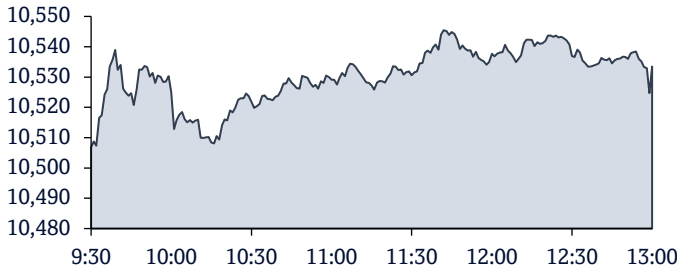


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,533.4. Gains were led by the Banks & Financial Services and Consumer Goods & Services indices, gaining 0.9% and 0.6%, respectively. Top gainers were Qatar Cinema & Film Distribution and Dlala Brokerage & Inv. Holding Co., rising 9.6% and 3.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while Mesaieed Petrochemical Holding was down 2.8%.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 11,192.8. Gains were led by the Software & Services and Media and Entertainment indices, rising 3.0% and 1.5%, respectively. Red Sea International Co. rose 10.0%, while Saudi Enaya Cooperative Insurance Co. was up 9.9%.

Dubai: The market was closed on 03 May 2026.

Abu Dhabi: The market was closed on 03 May 2026.

Kuwait: The Kuwait All Share Index gained 0.5% to close at 8,908.3. The Energy index rose 2.8%, while the Healthcare index gained 1.4%. Action Energy Company K.S.C.C. rose 8.7%, while Aayan Leasing & Investment Co. (K.S.C) was up 3.5%

Oman: The MSM 30 Index fell 0.1% to close at 8,360.9. The Financial index declined 0.4%, while the other indices ended flat or in green. The Financial Corporation Company declined 8.9%, while Oman Chlorine was down 4.8%.

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

Market Indicators	03 May 26	30 Apr 26	%Chg.
Value Traded (QR mn)	239.5	569.8	(58.0)
Exch. Market Cap. (QR mn)	627,581.0	624,464.3	0.5
Volume (mn)	111.4	199.2	(44.1)
Number of Transactions	17,145	38,363	(55.3)
Companies Traded	53	54	(1.9)
Market Breadth	34:17	11:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,029.41	0.4	0.4	1.1	12.0
All Share Index	4,097.01	0.5	0.5	0.9	11.7
Banks	5,184.15	0.9	0.9	(1.2)	10.2
Industrials	4,291.23	0.1	0.1	3.7	15.2
Transportation	5,379.86	0.4	0.4	(1.6)	12.8
Real Estate	1,460.63	0.6	0.6	(4.5)	26.4
Insurance	2,815.43	(2.3)	(2.3)	12.6	11.0
Telecoms	2,480.50	(0.6)	(0.6)	11.3	12.6
Consumer Goods and Services	8,359.02	0.6	0.6	0.4	17.7
Al Rayan Islamic Index	5,273.40	0.1	0.1	3.1	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Saudi Industrial Inv. Group	Saudi Arabia	15.10	8.2	8,286.3	21.6
Elm Co	Saudi Arabia	616.0	5.1	194.4	(17.6)
Saudi Research & Media Group	Saudi Arabia	79.35	3.1	211.1	(36.3)
Saudi Arabian Mining Co.	Saudi Arabia	67.25	2.5	1,145.4	10.3
Sahara Int. Petrochemical	Saudi Arabia	16.40	2.2	4,647.2	9.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	14.11	(4.9)	5,795.9	106.3
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	232.00	(4.3)	543.5	(9.7)
Mesaieed Petro. Holding	Qatar	1.15	(2.8)	11,337.0	5.5
Bank Dhofar	Oman	0.21	(2.3)	1,203.5	44.6
Bank Sohar	Oman	0.23	(2.1)	26,598.9	47.5

