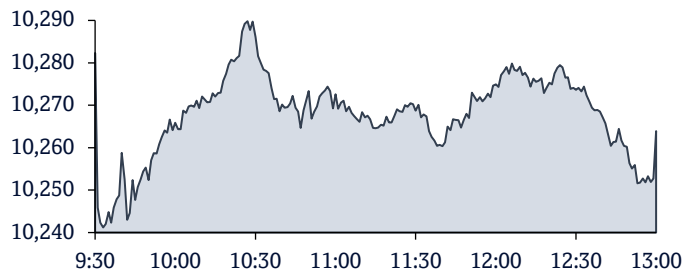


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.2% to close at 10,263.9. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.2% and 0.7%, respectively. Top losers were Qatar General Ins. & Reins. Co. and Al Mahhar Holding, falling 2.7% and 2.1%, respectively. Among the top gainers, Widam Food Company gained 3.3%, while Industries Qatar was up 1.3%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.3% to close at 11,042.0. Gains were led by the Utilities and Telecommunication Services indices, rising 1.3% and 0.9%, respectively. LIVA Insurance Co. rose 10.0%, while Saudi Cable Co. was up 9.4%.

Dubai: The DFM Index rose 3.8% to close at 5,954.0. Gains were led by the Real Estate and Financials indices, rising 7.0% and 4.6% respectively. Sukoon Insurance gained 10.6%, while Emaar Properties was up 8.3%.

Abu Dhabi: The ADX General Index gained 2.7% to close at 9,805.0. The Real Estate index rose 7.4%, while the Health Care index gained 5.5%. Al Dhafra Insurance Co rose 15.0%, while RAK Properties was up 10.7%.

Kuwait: The Kuwait All Share Index gained 0.1% to close at 8,723.0. The Health Care index rose 1.2%, while the Insurance index gained 1.0%. Oula Fuel Marketing Company rose 12.3%, while National Investments Company was up 7.1%.

Oman: The MSM 30 Index fell 0.2% to close at 7,634.4. Losses were led by the Industrial and Financial indices, falling 0.5% and 0.4%, respectively. Oman Chromite declined 10.0%, while Salalah Port Services was down 9.9%.

Bahrain: The BHB Index fell 0.2% to close at 1,981.4. Losses were led by the Real Estate and Financials indices, falling 2.0% and 0.3%, respectively. Khaleeji Bank declined 4.0%, while Seef Properties was down 3.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Widam Food Company	1.543	3.3	4,918.9	3.3
Industries Qatar	11.86	1.3	1,171.1	(0.6)
Qatar Oman Investment Company	0.820	1.1	17.9	(11.8)
Qatar National Cement Company	2.749	1.1	553.6	(0.4)
Al Khaleej Takaful Insurance Co.	2.938	1.0	1,729.5	29.1

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.163	0.2	16,436.8	6.4
AlRayan Bank	2.072	(0.4)	9,717.9	(5.6)
Qatar Aluminium Manufacturing Co.	1.689	(0.6)	7,812.5	5.6
Ezdan Holding Group	0.855	0.4	7,061.3	(19.2)
Baladna	1.293	0.1	6,061.9	1.1

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,263.88	(0.2)	(0.7)	(2.8)	(4.6)	74.9	168,981.3	11.7	1.3	4.9
Dubai^	5,954.04	3.8	3.2	3.4	(1.5)	379.4	263,416.4	9.4	1.7	5.3
Abu Dhabi^	9,804.97	2.7	2.0	1.1	(1.9)	642.6	746,311.7	19.4	2.3	2.5
Saudi Arabia	11,042.02	0.3	0.5	(0.3)	5.3	1,306.6	2,636,092.3	17.2	2.2	3.5
Kuwait	8,722.96	0.1	(0.4)	(1.0)	(2.1)	260.0	169,070.1	17.9	1.8	3.8
Oman	7,634.39	(0.2)	(0.3)	(1.6)	30.1	88.1	52,994.0	14.7	1.7	4.0
Bahrain	1,981.37	(0.2)	(0.0)	0.1	(4.1)	1.0	20,310.0	16.4	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 June 12, 2026)

Market Indicators	11 June 26	10 June 26	%Chg.
Value Traded (QR mn)	272.5	285.8	(4.7)
Exch. Market Cap. (QR mn)	616,719.9	618,967.2	(0.4)
Volume (mn)	102.5	97.4	5.2
Number of Transactions	20,137	21,061	(4.4)
Companies Traded	54	53	1.9
Market Breadth	22:29	12:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,363.36	(0.2)	(0.7)	(1.4)	11.7
All Share Index	4,008.52	(0.3)	(0.8)	(1.2)	11.5
Banks	5,022.51	(0.7)	(0.8)	(4.3)	9.9
Industrials	4,281.21	0.7	(0.8)	3.5	15.6
Transportation	5,211.98	0.5	(1.6)	(4.7)	12.5
Real Estate	1,463.11	0.2	(1.4)	(4.3)	23.8
Insurance	2,715.11	(0.2)	(0.3)	8.6	10.4
Telecoms	2,517.74	(1.2)	0.1	13.0	11.9
Consumer Goods and Services	8,112.47	(0.3)	(0.5)	(2.6)	17.3
Al Rayan Islamic Index	5,214.65	(0.2)	(0.8)	1.9	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Islamic Bank	Abu Dhabi	20.92	10.7	11,606.7	0.8
Emaar Properties	Dubai	11.70	8.3	50,497.5	(16.7)
Emirates NBD	Dubai	28.70	8.0	5,850.6	3.1
Abu Dhabi Ports Co	Abu Dhabi	4.610	8.0	13,321.2	(3.4)
Emaar Development	Dubai	14.14	7.9	5,971.9	(6.7)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	13.94	(2.9)	5,010.3	103.8
National Shipping Co.	Saudi Arabia	32.86	(2.5)	1,023.9	13.4
Astra Industrial Group Co	Saudi Arabia	130.5	(2.2)	290.2	(7.9)
Emirates Central Cooling	Dubai	1.650	(1.8)	5,686.1	7.1
Makkah Const. & Dev. Co.	Saudi Arabia	87.50	(1.7)	41.7	10.0

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.555	(2.7)	13.2	0.5
Al Mahhar Holding	2.200	(2.1)	206.3	0.5
Dlala Brokerage & Inv. Holding Co.	1.338	(2.0)	1,750.9	36.7
Al Faleh	0.581	(1.5)	1,032.2	(15.1)
QNB Group	17.00	(1.4)	2,376.3	(8.9)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
QNB Group	17.00	(1.4)	40,721.1	(8.9)
AlRayan Bank	2.072	(0.4)	20,131.2	(5.6)
Mesaieed Petrochemical Holding	1.163	0.2	19,220.0	6.4
Ooredoo	13.71	(1.4)	17,457.1	5.2
Industries Qatar	11.86	1.3	13,846.0	(0.6)

Qatar Market Commentary

- The QE Index declined 0.2% to close at 10,263.9. The Telecoms and Banks & Financial Services indices led the losses. The index fell on the back of selling pressure from Arab and Foreign shareholders despite buying support from Qatari and GCC shareholders.
- Qatar General Ins. & Reins. Co. and Al Mahhar Holding were the top losers, falling 2.7% and 2.1%, respectively. Among the top gainers, Widam Food Company gained 3.3%, while Industries Qatar was up 1.3%.
- Volume of shares traded on Thursday rose by 5.2% to 102.5mn from 97.4mn on Wednesday. However, as compared to the 30-day moving average of 153.3mn, volume for the day was 33.1% lower. Mesaieed Petrochemical Holding and AlRayan Bank were the most active stocks, contributing 16.0% and 9.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	29.24%	23.80%	14,815,029.40
Qatari Institutions	27.13%	25.32%	4,926,376.19
Qatari	56.36%	49.12%	19,741,405.59
GCC Individuals	0.14%	0.19%	(127,697.59)
GCC Institutions	5.74%	2.99%	7,503,936.28
GCC	5.88%	3.18%	7,376,238.69
Arab Individuals	10.42%	10.59%	(465,617.85)
Arab Institutions	0.00%	0.00%	0.00
Arab	10.42%	10.59%	(465,617.85)
Foreigners Individuals	1.82%	3.07%	(3,400,978.61)
Foreigners Institutions	25.51%	34.05%	(23,251,047.82)
Foreigners	27.34%	37.12%	(26,652,026.43)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/12	US	U. of Michigan Survey Research	U. of Mich. Sentiment	Jun P	48.9	46	--
06/12	UK	UK Office for National Statistics	Monthly GDP (MoM)	Apr	-0.10%	-0.10%	--
06/12	UK	UK Office for National Statistics	Monthly GDP (3M/3M)	Apr	0.70%	0.70%	--
06/12	UK	UK Office for National Statistics	Industrial Production MoM	Apr	0.00%	0.10%	--
06/12	UK	UK Office for National Statistics	Industrial Production YoY	Apr	-0.20%	-0.10%	--
06/12	UK	UK Office for National Statistics	Manufacturing Production MoM	Apr	0.40%	-0.20%	--
06/12	Germany	German Federal Statistical Office	CPI MoM	May F	-0.20%	-0.20%	--
06/12	Germany	German Federal Statistical Office	CPI YoY	May F	2.60%	2.60%	--
06/12	Japan	Ministry of Economy Trade and	Capacity Utilization MoM	Apr	-0.80%	--	--
06/12	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr F	0.50%	--	--
06/12	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr F	2.00%	--	--
06/12	China	The People's Bank of China	Money Supply M2 YoY	May	8.60%	8.60%	--
06/12	China	The People's Bank of China	Money Supply M1 YoY	May	5.50%	5.00%	--
06/12	China	The People's Bank of China	Money Supply M0 YoY	May	11.90%	--	--

