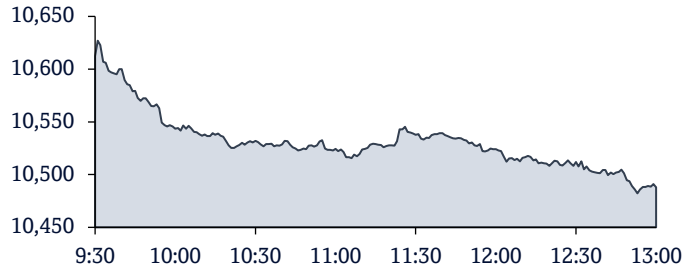


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 1.2% to close at 10,487.9. Losses were led by the Industrials and Real Estate indices, falling 1.4% and 1.3%, respectively. Top losers were Estithmar Holding and Mekdam Holding Group, falling 4.3% and 4.2%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.0%, while Qatar Cinema & Film Distribution was up 7.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.4% to close at 11,187.7. Losses were led by the Insurance and Telecommunication Services indices, falling 1.6% and 1.4%, respectively. Al Majed Oud Co declined 10.0%, while First Milling Co was down 3.7%.

Dubai: The DFM Index gained marginally to close at 5,766.8. Gains were led by the Consumer Discretionary and Consumer Staples indices, rising 1.8% and 1.6% respectively. Mashreqbank gained 5.6%, while National General Insurance Company was up 3.5%.

Abu Dhabi: The ADX General Index gained 0.1% to close at 9,789.5. The Telecommunication index rose 1.0%, while the Real Estate index gained 0.8%. Insurance House rose 12.7% while Eshraq Investments was up 6.5%.

Kuwait: The Kuwait All Share Index fell 0.5% to close at 8,860.4. The Health Care index declined 1.7%, while the Consumer Services index fell 1.5%. Al-Arabiya Real Estate Co declined 7.0%, while Tamdeen Real Estate Company was down 6.4%.

Oman: The MSM 30 Index gained 1.2% to close at 8,369.5. Gains were led by the Services and Industrial indices, rising 1.2% and 0.8%, respectively. Dhofar Insurance rose 9.8%, while Muscat Insurance Company was up 9.5%.

Bahrain: The BHB Index gained 0.2% to close at 1,972.1. National Bank of Bahrain rose 1.4%, while APM Terminals Bahrain was up 1.0%.

Market Indicators	30 Apr 26	29 Apr 26	%Chg.
Value Traded (QR mn)	569.8	482.1	18.2
Exch. Market Cap. (QR mn)	624,464.3	631,943.5	(1.2)
Volume (mn)	199.2	196.1	1.6
Number of Transactions	38,363	35,477	8.1
Companies Traded	54	53	1.9
Market Breadth	11:38	14:37	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,916.95	(1.2)	(1.6)	0.7	11.9
All Share Index	4,078.46	(1.0)	(1.6)	0.5	11.7
Banks	5,137.58	(1.1)	(2.0)	(2.1)	10.1
Industrials	4,288.81	(1.4)	(2.6)	3.6	15.2
Transportation	5,356.94	(1.1)	(2.6)	(2.0)	12.8
Real Estate	1,452.50	(1.3)	(1.7)	(5.0)	26.4
Insurance	2,882.24	1.0	1.7	15.2	11.0
Telecoms	2,496.19	(0.3)	3.4	12.0	12.6
Consumer Goods and Services	8,308.46	(1.0)	(0.8)	(0.2)	17.6
Al Rayan Islamic Index	5,267.96	(1.1)	(1.2)	3.0	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
ADNOC Drilling Co PJSC	Abu Dhabi	5.89	4.1	32,775.8	10.3
Abu Dhabi National Energy Co P	Abu Dhabi	2.39	3.5	617.8	(28.9)
Asyad Shipping Co	Oman	0.297	2.8	12,935.3	65.9
National Shipping Co of Saudi	Saudi Arabia	36.96	2.7	6,237.2	27.5
Talabat Holding PLC	Dubai	0.913	2.6	68,879.5	(2.9)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	20.84	(4.9)	6,280.4	0.4
Estithmar Holding QPSC	Qatar	3.945	(4.3)	24,119.9	17.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	182.5	(3.6)	582.5	31.4
Ezdan Holding Group	Qatar	0.852	(3.1)	15,701.2	(19.5)
Ethihad Etisalat Co.	Saudi Arabia	65.00	(3.0)	1,492.5	(1.5)

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%
Qatar General Ins. & Reins. Co.	1.800	9.0	751.3	16.4
Qatar Cinema & Film Distribution	2.480	7.8	11.3	3.3
Qatar Oman Investment Company	0.761	2.1	1,000.5	(18.1)
Gulf Warehousing Company	2.190	0.9	1,051.4	(2.2)
Qatar Insurance Company	2.293	0.6	2,394.0	12.4

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.291	(2.0)	42,286.7	0.9
Estithmar Holding	3.945	(4.3)	24,119.9	17.5
Ezdan Holding Group	0.852	(3.1)	15,701.2	(19.5)
Mesaieed Petrochemical Holding	1.186	(2.0)	11,895.0	8.5
Qatar Aluminum Manufacturing Co.	1.617	(0.8)	9,854.3	1.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Estithmar Holding	3.945	(4.3)	24,119.9	17.5
Mekdam Holding Group	2.278	(4.2)	3,760.1	3.3
Meeza QSTP	3.240	(3.9)	2,085.2	(4.7)
Doha Bank	2.700	(3.3)	2,532.6	(5.9)
Ezdan Holding Group	0.852	(3.1)	15,701.2	(19.5)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	3.945	(4.3)	97,687.7	17.5
QNB Group	17.35	(0.9)	68,421.5	(7.0)
Baladna	1.291	(2.0)	55,117.5	0.9
Qatar Islamic Bank	22.22	(1.6)	42,811.1	(7.2)
Ooredoo	13.70	(0.4)	34,861.6	5.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,487.91	(1.2)	(1.6)	2.9	(2.6)	156.4	168,605.4	11.9	1.3	4.8
Dubai^	5,766.85	0.0	0.0	0.0	(4.6)	161.4	256,202.4	9.2	1.6	5.5
Abu Dhabi^	9,789.49	0.1	0.1	0.1	(2.0)	384.4	743,655.0	19.0	2.4	2.5
Saudi Arabia	11,187.66	(0.4)	0.7	(0.6)	6.6	1,878.8	2,684,330.4	18.0	2.2	3.5
Kuwait	8,860.36	(0.5)	(0.2)	5.3	(0.5)	354.3	172,297.7	17.3	1.8	3.8
Oman	8,369.48	1.2	2.6	2.5	42.7	229.9	57,721.2	16.6	1.8	3.7
Bahrain	1,972.05	0.2	2.0	3.8	(4.6)	4.1	20,072.8	17.1	1.3	4.5

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any, ^ Data as of 1 May 2026)

Qatar Market Commentary

- The QE Index declined 1.2% to close at 10,487.9. The Industrials and Real Estate indices led the losses. The index fell on the back of selling pressure from non-Qatari shareholders despite buying support from Qatari shareholders.
- Estithmar Holding and Mekdam Holding Group were the top losers, falling 4.3% and 4.2%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 9.0%, while Qatar Cinema & Film Distribution was up 7.8%.
- Volume of shares traded on Thursday rose by 1.6% to 199.2mn from 196.1mn on Wednesday. Further, as compared to the 30-day moving average of 191.5mn, volume for the day was 4% higher. Baladna and Estithmar Holding were the most active stocks, contributing 21.2% and 12.1% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.23%	23.45%	72,841,089.37
Qatari Institutions	32.88%	26.60%	35,810,974.67
Qatari	69.11%	50.04%	108,652,064.04
GCC Individuals	0.66%	0.30%	2,053,911.15
GCC Institutions	0.27%	1.94%	(9,473,720.68)
GCC	0.94%	2.24%	(7,419,809.53)
Arab Individuals	8.89%	13.33%	(25,269,565.87)
Arab Institutions	0.00%	0.00%	0.00
Arab	8.89%	13.33%	(25,269,565.87)
Foreigners Individuals	2.20%	1.97%	1,305,575.21
Foreigners Institutions	18.86%	32.42%	(77,268,263.84)
Foreigners	21.06%	34.39%	(75,962,688.63)