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 Cinema & Film Distribution	2.718	9.6	3.8	13.3
Dlala Brokerage & Inv. Holding Co.	1.175	3.0	460.7	20.0
Baladna	1.326	2.7	19,139.1	3.7
Widam Food Company	1.552	2.1	479.5	4.0
Qatar Oman Investment Company	0.775	1.8	623.1	(16.6)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.326	2.7	19,139.1	3.7
Mesaieed Petrochemical Holding	1.153	(2.8)	11,337.0	5.5
Mazaya Qatar Real Estate Dev.	0.574	0.7	10,768.9	0.2
Mekdam Holding Group	2.263	(0.7)	7,399.2	2.6
Ezdan Holding Group	0.860	0.9	7,120.4	(18.7)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.620	(10.0)	448.8	4.7
Mesaieed Petrochemical Holding	1.153	(2.8)	11,337.0	5.5
Qatar Insurance Company	2.245	(2.1)	6,555.7	10.0
Doha Insurance Group	2.909	(1.4)	1,263.2	13.4
Qatari German Co for Med. Devices	1.470	(1.3)	3,767.8	0.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	4.002	1.4	26,666.6	19.2
Baladna	1.326	2.7	25,232.2	3.7
Mekdam Holding Group	2.263	(0.7)	16,718.3	2.6
Qatar Insurance Company	2.245	(2.1)	14,822.7	10.0
Mesaieed Petrochemical Holding	1.153	(2.8)	13,106.7	5.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,533.42	0.4	0.4	0.4	(2.1)	65.75	169,446.9	12.0	1.3	4.7
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	11,192.84	0.0	0.0	0.0	6.7	1,145.72	2,669,177.8	18.0	2.2	3.5
Kuwait	8,908.30	0.5	0.5	0.5	0.0	337.54	1,73,355.9	17.3	1.8	3.8
Oman	8,360.87	(0.1)	(0.1)	(0.1)	42.5	200.01	57,739.9	16.6	1.8	3.7
Bahrain	1,972.05	0.2	0.0	0.0	(4.6)	4.0	68,968.1	17.1	1.3	11.4

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

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,533.4. The Banks & Financial Services and Consumer Goods & Services 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.
- Qatar Cinema & Film Distribution and Dlala Brokerage & Inv. Holding Co. were the top gainers, rising 9.6% and 3.0%, respectively. Among the top losers, Qatar General Ins. & Reins. Co. fell 10.0%, while Mesaieed Petrochemical Holding was down 2.8%.
- Volume of shares traded on Sunday fell by 44.1% to 111.4mn from 199.2mn on Thursday. Further, as compared to the 30-day moving average of 186.9mn, volume for the day was 40.4% lower. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 17.2% and 10.2% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.02%	33.65%	(3,913,124.17)
Qatari Institutions	44.11%	42.64%	3,520,732.78
Qatari	76.13%	76.29%	(392,391.39)
GCC Individuals	0.75%	0.85%	(239,472.26)
GCC Institutions	1.17%	0.84%	788,838.93
GCC	1.92%	1.69%	549,366.67
Arab Individuals	13.16%	13.36%	(477,578.05)
Arab Institutions	0.01%	0.00%	29,792.80
Arab	13.17%	13.36%	(447,785.25)
Foreigners Individuals	3.34%	3.47%	(307,779.66)
Foreigners Institutions	5.44%	5.19%	598,589.66
Foreigners	8.78%	8.66%	290,810.00

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

Earnings Calendar

Earnings Calendar

Tickers	Company Name	Date of reporting 1Q2026 results	No. of days remaining	Status
QGMD	Qatari German Co. for Medical Devices	12-May-26	8	Due