Qatar

- Moody's affirms long-term ratings of eight Qatari banks** - Moody's Ratings affirms long-term local and foreign currency deposit and issuer ratings of eight Qatari banks and maintains stable outlooks on their long-term ratings. These banks are Qatar National Bank, The Commercial Bank, Doha Bank, Qatar Islamic Bank, Dukhan Bank, AlRayan Bank, Qatar International Islamic Bank and Ahli Bank. Moody's also affirms the Baseline Credit Assessments, Adjusted BCAs, Counterparty Risk Ratings and Counterparty Risk Assessments of all banks. Affirmation reflected strong capital and liquidity buffers that can absorb expected deterioration in operating conditions, Moody's says. Ratings incorporate a very high likelihood of government support based on Qatar's Aa2 stable sovereign rating, Moody's says. (Bloomberg)
- Ahli Bank to disclose its Semi-Annual financial results on 16/07/2026** - Ahli Bank discloses its financial statement for the period ending 30th June 2026 on 16/07/2026. (QSE)
- Qatar to sell QR3bn of 4.3% 2030 Islamic Sukuk on June 16** - Qatar plans to sell QR3bn (\$822.9mn) of 4.3% Islamic Sukuk due Aug. 24, 2030 in an auction on June 16. The sale is a reopening of previously issued securities with 9.756bn riyals outstanding. (Bloomberg)
- Qatar to sell QR3bn of 5.25% 2028 Islamic Sukuk on June 16** - Qatar plans to sell QR3bn (\$822.9mn) of 5.25% Islamic Sukuk due Sept. 3, 2028 in an auction on June 16. The sale is a reopening of previously issued securities with 6.313bn riyals outstanding. (Bloomberg)
- Total residential sales value reaches QR6.2bn in Q1 2026** - The residential transaction volumes reached 1,582 during the first quarter (Q1) of this year showing that the activity remained resilient on an annual basis with

transaction volumes increasing by 15% compared to Q1 2025. Qatar's residential property market experienced a moderation in activity during first quarter (Q1) of 2026 as the regional conflict weighed on business confidence, investor sentiment and consumer decision-making, according to the latest Qatar Real Estate Market Review from global property consultancy Knight Frank. Compared to the fourth quarter (2,047 transactions) of last year it witnessed a decline of 23%. The total value of residential sales reached approximately QR6.2bn during the first quarter, down 15% quarter-on-quarter from QR7.2bn in Q4 2025, reflecting the more cautious investment environment and softer buyer activity. Doha remained the center of residential market activity, recording 512 transactions with a combined value of approximately QR2.6bn, while Al Rayyan ranked as the second most active municipality, with 280 transactions valued at QR1.38bn, the report noted. The average villa prices declined by 3.5% year-on-year to QR6,626 per square meter, while apartment prices fell by 1.7% to QR13,049 per square meter. Despite broader market softening, prime waterfront locations continued to outperform, with The Waterfront recording average apartment prices of QR15,194 per square meter. Qatar's mortgage market presented a mixed picture during the quarter. While the number of mortgage transactions fell by 12.4% year-on-year to 283, the total value of mortgages issued increased by 85% year-on-year to approximately QR17.2bn, suggesting continued financing activity for larger and higher-value residential assets. The residential leasing market also softened during Q1 2026. Average villa rents declined by 8.9% year-on-year to QR13,908 per month, while apartment rental rates fell by 13.3% quarter-on-quarter to QR9,492 per month as occupiers adopted a more cautious stance amid heightened uncertainty. The market review further said that Qatar's office market remained relatively stable, with average office rents declining by 3.2% year-on-year to QR77 per square meter per month. Demand continued to

be concentrated within prime locations such as West Bay and Lusail, while secondary office locations experienced greater rental pressure due to elevated vacancy levels and increasing competition from newer Grade A developments. Meanwhile, retail rents declined by 4.6% quarter-on-quarter to an average of QR195 per square meter per month as retailers remained focused on operational efficiency and cautious expansion plans. (Peninsula Qatar)

- Qatar named world's 4th most affordable tax haven for 2026** - The international health insurance specialists at William Russell analyzed tax-free and low-tax countries by comparing the estimated monthly costs for a single person with the net salary to reveal the best tax-free countries to relocate to. According to the survey, Qatar ranked fourth (4th) most affordable tax haven for 2026, where people can keep 37% of their salary. Qatar came in the fourth place after Liechtenstein, Switzerland, and Luxembourg which ranked in the first, second, and third positions, respectively. The ranking positions Qatar as one of the most financially favorable destinations in this comparison, despite its high living costs, due to exceptionally strong income levels. The combination of high wages and stable costs places the country among the strongest overall performer in terms of financial surplus. (Qatar Tribune)
- Sustainable Fitch confirms QIIB's strong commitment to sustainability standards with QR2.85bn in eligible finance** - Qatar International Islamic Bank (QIIB) has announced that global sustainability ratings agency Sustainable Fitch has issued its post-issuance review relating to the allocation disclosure for the proceeds of QIIB's Sustainable Sukuk issued in January 2024. In its report, published from Toronto and Barcelona, Sustainable Fitch confirmed that the allocation and deployment of the sukuk proceeds were fully aligned with the eligibility criteria set out in QIIB's 2024 Sustainable Finance Framework. The independent review further underscores the strong international confidence in QIIB's strategic direction and sustainability framework. The comprehensive assessment found that the total financed portfolio allocated to QIIB's Sustainable Sukuk issuances amounted to QR2.85bn (approximately \$784mn). The proceeds were fully allocated to eligible green and social assets and projects across seven key development sectors in Qatar, reflecting the tangible impact of the bank's financing activities and their alignment with global Environmental, Social and Governance (ESG) standards. The report also highlighted the precision of QIIB's allocation approach and the bank's strong commitment to maintaining a diversified sustainable asset portfolio, ensuring a balanced allocation between environmentally focused (green) projects and projects that deliver social and developmental impact. Allocation ratios recorded in QIIB's ESG Register reflected a strong focus on transformational sectors, with Green Buildings accounting for the largest share at 54.4%, supporting sustainable and energy-efficient real estate developments across Qatar. This was followed by 'Access to Essential Services' at 22.5%, financing critical infrastructure and essential social services. The remaining proceeds were strategically allocated across a range of eligible sectors, including Pollution Prevention and Control (8.7%), Sustainable Water and Wastewater Management (7.7%), Employment Generation and Support for Small and Medium-Sized Enterprises (4.6%), as well as Clean Transportation (1.5%) and Energy Efficiency (0.7%). QIIB CEO Dr Abdulbasit Ahmed al-Shaibei said, "The findings of Sustainable Fitch's Post-Issuance Review serve as an independent international validation of the effectiveness and strength of QIIB's governance and operational frameworks, as well as our strong ability to consistently fulfil our commitments to global investors and international capital markets with the highest levels of transparency and reliability." Al-Shaibei also said, "Our success in allocating the full proceeds of the \$750mn Sustainable Sukuk in complete alignment with the relevant eligibility criteria demonstrates that our ESG initiatives are firmly embedded in our business and operating model, delivering tangible benefits to Qatar's economy and society. "The bank's accelerated and well-considered steps in advancing sustainable finance are a core component of our commitment to contributing actively to the objectives of Qatar National Vision 2030 and are closely aligned with the principles and priorities of the Third Financial Sector Strategy approved by Qatar Central Bank." Al-Shaibei said the pioneering strategy has established an ambitious roadmap and clear benchmarks for advancing sustainable banking, green finance and the

integration of ESG risk assessment into the core of credit and investment decision-making. He added: "The successful issuance of this Sukuk in January 2024 demonstrated the depth of international confidence in QIIB and the strong investor demand for the bank's financial instruments. We remain committed to further developing and expanding our portfolio of innovative financing solutions that are aligned with both Shariah principles and sustainability objectives." (Gulf Times)

- QDB, Italian Export Credit Agency sign export credit reinsurance agreement** - Qatar Development Bank (QDB) and SACE, Italy's export credit agency and one of the world's leading Export Credit Agencies (ECAs), recently signed an export credit reinsurance agreement on the sidelines of TXF Global 2026: Export, Agency & Project Finance, held in Prague, Czech Republic. The agreement establishes a framework for both institutions to support joint export transactions involving Qatari and Italian exporters in third-country markets, helping companies from both countries pursue larger projects in international markets with stronger risk-mitigation support and greater confidence. Welcoming the agreement and the opportunities it creates for Qatari exporters, Khalid Abdullah al-Mana, vice president of Enterprise Development at QDB and executive director of Qatar Exports, said: "This agreement represents a significant extension of QDB's export-support capabilities and reinforces our commitment to equipping Qatar-based companies with the tools they need to grow beyond local markets. "Through this framework with SACE, Qatar-based exporters will be better positioned to pursue larger cross-border opportunities alongside Italian partners, with stronger institutional backing and a clearer mechanism for managing risk, reflecting QDB's broader role in strengthening the ability of Qatar's private sector to expand its presence in international markets and contribute to a more diversified and competitive economy in line with the priorities of Qatar's Third National Development Strategy 2024-2030." Mario Melillo, Chief Network officer at SACE, said: "We are pleased to partner with Qatar Development Bank through an agreement that creates a practical platform for stronger cooperation between Italian and Qatari companies in third markets and provides a concrete framework to support export transactions involving Italian and Qatari content. "What makes this agreement particularly valuable is its ability to give companies from both countries a stronger basis to pursue opportunities together in competitive international markets, while supporting a deeper and more structured economic relationship between Italy and Qatar." The agreement introduces a streamlined structure for supporting joint export contracts between Qatari and Italian companies, particularly in projects where companies from both countries supply goods or services to buyers outside their home markets. Aligned with established international export credit practices, the framework allows one institution to lead the coverage, while the other supports the portion linked to its national exporters. This coordinated arrangement is designed to make joint export transactions easier to support and more manageable from a risk perspective, with each transaction to be assessed and approved separately as it arises. A key feature is the Shariah-compliant basis for QDB's participation. Under this approach, QDB's support will be provided in line with Islamic finance principles. For SACE, the agreement marks its first participation in a fully Sharia-compliant reinsurance arrangement, underscoring the growing role of Islamic finance principles in international export credit cooperation. The signing builds on QDB's continued efforts to deepen Qatar's export-support infrastructure through specialized solutions and strategic cooperation with international export credit agencies and financial institutions. Through Qatar Exports, QDB provides companies with access to export development, market intelligence, financing, insurance, and risk-mitigation solutions designed to help them turn international market opportunities into commercially viable export growth. This integrated approach reflects QDB's broader role in strengthening Qatar's non-hydrocarbon export base and enabling a more competitive, resilient, and globally connected private sector. (Gulf Times)
- Qatar seen as springboard for AI-driven agrifood investments in developing markets** - Qatar is well-placed to leverage its growing digital and artificial intelligence (AI) infrastructure to strengthen South-South partnerships in agrifood systems according to a recent study. Titled 'Building Resilient Food Systems: A Roadmap for Qatar's South-South

