(9.8)	51.0
Euro	1.16	(0.1)	(0.2)	(1.2)
Yen	159.18	0.1	0.3	1.6
GBP	1.34	0.0	0.8	(0.3)
CHF	1.27	0.2	0.3	1.0
AUD	0.71	(0.3)	(0.3)	6.8
USD Index	99.24	(0.0)	(0.0)	0.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(0.6)	0.4	9.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,801.11	0.5	1.3	8.4
DJ Industrial	50,579.70	0.6	2.1	5.2
S&P 500	7,473.47	0.4	0.9	9.2
NASDAQ 100	26,343.97	0.2	0.5	13.3
STOXX 600	625.12	0.9	2.8	4.4
DAX	24,888.56	1.3	3.7	0.4
FTSE 100	10,466.26	0.5	3.5	5.3
CAC 40	8,115.75	0.5	1.9	(1.5)
Nikkei	63,339.07	2.7	2.8	23.6
MSCI EM	1,686.05	0.6	1.1	20.1
SHANGHAI SE Composite	4,112.90	1.0	(0.3)	6.6
HANG SENG	25,606.03	0.9	(1.4)	(0.8)
BSE SENSEX	75,415.35	1.0	0.6	(16.8)
Bovespa	176,209.61	(1.0)	0.4	19.5
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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