Qatar

- Qatar Stock Exchange listed companies reported QR12.76bn aggregate net profit for 1Q2026** - All companies listed on the main market of Qatar Stock Exchange (*excluding of two companies) have disclosed their financial results for the period ending on March 31, 2026, with a net profit of QR12.76bn for that period compared to 13.19bn Qatari Riyals for the same period last year 2025, a decrease of 3.29%. It is worth noting that all financial data of the listed companies are available on the website of the Qatar Stock Exchange. Qatar Stock Exchange would like to thank all listed companies for their efforts in enhancing the disclosure and transparency principles. *Al Faleh Educational Holding Q.P.S.C: The financial year ends on 31 August each year. *Qatar German Medical Devices Company: The disclosure of its financial results for the First Quarter Financial Statements for the Year 2026 to be held on 12/05/2026. (QSE)
- Estithmar Holding Q.P.S.C.: Announced appointment of new Chief Executive Officer** - Estithmar Holding Q.P.S.C. announced the appointment of **Mr. Basel Shaddad** as Chief Executive Officer with effect from 04/05/2026. (QSE)
- Gas contracts power Qatar's projects market in first quarter** - Qatar's gas sector saw almost doubled contracts, leading to a "strong" \$8.8bn in overall projects awarded in the country during the first quarter (Q1) of 2026, according to Kamco Invest, a regional economic thinktank. The total value of contracts awarded in Qatar saw a strong year-on-year (y-o-y) increase of 62.1%, attaining \$8.8bn in Q1-2026 against \$5.5bn in Q1-2025, Kamco Invest said, quoting data from MEED Projects. "This expansion in contract awards was principally driven by a substantial surge in the value of projects within Qatar's gas sector, which recorded a nearly two-fold increase to reach \$8.2bn in Q1-2026, up from \$4.3bn in Q1-2025," the report said. The gas sector constituted over 93% of the total contracts awarded in the country during the quarter, which was mainly due to the recent \$8bn investment that Qatar has committed to building two new LNG (liquefied natural gas) processing trains with a total capacity of 16mn tonnes per year. On the other hand, total contracts awarded in the Qatar's construction sector dipped 2.2% y-o-y to \$610mn, compared to \$624mn in Q1-2025. The war in the Gulf Cooperation Council (GCC) region is expected to "thwart" the strong outlook for the GCC projects market in 2026, the report said. So far, three countries — Kuwait, Qatar, and Bahrain — have declared force majeure in several of their energy production and export infrastructure, while some other remaining countries in the region have reduced their production, it said. "This significant disruption is expected to dent the GCC countries' ability to

fund projects during the year," Kamco Invest said. However, according to MEED data, there are currently \$2tn in upcoming projects in the GCC, of which Saudi Arabia has nearly 50%, followed by the UAE with 27.5% of the upcoming projects in the region. In terms of a sectoral view of the GCC projects' outlook, the GCC construction sector is poised to receive the lion's share of the upcoming projects (39.7%), followed by the transport sector at 16.3%, and the power sector, which is expected to receive 15.7%. The majority of the GCC's upcoming projects are currently in the design stage, representing a total value of \$841.5bn worth of projects, followed by the study stage (\$554.1bn), and the bid evaluation stage, which encompasses \$220.4bn worth of projects. The GCC projects market saw a slowdown in Q1-2026 as a direct consequence of regional instability. According to MEED Projects, the total value of contracts awarded across the GCC declined by 9.7% y-o-y in Q1-2026, reaching \$61.2bn against \$67.8bn in Q1-2025. "This contraction was driven largely by a substantial downturn in contract awards within Saudi Arabia and the UAE, which represent the two largest projects markets in the region," it said, adding in contrast, Kuwait, Oman, and Qatar recorded growth in project awards during the same period. According to MEED Projects, the number of contract awards in the GCC fell from 84 in January 2026 and 80 in February 2026 to just 25 in March 2026, with the corresponding value of contract awards dropping from \$20.5bn and \$26bn in January and February, to only \$11.8bn in March. "The war has already impacted many aspects of life and business in the GCC countries, including supply chain delays resulting from shipping disruptions in the Strait of Hormuz, as well as the creation of negative sentiment in some of the region's key industries, such as real estate and tourism," it said. Finding that energy exports serve as the primary revenue generators for the GCC countries, it said consequently, any disruption in the production and export of oil and gas would have a "significant negative" impact on the ability of GCC countries to fund projects. Already, the closure of the Strait of Hormuz and attacks on energy infrastructure has resulted in sharp oil price rises and the cessation of production in several hydrocarbon producing complexes, it added. (Gulf Times)

- Media City Qatar surpasses 500 licensed companies, marking new phase of growth** - Media City Qatar has surpassed 500 licensed companies, reflecting sustained growth across its media and creative industries as companies continue to choose Doha as a base for their operations. In a press release, Media City Qatar said that the milestone represents a 60% increase since the start of 2026 and a fivefold increase since 2024, reflecting sustained momentum across key sectors including Gaming & Interactive; Screen, Broadcast & Music; and Tech, Digital & Social. It

added that approximately 60% of its licensed companies are classified as startups, while nearly 70% of Media City Qatar's licensed companies come from outside the Middle East, underscoring its position as a truly international hub for the global media industry. CEO of Media City Qatar, Hamad Omar Al Mannai said: "Surpassing 500 licensed companies reflects the strong momentum behind Media City Qatar and the growing confidence in Doha as a hub for media and innovation. This growth has supported the creation of around 1,250 jobs and continues to strengthen the creative sector's contribution to Qatar's GDP, in line with Qatar National Vision 2030." Building on this momentum, Media City Qatar is expanding InsideNext with a new video mini-documentary format. Previously featured through website profile stories and social media posts, the InsideNext series follows individual licensed companies, focusing on the founders and teams behind them as they transition from early-stage ambition to measurable growth. The statement further added that Media City Qatar offers a streamlined and business-friendly environment designed to support companies at every stage of growth. Media City Qatar also allows 100% foreign ownership, zero income tax, no customs duties, helping companies to focus on creating and scaling their operations. (Qatar Tribune)