Agrifood Investments in Emerging and Developing Markets', the study is a new roadmap jointly published by the US-Qatar Business Council-Doha (USQBC Doha) and the International Finance Corporation (IFC). The roadmap, co-developed over the past year through engagement with public and private sector stakeholders across Qatar's food security and agri-food investment ecosystem, identifies AI as one of the more consequential tools available to countries seeking to modernize their food systems. According to the study, AI has the potential to reshape the global food system from the ground up—from precision irrigation and pest forecasting on farms to cold chain monitoring, demand forecasting, and traceability further down the supply chain. The World Bank Group projects that AI in agriculture will expand at a compound annual growth rate (CAGR) of "23% between 2023 and 2028, though the study warns that developing economies will need investment in infrastructure skilled workers, and access to finance "to overcome the digital divide." Qatar's National AI Strategy and Digital Agenda 2030 targets more than "\$1bn" in economic contribution and at least 26,000" new jobs from the AI sector, backed by a \$2.4bn government commitment to catalyze data and AI investments. The country also has a growing base of national academic institutions, research centers, and private sector players developing and adopting AI platforms, according to the study. In agriculture specifically, Qatari businesses are already building AI-enabled services, including Growa.ai and Farmonaut, while the Qatar Investment Authority (QIA) has announced plans to expand AI-related investments that could include farm management tools. The study points out that global digital-focused investment remains heavily concentrated—in 2024, roughly "80%" of greenfield digital investments to developing economies went to just 10 countries—creating an opening for Qatari capital and expertise to expand into underserved emerging markets. The roadmap cites Ooredoo Group as an example of how that expansion can work in practice. The Qatar-based telecommunications company secured a "\$549mn" financing deal from QNB, Doha Bank, and AlRayan Bank to extend data infrastructure and AI cloud services across the Mena region—a model the study suggests could be replicated in other markets. Abdullah Zeini Jefri, IFC's division director for the Gulf Cooperation Council countries, told Gulf Times earlier that Qatar's longer-term ambitions require private capital to take a more central role in food security, "For Qatar's Vision 2030 to achieve its full potential, it has to rely on the growth of the private sector. We're identifying, through an evidence-based roadmap the opportunities for the private sector to help secure a more resilient food security for Qatar, while also identifying and creating commercially successful investment opportunities," he said. Jefri said the IFC model is built on the premise that security and profitability are not competing goals. "You achieve your objectives of securing food security, but at the same time you create commercially successful investment opportunities, you create jobs, and you diversify your supply chains," he noted. He noted that the IFC does not deploy grants or public funding, a deliberate choice rooted in long-term sustainability. "Our main objective is sustainable private sector investment. To achieve that, you need two components. One, for it to be profitable because if it's not profitable, it's not going to be sustainable." Jefri added. In her remarks during the launch event, Sheikha Mayes Hamad al-Thani, managing director of USQBC Doha, described the white paper as the product of more than a year of deliberate collaboration between the two organizations. "As a business council, our role is to translate national priorities into actionable commercial opportunities, and this work does exactly that. By identifying concrete agrifood investment pathways that directly support Qatar's National Development Strategy, we are demonstrating how the private sector can be a meaningful driver of food security, not just as a policy outcome, but as a viable and attractive investment proposition," she added. (Gulf Times)

- Invest Qatar, QNB reinforce Qatar-China business ties at Beijing forum** - Invest Qatar, Qatar's investment promotion Agency, in collaboration with QNB Group, the leading financial institution in the Middle East and Africa, hosted a high-level investor dialogue in Beijing as part of "The Qatar-China Synergy Series: Navigating Resilience in a Shifting Global Landscape". In a statement, Invest Qatar said: "The event underscored the strength of the economic partnership between Qatar and China, while reaffirming Qatar's position as a stable and competitive destination for foreign investment amid an evolving economic landscape". Held in partnership with the China Council for the Promotion of International

Trade (CCPIT) Beijing and the ZGC-GCC Innovation Partners Program, discussions focused on navigating global economic shifts, strengthening industrial and financial cooperation, and identifying new pathways for long-term partnership across priority sectors. The dialogue also highlighted the growing importance of Gulf-Asia economic connectivity as businesses seek resilient growth markets, diversified investment destinations and trusted cross-border partners. Presentations by Invest Qatar and QNB highlighted Qatar's competitive business environment, regulatory clarity and economic resilience, while case studies demonstrated practical pathways for Chinese companies to establish and scale operations in Qatar. QNB highlighted its leading position across the Middle East, Africa and Turkiye (MENAT), supported by an extensive international network and deep regional expertise. The Group also underscored its growing presence in Asia, particularly in Greater China through its Hong Kong Branch and Shanghai Representative Office, strengthening its ability to facilitate cross-border connectivity between China and the MENAT region. Chief of Investment Development at Invest Qatar Fahad Ali al-Kuwari said: "This dialogue reflects Qatar's unwavering commitment to deepening economic cooperation with China and to providing international investors with a stable, predictable and supportive environment. "Through close collaboration with trusted partners such as QNB, we continue to strengthen channels for investment, facilitate meaningful partnerships and position Qatar as a reliable long-term destination for Chinese enterprises seeking global growth," he added. Chief Executive Officer of QNB Hong Kong and Greater China Jafar Amin stressed: "China remains a strategically important market for QNB and a key pillar of the Group's international growth strategy. Through our growing presence in Greater China and our extensive international network, QNB continues to strengthen financial and investment connectivity between Asia and the MENAT region. "As Chinese corporates continue to expand internationally, QNB is well positioned to support their cross-border ambitions through integrated banking solutions, regional expertise and on-the-ground market access across key growth markets. We remain committed to deepening our relationships in China and further expanding our role as a trusted partner supporting trade, investment, and long-term economic cooperation," he said. Qatar and China continue to foster a strong and expanding economic partnership, supported by strong collaboration across a broad range of sectors. More than 520 Chinese companies currently operate in Qatar, reflecting sustained investor confidence in the country's business environment. According to Invest Qatar's FDI Projects Monitor, China has emerged as one of Qatar's leading sources of foreign direct investment, delivering 59 projects between 2017 and 2026, representing more than \$3bn in capital expenditure and creating over 3,200 jobs. (Gulf Times)

- QFZ signs multilateral MoU with leading Chinese firms** - The Qatar Free Zones Authority (QFZ) has signed a strategic multilateral cooperation memorandum of understanding (MoU) with two leading Chinese companies, of which one specializes in insulation materials. Jiangsu Luyi Investment Company and Zhejiang Zhenshen Insulation Technology Company, the world's largest producer of cellular glass insulation materials and the leading insulation solution provider in China, will support the establishment of an advanced insulation materials manufacturing facility at the Sino-Qatar Luyi Industrial Park in Umm Alhoul Free Zone. Signed on the sidelines of QFZ's China Roadshow, the MoU establishes a framework for long-term collaboration between the three parties. Through the partnership, Zhejiang Zhenshen will explore the establishment of the facility within the Sino-Qatar Luyi Industrial Park, which will be operated and managed by Jiangsu Luyi Investment Company. QFZ will support Zhejiang Zhenshen's entry into Qatar's free zones ecosystem and facilitate the setup of its operations. The three parties will also collaborate on market research, resource allocation, project planning, factory development, and operational readiness to support the successful implementation of the project. As part of its regional growth strategy, Zhejiang Zhenshen plans to establish an operating entity within Qatar's free zones and undertake phased investments in the production of thermal insulation materials and related products. The project will be Zhejiang Zhenshen's first overseas presence, which will establish Qatar as their international hub and will support the company's expansion to key regional markets including the Middle East and Africa. Sheikh Mohammed bin Hamad bin Faisal al-Thani, CEO of

QFZ, said: "This MoU reflects our shared commitment to advancing high-value manufacturing, innovation and industrial growth. By combining Zhejiang Zhenshen Insulation Technology Company's technological expertise with the integrated ecosystem of QFZ and the Sino-Qatar Luyi Industrial Park, we are creating a platform that will facilitate investment, accelerate knowledge transfer, and strengthen industrial capabilities across key global markets." He added: "This partnership further reinforces Qatar's position as a strategic hub connecting international businesses to regional and global opportunities. We look forward to supporting the company's long-term growth through the world-class infrastructure, connectivity, and business environment offered within our free zones." Yin Haijie, chairman of Jiangsu Luyi Investment Company, said: "This partnership marks another important milestone for the Sino-Qatar Luyi Industrial Park and reflects the growing interest among Chinese manufacturers in establishing a presence in Qatar and the wider Middle East. "Through our collaboration with QFZ and Zhejiang Zhenshen Insulation Technology Company, we have developed a platform that helps industrial companies transition from market exploration to operational deployment while supporting Qatar's long-term industrial development ambitions under Qatar National Vision 2030." He added: "We look forward to supporting Zhejiang Zhenshen's regional expansion plans and helping unlock new opportunities for advanced manufacturing and cross-border industrial collaboration." Zhang Chunhua, chairman of Zhejiang Zhenshen Insulation Technology Company, said: "Qatar offers a highly attractive environment for industrial investment, supported by advanced infrastructure, strong connectivity, and access to regional markets. "This MoU with QFZ and Jiangsu Luyi Investment Company provides an important foundation for our Middle East expansion strategy, and we look forward to establishing our first overseas operational presence in Qatar's Free Zone in Umm Alhoul, that supports our strategic growth ambitions in the region." The MoU builds on the momentum of the strategic partnership between QFZ and Jiangsu Luyi Investment Company to develop the Sino-Qatar Luyi Industrial Park within Umm Alhoul Free Zone. With its first phase spanning 282,000sq m, the park serves as a platform for strengthening economic and industrial ties between Qatar and China, with Zhejiang Zhenshen's planned entry further reinforcing its role in supporting Belt and Road collaboration and regional industrial development. (Gulf Times)

- Weekly real estate trading exceeds QR422mn** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice during the period from May 31 to June 4 reached QR387,967,113. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QR34,975,267. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant land, residences, residential buildings, residential complexes, and residential units. Sales were concentrated in the municipalities of Al Rayyan, Doha, Umm Salal, Al Daayen, Al Wakrah, Al Shamal, Al Khor, Al Thakira, and areas of Lusail 69, The Pearl, Al Kharaej, Ghar Thuuib, and Al Wukair. The volume of real estate transactions in sales contracts registered with the Real Estate Registration Department between May 24 and 25 reached QR256,631,902. (Gulf Times)
- Qatar unveils new private school fee policy, approves hikes for 54 schools** - Ministry of Education and Higher Education has unveiled a new policy governing tuition fees in private schools and kindergartens, introducing a transparent framework that gives parents up to 18 months' advance notice of approved fee increases while linking future tuition hikes to schools' academic performance and educational quality. As part of the policy's pilot implementation for the 2026-2027 academic year, the ministry approved fee increase requests from 54 private schools and kindergartens and rejected 22 applications that failed to meet the required criteria and documentation standards. The policy was unveiled during a press conference at the ministry's headquarters, where officials described it as the first comprehensive and publicly announced framework in the ministry's history governing the calculation of tuition fees and the assessment of requests for fee increases. Speaking at the event, Assistant Undersecretary for Private Education Affairs Omar Abdulaziz Al Namaa, said the policy reflects the ministry's commitment to continuously developing the legislative and regulatory environment of the private