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
05/01	US	Institute for Supply Management	ISM Manufacturing	Apr	52.7	53.2	--
05/01	US	Institute for Supply Management	ISM Prices Paid	Apr	84.6	80.3	--
05/01	US	Institute for Supply Management	ISM New Orders	Apr	54.1	54.5	--
05/01	US	Bloomberg	Wards Total Vehicle Sales	Apr	15.92m	16.00m	--
05/01	UK	Nationwide Building Society	Nationwide House PX MoM	Apr	0.40%	-0.30%	--
05/01	UK	Nationwide Building Society	Nationwide House Px NSA YoY	Apr	3.00%	2.20%	--
05/01	UK	Bank of England	Net Consumer Credit	Mar	1.9b	1.7b	2.0b
05/01	UK	Bank of England	Net Lending Sec. on Dwellings	Mar	6.2b	4.2b	5.2b
05/01	UK	Bank of England	Mortgage Approvals	Mar	63.5k	60.0k	62.7k
05/01	UK	Bank of England	Money Supply M4 MoM	Mar	0.80%	--	0.70%
05/01	UK	Bank of England	M4 Money Supply YoY	Mar	4.30%	--	3.50%
05/01	UK	Bank of England	M4 Ex IOFCs 3M Annualised	Mar	4.00%	--	2.80%
05/01	UK	Markit	S&P Global UK Manufacturing PMI	Apr F	53.7	53.3	--
05/01	Japan	Ministry of Finance Japan	Japan Buying Foreign Bonds	24-Apr	-¥887.7b	--	-¥8.8b
05/01	Japan	Ministry of Finance Japan	Japan Buying Foreign Stocks	24-Apr	¥41.2b	--	¥338.3b
05/01	Japan	Ministry of Finance Japan	Foreign Buying Japan Bonds	24-Apr	-¥786.9b	--	-¥294.7b

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2026 results	No. of days remaining	Status
QGM	Qatari German Co. for Medical Devices	12-May-26	9	Due

Qatar

- QATI posts 1.7% YoY increase but 5.8% QoQ decline in net profit in 1Q2026** – Qatar Insurance Company's (QATI) net profit rose 1.7% YoY (but declined 5.8% on QoQ basis) to QR204.6mn in 1Q2026. The company's insurance revenue came in at QR2,223.0mn in 1Q2026, which represents an increase of 16.6% YoY. However, on QoQ basis insurance revenue fell 4.7%. EPS amounted to QR0.030 in 1Q2026 as compared to QR0.046 in 1Q2025. (QSE)
- MPHC reports net loss of QR1.2mn in 1Q2026** – Mesaieed Petrochemical Holding Company (MPHC) reported net loss of QR1.2mn in 1Q2026 as compared to net profit of QR186.2mn in 1Q2025 and net profit of QR13.1mn in 4Q2025. Share of results from joint ventures came at QR-21.5mn in 1Q2026 compared to QR166.4mn in 1Q2025 and QR-8.8mn in 4Q2025. Loss per share amounted to QR0.0001 in 1Q2026 vs Earnings per Share of QR0.015 in 1Q2025. (QSE)
- Qatari German Co. for Medical Devices: Postponement of the Board of Directors meeting to discuss and approve for the First Quarter Financial Statements for the Year 2026 to be held on 12/05/2026** - Qatari German Co. for Medical Devices has announced the postponement of its Board of Directors meeting, originally scheduled for 30/04/2026, to discuss and

approve the financial results for the fiscal year ending 31st March 2026. The meeting will now be held on 12/05/2026. (QSE)

- United Development Company: announced the appointment of the Authority's representatives to the company's board of directors** - United Development Company announced the appointment of Brigadier (Dr/Engineer) Nasser Abdullah Ahmed Mohammed Al-Ghanim, as a representative of the General Authority for Retirement and Social Security – Military Fund, as a member of the Board of Directors of United Development Company for the 2025-2027 term, succeeding Mr. Nasser Jarallah Al-Marri. (QSE)
- QCB issues Ijara sukuk on behalf of Ministry Finance** - The Qatar Central Bank (QCB) issued on Thursday government Ijara Sukuk on behalf of the Ministry of Finance, with a total value of QR2.5bn, reports QNA. The QCB explained that the sukuk maturities vary as QR1.25bn (tap issuance) with a maturity date of September 3, 2028, and a yield of 4.4%, and QR1.25bn (itap issuance) with a maturity date of August 24, 2030, and a yield of 4.4%. The QCB added, in a post on X, that total bids for the sukuk amounted to approximately QR7bn. (Gulf Times)
- QFC introduces targeted measures to support firms' operations and business continuity** - The Qatar Financial Centre (QFC) has introduced a

targeted package of measures to assist its firms and ensure business continuity, amid evolving regional developments. The measures form part of the national package introduced by Qatar to support the business community in navigating the current operational and financial challenges. They include extensions to audited financial statement filing deadlines, case-by-case flexibility on tax filing timelines, and temporary relief measures related to the workspace arrangements provided to startups. These measures build on the QFC's strong operational foundation, reinforcing its commitment to maintaining a stable and resilient ecosystem that enables firms to operate seamlessly." This approach contributes to national efforts to strengthen economic stability and market resilience," it said. The QFC supports a growing business community of more than 4,400 firms, helping them grow with confidence, in line with the Third National Development Strategy. (Gulf Times)

- QFZ reinforces investor support measures for business continuity** - Qatar Free Zones Authority (QFZ) has reaffirmed its commitment to supporting investors and enabling business continuity throughout its ecosystem, as part of Qatar's coordinated national response to ongoing regional developments. In a statement Thursday, QFZ indicated that building on the State of Qatar's comprehensive package of targeted relief measures, QFZ has implemented a range of financial, operational, and advisory support initiatives designed to sustain investor confidence and enable continued growth within its free zones. In support of these initiatives, QFZ has introduced a suite of measures developed with national stakeholders, including streamlined customs procedures, fast-track coordination mechanisms, and dedicated support channels. Together, these measures ensure seamless transit, efficient re-export of goods, and uninterrupted business continuity for its investor base, which now exceeds 800 companies from more than 60 countries. QFZ is also implementing flexible support measures for investors, including waivers and deferrals in eligible cases, to assist businesses in maintaining momentum and continuity. In this context, HE Chief Executive Officer of QFZ Sheikh Mohammed bin Hamad bin Faisal Al-Thani said: "Our investors remain at the center of our priorities. The measures we have implemented reflect the strength and responsiveness of our ecosystem, and our deep commitment to ensuring business continuity and sustained growth under all circumstances. Aligned with Qatar's coordinated national approach, we continue to provide a stable and supportive environment where our investors have the clarity and flexibility needed to navigate evolving conditions with confidence." QFZ continues to play a key role in advancing Qatar's economic diversification by providing world-class infrastructure, strategic connectivity, and an investor-centric ecosystem for high-value industries. (Gulf Times)
- Ministry of Transport announces full resumption of maritime operations from Saturday** - Ministry of Transport Announces Full Resumption of Maritime Navigation Activities as of Saturday. MoT urged all owners of marine vessels and sea users to ensure that safety and security equipment is available before and during sailing, in order to safeguard everyone's safety and to ensure the highest standards of security and safety for all maritime journeys. (Gulf Times)
- Mid-range properties dominate 2026 real estate transactions, says Aqarat** - Real estate activity in Qatar continues to demonstrate strong and healthy momentum, with market dynamics increasingly shaped by sustained investor interest in mid- to high-value properties. According to recent statistics released by the Real Estate Regulatory Authority (Aqarat), transactions since the beginning of the year have been predominantly concentrated in the mid-range segment, reflecting balanced demand and growing confidence in the country's real estate sector. In a statement shared via its official X platform, the Authority noted that overall market activity has remained robust, with a clear and consistent tilt toward mid-value properties. This trend highlights a gradual shift in investor preferences, as buyers continue to focus on assets that offer a strong balance between value, stability, and long-term growth potential. The data shows that properties priced between QR 2mn and QR 3mn led market activity with 627 transactions, making this the most active segment. This was followed by the QR 3mn to QR 5mn category, which recorded 461 transactions, while the QR 1.5mn to QR 2mn range accounted for 357 transactions. Together, these figures underscore the strong performance and sustained momentum of the mid-tier real estate

segment, which continues to anchor overall market activity. In contrast, lower-value segments represented only a small portion of total transactions. Properties priced below QR 200,000 recorded just five transactions, while the QR 200,000 to QR 1mn range registered 91 transactions. This limited activity in the lower end of the market further reinforces the current structural shift toward mid and higher-value assets, as demand becomes increasingly concentrated in more premium segments. At the higher end of the spectrum, the market also displayed notable strength and stability. The QR 5mn to QR 10mn segment recorded 156 transactions, while properties exceeding QR 10mn accounted for 129 transactions. This steady performance in the luxury segment reflects continued investor appetite for high-end real estate, supported by confidence in long-term value retention and Qatar's attractive investment environment. Overall, the data points to a well-balanced and resilient real estate market, characterized by strong mid-tier dominance alongside sustained activity in premium segments. The trends underscore growing investor confidence and highlight the continued evolution of Qatar's property market toward higher-value and quality-driven investments. (Qatar Tribune)