- Qatar Rail convenes first meeting of its new board and appoints Eng Jassim Al Ansari as new CEO** - The new Board of Directors of Qatar Railways Company (Qatar Rail) held its first meeting at the company's headquarters, chaired by Minister of Transport HE Sheikh Mohammed bin Abdulla bin Mohammed Al Thani, and attended by board members: HE DrAbdulaziz bin Nasser Al Khalifa, Vice Chairman; HE Saad bin Ali Al Kharji; HE EngAbdulla bin Ali Al Thiyab; HE Sheikh Mohammed bin Hamad bin Faisal Al Thani; Brigadier Jassim Al Buhashim Al Sayed; Dr Abdulrahman Mohammed Yousuf Jolo; EngSaad Abdul Karim Al Qahtani; and Eng Hamad Essa Abdulla. During the meeting, the board announced the appointment of Engineer Jassim Mohammed Al Ansari as the company's new Chief Executive Officer, succeeding HE Dr Abdulla bin Abdulaziz Al Subaie. Eng Al Ansari previously served as Chief of Program Delivery at Qatar Rail, which he joined in January 2012. Prior to joining the company, he held various positions in engineering management, operations management, engineering and maintenance jobs in the Ministry of Municipality, the Public Works Authority (Ashghal), and Makeen Holding. Eng Jassim Al Ansari holds a bachelor's degree in civil engineering from Qatar University. EngAl Ansari succeeds Dr Abdulla bin Abdulaziz Al Subaie, who has served as Managing Director and Chairman of the company's Executive Committee since March 2011, leading and guiding the development of the rail sector in line with Qatar National Vision 2030. In January 2017, he also assumed the role of Chief Executive Officer in addition to his duties as Managing Director, continuing to oversee the planning, development and delivery of Qatar Rail's projects, as well as managing its operational activities following their completion. Under his exceptional leadership, Qatar Rail achieved its ambitious objectives and delivered its flagship projects while adhering to the highest standards of transparency and governance and recording leading quality and performance indicators. The company also successfully launched the preview service of the Doha Metro network in May 2019, one year ahead of the originally planned schedule. Under the leadership of Dr Abdulla Al Subaie, Qatar Rail delivered the major projects entrusted to it. He oversaw the delivery and operation of the Doha Metro network across its various phases, in addition to the Lusail Tram network, which is considered among the world's most advanced transport systems. He also played a pivotal role in ensuring the readiness and effective, successful operation of the network during major events hosted by Qatar, particularly the FIFA World Cup Qatar 2022, where Doha Metro made a key contribution to the tournament's success and stood out as a leading global model for the role of public transport in delivering successful mega-events. On the operational excellence and quality front, he led the company in obtaining prestigious international certifications, most notably the EFQM 5-Star Recognition for Excellence from the European Foundation for Quality Management in 2024, in addition to several prestigious international awards and certifications across various operational fields. In the field of sustainability and innovation, Dr Al Subaie directed the company to focus on integrating environmental sustainability solutions across its various projects and adopting advanced technologies in network management, contributing to the State's efforts to reduce carbon emissions alongside

his efforts to develop national talent within the company by increasing the Qatarization rate and qualifying national talents to lead operational and technical functions across the company's sectors. (Qatar Tribune)