education sector in a manner that promotes sustainability, competitiveness and quality while balancing the interests of all stakeholders. Al Namaa noted that investors, school operators and parents had repeatedly called in recent years for a clear and transparent framework governing tuition fee calculations and fee increase applications. In response to these demands, the ministry developed the new policy following extensive studies and a review of international best practices and experiences. Director of Private Schools and Kindergarten Department and Acting Director of the Private School Licensing Department Dr Rania Mohammed explained that the ministry has introduced several major updates to the tuition fee policy, including the reorganization of timelines for submitting fee increase requests to reflect the different academic calendars followed by private schools. She said that under the revised system, schools whose academic year begins in January or April must submit fee increase requests in September each year, while schools operating on a September academic calendar must submit their requests in December. One of the most significant outcomes of the new policy, according to Dr. Mohammed, is the provision of a much longer notice period for parents before any approved fee increase takes effect. Under the new framework, families will have approximately 18 months' notice of any approved increase, compared with the previous practice where increases were often announced shortly before the start of the academic year. The ministry has also introduced, for the first time, a clear ceiling on tuition fee increases, which will serve as a primary reference point when assessing requests submitted by private schools. Dr. Mohammed said the percentage increase approved for each school will now vary according to its academic evaluation results and overall quality of education. As a result, some schools have not been granted any increase, while others have received varying levels of increases based on their educational performance and service quality. She said the new approach sends a clear message to private schools that investment in educational quality, curriculum development, student achievement, teacher performance, and learning environments has become the primary factor influencing fee-increase decisions. Dr. Mohammed said that financial considerations alone are no longer sufficient; academic excellence and educational quality now serve as key determinants in the approval process. The ministry also disclosed the results of the pilot implementation of the policy for the 2026-2027 academic year. She said that a total of 99 private schools and kindergartens submitted applications seeking tuition fee increases or requesting the introduction or adjustment of operating, service and optional fees. Of these, 57 applications sought increases in both tuition fees and operating and service fees, while 20 applications related solely to operating and service fees. Dr. Mohammed said that following a detailed review, 22 tuition fee applications were excluded for failing to meet eligibility requirements or for not providing the necessary documentation and supporting information. She said that of the 57 schools and kindergartens that met the ministry's criteria and assessment standards, 54 were approved for fee increases, while three applications were not approved. Dr. Mohammed said that the policy also introduces several new eligibility requirements as schools and kindergartens must have been licensed for at least three years before becoming eligible to apply for a fee increase. She said that institutions that received an approved tuition increase during the previous three academic years are not permitted to submit a new request. Dr. Mohammed said that schools must also maintain an occupancy rate of at least 65% of their approved student capacity and may not exceed their authorized enrolment limits except in specific cases approved by the ministry. To support schools facing financial or academic challenges, the ministry has introduced dedicated recovery pathways. Dr. Mohammed said three schools have been placed under a financial recovery pathway, while 13 schools have been assigned to an academic recovery pathway. A further three schools have been placed under a combined financial and academic recovery program. (Peninsula Qatar)

- 12 new companies join GCC Authorized Economic Operator Program** - The General Authority of Customs (GAC) announced that 12 new companies have joined the GCC Authorized Economic Operator Program (GCC AEO) after completing the approved customs requirements. In a statement on Thursday, the General Authority of Customs said that Assistant Chairman for Customs Affairs Talal Abdullah Al Shaibi presented certificates of enrollment in the GCC Authorized Economic Operator

Program (GCC AEO) to 12 private companies that demonstrated their commitment to international standards relating to the security and safety of the supply chain in international trade, and their compliance with the approved customs requirements. The statement added that this recognition comes as part of the General Authority of Customs' efforts to strengthen its effective partnership with the private sector and expand the scope of the Authorized Economic Operator Program, which is one of the leading GCC customs initiatives aimed at facilitating the smooth flow of trade and encouraging companies to adhere to the highest standards of compliance and safety. Membership in the program provides enrolled companies with a package of customs facilitation measures, including simplified customs clearance procedures, expedited release of shipments under carefully defined controls, and dedicated streamlined channels for customs operations all without compromising customs control requirements, thereby enhancing logistics efficiency and strengthening a competitive business environment. The General Authority of Customs reaffirmed its commitment to continuing to develop the program and expand the base of companies benefiting from the advantages of membership, which currently stands at 99 companies, in support of efforts to empower the private sector and enhance the competitiveness of the national economy at both the regional and international levels. Applications to join the program are open to any party participating in the international trade supply chain, following the fulfillment of the initial conditions and completion of the program's self-assessment questionnaire. Upon acceptance of the application subject to meeting the conditions relating to supply chain security and safety - the application is submitted electronically through the General Authority of Customs' electronic customs clearance system, Al Nadeeb. (Qatar Tribune)

- Saud bin Abdullah al-Attiyah appointed board of trustees chairman of Al-Attiyah Foundation** - The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development has announced the appointment of His Excellency Dr Saud bin Abdullah al-Attiyah as chairman of its board of trustees. Al-Attiyah is a distinguished government leader with more than 20 years of experience in economic policy, fiscal strategy, and public-private partnerships. He currently serves as Deputy Undersecretary for Economic Affairs at the Ministry of Finance, where he oversees economic policy, investment strategy, and public-private partnership initiatives. Throughout his career, he has held senior leadership positions, including director of Economic Policy and Research at the Ministry of Economy and Commerce, director of the Legacy Department at the Supreme Committee for Delivery and Legacy, and head of Economic and Financial Crime at the Ministry of Interior. Al-Attiyah also serves on the boards of several leading national institutions. He has represented Qatar in strategic engagements with the International Monetary Fund, the World Bank, and the Islamic Development Bank. Under the leadership of al-Attiyah, the foundation will continue to strengthen its role as a leading independent voice in global energy and sustainability discussions while advancing the vision established by its founder, the late His Excellency Abdullah bin Hamad al-Attiyah. (Gulf Times)
- New regulations accelerate growth of Qatar's district cooling sector** - Qatar has taken a significant step toward enhancing the efficiency, sustainability, and governance of its district cooling sector by introducing four new regulatory decisions in 2026. The measures, introduced by the Qatar General Electricity and Water Corporation (Kahramaa) in coordination with the Ministry of State for Energy Affairs, aim to improve service quality, strengthen oversight of service providers, protect consumers and property owners, and support the country's long-term environmental and urban development goals. According to data released by Kahramaa, the district cooling sector continues to play a significant role in supporting Qatar's energy efficiency and sustainability objectives. As of 2023, the country had 70 operational district cooling plants with a combined installed cooling capacity of 1.153mn refrigeration tonnes (TR). Speaking on Qatar TV recently, Director of District Cooling Services Affairs at Kahramaa Eng Jamal Yousif Al-Derbasti, and Head of District Cooling Services Planning Section at Kahramaa Eng Hamad Mohammed Bawazir, outlined the significance of the new regulations and their impact on the future of district cooling in Qatar. Bawazir explained that the four ministerial decisions establish a comprehensive framework for regulating

district cooling services across the country. He added that decision No. (03) identifies areas designated for district cooling services and sets the requirements for buildings and facilities eligible to benefit from the system, decision No. (04) regulates procedures allowing licensed operators to access public lands and properties for the installation, maintenance, or removal of district cooling networks. "Decision No. (05) establishes procedures for submitting and reviewing requests related to the relocation, removal, or modification of district cooling infrastructure. Decision No. (06) sets out mechanisms for compensating property owners and landholders for damages or costs resulting from district cooling network works. These decisions contribute to strengthening sector regulation while supporting sustainability and service efficiency." Bawazir said. He noted that the new framework will significantly improve cooling efficiency by enhancing regulatory oversight of district cooling service providers and ensuring compliance with clear technical standards. (Peninsula Qatar)

- Qatar signs contract for implementation of its pavilion at Expo 2027 Yokohama** - The State of Qatar has signed the implementation contract for its pavilion at the International Horticultural Expo 2027 Yokohama, marking the beginning of the implementation phase of its participation in this major international event, which will be hosted by Japan from 19 March to 26 September 2027. The contract was signed by HE Ambassador of the State of Qatar to Japan and Commissioner General of the State of Qatar Pavilion at Expo 2027 Yokohama, Jaber bin Jarallah Al Marri. Representing the implementing company, Jacopo Torini signed on behalf of Studio Dodi. The contract encompasses the design, construction, operation, maintenance, and dismantling of the pavilion, ensuring the delivery of an immersive and integrated visitor experience that reflects the State of Qatar's vision and achievements in sustainability, innovation, food security, and urban development. On this occasion, HE Ambassador Jaber bin Jarallah Al Marri affirmed that the signing of the contract represents an important milestone in the preparations for Qatar's participation in the Expo and reflects the State of Qatar's commitment to presenting a pavilion that is commensurate with its international standing and reflects its aspirations for a more sustainable and resilient future. His Excellency stated: "The State of Qatar Pavilion at Expo 2027 Yokohama is the result of a national collaboration that brings together academic creativity and institutional vision. It originated from a national competition aimed at empowering young talents and engaging them in the design of a national project that represents the country before the world. The pavilion will tell Qatar's story and showcase its vision for sustainability, innovation, quality of life, and human-centered urban development." He added: "We look forward to the pavilion serving as a global platform to introduce the State of Qatar's achievements and pioneering experiences in sustainability, food security, and sustainable resource management, while also contributing to the promotion of cultural and knowledge exchange with participating countries from around the world." For her part, Deputy Commissioner General and Chairperson of the Committee for Qatar's Participation in Expo 2027 Yokohama, Dr. Fayqa Ashkanani, emphasized that the signing of the implementation contract marks the transition to a new phase of the project following the completion of the pavilion's planning and design stages. She stated: "At this stage, our focus is on transforming the design vision into an integrated experience that highlights Qatar's pioneering initiatives in sustainability, food security, and sustainable resource management, while offering visitors a cultural and educational journey that reflects Qatar's development and contributions to addressing global development challenges." (Gulf Times)

International

- World Bank cuts global growth outlook to 2.5%, warns of drop to 1.3% if war fallout spreads to markets** - The World Bank on Thursday cut its global growth forecast for 2026 to 2.5% due to the war in the Middle East, and said growth could slow to just 1.3% if energy supply disruptions prove more severe and come with substantial stress in financial markets. Global growth reached 2.9% in 2025, the bank said in its semi-annual Global Economic Prospects, up 0.2 percentage point from its estimate in January. Its 2026 forecast is down 0.1 percentage point from January, the lowest seen since the COVID pandemic that began in late 2019. The bank lowered

forecasts for two-thirds of countries as a result of the war, with the biggest cuts affecting the United Arab Emirates, Iraq and other countries in the Middle East whose energy exports have been hit hard by the conflict. The World Bank's stark outlook comes as the war launched by U.S. and Israeli strikes on Iran on February 28 drags into a fourth month. It has sent energy prices up sharply due to the closure of the Strait of Hormuz, renewed inflationary pressures worldwide and fueled expectations of tighter monetary policy across many countries. Fertilizer prices are also up sharply, raising concerns about a major food supply crisis. Oil prices closed nearly \$2 higher on Wednesday after U.S. President Donald Trump said the U.S. would attack Iran "very hard" if no peace deal was finalized, following one of the most significant exchanges of fire since an April ceasefire. The World Bank said its baseline forecast assumed an average Brent crude oil price of \$94 for the year, up 36% from 2025, and that the worst disruptions to energy supplies would abate by the end of July, with global headline inflation seen at 4%. It said growth could slow to 2.1% if the energy disruptions lasted longer and oil prices averaged \$115 per barrel this year, which could drive inflation to 4.4%. The outlook would worsen further, with growth decelerating to just 1.3%, if the energy shock affected financial markets, resulting in lower energy prices, greater volatility and weaker confidence, it said. "These risk scenarios show how quickly the outlook could weaken if energy and financial pressure reinforce each other," Ayhan Kose, the World Bank's deputy chief economist, said. If the energy shock triggered a financial market shock, confidence could erode quickly, he said.