- Aqarat accelerates real estate reform with digital platforms, professional standards** - The Real Estate Regulatory Authority (Aqarat) is advancing a comprehensive strategy to regulate and develop Qatar's real estate sector, focusing on digital transformation, professional licensing, and consumer protection. Eng. Mubarak Mahboub Al Nuaimi, Director of Licensing and Training Affairs at Aqarat, outlined the authority's vision and ongoing reforms. Speaking to Al Rayyan TV recently, he said "The real estate broker today is no longer the traditional intermediary. He is now familiar with regulations, legislation, and modern digital tools that provide accurate and fast data to investors." He stressed that the newly introduced real estate platform is transforming how decisions are made in the market: "The platform provides clear, transparent, and precise information from official sources, enabling investors to make smooth and confident decisions based on real data." Highlighting the platform's capabilities, Al Nuaimi noted: "It uses artificial intelligence, including an assistant that answers inquiries and provides indicators such as price trends, rental demand, and the most active areas in buying and leasing." "Through the interactive map, users can explore licensed projects, view available units, prices, specifications, and even payment methods, along with surrounding services." He emphasized that reliance on verified data marks a significant shift from previous practices: "We have moved away from misinformation and inaccurate data that used to confuse investors. Today, data itself has value and helps shape sound investment decisions." On professional development, Al Nuaimi underscored Aqarat's collaboration with the Ministry of Justice to elevate industry standards: "We have introduced training programs and certifications that will elevate the broker's role from simply facilitating deals to becoming a qualified advisor who provides accurate, data-driven consultation." Addressing regulatory reforms, he added: "In the past, a broker could also act as a valuer without requirements. This is no longer acceptable. Now, professionals must clearly define their role and obtain the necessary certifications." "Valuers must hold recognized qualifications and operate within specific levels of expertise, which will reduce discrepancies in property valuations and increase credibility." On consumer rights and market transparency, he said: "Investors have the right to ask brokers and valuers for proof of their licenses and certifications. This is essential to ensure trust and decision-making." Proper "These measures will create a more organized market where qualified professionals succeed, and unqualified practices no longer affect the sector." Expanding on valuation standards, Al Nuaimi explained that new regulatory criteria are being applied to ensure accuracy and fairness: "Property valuation today is based on multiple factors such as the age of the property, maintenance records, usage, and transaction history, ensuring that the final valuation reflects the true market value." "This will also benefit banks and financial institutions in cases of mortgages, loans, and auctions, where accurate valuation is critical." Al Nuaimi further emphasized the evolving role of investors in strengthening the sector: "The investor is a key partner in the success of the real estate sector. By demanding qualified professionals and relying on verified data, they contribute to a more transparent and efficient market." (Peninsula Qatar)

- Tourism boom to power 458,000 jobs by 2035** - Qatar's tourism sector is on track to support more than 458,000 jobs over the next decade, according to World Travel and Tourism Council (WTTC) projections — a sharp climb from the 350,000 roles it sustained last year, and a sign that the post-World Cup momentum is firmly reshaping the country's labor market. The boom is rippling well beyond hotel lobbies and stadium gates. Taxi drivers, souq vendors, caterers, retail staff, engineers and event crews are all riding a wave of visitors drawn to Qatar's culture, heritage, eco-trails, exhibitions and marquee sporting calendar — a pipeline the country has turned into a globally recognized brand for staging world-class events. The influx of tourists in the years before and after the FIFA World Cup Qatar 2022 has helped sustain many businesses and encouraged them to expand, as more people from around the world began to view Qatar as a fresh destination with strong potential for memorable experiences. The country has established itself as a highly efficient host of major events, setting new benchmarks for the industry and making it challenging for others to match such standards. "During these major events, I have more than excellent business. I work until late at night and enjoy it, as I have many orders and some customers are willing to give generous tips," said Nasser, a taxi driver who uses smart transport applications. Before the World Cup, he worked in construction but switched to driving as building work tapered off. He added that he used to make almost QR500 a day during some of these events, even though it meant longer hours. However, with the hot summer months and a dip in tourist numbers, business has become less profitable. Haseeb, a gifts and accessories salesman at the souqs near the Doha Corniche, echoed the sentiment. When tourist numbers rise in Doha, his sales climb sharply, with many visitors paying willingly without bargaining because they enjoy the atmosphere of Qatar's marketplaces. More tourists, he said, mean more business and a cushion against the slower days. The expansion in hotels and tourist facilities has also created thousands of jobs over the years, with contracting companies hiring engineers, skilled and unskilled workers and administrative staff in large numbers. "I used to be very busy, constantly receiving lucrative offers with excellent packages, as the construction industry was racing against time to deliver these facilities and hotels. My company maintained thousands of jobs, but now we have only a few — which is normal, as the projects have been completed," said Eng Ahmed, an architect. He noted that many former colleagues have moved into the services sector to keep pace with daily expenses as construction demand has eased. Most visitors arrive by air — an estimated 56% — with 37% coming by land and around 7% by sea. Beyond international tourism, Qatar has emerged as a highly attractive destination for GCC citizens and residents, many of whom return regularly for short breaks. GCC visitors in particular have praised the country's balance between ultramodern infrastructure and traditional heritage, alongside its festivals and entertainment offerings, which are organized to the highest global standards. Despite regional uncertainties, the outlook for Qatar's tourism industry remains bright, underpinned by the country's high global ranking for security and stability and its reputation as a magnet for international events. The sector's contribution to the Qatari economy is expected to exceed QR166bn by 2035, with an annual target of six to seven million visitors. "The country is beautiful, warm and sunny, and very safe and hospitable. You can enjoy a unique atmosphere and lovely nature in the winter months. It is also very easy to get around and take in multiple activities and sites in a short time," said Hannah, a German tourist who visited Qatar during the winter season. (Gulf Times)
- Mwani Qatar records container handling volume increase** - Qatar's maritime sector recorded solid growth in April, with Mwani Qatar reporting a notable increase in cargo and vessel activity across the country's main ports. Official figures for April show that container handling volumes rose by 14% compared to March this year, underscoring continued momentum in Qatar's logistics and trade sectors. According to data released by Mwani Qatar, a total of 50,738 (standard containers) twenty-foot equivalent units (TEUs) were processed last month, reflecting stronger demand for containerized shipping linked to both imports and re-exports. The rise aligns with broader regional trends, where Gulf ports have been expanding capacity and efficiency to capture growing trade flows between Asia, Europe, and Africa. The number of vessels calling at Qatar's ports also increased during the month, climbing