- Three more airlines to resume operations at HIA** - Hamad International Airport (HIA) has announced the return of three additional airline partners, as more carriers resume operations to and from Doha in line with ongoing coordination efforts. The airport confirmed that flights will recommence from the respective dates designated for each airline. According to the airport's official announcement, a number of carriers are set to resume services on scheduled dates over the coming months: May 4, 2026 – Ethiopian Airlines; May 11, 2026 – Sri Lankan Airlines; May 12, 2026 – Kam Air; May 16, 2026 – Pegasus Airlines; May 19, 2026 – Flynas; and July 1, 2026 – Royal Air Maroc. (Qatar Tribune)
- Qatar Airways named world's most emission-efficient large carrier** - Qatar Airways has been recognized as the world's most emission-efficient large carrier. according to the recently released 2025 EmeraldSky Annual Review by Cirium, reinforcing the carrier's strong performance in operational efficiency and sustainability. The airline secured the top position globally when ranked by available seat kilometers (ASK), a key aviation metric used to measure airline capacity and efficiency. The ranking places Qatar Airways ahead of competitors such as Ryanair and Turkish Airlines, which were also recognized among the top three globally. Cirium's EmeraldSky Annual Review evaluates the environmental performance of the world's 100 largest airlines based on carbon dioxide emissions per available seat kilometer. This methodology provides a standardized benchmark, enabling comparison across airlines, regardless of fleet size or route network. Available seat kilometers (ASK) is widely regarded as a critical industry Indicator, calculated by multiplying the number of seats available on a flight by the distance travelled. By assessing emissions relative to this metric, the ranking reflects how efficiently airlines utilize capacity while minimizing environmental impact. According to the report, Qatar Airways achieved an emissions intensity of approximately 60 grams of CO2 per passenger kilometer, one of the lowest figures among the world's largest airlines. This performance highlights the airline's ability to balance long-haul operations with fuel efficiency, a combination that remains challenging for many global carriers. The airline's operational model plays a central role in its efficiency. With an average flight distance exceeding 4,200 kilometers, Qatar Airways operates one of the most extensive long-haul networks globally. Despite this, its relatively modern fleet, averaging just over a decade in age, supports reduced fuel consumption and lower emissions. Industry experts note that emissions efficiency is largely driven by factors within an airline's control, including fleet composition, seat density and route optimization. Airlines that invest in newer aircraft and optimize operations tend to outperform peers in sustainability rankings. (Peninsula Qatar)
- Qatar, Austria amend double taxation treaty to boost transparency, investment** - Qatar and Austria have signed a protocol amending certain provisions of the agreement for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and capital, aimed at enhancing financial transparency and promoting joint investments. The protocol was signed by President of General Tax Authority Khalifa bin Jassim Al Jaham Al Kuwari and Ambassador of Austria to Qatar HE Erika Bernhard. In a statement issued on Sunday, the General Tax Authority (GTA) said the amendments form part of efforts to update the agreement in line with the latest international tax standards, strengthening transparency and aligning with evolving global economic practices. Key revisions include the redrafting of Article 8 on international maritime and air transport, the updating of Article 10 on dividends to clarify the scope of eligible government entities, and the enhancement of Article 27 on the exchange of information for tax purposes, in line with international standards on transparency and cooperation. The authority said that signing underscores Qatar's commitment to strengthening its tax system in line with the best global practices, and consolidating its economic partnerships with friendly countries, contributing to increased trade flows and expanding opportunities for joint investment. (Qatar Tribune)

International

- Fed should ditch rate-cut lean because of oil shock, policymakers say -** Federal Reserve officials who dissented against this week's policy statement said on Friday the developing oil price shock from the war in Iran means the U.S. central bank should be clear it can no longer lean towards interest rate cuts, with a rise in borrowing costs possible in the future. In its most divided vote since 1992, the Fed this week kept its benchmark overnight interest rate steady in the 3.50%-3.75% range but retained language indicating its likely next move would be a cut, consistent with a process begun about 18 months ago of lowering the high levels of borrowing costs used to battle inflation towards a more "neutral" stance. But inflation remains well above the Fed's 2% target and has been rising, with risks about the outcome of the war so acute that policymakers have become less certain rates can fall from where they are. Some of them are concerned they may in fact need to rise. "Inflation pressures continue to be broad-based, and rising oil prices present an additional source of inflationary pressure," said Cleveland Fed President Beth Hammack, who like two other central bank colleagues supported holding rates steady but dissented because of the "easing bias" in the rate-setting Federal Open Market Committee's policy statement. "I see this easing bias as no longer appropriate given the outlook," she said in a statement. Dallas Fed President Lorie Logan echoed that sentiment. Given the uncertain outlook for the economy, "it could plausibly be appropriate for the FOMC's next rate change to be either an increase or a cut," Logan said in a separate statement, adding that the Fed "should not give forward guidance implying a bias toward rate cuts at this time." Minneapolis Fed President Neel Kashkari said he felt a prolonged closure of the Strait of Hormuz and any further damage to Middle East energy infrastructure could produce a price shock large enough that the Fed would need "potentially a series" of rate hikes to keep inflation expectations in check. "With an extended closure of the Strait of Hormuz and potentially further damage to energy and commodity infrastructure in the Middle East ... the price shock wave could be much larger than is currently expected," Kashkari said in a separate statement released as the lid on Fed policy communications lifted after the end of this week's meeting. "We would likely have to follow through with a strong policy response ... Federal funds rate increases, potentially a series of them, could be warranted even at the risk of further weakness to the labor market." The policy statement, approved on an 8-4 vote this week, repeated existing language to indicate the easing bias three voting Fed officials felt is no longer appropriate, with other non-voting members of the central bank's policy committee likely in agreement. The fourth dissent was in favor of a rate cut.