GROWTH IS LOWER THAN LAST DECADE Global growth is expected to improve to 2.8% in 2027 and 2028, but that remains 0.4 percentage point below the average rates seen during the 2010s due to a slew of factors, including slower population growth, slower private investment growth, falling public investment, rising public debt and slower growth in trade, World Bank chief economist Indermit Gill said. "The world economy is a lot less resilient today than it was in 2008 and even as compared with 2018," Gill told reporters, predicting the next years would be marked by high policy uncertainty, inflationary pressures and high interest rates. Weak growth in developing economies has stalled progress toward advanced-economy income levels, with dozens of developing countries other than China and India looking at a "lost decade" in which they saw no progress on narrowing their per capita income gap with advanced economies, the report said. Developing economies have been hit harder by the war, with the bank now projecting growth at a post-pandemic low of 3.6% this year, down from 4.4% in 2025, the bank said. The bank maintained its forecast of 2.2% growth in the U.S. economy in 2026, but said that could taper off to 2.1% in 2027 and 2% in 2028. The euro area was expected to grow by 0.8% in 2026, down from 1.4% in 2025. Japan's GDP was forecast to grow 0.7% in 2026, down from 1.1% in 2025. The World Bank forecast GDP growth of 4.2% in China in 2026, a downward revision of 0.2 percentage point, after 5% growth in 2025.

MIDDLE EAST COUNTRIES HIT HARDEST It slashed its forecast for GDP growth in the Middle East, North Africa, Afghanistan and Pakistan by 2.7 percentage points to 1.6% in 2026, down from 4% in 2025, but said growth in the region could rebound to 5% in 2027. The United Arab Emirates was expected to see growth of 2.4% in 2026, down sharply from the January forecast of 5% and the 2025 rate of 6.2%. The bank also lowered Turkey's 2026 GDP growth forecast by 0.9 percentage point to 2.8%. The World Bank said India remained the fastest-growing large economy in the world, with its GDP seen growing by 6.6% in 2026, after growth of 7% in 2025. Growth rates in India were expected to remain fairly high for the next two decades, Gill said. (Reuters)

- **Trump says deal to end war will be signed on Sunday, Iran questions timing** - U.S. President Donald Trump and mediator Pakistan said on Saturday an initial deal to end the war in the Middle East would be signed on Sunday, although Iran denied the signing would take place so soon. Pakistani Prime Minister Shehbaz Sharif said the two sides had agreed on a framework for a peace deal and that Islamabad was preparing for an electronic signing on Sunday, to be followed by technical-level talks next week. Trump said in a social media post that the deal with Iran was scheduled to be signed on Sunday and that the Strait of Hormuz, a vital artery for global oil supplies which Iran has blocked, would be immediately "open to all" after it was signed. Earlier on Saturday, Iranian Foreign Ministry spokesperson Esmail Baghaei cautioned against

commenting on the timing of the signing. "We will have to wait and see about the exact date of the signing of the memorandum of understanding, although it will not be tomorrow," state media quoted Baghaei as saying. "The possibility of this happening in the coming days cannot be ruled out. However, due to the hesitation of the other side, we must be cautious in making any comments about this process." A U.S. official who spoke to reporters later declined to be drawn on the timing but said: "It's a great deal and a very strong deal." It is not the first time the two sides have appeared close to an initial agreement on ending the war that began on February 28 with joint U.S.-Israeli strikes on Iran. Sharif said on X: "We are closer to a peace deal than ever before." The war has sent global energy prices sharply higher and killed thousands of people, mostly in Iran and Lebanon, where the war has revived a conflict between Israel and Iran-aligned Hezbollah militants. (Reuters)

- **SpaceX surges past \$2tn in Nasdaq debut, closes in on Amazon** - SpaceX (SPCX.O), shares jumped 19% in their Nasdaq debut on Friday, sending the company's value past \$2tn to make it the sixth-biggest U.S. company by value and turning Elon Musk into the world's first trillionaire. Investors jumped at the chance to get a piece of Musk's sprawling empire spanning rockets, satellites and AI after the record-setting \$75bn IPO. More than 510mn shares worth about \$84bn changed hands, even though SpaceX is currently unprofitable and generated only a fraction of the revenue brought in by similarly valued tech giants. The launch was smoother than many observers expected, with trading kicking off late on Friday morning without the hiccups that had marred Facebook's debut in 2012. SpaceX shares ended the day at \$160.95 a share to bring its value to \$2.1tn. The gain pushed SpaceX's market value past Broadcom (AVGO.O), with Amazon (AMZN.O) next in line at \$2.6tn. The trade capped off a lead-up fraught with anxiety over the Nasdaq exchange's ability to handle the launch, particularly after a recent swoon in technology shares raised concerns about stratospheric gains in AI-linked names. Mega-listings from AI heavyweights Anthropic and OpenAI are waiting in the wings. Investors across the spectrum, from large institutions to retail fans of Musk, ended the day euphoric. "For many investors, SpaceX is the closest thing to investing in the railroads during the Industrial Revolution and they are willing to pay the Elon Musk premium for that opportunity," said Seth Hickle, chief investment officer at Mindset Wealth Management in Indianapolis. Analysts and portfolio managers said investors should brace for volatility, particularly early in SpaceX's life as a public company, due to its small relative float and high valuation. SpaceX's \$18.7bn in revenue gives the company a price-to-revenue ratio of roughly 112, far above other megacap stocks. "The question remains is, what happens in a couple of weeks from now. Right now, people want to bid the stock higher because it's a winner at this point. Whether it stays that way, that remains to be seen," said Todd Schoenberger, chief investment officer at Crosscheck Management in Washington, D.C. Retail investors received about 20% of the allocation, far more than the typical IPO, with some even celebrating an allocation of one share. SpaceX executives, including President Gwynne Shotwell and Chief Financial Officer Bret Johnsen, celebrated at the Nasdaq market site in New York's Times Square after ringing the opening bell on Friday. Musk held a separate event for employees in Texas. (Reuters)
- **Anthropic shuts down Mythos access after unprecedented US order** - Anthropic PBC has disabled access to its most advanced artificial intelligence models, including Mythos, following an unprecedented order by the Trump administration to keep the technology out of the hands of all foreign nationals. The US government told Anthropic to suspend access to the Fable 5 and Mythos 5 models by any foreign national "whether inside or outside the United States," citing national security concerns, the company said in a statement. A US official confirmed the Commerce Department sent the letter. The model developer has since shut off access to both systems to all customers to ensure compliance. Never before has the US government taken such sweeping measures to rein in foreign access to frontier AI models developed by an American company. Both the Trump and Biden administrations have limited access abroad to other consequential technologies such as semiconductors and supercomputers, and some have debated the merits of blocking access to AI models. But restrictions on the software itself have raised constitutional and commercial concerns. Anthropic said it believes the US

government issued the order after discovering that it's possible to "jailbreak," or bypass the guardrails, of Fable 5, a recently released version of Mythos that the company blocked from carrying out cybersecurity tasks. "We disagree that the finding of a narrow potential jailbreak should be cause for recalling a commercial model deployed to hundreds of millions of people," Anthropic said in its website post. "If this standard was applied across the industry, we believe it would essentially halt all new model deployments for all frontier model providers." The government's move to so widely restrict access to a set of AI models in the name of national security threatens to set a precedent for all major AI model developers including OpenAI, Alphabet's Google and Meta Platforms Inc. Industry leaders such as Nvidia Corp Chief Executive Officer Jensen Huang and OpenAI CEO Sam Altman have in the past encouraged the US government to instead promote worldwide adoption of American AI systems and protect the nation's lead. Anthropic said it received the government order on Friday. The end-of-day directive runs counter to earlier statements, as well as an executive order recently signed by US President Donald Trump, which suggested the administration wouldn't pursue a licensing regime for model reviews. Friday's directive also threatens to escalate long-standing tensions between Anthropic and some within the Trump administration. Earlier this year, the AI developer clashed with the Pentagon over the use of its technology for military and surveillance purposes. The administration declared the company a US supply-chain risk as a result of the blowup and ordered US agencies to phase out the use of its products. Privately held Anthropic, which has long positioned itself as a more responsible AI developer, first released its Mythos model in April to a very limited group of companies and institutions, warning that its ability to find cybersecurity vulnerabilities made it too risky to distribute more widely. (Gulf Times)

- Fed to maintain reserve management purchases at \$10bn** - The Federal Reserve said on Thursday it will buy about \$10bn of Treasury bills this period, unchanged from the previous cycle, as policymakers seek to bolster reserves in anticipation of a liquidity drain in the coming months. The New York Fed's open markets desk plans to conduct the reserve management purchases over the monthly period ending July 13, according to its website. It also plans to conduct about \$16.5bn in reinvestment purchases over the same time. Even though the Fed is confident in the smooth functioning of funding markets, policymakers remain cautious given that the Treasury is expected to increase bill supply and grow its cash balance to more than \$1tn, which would drain reserves. All that cash must come from somewhere, and the removal of liquidity often drives up funding costs as bank reserves are removed from the financial system. The Fed abruptly stopped shrinking its balance sheet — a process known as quantitative tightening — at the end of 2025 and pivoted to adding reserves back into the financial system by buying short-term Treasuries due in less than a year. In December, the central bank began buying about \$40bn of bills each month in a bid to ease the pressures that were building in short-term rates. At that time, then-Chair Jerome Powell said the Fed was "front-loading" its purchases to ensure there were enough reserves through the April tax season. The central bank sharply reduced RMPs to \$25bn in April, which was greater than anticipated as policymakers had conveyed that the decrease could be "somewhat gradual" to account for uncertainty and other factors. It reduced them to \$10bn last month, another sharp pullback that surprised market participants. New York Fed's Roberto Perli said last month the central bank's T-bill purchases are not on a pre-determined course, and he and his colleagues "stand ready" to adjust the pace of RMPs "up or down as necessary to maintain reserves within the ample range." Funding conditions have been soft across the board during the past month as cash has overwhelmed available collateral: banks have been parking more money in short-term markets, and money-market fund assets have reached all-time highs. In addition, the Treasury Department has been slashing its supply of bills despite boosting issuance after seasonal reductions in April. Bank reserves rose \$65.8bn to \$3.111tn in the week to June 10, and were up from \$2.85tn at the end of last year. (Gulf Times)
- US consumer sentiment pushes off record lows as gasoline prices ease** - U.S. consumer sentiment bounced off record lows in early June as easing gasoline prices offered households some relief, though concerns about

inflation stoked by the Middle East conflict lingered. Lower-income households led the broad improvement in sentiment reported by the University of Michigan's Surveys of Consumers on Friday. Gasoline prices have dropped from four-year highs over the past three weeks, according to data from motorist advocacy group AAA, as oil prices stayed below \$100 a barrel despite a fragile ceasefire. Labor market resilience, marked by three consecutive months of above-expectations job growth and a stable unemployment rate, also likely contributed to the increase in the sentiment. But the U.S.-led war against Iran, now in its fourth month, still poses a risk to the economic outlook. President Donald Trump denied on Friday that the United States had made major concessions to Iran. Trump on Thursday called off new strikes on Iran saying a deal had been reached. "It looks like gasoline prices peaked around the Memorial Day holiday as often happens each year," said Christopher Rupkey, chief economist at FWD BOND. "There is still a cost-of-living crisis and goods prices are not going to be coming back down. The economic risks are still out there but at least the outlook is less dire than it was before." The University of Michigan said its Consumer Sentiment Index increased to 48.9 this month from an all-time low of 44.8 in May. Economists polled by Reuters had forecast the index climbing to 46.0. Sentiment increased across age groups, education and political party affiliation. The national average retail gasoline price dropped to \$4.11 this week from \$4.56 on May 21, the highest in four years, AAA data showed. The pain at the pump has disproportionately hurt lower-income households, with higher-income consumers cushioned by a stock market rally, which is boosting their wealth. "Lower-income consumers exhibited a particularly strong sentiment increase, consistent with the fact that gasoline comprises a larger share of their budgets," said Joanne Hsu, the director of the Surveys of Consumers. "Consumers remain focused on kitchen table issues. They feel burdened by the recent escalation in inflation and worry that higher inflation could remain stubborn going forward, particularly in the short run." (Reuters)