by 9% or 93 ships. This uptick highlights Qatar's expanding connectivity and its ability to attract a diverse range of maritime traffic, including container ships, bulk carriers, and livestock vessels. General and bulk cargo volumes together exceeded 19,000 tonnes. Mwani's figures indicate that 10,437 tonnes of general cargo, comprising a wide range of goods, such as machinery, construction materials, and consumer products, among others, were handled during the same period. Meanwhile, bulk cargo volumes reached approximately 8,600 tonnes, including commodities, such as collections, grains, and industrial raw materials. The livestock segment also saw considerable activity, with Qatar's ports receiving 9,379 heads of cattle in April. This reflects the country's ongoing efforts to ensure food security and maintain diversified supply chains, particularly for essential goods. Livestock imports remain a critical component of Qatar's broader strategy to stabilize domestic markets and meet consumption needs. Operations across the country's three main ports – Hamad Port, Al Ruwais Port, and Old Doha Port – were cited as key contributors to the overall performance. Each facility plays a distinct role within Qatar's maritime ecosystem. Hamad Port, the nation's flagship deep-water port, handles the majority of containerized and large-scale cargo traffic and is equipped with advanced automated systems designed to streamline operations. Al Ruwais Port, located in the north, primarily serves regional trade routes and supports smaller vessels, including those involved in coastal shipping and fishing industries. Meanwhile, Old Doha Port has increasingly evolved into a mixed-use terminal, accommodating cruise tourism alongside limited cargo handling, contributing to both economic diversification and urban renovation efforts. In recent years Mwani Qatar has implemented smart port technologies aimed at reducing turnaround times and improving cargo tracking. These measures are part of a broader national agenda to position Qatar as a regional logistics hub under the Qatar National Vision 2030 framework. Further, the resilience of Qatar's ports continues to be reinforced by diversified trade partnerships and the country's strategic geographic location along key maritime routes. Since the commissioning of Hamad Port in 2017, Qatar has significantly introduced more direct shipping links with major global markets, such as India, China and Europe, which has increased the country's role in facilitating regional trade. The expansion of shipping routes and the introduction of new feeder services have enhanced connectivity, making Qatari ports more attractive for international shipping companies seeking efficient Gulf distribution points. (Gulf Times)

- QNB Group named 'Sustainable Lender of the Year' at 2026 Middle East Transition Finance Awards** - QNB Group has been named 'Sustainable Lender of the Year' at the 2026 Middle East Transition Finance Awards, organized by Environmental Finance. Selected by an independent panel of industry experts, the award recognizes QNB Group's leadership in advancing sustainable finance and its commitment to supporting economic growth across the region. By the end of 2025, QNB Group's sustainable financing portfolio reached approximately \$11.34bn, representing a 21% year-on-year increase. This growth was driven by expansion across green, social, and sustainability-linked loans, alongside increased participation in sustainable syndications, with the group involved in approximately \$20bn of sustainability-linked loan transactions. Green loans increased to \$4.1bn, social loans reached \$5.0bn, and sustainability-linked loans grew to \$1.4bn, reflecting continued alignment of financing activities with sustainability objectives. The recognition reflects QNB Group's continued efforts to integrate sustainability across its business activities and value chain. The group has made meaningful progress in expanding its sustainable finance portfolio and supporting clients' transition journeys across key sectors, underpinned by a disciplined approach, robust frameworks, and alignment with international best practices. QNB Group's sustainable finance activities are guided by its Sustainable Finance and Product Framework, aligned with international principles and best practices. The group has also demonstrated leadership in climate risk management, becoming the first bank in Qatar to announce a Net Zero 2050 ambition and among the first in the region to align its disclosures with International Financial Reporting Standards sustainability requirements, including independently assured, group-wide Scope 3 financed emissions. The recognition underscores QNB Group's commitment to embedding sustainability at the core of its strategy, supporting clients in their

transition to a low-carbon economy, and contributing to long-term value creation in line with the Qatar National Vision 2030 and the development of a more sustainable economy. (Gulf Times)

- Qatar's quiet investment boom: 14,500 foreign firms and counting** - More than 14,500 non-Qatari companies registered in Qatar in 2025 — a roughly 600% jump on the previous year, and a figure that captures, in a single statistic, why the country has emerged as one of the most attractive business destinations in the Middle East and beyond. The surge is no accident. A sweep of legal reforms over recent years has dismantled long-standing barriers to foreign investment, opening the door to 100% foreign ownership across most sectors, generous tax holidays, and freehold property rights for overseas investors. Layered on top is what investors have come to take for granted in Qatar: political stability, world-class infrastructure, and a digital government that has cut red tape to a fraction of what it once was. The numbers bear this out. In 2026, Qatar ranks among the top private-investment destinations in the Middle East and globally, with the country placed third in the MENA region on the Global Financial Centers Index. Non-oil sector growth has been brisk, the investment market is projected at \$74.37bn this year, and Qatar sits within the top 20 globally for digital competitiveness. At the heart of the transformation is Law No 1 of 2019, regulating non-Qatari capital investment, which allows foreign investors to own up to 100% of companies in most economic sectors. The reform removed the previous requirement for a 51% Qatari partner — a threshold that had long discouraged investors unwilling to enter into local partnerships and the legal complications that could come with them. Foreign businesses can also tap into a generous menu of tax incentives designed to encourage them to expand and stay the course. Chief among these are 20-year corporate tax holidays, renewable, in Qatar's free zones — effectively a 0% corporate tax rate for two decades. The zones, located primarily at Ras Bufontas and Umm Al Houl, focus on logistics, manufacturing and technology, and offer 100% foreign ownership alongside zero customs duties. Outside the free zones, foreign companies still benefit from a low 10% standard corporate tax rate. Other headline incentives include full capital repatriation and exemption from personal income tax. Complementing this is Law No 3 of 2023 on combating the concealment of non-Qataris practicing commercial, economic and professional activities in violation of the law. The legislation introduced stricter penalties for illegal practices while reinforcing transparency — a balance made possible because foreign investors now have multiple legitimate routes to run their businesses without needing a local partner. Real estate has been opened up in parallel. Law No 16 of 2018, regulating non-Qatari ownership and use of property, allows foreign individuals, companies and developers to own freehold property in designated areas, and provides usufruct rights of up to 99 years elsewhere. Industrial projects, meanwhile, can receive exemptions from customs duties on imported machinery, equipment, spare parts, semi-finished goods, packaging materials and raw materials used in production. The exemptions are designed to lower the cost of manufacturing, with the condition that the materials cannot be diverted from their originally designated purpose. The sectors drawing the strongest foreign interest reflect the breadth of Qatar's ambitions: technology, finance, artificial intelligence, gaming, energy, services, retail, logistics, tourism, real estate and construction, and manufacturing. With the incentives in place, the legal environment now firmly tilted in favor of investors, and the broader economy on solid footing, the expectation in policy circles is that the 2025 surge in foreign company registrations is a beginning rather than a peak. (Gulf Times)
- Qatar among top affordable tax-free expat destinations** - Qatar has been ranked the sixth most affordable tax-free country to relocate to in 2026, underlining its continued appeal as a destination that combines income advantages with a relatively balanced cost of living. The ranking, compiled by international health insurance specialist William Russell, analyzed zero- and low-tax jurisdictions based on key indicators including estimated monthly living costs, property prices, rent, utilities and average net salaries for a single person. Qatar recorded estimated monthly living costs of about \$861, placing it ahead of the United Arab Emirates, which ranked seventh at approximately \$906, and Cyprus at eighth with around \$953. Among the Gulf countries, Bahrain secured third place with roughly \$774, reinforcing the region's overall competitiveness for expatriates

seeking tax-efficient lifestyles. A key factor supporting Qatar's position is its strong earning potential. The study found the country's average monthly net salary stood at about \$3,592, one of the highest among the top-ranked destinations. This income level significantly offsets living expenses and enhances disposable income for residents. Housing remains a major cost component, with the average rent for a one-bedroom apartment in Qatar estimated at around \$1,322 per month. (Gulf Times)