MARKET-BASED MEASURES OF FUTURE INFLATION EXPECTATIONS RISE Closure of the Strait of Hormuz, a vital shipping channel for the world's energy supply, and threats to infrastructure have pushed the global price of oil well above \$100 a barrel for several weeks, touching \$126 just this week versus \$70 at the start of the conflict two months ago. The average price of U.S. gasoline jumped by nearly 10 cents overnight to about \$4.39 a gallon, according to motorist advocacy group AAA, versus around \$3 as of late February. Omair Sharif, president of Inflation Insights, said that while it was still "early days," the Fed ahead of its next meeting in June could see a consumer price reading for May that tops 4%, echoing the surge of inflation that followed the COVID-19 pandemic and the 2022 Russian invasion of Ukraine. Kevin Warsh, who is expected to win Senate confirmation in the coming weeks to replace Fed Chair Jerome Powell as the head of the central bank, could "face not just surging energy inflation that threatens to spill into the broader economy but also likely rising inflation expectations figures," Sharif wrote on Friday. "That is a tough environment from which to argue for rate cuts," that President Donald Trump has said he expects Warsh to deliver. Though Fed officials say they regard inflation expectations as currently stable, a key consideration in managing the future inflation outlook, surveys of households have shown their expectations for near-term inflation have risen sharply since the war began, while their outlooks for the rate of price increases over a longer horizon have edged up more modestly. Market-based measures, meanwhile, have begun moving up. The inflation rate implied by the yields on 10-year Treasury Inflation-Protected Securities is the highest since 2023 and has climbed about 25 basis points since the war began, and the rate on 5-year TIPS has also climbed by about the same margin. What's known as the 5-year, 5-year forward rate, a measure of expected

inflation five years from now for the following five years after that point, is up about 20 basis points since late February and is near its highest level since the start of the year. Powell, in his post-meeting press conference on Wednesday, said the inflation dynamics around the war were fluid enough that the "center" of thinking among Fed officials was moving towards removing the easing bias from the statement in favor of more neutral language opening the door to a rate hike, a change he said could come, depending on events, as soon as the June 16-17 policy meeting. In his statement on Friday, Kashkari pointed to another potential issue with the "easing" language. According to his analysis, even under a "benign scenario," where the Strait of Hormuz opens relatively soon to allow the flow of oil and other global commodities to resume, underlying inflation in the U.S. would remain at 3% for the year - well above the central bank's target and high enough in his view to leave the policy rate unchanged for what would likely be an extended period of time. (Reuters)