- UK public inflation expectations surged after Iran war, BoE says** - The British public's expectations for inflation in the long term rose to a record high last month after the U.S.-Israeli war on Iran sent energy prices soaring, the Bank of England's quarterly inflation attitudes survey showed on Friday. The public's median expectation for the rate of inflation in the year ahead increased to 4% from 3.2% in February. For inflation in five years' time, expectations rose to 3.9% in May from 3.7% in February - their highest level since BoE records for this time series began in 2009 and far above the BoE's target for consumer price inflation of 2.0%. BoE policymakers monitor the public's inflation expectations carefully for signs that price pressures are becoming permanently embedded in consumer behavior. (Reuters)
- German government spending only thing preventing GDP fall, Bundesbank says** - Heavy government spending on defense and infrastructure will stop Germany from slipping into recession this year, as the war in Iran takes its toll on Europe's biggest economy and lifts inflation, the Bundesbank said on Friday. Germany's economy has been broadly stagnant for the past three years, with a jump in spending expected to restart growth this year, only for a war-driven surge in energy prices to derail the recovery. The world's third-largest economy is now expected to grow just 0.5% in 2026, below the 0.6% forecast in December, while 2027 growth was cut to 0.8% from 1.3%, the Bundesbank said a day after the ECB lowered its own euro zone growth forecast but still raised interest rates to combat inflation. "Expansionary fiscal policy will be the only thing preventing a decline in gross domestic product in the summer half-year," the Bundesbank said. "It will more or less offset the impact of the war in the Middle East." The bank estimates that government spending, particularly on defense, will boost growth by a cumulative 1.3 percentage points up to 2028. But high energy costs will dampen households' purchasing power while businesses may also be facing increasing supply bottlenecks and weaker demand. In addition, uncertainty and higher interest rates will also prove a drag on private investment, even if the impact of the war should fade over the coming years, the Bundesbank added. "Risks are clearly tilted to the upside for inflation and to the downside for economic activity," the bank said. In its monthly report, Germany's economy ministry on Friday also warned of the dampening effect of high energy costs on demand. It said Germany's

economy would only recover in small steps at best and the labor market showed no sign of improving over the next few months. The Bundesbank does not expect underlying price growth, which filters out volatile food and energy prices, to come back below the ECB's 2% target through its 2028 forecast horizon. Overall inflation in Germany is expected to be 2.9% this year and 2.7% in 2027, underpinning Bundesbank chief Joachim Nagel's comments that the ECB will be ready to raise interest rates again in July, if necessary. Underlying inflation is meanwhile seen at 2.6% this year, 2.5% in 2027 and 2.3% in 2028, mirroring the ECB's own projection that bringing core inflation back to 2% may be difficult. (Reuters)

- ECB makes first interest rate hike since 2023 to tame Iran war inflation** - The European Central Bank raised its benchmark interest rate on Thursday for the first time since 2023 as the Middle East war stokes inflation, rejecting criticism that the move could hit growth in the struggling eurozone. The ECB lifted its deposit rate a quarter point to 2.25%, becoming the first major central bank to tighten monetary policy in response to the energy shock unleashed by the conflict. Eurozone inflation has been accelerating since the start of the US-Israeli war against Iran, jumping to 3.2% in May, above the ECB's 2% target. President Christine Lagarde cited the "inflation pressures" generated by the conflict, as the ECB delivered its first rate hike since 2023. The decision was unanimous, she stressed, adding that it was a clear "signal and is necessary given the economic situation that we have, given the uncertainty that we are navigating, given the inflation outlook". The central bank for the 21 countries that use the euro hiked its 2026 inflation forecast to 3% from a March estimate of 2.6%. With the Strait of Hormuz, a crucial oil and gas transit route, almost totally closed and a ceasefire in the three-month-old war looking shaky, Lagarde repeatedly stressed the conflict was a major source of "uncertainty". But she was also forced to defend the hike, which critics have said is not the right move at a time the single currency area is struggling on many fronts. "It's not as if we are in an environment where growth is absent or under significant threat," said Lagarde, in sometimes testy exchanges with reporters at a press conference. If inflation is allowed to get out of control, then "it becomes a much more difficult situation to bring it back to the level of price stability that we have defined", she insisted. Lagarde also noted that the ECB had Thursday trimmed its 2026 growth forecast only slightly, by 0.1% to 0.8%. Some economists have said a rate hike — which aims to bring down inflation by suppressing demand — is not the right move to tackle a burst of inflation stemming mainly from a shortage of energy supplies. It comes with the euro area struggling to rebound from a long period in the doldrums, and as households and businesses battle higher energy costs from the Iran war. As expected, Lagarde declined to give any indication of what the ECB might do later this year. But ING economist Carsten Brzeski said that Lagarde's comments about inflationary pressures broadening hinted at further rate hikes to come. (Gulf Times)
- China's credit growth dips as weak demand frustrates policy push** - China's credit expansion slowed in May from a year earlier, as private demand remained subdued even though regulators pushed banks to lend more. Aggregate financing, a broad measure of credit, increased 2.03tn yuan (\$300bn), according to Bloomberg calculations based on data released by the People's Bank of China on Friday. While that exceeded the median estimate in a Bloomberg survey of economists, it was more than 11% weaker than in the year prior. Financial institutions extended around 520bn yuan of new loans following their contraction in the previous month. Weak underlying credit demand has shown little sign of rebounding despite efforts by the central bank to stimulate the flow of credit. Following the unusual slump in loans in April, it reportedly issued guidance to some major state-owned financial institutions to boost lending. And as excess liquidity drives banks to lend to each other, money market rates have dropped so low that the PBOC was forced to intervene. "Credit data Improved after regulators asked banks to speed up lending," said Zhaopeng Xing, senior strategist at Australia & New Zealand Banking Group. "Borrowing demand has been stable at a rather weak level" Household loans contracted for the second straight month. Lending to non-financial companies increased as a result of a boom in bill financing, with medium and long-term loans - a measure of corporate investment confidence-continuing to fall Slower issuance of government bonds compared with last year is also creating a drag on the overall credit

figures. Sales accelerated to around 1.2tn yuan from about 900bn yuan in April but were still short of the 1.5tn yuan raised in May 2025, central bank data showed. The PBOC has recently taken steps to prevent borrowing costs from falling too far below its policy rate, instructing major state-owned lenders to curb interbank lending while draining some liquidity from the financial system. Officials have sought to strike a balance between supporting growth and avoiding excessive funds circulating within financial markets without entering the real economy "The data suggests ensuring ample liquidity and low financing cost may not be sufficient to boost credit demand," said Ding Shuang, chief economist for Greater China and North Asia for Standard Chartered Pic. "The fiscal spending needs to pick up to create more credit demand." (Gulf Times)

Regional

- Exports of refined fuels from Middle East rebound** - Exports of refined fuels from the Gulf have rebounded this month as more tankers managed to slip through the Strait of Hormuz, providing welcome relief to markets starved of supply. Shipments from countries including Saudi Arabia, the United Arab Emirates and Kuwait averaged more than 600,000 barrels a day so far this month, according to data from research firm Vortexa. That's an increase of about 50% in exports of crucial oil products such as diesel, gasoline and naphtha, compared with April and May. However, it's still just a fraction of the roughly 4mn barrels a day of fuels those countries were shipping prior to the war. Gulf producers have ramped up shipments of crude and fuels by spirting tankers out of the Strait of Hormuz under the cover of night with their tracking signals turned off. In addition to boosting Hormuz shipping flows after months of almost total closure, Gulf countries are also exploring diplomatic approaches to Iran. After two decades of investment in their refineries, Middle Eastern oil producers have become major suppliers of diesel and jet fuel to Europe and Asia. The war choked off most of that flow, hitting industry and throwing aviation into disarray. The recent recovery in exports has helped keep a lid on prices. Brent crude has averaged just over \$100 a barrel over the last three months, well short of the \$150 or \$200 a barrel that some analysts had feared. The international benchmark has fallen below \$90 after President Donald Trump called off attacks on Iran and said the two sides were close to an agreement to end the war. Abu Dhabi National Oil Co, the region's biggest exporter of naphtha, has been accelerating shipments of the key raw material for chemical plants, according to traders involved in the market. The company has also shipped cargoes of jet fuel, and alongside Kuwait Petroleum Corp has increasingly exported diesel, they said. (Gulf Times)
- Saudi IPO delay is another setback for the lagging stock market** - A postponed initial public offering in Saudi Arabia is the latest setback for a stock market that's trailing global peers for the fourth year in a row. Mutlaq Al-Ghouri Contracting Co's decision to delay its share sale due to the war in Iran derailed what would have been the Gulf region's biggest listing this year. It's adding to the woes of the kingdom's Tadawul All-Share Index, which has gained about 5% this year — just behind MSCI's global benchmark — despite a windfall from higher oil prices. While the government has been pushing for years to get more investment into the \$2.6tn market, foreigners have stayed away from Saudi equities, which, according to a Bank of America Corp report, continue being one of the largest underweight positions among emerging-market funds. The Iran war would have added to their caution, given Tehran's threats to target Gulf nations that host US military bases. But there's a slew of other factors too, above all, the composition of the market which is dominated by energy, petrochemicals and financial stocks. While surging oil prices have lifted the Saudi Aramco energy conglomerate and a handful of other names, emerging-market investors have largely bypassed companies that are not geared to technology and artificial intelligence. The Riyadh index is hampered "by the relative lack of exposure to the broader AI theme which has gripped markets globally," said Fraser Harle, investment manager at Aberdeen Group Plc. "The market remains unfamiliar territory for many global EM allocators, whose exposure has historically been concentrated in a handful of the larger, more liquid names," he added. Still, the Saudi benchmark is faring better than Middle East peers. Its gains this year reverse some of the 2025 underperformance versus the MSCI