- Qatar tops Gulf, ranks 2nd in Arab world** - Qatar has retained its position as the Gulf's top-ranked country and second in the Arab world in Reporters Without Borders' 2026 Press Freedom Index, advancing four places globally to 75th, the Qatar Press Center (QPC) said. According to index data published by the QPC, Qatar has held its regional lead for the third consecutive year since 2023, scoring 75 (+4). The center attributed the gain to the package of legal and regulatory reforms launched ahead of the FIFA World Cup Qatar 2022, which positively impacted the media environment and strengthened the country's media standing. Qatar climbed from 79th place in 2025. The global press freedom map witnessed significant shifts, most notably Syria's record-breaking jump of 36 places to 141st. The improvement followed the fall of the Assad regime and the country's entry into a transitional phase, which allowed for a relative easing of conditions after years of strict restrictions. In contrast, the report noted a sharp decline in Israel's ranking, which has dropped 33 places since 2022, due to what the index described as the systematic targeting of journalists, particularly in the Gaza Strip, where more than 220 journalists have been killed since October 7, 2023. Iran continues to rank near the bottom of the global list, among the countries most restrictive of press freedom. In the Americas, the United States fell to 64th place as a result of policies the index deemed hostile to the media during the Trump administration, including significant cuts to the budgets of international media organizations, which negatively impacted the diversity and independence of the media landscape. Several Latin American countries, including Ecuador and Peru, have witnessed a deterioration in the working environment for journalists due to escalating violence and political pressure, while hostile rhetoric towards the media has intensified in Argentina and El Salvador. Reporters Without Borders warned of an unprecedented deterioration in press freedom worldwide, stressing that more than half of the world's countries are now classified as "difficult" or "very dangerous" — a first since the index was launched 25 years ago. The average rating of countries included in the study has fallen to its lowest historical level, reflecting a general trend towards restricting media freedoms and a decline in the right to access information. The report explained that this decline is not limited to countries with closed systems but also extends to some democracies, where legislative restrictions on journalistic work are increasing, particularly under the pretext of national security and combating disinformation. The legal index recorded the largest decline among the five indicators used this year, pointing to a growing tendency to criminalize journalistic work through restrictive laws or the arbitrary application of existing legislation. The organization's editor-in-chief Anne Bocande said the world was witnessing "an accelerating and systematic decline in media freedom," noting that those responsible for violations no longer attempted to conceal their practices, whether governments, powerful economic entities or major digital platforms. The ranking is based on five key indicators: political, legal, economic, social and security. Norway maintained its top position for the tenth consecutive year, while Eritrea remained at the bottom for the third year running. More than 52.2% of countries now fall into the most challenging categories, compared with just 13.7% in 2002. The proportion of the world's population living in a "good" media environment has fallen from 20% 25 years ago to less than 1% today. (Gulf Times)
- Barwa issues inaugural sustainability report aligned with global standards** - Barwa Real Estate Group has announced the release of its first sustainability report, marking a significant milestone in its efforts to embed sustainability principles across its operations in line with international best practices. The report has been prepared in accordance with globally recognized frameworks, including the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) Standards. It also aligns with Environmental, Social and Governance (ESG) indicators adopted by the Qatar Stock Exchange,

offering a transparent and comprehensive overview of the group's sustainability performance. The publication underscores Barwa's ongoing commitment to supporting the objectives of Qatar National Vision 2030, while aligning its strategy with the United Nations Sustainable Development Goals. It highlights key initiatives and practices undertaken by the group to enhance its economic, social and environmental impact. As its first sustainability report, the document establishes a strategic foundation for further integrating sustainability into Barwa's current operations and long-term plans. It also provides a clear baseline for measuring progress and driving continuous improvement in performance over time. Through the report, themed "Building the Future through Sustainable Growth," Barwa Real Estate Group reaffirmed its commitment to fostering a resilient and responsible real estate sector. The company emphasized its focus on delivering measurable outcomes and adopting a structured, transparent approach to sustainability that contributes to Qatar's broader development agenda. (Qatar Tribune)

- Qatar Calendar presents packed family entertainment, championships, exhibitions program in May** - Visit Qatar has unveiled the May edition of Qatar Calendar, a dynamic seasonal program of family entertainment, championships, and exhibitions, which reinforces Qatar's positioning as a leading summer destination. The May edition falls within Visit Qatar's 'Hala Summer' season campaign, running from April to September 2026 and setting the stage for a vibrant line-up of events and experiences across the country, according to Visit Qatar's press release on Saturday. From major international exhibitions such as the Doha International Book Fair 2026 to prestigious sporting events including HH the Amir Cup Final 2026, as well as concerts and circus performances, May offers residents and visitors a diverse schedule of experiences across Doha and various locations in the country. Visit Qatar has also announced the launch of its latest promotional campaign, Kids Go Free, as part of the 'Hala Summer' 2026 season. The campaign introduces a range of family-focused offers across the country, inviting citizens and residents with confirmed hotel bookings, to rediscover Qatar through exceptional staycation experiences combining entertainment, leisure, and added value. (Qatar Tribune)
- Qatar Airways set to resume flights to Iraq on May 10** - Qatar Airways announced the return of passenger flights to Baghdad (BGW), Basra (BSR), and Erbil (EBL) in Iraq, starting on May 10, 2026, as the airline continues to reinstate its network across the Middle East. In a statement Qatar Airways also announced that it will reintroduce freighter services to Baghdad from May 7, 2026, further supporting cargo flows. These resumption follows the airline's recent announcements confirming the return of daily passenger services to Dubai (DXB) and Sharjah (SHJ), and to Bahrain (BAH), Damascus (DAM) and Kozhikode (CC), providing passengers with greater flexibility and enhanced connectivity across the region and beyond. Qatar Airways is advancing the phased restoration of its global network, with its flight schedule expanding from June 16, 2026 to more than 150 destinations across six continents. Qatar Airways advised passengers to regularly check its official website or app, and ensure their contact details are correct and updated. It added that flight schedules are subject to change or cancellation due to operational, regulatory, safety, or other circumstances beyond its control. (Gulf Times)

International

- US manufacturing sector holds steady in April; input costs hit 4-year high** - U.S. manufacturing activity held steady in April, but supplier delivery performance worsened as the war in the Middle East disrupted shipping in the Strait of Hormuz, boosting prices for raw materials and other inputs to a four-year high. Concerns about the U.S.-Israeli war with Iran dominated comments from manufacturers in the Institute for Supply Management survey published on Friday, with some makers of chemical products saying "all products tied to crude, polyethylene resin or energy have seen multiple increase spikes tied to the Iran crisis and market supply inflation." Crude oil prices have jumped more than 50% since the war started on February 28. Tariffs on imports also remained a constraint and accounted for the surge in inflation at the factory gate. The rise reinforced economists' expectations that inflation would accelerate further this year. Financial markets expect the Federal Reserve will keep rates unchanged into 2027. "The Fed will pay attention to this, no matter who is serving as FOMC (Federal Open Market Committee) chair," said Carl

Weinberg, chief economist at High Frequency Economics. "What we hear from purchasing managers is that the cost of everything coming in the door has gone up because of higher fuel costs for deliveries." The ISM said its manufacturing PMI was unchanged at near a four-year high of 52.7 last month. The PMI remained above the 50 level, which indicates expansion in the manufacturing sector, for a fourth straight month. Economists polled by Reuters had forecast the PMI would rise to 53. The PMI was anchored by an increase in new orders as businesses rushed to avoid shortages and higher prices stemming from the war. ISM Manufacturing Business Survey Committee Chair Susan Spence noted that "among comments, the war was mentioned in 47% and tariffs in 18%." Prior to the war, manufacturing had been slammed by President Donald Trump's sweeping tariffs on imports, which were struck down by the U.S. Supreme Court. New duties have been put in place by the White House, which has argued that the import duties are necessary to rejuvenate the domestic industrial base. Thirteen industries reported growth last month, including textile mills, primary metals, transportation equipment, machinery, electrical equipment, appliances and components as well as computer and electronic products. But makers of wood, petroleum and coal, and food, beverage and tobacco products reported a contraction. Some transportation equipment manufacturers said while demand was "trending higher" compared to last year, "geopolitical uncertainty and rising oil and diesel prices continue to weigh on demand," adding that "many customers are exercising caution and remain in a wait-and-watch mode." Machinery producers reported "general uncertainty" over the impact of the war, noting that though they had "not yet started to see the full impact of fuel increases but were aware they are coming." Makers of computer and electronic products said "continuing fluctuation in U.S. tariffs as well as market constraints for certain materials are affecting our current business." They also reported that "U.S. support of AI-related industry is also in flux, which is causing some customer and investment hesitancy." An artificial intelligence investment boom is helping to anchor manufacturing, which accounts for 10.1% of the economy, and was one of the key drivers of economic growth in the fourth quarter. The construction of data centers to power the technology, however, has been met with resistance in some states. Stocks were trading higher. The dollar slipped against a basket of currencies. U.S. Treasury prices were largely higher. SUPPLIER DELIVERY PERFORMANCE DETERIORATES The survey's new orders measure rose to 54.1 from 53.5 in March. Its supplier deliveries index jumped to 60.6 from 58.9 in March. A reading above 50 indicates slower deliveries. Supplier delivery performance has slowed for five straight months. Aluminum was in short supply last month. Supply remained tight for electrical components for the 10th consecutive month, while shortages persisted for electronic components for the 14th straight month. Lengthening delivery times left manufacturers paying more for a range of inputs, including acrylic products, aluminum, oil and electronic components. "Supply-side indicators are looking a lot like 2021/2022, as the dislocations caused by the Middle East conflict replicate the disruptions seen several years ago," said Stephen Stanley, chief U.S. economist at Santander U.S. Capital Markets. The survey's prices paid measure surged to 84.6, the highest reading since April 2022, from 78.3 in March. The Personal Consumption Expenditures Price Index rose by the most in nearly four years in March, the government reported on Thursday, with the annual increase in PCE inflation the biggest since May 2023. That price index is one of the measures tracked by the U.S. central bank for its 2% inflation target. The Fed on Wednesday left its benchmark overnight interest rate in the 3.50%-3.75% range. With preemptive buying driving orders, the increase in unfilled orders slowed further last month, while the downturn in exports persisted for a second straight month. As a result, factory employment fell for a 15th straight month. "Among panelists, 60% indicated that managing head counts remains the norm at their companies as opposed to hiring, and of those managing head counts, 34% are using layoffs and 43% using attrition or not backfilling positions," ISM's Spence said. Manufacturing employment has declined by about 85,000 jobs since January 2025. (Reuters)