Regional

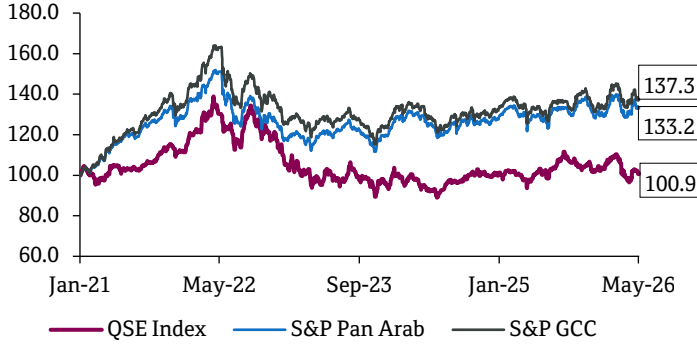
- Middle East airlines see 60% drop in demand in March -** Middle Eastern carriers saw a 60.8% year-on-year decrease in demand, as a direct result of the US-Israel-Iran war, which closed much of the airspace in the region, except in the Sultanate of Oman and the west coast of Saudi Arabia. Capacity decreased 56.9% year-on-year, and the load factor was 67.8%, according to the International Air Transport Association (IATA). Overall, total demand, measured in revenue passenger kilometers (RPK), was up 2.1% compared to March 2025. Total capacity, measured in available seat kilometers (ASK), decreased 1.7% year-on-year. The load factor was 83.6% (+3.1 ppt compared to March 2025). International demand fell -0.6% compared to March 2025. Capacity was down -6.2% year-on-year, and the load factor was 84.1%. The overall decline in international traffic was led by a -60.8% fall in traffic by carriers in the Middle East. "Demand for air travel continued to grow in March despite disruptions in the Middle East. The nearly 61% decline in international traffic by carriers in the Middle East did, however, restrain global growth to 2.1%. Outside of the Middle East demand grew by 8%," said Willie Walsh, IATA's Director General. "Everybody's watching what's happening with jet fuel—both supply and pricing. On the supply side, over the next months we could see shortages in parts of the world with high dependence on supplies from the Gulf, especially Asia and Europe. And the extraordinarily high cost of jet fuel is increasingly being reflected in ticket prices. While this has not impacted March traffic or forward bookings to date, it remains to be seen at what point high prices could start to shift passenger behavior. So far, the summer is shaping up to be a normally busy time for travel. That's positive news, but airline resilience is being tested and stabilizing the supply and price of fuel is crucial. In the meantime, it's important for regulators to be prepared to grant airlines some flexibility on slots considering the extraordinary circumstances of airspace capacity restrictions and potential fuel rationing," said Walsh. According to National Center for Statistics and Information (NCSI) data for 2026, even Muscat International Airport saw a decline in international passenger traffic, with arrivals dropping to 728,588 in March 2026, down from 939,921 in February and 1.18mn in January. Total passenger numbers for the first quarter of 2026 decreased by 2.4% to 2.86mn, with flight activity also decreasing to 5,515 flights in March. (Zawya)
- Saudi Arabia unveils \$2bn 'Jewel of the Bride' project in Jeddah -** Saudi Arabia has announced the launch of its largest private sector residential development - Jawharat Al Arous - (Arabic for Jewel of the Bride) being developed at an investment of SAR8bn (\$2.1bn). Spanning over a 107mn sq m area, the premium development will boast 18 residential neighborhoods that will cater to more than 700,000 citizens. It will also include 41 government plans and more than 80,000 residential and commercial plots, in addition to service and government facilities. The inauguration ceremony was held under the patronage of the Governor of Makkah Region Prince Khalid Al Faisal and with the guidance and follow-up of his deputy Prince Saud bin Mishaal bin Abdulaziz. (Zawya)
- UAE exits Arab oil exporter group OAPEC -** The United Arab Emirates has left the Organization of Arab Petroleum Exporting Countries (OAPEC), an alliance that does not set production policies for its members, a statement from the intergovernmental organization showed on Sunday. The statement follows UAE's surprise announcement on April 28 of its

departure from the OPEC and OPEC+ producer groups, to prioritize boosting its own output. OAPEC was formed in 1968 with the aim of boosting cooperation among Arab oil exporters. (Reuters)