GCC Countries Index, which was the biggest on record in data going back to 2006. Indeed, the market was struggling even before the conflict. Saudi Arabia has run persistent fiscal deficits since 2022, and the war has exacerbated those strains. The deficit more than doubled from year-ago levels in the first quarter of 2026, while the economy grew at the slowest pace since mid-2024. To mend that gap, authorities are said to be revisiting plans for major projects tied to the kingdom's Vision 2030 investment program. To revive inflows, Saudi authorities said earlier this year non-residents would be allowed to invest directly in local equities, a key step in widening access to the market. However, they are yet to review rules limiting foreign ownership in local stocks. Scrapping the current 49% cap could unlock \$10bn in fresh investment, according to forecasts from Wall Street banks. "Investors who were pricing in a linear acceleration of reform momentum have had to recalibrate, and the honest reading is that some of the diversification targets have been pushed out even as the structural story continues to evolve," Aberdeen's Harle said. As a result, the Tadawul's valuation premium over other emerging markets has narrowed to about 20%, from an average of 32% over the past decade, a change that appears justified, given earnings-growth forecasts. Analysts have upped their profit estimates for Saudi stocks by 7% since the start of the year, but that's far below the 39% increase for MSCI's emerging equity index, with the latter again driven by Asia's tech-heavy markets. A sustained oil windfall could offset some of those concerns. Morgan Stanley remains bullish on Saudi equities, arguing the kingdom is in a better position than most Gulf neighbors to benefit from high oil prices, because it can export via the Red Sea rather than the blockaded Hormuz Strait. The bank also sees crude prices holding above \$90 a barrel this year, the level at which the Saudi budget balances. Still, the oil tailwinds may not be distributed evenly across the market, the Morgan Stanley team led by Yomna Moheieldin told clients in a note. They expect energy, industrial and financial stocks to outperform domestically-oriented sectors. "The current environment is creating selective rather than broad-based opportunities across the market," they added. (Gulf Times)

- Saudi-backed Riyadh Air lands maiden flight as Iran conflict rages** - Saudi Arabia's new airline Riyadh Air launched its first London flight on its new Boeing fleet on Wednesday, with CEO Tony Douglas playing down the impact of the Iran conflict and saying the startup could benefit from travelers avoiding other parts of the Gulf. The state-backed carrier's inaugural service to London Heathrow, operated by one of its Boeing 787 Dreamliners, comes as war-related disruption in the Middle East and higher jet fuel prices weigh on the global aviation sector. Douglas said Riyadh Air's smaller fleet offered some insulation from the crisis. "I'm glad I haven't got a fleet of 200 aircraft now, because that is a slightly different challenge," said Douglas, when asked about launching during conflict in the region. Deliveries are set to bring its fleet to eight by the end of July, and it plans to fly to 22 cities by March 2027, Douglas said. Airlines across the Middle East, including Etihad Airways, Emirates and Qatar Airways, have been affected by air strikes causing airport closures and travel disruption since the war started in late February, while carriers elsewhere are dealing with consumer worries over rising fares and jet fuel shortages. Riyadh Air has so far avoided direct disruption. The absence of airport closures in the Saudi capital has supported demand, Douglas said, with some travelers viewing Riyadh as a more stable gateway. "Perhaps to the point where some people have taken the view that it's a safe entry-exit point," he said. Douglas, who ran Etihad from 2018 to 2022, said early ticket sales were encouraging but declined to provide figures. Launched in 2023, Riyadh Air is Saudi Arabia's second national airline after Saudia and is owned by the country's Public Investment Fund. With up to 72 787s and as many as 60 A321neos and 50 A350s on order, Douglas calls it "the biggest global aviation startup in modern history". The airline is part of the oil producing country's plan to diversify its economy into new industries such as tourism, logistics and technology. (Reuters)
- Emaar to develop \$55bn real estate project in Dubai, says founder** - Emaar Properties is planning to develop a nearly \$55bn real estate project in Dubai with a total built-up area exceeding 4.5mn square meters, its founder said on Thursday. "It is Emaar's most ambitious project yet," founder and managing director Mohamed Alabbar posted on Instagram. Shares of the company, which is Dubai's largest listed developer, were

down just over 2% at 10.82 dirhams before the Instagram post. There has yet to be a filing to the bourse. The project would be a self-sustaining urban district meant to house 150,000 residents, the company said in its statement, encompassing landmark residential towers, villas and mansions, commercial offices, retail destinations, luxury hospitality. It will command "an extraordinary vista that brings together, in a single frame, three of the city's timeless icons — Burj Khalifa, Burj Al Arab, and Palm Jumeirah — complete with the finest essentials of modern living in the city of Dubai," Alabbar added in his post. Real estate plays a vital role for the economy of the emirate, the Gulf's hub for business and tourism, with sector transactions worth 761bn dirhams (\$207.22bn) in 2024, according to Dubai government data. (Gulf Times)

- 2PointZero sells stake in TAQA to Abu Dhabi Power** - 2PointZero Group, a next-generation investment powerhouse focused on energy and consumer sectors, today completed the sale of its full 7.29% stake in Abu Dhabi National Energy Company PJSC (TAQA) to Abu Dhabi Power Corporation (Abu Dhabi Power), an indirect and wholly owned subsidiary of L'IMAD Holding Company. The exit further strengthens 2PointZero's financial position and enhances its flexibility to pursue attractive opportunities across its core sectors, while maintaining a disciplined focus on creating long-term value for shareholders, a WAM news agency report said. The proceeds will be allocated towards optimizing the group's capital structure, strengthening its balance sheet, and supporting investments across strategic sectors globally, including energy, mining, consumer, food and packaging businesses, it said. With AED135bn in assets, AED9.5bn of cash as at the end of Q1, and following completion of the transaction, 2PointZero will be positioned with one of the strongest balance sheets in the region, a net debt-to-equity ratio of just 0.17x and net debt-to-EBITDA of approximately 2.0x, it said. This financial strength provides significant flexibility to deploy capital into high-quality, cash-generative businesses targeting an IRR of above 15%, while maintaining a conservative leverage profile, the company said. Sheikh Zayed bin Hamdan bin Zayed Al Nahyan, Chairman of 2PointZero, said: "In today's market environment, liquidity and flexibility are strategic advantages. This transaction enables us to continue the global diversification of our portfolio and recycle our capital, while strengthening our balance sheet. We are exploring several strategic sectors globally where we aspire to create long-term value for our shareholders." Syed Basar Shueb, CEO and Managing Director of IHC, commented: "This transaction is a clear proof point of our stated objective to reduce exposure to minority investments and free up capital to double down on the networks we are building across our core sectors. That is how we recycle capital from individual investments into connected value chains, ensuring every dirham we deploy works harder for our shareholders. Our focus remains on scaling ecosystems that generate durable returns and long-term value." Samia Bouazza, CEO of 2PointZero, said: "This transaction strengthens our balance sheet and allows us to deploy capital where we see the strongest long-term returns for shareholders. Following our successful 2025 exit from PAL Cooling Holding, this further reinforces our capital recycling strategy. Now is the time when sitting on cash becomes a strategic advantage. "Combined with our AED9.5bn group cash position as at the end of Q1, this gives us substantial headroom to deploy across strategic sectors such as energy, mining, consumer, food and packaging businesses globally, and optimize our capital structure and balance sheet." (Zawya)
- Abu Dhabi's ADIC plans \$15bn leveraged hedge fund bet** - An Abu Dhabi-based investor is considering building exposure worth \$15bn with global hedge funds, people familiar with the matter said, an outlay that will mark one of the emirate's most significant forays into the sector. Abu Dhabi Investment Council is working with local banks to allocate to hedge funds using a so-called total return swap facility that allows it to supercharge its capital by use of leverage, the people said asking not to be identified because the details are private. The unit of Mubadala Investment Co is primarily targeting multi-strategy firms that have produced steady positive returns in recent years, but will consider other strategies, the people said. The firm was recently among investors backing a \$2bn capital raise by Michael Gelband's ExodusPoint Capital Management, Bloomberg News has reported. "Hedge Funds have consistently performed well within ADIC's portfolio and have demonstrated their ability to generate steady returns through both favorable and challenging market

conditions,” said Shiv Srinivasan, chief investment officer for hedge funds at the fund. “We continue to see value in strategies that can provide diversification, downside protection, and attractive risk-adjusted returns across market cycles.” The use of total return swaps signals ADIC’s desire to rapidly ramp up exposure to hedge funds. Under such facilities, one party pays a fee in exchange for receiving the full economic return of an asset, while also bearing the risk of losses without taking legal ownership of the asset. These arrangements can include substantial leverage, meaning losses can potentially mount far faster than in a conventional investment. The plans indicate growing appetite to deploy with hedge funds in the region, which has also become an emerging hub for the sector. The biggest firms, from Millennium Management to Brevan Howard Asset Management, have expanded to Dubai and Abu Dhabi in recent years, drawn by advantages including deep pools of sovereign and private capital. (Gulf Times)

- UAE travel demand sees massive growth in May** - A notable month-on-month uplift in travel activity from the UAE has been reported this May, as travelers move quickly to lock in trips ahead of peak summer pricing. According to the latest Wego data, May has emerged as a strategic value window in 2026, with travelers showing more deliberate, research-led behavior than in previous months. The trend points to a more confident and price-aware UAE traveler, one who is using timing as a tool to maximize the value of every trip. May momentum builds ahead of summer peak Wego data shows that searches for summer travel from the UAE have grown by 173% month-on-month in May, marking one of the strongest pre-summer surges recorded on the platform this year. Average summer airfares and hotel rates searched in May remained stable compared to previous months, allowing UAE travelers to still secure competitive prices despite browsing closer to summer. Timing, flexibility: The May surge reflects a shift in mindset. Rather than simply chasing the lowest fare, UAE travelers are increasingly optimizing to unlock better value among cabin classes, higher-rated hotels, and more flexible itineraries at price points that disappear once summer demand kicks in. The trend is also reflected in longer planning windows, with UAE travelers starting their trip searches more than a month ahead of departure to lock in better value before peak summer pricing accelerates. Top destinations: Searches for short-haul regional getaways are leading the May uplift, with destinations such as Kuwait, Bahrain, and Oman showing the strongest MoM growth. Long-haul interest is also building steadily, particularly for China and Poland, as travelers eye experiential trips over the summer break, the report said. (Zawya)
- BlackRock report identifies workplace savings as key driver for retirement readiness, economic growth in UAE** - A new report issued by BlackRock, the world’s largest asset manager, has found that the UAE has a significant opportunity to strengthen its retirement and long-term savings ecosystem in a way that supports individuals’ financial security and helps channel domestic savings into long-term investment capital, enhancing the depth and liquidity of capital markets while enabling individuals to grow their wealth alongside economic growth. The findings of the “Read on Retirement: GCC 2026” report, unveiled by BlackRock during a press conference held in Dubai today, showed that strengthening retirement systems can help mobilize domestic capital on a large scale, supporting capital markets in the UAE and advancing economic diversification efforts and sustainable domestic investment. According to the report, 93% of UAE nationals and 91% of expatriates consider defined contribution savings programs an attractive option, while 90% of nationals and 86% of expatriates expressed their willingness to participate in such programs. The report pointed to clear demand for workplace retirement and savings solutions, which can improve future financial preparedness and help convert savings intentions into tangible outcomes. The UAE’s retirement system reflects the diverse nature of the labor market, combining public pension schemes for nationals and end-of-service benefits for expatriates, alongside voluntary savings options and employer-sponsored savings arrangements. Kashif Riaz, Head of Middle East Financial Advisory at BlackRock, said that workers in the UAE demonstrate a high level of awareness and commitment to planning for the future, noting that the data points to a retirement knowledge gap rather than a gap in commitment or willingness to save. He added that there is a real opportunity to expand funded and professionally managed