- UK house prices rise in April despite Iran war headwinds, Nationwide says** - British house prices unexpectedly rose for a fourth month in a row in April, despite headwinds to consumer confidence from conflict in the Middle East, mortgage lender Nationwide Building Society said on Friday. House prices rose 0.4% in April after a 0.9% increase in March, in contrast

to economists' expectations in a Reuters poll for a 0.3% drop. Prices were 3.0% higher than a year earlier, faster than the expected 2.2% growth. "Despite the uncertainty caused by developments in the Middle East and the subsequent rise in energy prices, the UK housing market has continued to regain momentum following the slowdown recorded around the turn of the year," Nationwide chief economist Robert Gardner said. "This is somewhat surprising given that indicators of consumer confidence have weakened noticeably," he added. Financing costs driving British mortgage rates have risen since the start of the Iran war to their highest since late 2024 and consumer sentiment has fallen to its lowest since 2023, according to GfK's long-running survey. Property surveyors reported weaker buyer demand in March and the broadest decline in house prices since January 2024. Gardner said demand for now appeared to be supported by strong household finances - debt levels are the lowest relative to income in around 20 years - and by household income growth having outpaced house prices in recent years. Rival mortgage lender Halifax had reported a 0.5% fall in house prices in March. (Reuters)

Regional

- GCC outperforms global average in 2026 Economic Freedom Index** - Member states of the Gulf Cooperation Council continued to strengthen their performance in the 2026 Economic Freedom Index, outperforming the global average in a reflection of growing economic openness and an improving business environment across the region. Data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat) showed that the GCC's average score reached 66.9 points, surpassing the global average of 59.9 points by nearly seven points, indicating a higher level of economic openness. The data indicated that all GCC countries recorded either improvements or stability in their scores between 2025 and 2026, with only slight variations in performance, underscoring the continuation of economic reforms and pro-growth policies. At the Arab level, GCC countries ranked among the top seven, reinforcing their position as the most open economies in the region. The index is based on four main pillars, rule of law, government size, regulatory efficiency, and market openness, and is calculated using 12 sub-indicators, covering 184 countries worldwide. Improved performance in the index contributes to attracting foreign investment, stimulating economic growth, creating jobs, enhancing competitiveness, improving living standards, reducing corruption, and stabilizing financial markets, reflecting the success of economic policies and structural reforms pursued by GCC states and their ability to foster an attractive investment environment and achieve sustainable growth in line with global best practices. (Qatar Tribune)
- Opec+ set for another oil output quota hike despite Hormuz closure** - Opec+ has agreed in principle to raise oil output targets in June, two sources familiar with the group's thinking said on Saturday, but the increase will remain largely on paper as long as the US-Iran war continues to disrupt Gulf oil supplies. Seven Opec+ countries have an agreement in principle to raise oil output targets by about 188,000 barrels per day in June, the third consecutive monthly increase, pressing on with plans despite the war and the departure of the United Arab Emirates from the group this week, the sources said ahead of a policy meeting today. The seven members meeting today are Saudi Arabia, Iraq, Kuwait, Algeria, Kazakhstan, Russia, and Oman. With the UAE leaving, Opec+ includes 21 members including Iran, but in recent years only the seven nations plus the UAE have been involved in monthly production decisions. The Iran war, which began on February 28, and the resulting closure of Hormuz has throttled exports from Opec+ members Saudi Arabia, Iraq and Kuwait, as well as the UAE. Before the conflict, these producers were the only countries in the group able to raise production. Iran, also an Opec+ member though not among the seven meeting today, has seen its own exports cut by a US blockade imposed in April. The output hike will remain largely symbolic until shipping through the Strait of Hormuz reopens and even then it will take several weeks if not months for flows to normalize, oil executives from the Gulf and global oil traders have said. The disruption propelled oil prices to a four-year high this week above \$125 per barrel as analysts begin to predict widespread jet fuel shortages in one to two months and a spike in global inflation. The increase today will be similar to last month's hike of 206,000 bpd minus the share of the UAE,
- which left the group on May 1, the sources said. They spoke on condition of anonymity as they are not allowed to speak to media. The decision signals that Opec+ is taking a business-as-usual approach and is willing to raise supply once the war is over, sources said earlier. Crude oil output from all Opec+ members averaged 35.06mn bpd in March, down 7.70mn bpd from February, Opec said in a report last month, with Iraq and Saudi Arabia making the biggest cuts due to constrained exports. Outside the Gulf, Russia has also cut output after Ukrainian drone attacks damaged its infrastructure. (Gulf Times)
- Gulf Commerce ministers review progress on implementing unified commercial laws** - Minister of Commerce and Chairman of the Board of Directors of the Saudi General Authority of Foreign Trade (GAFT) Majid Al-Qasabi chaired the 70th meeting of the Gulf Cooperation Council (GCC) Trade Cooperation Committee, held via video conference, on Thursday. Commerce ministers from GCC member states and GCC Secretary General Jassem Albudaiwi attended the meeting. The meeting discussed updates on free trade agreement negotiations with countries and international blocs and reviewed progress on implementing unified commercial laws across GCC states. It also examined a proposal for a virtual Gulf business incubator and reviewed the work of committees under the ministerial committee. The ministers reviewed a report from the GCC General Secretariat on the implementation of previous committee decisions, as well as the 2025 annual report on the work and achievements of the GCC Commercial Arbitration Centre (GCCAC). They were also briefed on measures taken by the Assistant Secretariat for Economic and Development Affairs in light of current developments, along with updates on addressing challenges facing intra-GCC trade and follow-up on decisions of the Supreme Council. Meanwhile, Al-Qasabi participated in a joint meeting of GCC trade ministers with UK Minister of State at the Department for Business and Trade Chris Bryant. He also joined the 11th meeting of the Ministerial Committee for Standardization Affairs and a consultative meeting between trade and industry ministers and heads of federations and chambers within the GCC. Trade volume between Saudi Arabia and GCC countries reached around SR270bn in 2025, according to preliminary data. Over the past five years, Saudi Arabia's total trade volume with GCC states increased by 125%, while exports reached about SR188bn, marking a 163% rise. (Zawya)
- Saudi GDP grows 2.8% in Q1 2026, driven by non-oil sector** - Non-oil activities recorded a 2.8% increase, emerging as the main driver of overall growth, while oil activities rose by 2.3% and government activities expanded by 1.5% compared to the same period last year. The non-oil sector contributed 1.7% points to total GDP growth, accounting for the largest share, followed by oil activities at 0.7 percentage points, government activities at 0.3 percentage points, and net taxes on products contributing 0.2 percentage points. On a quarterly basis, however, seasonally adjusted real GDP declined by 1.5% in Q1 2026 compared to the previous quarter, reflecting short-term volatility in economic activity. The decline was primarily driven by a 7.2% contraction in oil activities, while government activities grew by 0.8% and non-oil activities saw a modest increase of 0.2% over the same period. Oil activities were the main contributor to the quarterly decline, -1.7 percentage points from GDP, while non-oil and government activities each added 0.1 percentage points, partially offsetting the drop. (Zawya)
- Saudi EXIM Bank signs reinsurance agreement with US Export-Import Bank** - Saudi Export-Import Bank (Saudi EXIM Bank) has signed a reinsurance agreement with the Export-Import Bank of the United States (U.S. EXIM) during the latter's 92nd Annual Conference, held in Washington, D.C. from April 29 to 30, 2026. The agreement supports the needs of Saudi institutions for U.S.-sourced capital goods and production inputs and aligns with the efforts of Saudi EXIM Bank to strengthen partnerships with international export credit agencies (ECAs) to secure a sustainable flow of essential raw materials and capital goods, while enhancing coverage for export activities and supply chains. In the presence of Saudi Ambassador to the United States Princess Reema bint Bandar Al Saud, the agreement was signed by Saudi EXIM Bank CEO Eng. Saad Al-Khalb and US EXIM President & Chairman John Jovanovic. Eng. Al-Khalb stated: "This agreement marks a pivotal step in the journey of Saudi EXIM Bank to expand international partnerships and to further support local exporters. Such cooperation in the field of reinsurance