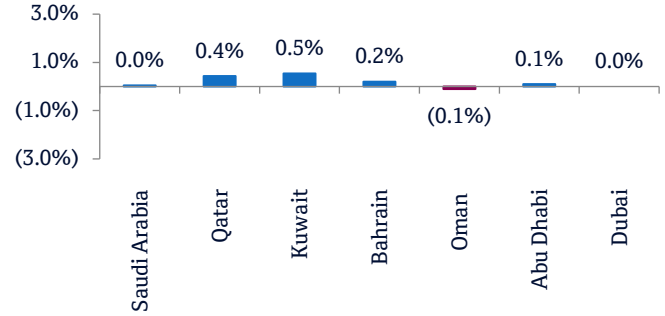
- **Greater production flexibility benefits ADNOC's listed companies** - The UAE's decision to conclude its membership of OPEC and OPEC+ reflects a shift towards aligning production more closely with capacity and market demand. For ADNOC's portfolio of listed companies, the change removes a constraint that has historically limited how investment in capacity translates into activity and earnings. OPEC's quota system has long been used to manage global supply. It has also required producers to cap output regardless of their ability to expand. The UAE, which has invested heavily to increase production capacity, now has greater flexibility to align output with that investment. This is expected to support more consistent utilization across the energy value chain. Analysts expect the near-term impact on oil markets to be limited, with prices continuing to reflect geopolitical factors and existing supply conditions. HSBC said the UAE's exit is unlikely to materially affect markets in the short term, though it could weaken OPEC's ability to coordinate supply over time. ING Group described the move as a shift towards a more competitive and volume-driven market environment. Market data from the Abu Dhabi Securities Exchange (ADX) showed a positive reaction following the announcement, with shares in ADNOC Gas, ADNOC Distribution, ADNOC Drilling, ADNOC Logistics & Services, Fertigllobe and Borouge recording gains. Stocks across the ADNOC listed ecosystem significantly outperformed, rising an average of 5.2%. Fertigllobe led gains, rising 10.3%, following the announcement of strong first-quarter results. ADNOC Drilling gained 8.1%, ADNOC Logistics & Services rose 7.8%, and ADNOC Gas increased 3.7%, while Borouge and ADNOC Distribution also closed higher. Analysts said the move reflects expectations of higher activity levels and improved visibility on volumes. At the company level, the implications are more direct. Higher production is expected to translate into increased activity across the value chain. ADNOC Drilling is likely to benefit from stronger rig utilization, while ADNOC Gas could see higher throughput as feedstock volumes rise. ADNOC Logistics & Services is also expected to benefit from increased transport volumes. Morgan Stanley recently upgraded ADNOC Gas to Overweight and raised its price target to AED4.20, implying around 25% upside from prevailing levels. The bank expects ADNOC Gas to benefit from a shift to higher volumes and improved utilization as production normalizes, supporting stronger earnings visibility over the medium term. Analysts have also highlighted how this shift feeds into the investment case. Morgan Stanley expects ADNOC Gas to enter a phase of higher volumes, supporting earnings, while EFG Hermes has identified ADNOC Gas and ADNOC Drilling as among the most direct beneficiaries of higher activity levels, given their ability to scale throughput and utilization as production rises. EFG Hermes also pointed to steady dividend yields underpinned by strong cash generation. While oil markets remain influenced by global economic and geopolitical factors, the UAE's decision strengthens the link between capacity, production and financial performance. For ADNOC's listed companies, this is expected to support higher activity levels and a more predictable earnings profile over time. (Zawya)
- **Ajman construction contracts hit \$1.03bn in Q1** - The construction sector in Ajman recorded significant growth during the first quarter of the year, with the total value of building contracts reaching AED 3.876bn. A total of 1,162 building permits were issued during the same period, reflecting the emirate's ongoing urban and economic development in line with the Ajman Vision 2030. Dr. Eng. Mohammed Ahmed bin Omair Al Muhairi, Executive Director of the Infrastructure Development Sector at the Municipality and Planning Department, said the results demonstrate increasing confidence among residents, investors, and developers. He attributed the growth to strategic policies aimed at ensuring balanced and sustainable urban expansion. The department is also enhancing its digital capabilities through the Building Information Modelling (BIM) project. This initiative uses integrated 3D modelling and comprehensive databases to improve engineering accuracy, reduce errors, and accelerate the permit approval process. Furthermore, work is underway to update building and planning regulations to meet international standards, further strengthening the emirate's investment appeal and quality of life. (Zawya)

- **ADNOC pledges \$55bn in new projects by 2028** - The Abu Dhabi National Oil Company (ADNOC) on Sunday pledged to spend \$55bn on new projects over the next two years, just days after the United Arab Emirates' officially left the Opec oil group. The move to leave Opec and the expanded Opec+ group will allow the UAE to produce as much or as little crude as it wishes after decades of following a quota system instituted by the cartel, potentially providing a windfall of cash to the country. "ADNOC today confirmed it is accelerating growth and delivery of its strategy with AED200bn (\$55bn) in new project awards for 2026-2028," read a statement released by the company. The move comes as the Gulf has been rattled by the US and Israel's war with Iran, which has seen the Strait of Hormuz choke off massive amounts of energy exports and attacks by Tehran damaging infrastructure across the region. Before Iran's blockade of Hormuz disrupted oil flows, the UAE was Opec+'s fourth largest producer and accounted for nearly 13% of Opec production. The UAE has long been frustrated with the Opec's quotas, which sought to cap Emirati production at 3.4mn barrels a day to maintain prices. Abu Dhabi aims to expand its production capacity to 5mn barrels a day by 2027. (Gulf Times)

Rebased Performance



Daily Index Performance



Source: Bloomberg

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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