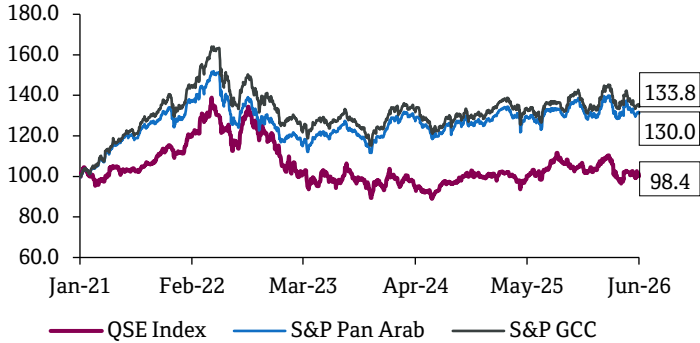
workplace savings programs, contributing to improved financial outcomes for individuals while at the same time supporting capital markets, economic diversification and long-term growth by directing domestic savings towards productive investments. In statements to the Emirates News Agency (WAM) on the sidelines of the press conference, Lamiaa Chaabi, Multi-Asset Strategies Solutions Chief Investment Officer (MASS CIO) for the Middle East at BlackRock, said the company conducted a survey of citizens and residents to understand their views on retirement, long-term financial security, and saving and investment behaviors. She added that the survey results showed that workers in the UAE are already saving and have a clear desire to strengthen their future financial preparedness, but require further guidance and support to better understand the most effective ways to achieve their retirement goals. She explained that retirement is inherently a long-term strategic issue, noting that the study showed many individuals find it difficult to envision their financial circumstances 30 years or more into the future, highlighting the importance of building more efficient retirement systems to help them plan better for the future. She noted that the study’s findings revealed strong alignment between citizens and residents in terms of saving and investment behavior, as both groups seek greater certainty regarding their future financial situations. She pointed out that individuals who supplement their pensions or available benefits with additional savings plans feel a higher degree of retirement readiness. She stressed the importance of fostering a culture of saving and investing from an early age, explaining that saving alone is not sufficient to achieve a comfortable retirement. Rather, savings should be accompanied by carefully considered investments that ensure long-term growth. She also underscored the importance of the role of financial institutions in providing solutions and guidance that help individuals make more effective financial decisions. She further emphasized the importance of cooperation among individuals, employers, regulators and policymakers to build a more effective savings and retirement ecosystem, noting that long-term workplace savings programs can serve as an important tool for supporting employee stability and talent retention, while also enhancing workers’ financial security after the end of their careers. The report highlighted that a significant share of household savings in the UAE remains concentrated in cash at 49%, gold at 40% and real estate at 18%. The findings also showed that 56% of respondents intend to increase their retirement savings in the coming period, reflecting a clear willingness to take additional steps in this regard. (Zawya)

- Oman: OMIFCO IPO opens door to wider investor participation** - The Financial Services Authority (FSA) has approved the prospectus for the initial public offering (IPO) of Oman India Fertilizer Company (OMIFCO), clearing the way for one of the largest listings in Oman’s capital market and offering investors the opportunity to acquire a stake in one of the Sultanate’s leading industrial companies. The IPO will comprise the sale of 1.672bn shares, representing 25% of OMIFCO’s total share capital, with a total offering value of approximately RO260.9mn. The company is expected to be listed on the Muscat Stock Exchange following the completion of the offering. Subscription for all investor categories will open on June 16 and close on June 25. Institutional investors have been allocated 1.003bn shares, equivalent to 60% of the offering. Shares in this category will be offered through a book-building process within a price range of 146 to 156 baisa per share. The category is open to local, regional and international investors. Up to 30% of the total offering has been allocated to non-local investors, while at least 30% is reserved for local institutional investors. Retail participation will account for the remaining 40% of the IPO, with 668.9mn shares allocated equally between high-net-worth individuals and retail investors. Shares for individual investors will be offered at a fixed price of 156 baisa per share and allocated on a pro-rata basis. According to the prospectus, any shares remaining unsubscribed in the retail tranche may be transferred to the institutional category if there is sufficient additional demand. The FSA also retains the authority to determine the allocation mechanism for retail investors in the event of oversubscription. OMIFCO said it intends to adopt a semi-annual cash dividend policy after listing, with dividend distributions expected in April and September each year, subject to the required approvals. The listing is expected to support ongoing efforts to deepen Oman’s capital market, broaden the investor base and create new investment opportunities for both local and international investors. It also marks another significant

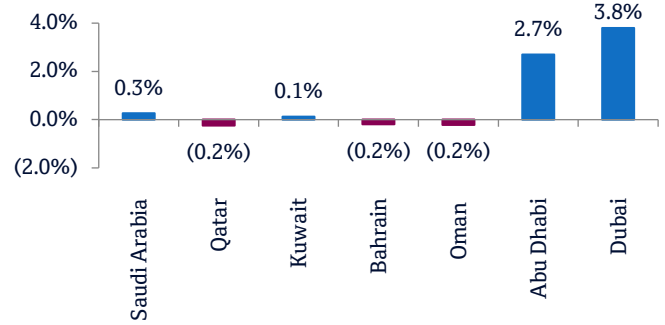
step in the development of the Muscat Stock Exchange, following a series of major public offerings aimed at expanding market participation and attracting fresh capital. OMIFCO is one of Oman's key industrial companies and plays an important role in the fertilizer sector, supporting industrial development and contributing to the national economy. The IPO is expected to attract strong investor interest given the company's established market position and dividend distribution plans. (Zawya)

- **Oman-UAE railway project is 40% complete: Hafeet Rail** - Hafeet Rail Company (Hafeet Rail), a joint venture project between Etihad Rail, Oman Rail and Mubadala Investment, has announced the completion of 40% of the total work of the railway project between the Sultanate of Oman and the UAE United Arab Emirates, one of the most prominent joint strategic projects in the field of Infrastructure, transportation, and logistics in the region. The project covers a distance of 238 kilometers and is aimed at developing a transportation system that will contribute to deepening the economic integration between the two countries. Construction work is continuing at an accelerated pace at several strategic locations along the routes, such as Al Ain, Buraimi, Wadi al Jazi and Suhar. The route passes through urban and industrial areas, mountainous terrain, and deep valleys, which requires specialized engineering solutions that include large-scale excavation and the implementation of large engineering facilities such as bridges and tunnels, in addition to integrated flood protection systems, to ensure Safe and sustainable operation of the system. Abdulrahman bin Salem al Hatmi, CEO of ASYAD Group, said that the pace of the implementation reflects the commitment to operate this project and start serving passengers and sector services, as planned. (Zawya)
- **KKR launches \$10bn AI infrastructure company with Nvidia, Vistra** - A KKR-led (KKR.N), group on Thursday launched a new company with more than \$10bn in committed capital to finance the build-out of AI infrastructure, the latest effort by an alternative asset manager to capitalize on growing demand for AI services. The Kuwait Investment Authority, AI chip giant Nvidia (NVDA.O), and utility firm Vistra (VST.N), are anchor investors in the company, called Helix Digital Infrastructure, which is led by former Amazon Web Services (AMZN.O), CEO Adam Selipsky. A surge in U.S. data-center construction has strained power supply and sparked a shortage of electronics components, slowing development of facilities key to Big Tech's AI ambitions. That, along with growing costs of the projects, is making private equity a funding source for the industry. Apollo (APO.N), and Blackstone (BX.N), said on Tuesday they would finance a \$35bn expansion of AI capacity for Anthropic using Broadcom's (AVGO.O), custom chips as part of a new tie-up. Nvidia will help Helix with its expertise in designing AI data-centers, while Vistra will be the preferred power provider. Helix can add additional institutional investors after the founding commitments are closed, said KKR, whose infrastructure platform manages over \$100bn in assets, including more than \$70bn across digital and power. "Large users of digital infrastructure have an urgent need to reduce complexity and unlock new capacity," Selipsky said. He stepped down as the AWS chief in May 2024, after doubling the division's sales and operating profit since being appointed in 2021. (Reuters)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,219.33	0.2	(2.5)	(2.3)
Silver/Ounce	68.02	1.1	0.3	(5.1)
Crude Oil (Brent)/Barrel (FM Future)	87.33	(3.4)	(6.2)	43.5
Crude Oil (WTI)/Barrel (FM Future)	84.88	(3.2)	(6.3)	47.8
Natural Gas (Henry Hub)/MMBtu	3.06	(3.2)	0.7	(23.3)
LPG Propane (Arab Gulf)/Ton	77.60	(2.5)	(4.2)	21.8
LPG Butane (Arab Gulf)/Ton	95.90	(3.6)	(6.3)	24.4
Euro	1.16	(0.1)	0.4	(1.5)
Yen	160.24	0.2	(0.0)	2.3
GBP	1.34	(0.1)	0.5	(0.5)
CHF	1.25	(0.3)	(0.1)	(0.6)
AUD	0.70	(0.0)	(0.0)	5.6
USD Index	99.75	(0.1)	(0.3)	1.4
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.7	2.2	8.6

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,788.22	0.9	0.7	8.1
DJ Industrial	51,202.26	0.7	0.7	6.5
S&P 500	7,431.46	0.5	0.6	8.6
NASDAQ 100	25,888.84	0.3	0.7	11.4
STOXX 600	633.21	2.5	2.1	5.5
DAX	24,635.30	2.3	(0.1)	(1.0)
FTSE 100	10,471.72	2.3	1.5	5.2
CAC 40	8,350.87	2.4	2.0	1.1
Nikkei	66,020.04	3.0	(0.8)	28.0
MSCI EM	1,715.97	3.1	(0.1)	22.2
SHANGHAI SE Composite	4,031.51	1.3	0.5	5.0
HANG SENG	24,718.10	1.9	(1.0)	(4.2)
BSE SENSEX	75,527.95	3.1	2.1	(16.1)
Bovespa	171,132.66	1.5	2.8	15.0
RTS	4,864.59	0.4	1.3	9.8

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

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