enhances credit coverage efficiency, further stabilizes supply chains, and ensures the continued flow of essential goods and services." He added: "This partnership underscores our commitment to enabling the growth of Saudi non-oil exports and opening new horizons for Saudi products and services in global markets, in line with the objectives of Saudi Vision 2030 to achieve economic diversification", adding that this agreement comes as an extension to partnerships and trade relations between the two countries." On the sidelines of the conference, a roundtable was held between Saudi EXIM Bank, US EXIM and the US-Saudi Business Council. Discussions focused on advancing sustainable supply chains across the mining, energy, and artificial intelligence sectors, supporting trade growth and strengthening economic cooperation between the two nations. Saudi EXIM Bank remains committed to fostering strategic relationships that enhance the efficiency of the export and import ecosystem, facilitate trade with regional and global markets, and promote commercial and investment opportunities for Saudi exporters across diverse sectors, with a focus on international partnerships supporting the development, diversification and global competitiveness of Saudi non-oil exports. (Zawya)

- UAE-Korea CEPA officially enters into force on May 1** - The Comprehensive Economic Partnership Agreement (CEPA) between the United Arab Emirates and the Republic of Korea will officially enter into force, tomorrow, 1st May 2026. The agreement marks a significant step forward in economic relations between the two countries and is set to unlock new trade and investment opportunities across a range of sectors and support deeper private-sector collaboration. This partnership represents Korea's first trade agreement with a country in the GCC and the wider Middle East and North Africa region. Under the agreement, tariffs will be eliminated or reduced on 91.2% of traded goods and services, creating new opportunities for exporters to access one of Asia's most dynamic markets. The CEPA will also remove unnecessary barriers to trade, enhance market access for services and provide a structured framework for investment and cooperation, particularly in future-oriented sectors such as technology, renewable energy and healthcare. Bilateral non-oil trade between the two countries reached \$6.9bn in 2025, with the agreement expected to support further growth. Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade, said, "The entry into force of the UAE-Korea CEPA marks an important milestone in our trade and economic relations with Asia. The agreement will support increased trade flows, create new market opportunities for exporters and strengthen investment and cooperation across priority sectors, including advanced technology, manufacturing and logistics. This agreement will also enhance supply-chain resilience and reinforce the UAE's position as a global trade hub." The UAE is Korea's largest trading partner in the GCC, with a combined \$10bn invested in each other's markets. There are many Korean companies already established in the UAE, which offers substantial potential to create long-lasting, mutual beneficial opportunities between the two economies. (Zawya)
- CBUAE maintains base rate at 3.65%** - The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) at 3.65%. This decision was taken following the US Federal Reserve's announcement today to keep the Interest Rate on Reserve Balances (IORB) unchanged. The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the Base Rate for all standing credit facilities. The Base Rate, which is anchored to the US Federal Reserve's IORB, signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE. (Zawya)
- UAE says air traffic back to normal after precautionary measures lifted** - The UAE's aviation authority said air traffic in the country has returned to normal, the state news agency reported on Saturday, after precautionary measures implemented on February 28 at the start of the Iran war were lifted. The decision followed a comprehensive assessment of operational and security conditions in coordination with relevant entities, the General Civil Aviation Authority added. (Reuters)
- UAE identifies 150 vital goods to boost supply chain resilience: Minister of Foreign Trade** - Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign

Trade, stated that the launch of a National Program to Strengthen Supply Chain Resilience underscores the UAE's commitment to bolstering economic security, ensuring the sustainable flow of vital commodities, and reinforcing the nation's readiness to address global geopolitical and economic shifts. In statements to the Emirates News Agency (WAM), the minister noted that the program was developed and tested during the period of Iran's egregious attacks on the UAE and several regional countries, aiming to enhance the UAE's capacity to manage challenges and disruptions affecting global supply chains. He explained that the program accounts for ongoing geopolitical and geo-economic developments, including rising logistics and insurance costs, as well as closures and disruptions resulting from regional conflicts and wars. Al Zeyoudi noted that essential goods have been comprehensively identified, with over 150 key commodities analyzed. While many are currently imported from specific markets, alternative sources have been identified to ensure continued availability during global disruptions. He stressed that the program includes plans to localize the manufacturing of several of these goods within the UAE, alongside exploring international investment opportunities in strategic sectors to ensure the uninterrupted availability of essential goods under all circumstances. The Minister described the program as a joint effort involving government and private sector entities, with implementation set to begin through agreements with several countries and strategic partners to enhance the UAE's preparedness. He added that the "Make it in the Emirates 2026" platform, launching on 4th May, will feature the announcement of these vital goods to investors and business leaders, opening avenues for investment and the transfer of production technologies to the UAE. Al Zeyoudi affirmed that the program aims to build an integrated and efficient system capable of responding to regional and global developments, strengthening the UAE's readiness to adapt to international trade shifts and maintaining its position on the global trade map. He added that the UAE, through a strategic vision, is keen to diversify import sources, expand global trade and investment partnerships, and enhance international cooperation to ensure sustainable access to vital goods. He highlighted that the program marks a significant step in developing a flexible economic system capable of addressing global challenges while enhancing the competitiveness of the national economy. "Under the directives of the UAE leadership, the nation will continue working with local, regional, and global partners to develop an effective system capable of turning challenges into opportunities that support sustainable economic growth," he concluded. (Zawya)

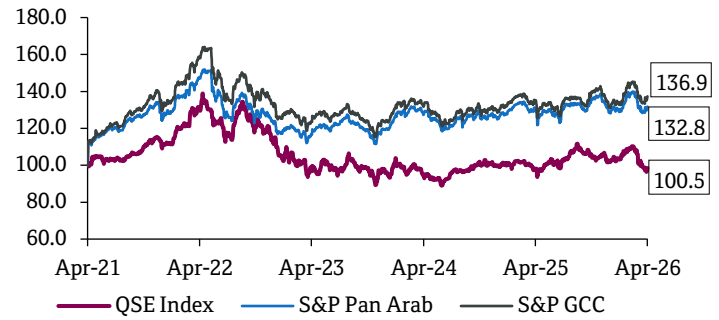
- Dubai eases visa rules, scraps minimum property value requirement** - Dubai has moved to further ease residency access for foreign property investors, updating rules to make visa eligibility more flexible. The Dubai Land Department (DLD), through its Cube platform, has scrapped the earlier AED750,000 minimum property value requirement for sole owners applying for a two-year residence visa, according to reports. Now, people who fully own a property, qualify for the visa regardless of its value. For jointly owned properties, each investor must hold a minimum equity of AED400,000 to be eligible. Commenting on the development, Tauseef Khan, Founder and Chairman at Dugasta Properties, said: "Dubai is demonstrating a clear commitment to evolving its real estate landscape by making property ownership and residency more accessible to a broader range of investors. The removal of the minimum property value requirement for sole owners and the refinement of joint ownership conditions represent a significant shift in policy. These updates effectively lower the entry barriers and allow a more diverse group of buyers to secure a long-term future in the city. "This regulatory change is expected to have a substantial impact on emerging neighborhoods and mid-market residential sectors. By prioritizing residency security and ease of entry, the city is encouraging a transition toward long-term occupancy and a genuine commitment to the local economy. Such measures support the development of a balanced and resilient real estate ecosystem where growth is driven by authentic demand rather than short-term market speculation," he said. (Zawya)
- Kuwaiti Finance Minister: Package to stimulate economy, employ national workforce** - Kuwaiti Minister of Finance Dr. Yaqoub Al-Refaei outlined Thursday a roadmap to stimulate economy, enhance financial sustainability, create greater and more sustainable job opportunities for

national workforce in the private sector. In an interview with Kuwait News Agency (KUNA), Minister Al-Refaei reviewed the key features of the government's direction to stimulate the economy. These include increasing the private sector's contribution to development projects, strengthening partnerships with it, accelerating administrative processes for government projects, supporting infrastructure and improving services' efficiency. He noted the recent stimulus measures launched by the Central Bank of Kuwait (CBK) for local banks in light of ongoing geopolitical developments aimed to support sustainability of economy and financial stability. The Minister also pointed to increased spending on investment due to expanded implementation of strategic projects in construction and development. Al-Refaei attributed government's approach to stimulating economic activity to current regional developments and was based on multiple tracks: financial and executive measures that complement the stimulus package introduced by CBK on March 26, 2026, as part of its ongoing monitoring of geopolitical developments, support for continued credit flow to various sectors and boosting economic activity. He explained that the government measures include continuing capital spending directed at development projects, focusing on completing ongoing projects, strengthening partnerships with the private sector and accelerating procedures for government projects. He also pointed to efforts to reform and develop the regulatory framework governing private sector work to enhance its capacity to hire more citizens, expand economic opportunities and new sectors aligned with Kuwait's labor market output. The Minister emphasized support for private sector's participation in development projects, contributing to sustainable job creation for citizens and increasing the sector's role in national economy. He praised CBK's recent measures, which granted banks greater flexibility in liquidity and capital adequacy requirements. These measures also directed banks and supervised companies to deal positively with customers affected by geopolitical developments by easing financial pressures, including allowing deferral of obligations within approved credit policies, thereby supporting economic sustainability and financial stability. Al-Refaei said CBK's stimulus package included supervisory instructions and macroprudential tools related to liquidity requirements and capital adequacy ratios, enhancing the resilience of the banking sector, ensuring stability and supporting local economic activity. He noted CBK's instructions included reducing liquidity standards applied to banks - such as liquidity coverage, net stable funding ratio and supervisory liquidity ratio - raising limits on cumulative gaps in the liquidity system, increasing maximum financing limits and releasing part of the precautionary capital buffers within the capital base. He added that the Financing and Liquidity Law, issued on March 26, 2025, in line with Decree No. 60 of 2025, provides the state with an additional tool to support liquidity and direct resources toward development projects, infrastructure and growth-supporting activities, alongside CBK's recent measures aimed at enhancing flexibility of local banking sector and its capacity to finance economic activity while maintaining financial stability. The Minister said the increase in investment spending in the current budget was due to expanded implementation of strategic construction and development projects. These include Mubarak Al-Kabeer Port, the expansion of the Umm Al-Haiman wastewater treatment plant, the Kabd North wastewater treatment plant, the expansion of Kuwait International Airport (Terminal 2) and related roads' development. He added that projects also include expansion of the State Audit Bureau building, completion of the Kuwait Cancer Center project, major maintenance works for essential contracts, and electricity capacity enhancement projects at Sabbiya power plant using combined cycle systems. These directions reflect support for infrastructure, improved public service efficiency and enhanced productivity in vital sectors. Regarding financing the current fiscal year (2026-27) budget amid disruptions in oil supplies, he said such situations are handled according to legal frameworks, particularly Law No. 31 of 1978, which allows recourse to the state's general reserve to cover any deficit. He noted that management of this reserve falls under the Kuwait Investment Authority. On whether the current budget continues using the same oil price estimates despite recent volatility, he explained the budget was prepared based on an institutional methodology approved by the Supreme Budget Committee under Ministerial Resolution No. 71 of 2016, using conservative estimates that account for oil market fluctuations, ensuring financial sustainability and stable financial

planning taking into consideration short-term changes. He stated that adjusting budget estimates during the fiscal year was subject to legal and procedural controls, making continued use of approved estimates the most efficient administrative and financial option, while allowing flexibility to address developments through public finance management tools. He added that any differences resulting from changes in oil prices or production levels were addressed in the state's final statements, determining whether there was a surplus or deficit compared to projections, reflecting actual oil revenue performance during the fiscal year. Regarding the Deposit Guarantee Law for local banks, the Minister affirmed that Law No. 30 of 2008 was a key pillar supporting financial stability. It enhances confidence in the banking system and reduces the risk of deposit withdrawals during crises, especially in light of global financial crises that may weaken depositor confidence in banks' ability to meet obligations. The draft state budget for fiscal year 2026-27 includes estimated revenues of 16.3bn Kuwaiti dinars (approximately \$53.1bn), expenditures of KD 26.1bn (about \$85bn), an expected deficit of KD 9.8bn (around \$31.9bn), and capital KD spending of 3.1bn (about \$10.1bn). (Zawya)

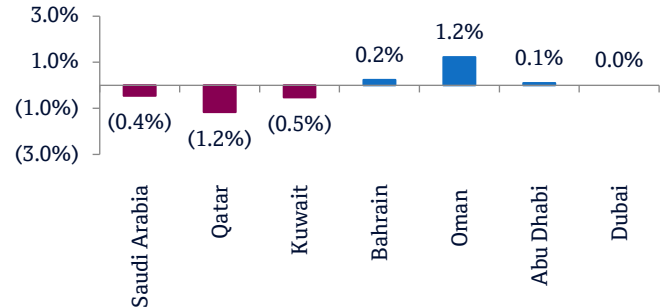
- **Oman to establish a special economic zone for artificial intelligence, state news agency says** - Oman's sultan issued a decree establishing a special economic zone focused on artificial intelligence in Muscat governorate, the state news agency reported on Thursday. (Zawya)
- **Bahrain central bank leaves overnight rate unchanged at 4.25%** - The Central Bank of Bahrain (CBB) has announced its decision to maintain the overnight deposit interest rate unchanged at 4.25%. This decision comes as part of the review conducted by the CBB to maintain monetary and financial stability in the Kingdom of Bahrain in light of global financial market developments, it added. (Zawya)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,614.21	(0.1)	(2.0)	6.8
Silver/Ounce	75.36	2.2	(0.5)	5.2
Crude Oil (Brent)/Barrel (FM Future)	108.17	(5.1)	2.7	77.8
Crude Oil (WTI)/Barrel (FM Future)	101.94	(3.0)	8.0	77.5
Natural Gas (Henry Hub)/MMBtu	2.63	(0.4)	3.5	(34.1)
LPG Propane (Arab Gulf)/Ton	88.20	(2.0)	1.1	38.5
LPG Butane (Arab Gulf)/Ton	113.40	2.1	8.0	47.1

Euro	1.17	(0.1)	(0.0)	(0.2)
Yen	157.01	0.3	(1.5)	0.2
GBP	1.36	(0.2)	0.4	0.8
CHF	1.28	(0.1)	0.4	1.4
AUD	0.72	0.0	0.7	7.9
USD Index	98.16	0.1	(0.4)	(0.2)
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.0	0.5	10.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,674.25	0.3	0.9	5.5
DJ Industrial	49,499.27	(0.3)	0.5	3.0
S&P 500	7,230.12	0.3	0.9	5.6
NASDAQ 100	25,114.44	0.9	1.1	8.1
STOXX 600	611.55	0.1	0.3	3.3
DAX	24,292.38	0.0	0.7	(1.1)
FTSE 100	10,363.93	0.0	0.4	5.5
CAC 40	8,114.84	0.0	(0.5)	(0.5)
Nikkei	59,513.12	0.2	1.2	17.8
MSCI EM	1,601.42	0.1	(0.5)	14.0
SHANGHAI SE Composite	4,112.16	0.0	0.8	6.0
HANG SENG	25,776.53	0.0	(0.8)	(0.1)
BSE SENSEX	76,913.50	0.0	(0.5)	(14.5)
Bovespa	187,317.64	0.0	(1.2)	28.1
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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