

Market Review and Outlook

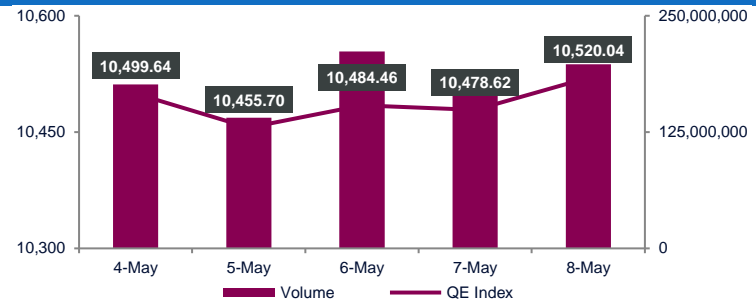
The Qatar Stock Exchange (QSE) Index increased by 72.41 points or 0.7% during the week to close at 10,520.04. Market capitalization went up 0.6% to reach QR618.6 billion (bn) from QR615.0bn at the end of the previous trading week. Of the 53 traded companies, 32 ended the week higher, 19 ended lower and two unchanged. Vodafone Qatar (VFQS) was the best performing stock for the week, climbing 9.3%. Meanwhile, Damaan Islamic Insurance Company (BEMA) was the worst performing stock for the week, declining 5.5%.

Nakilat (QGTS), QNB Group (QNBK) and Vodafone Qatar (VFQS) were the main contributors to the weekly index gain. QGTS and QNBK added 34.42 and 22.65 points to the index, respectively. VFQS contributed another 17.12 points.

Traded value during the week declined 6.3% to reach QR1,959.7mn from QR2,092.4mn in the prior trading week. Al Rayan Bank (MARK) was the top value traded stock during the week with total traded value of QR169.1mn.

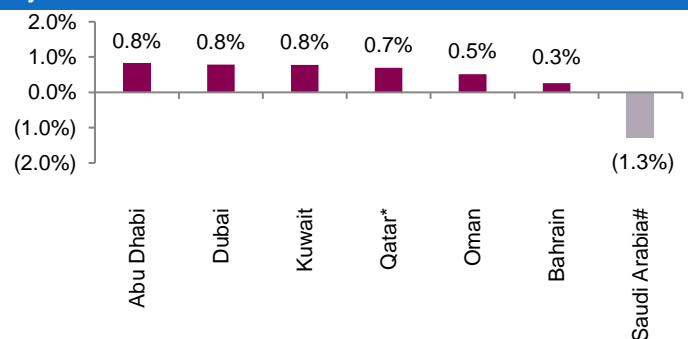
Traded volume decreased 2.9% to 905.4mn shares compared with 932.5mn shares in the prior trading week. The number of transactions decreased 12.1% to 88,298 vs 100,458 in the prior week. Qatar Aluminum Manufacturing (QAMC) was the top volume traded stock during the week with total traded volume of 99.9mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR177.1mn vs. net buying of QR105.2mn in the prior week. Qatari institutions provided liquidity, with net selling of QR133.4mn vs. net buying of QR15.0mn in the week before. Foreign retail investors ended the week with net selling of QR2.4mn vs. net selling of QR28.2mn in the prior week. Qatari retail investors recorded net selling of QR41.3mn vs. net selling of QR92.0mn. Global foreign institutions are net sellers of Qatari equities by \$212.4mn YTD, while GCC institutions are also net shorts by \$77.8mn.

QSE Index and Volume


Market Indicators	Week ended. May 08, 2025	Week ended. May 01, 2025	Chg. %
Value Traded (QR mn)	1,959.7	2,092.4	(6.3)
Exch. Market Cap. (QR mn)	618,589.3	614,984.2	0.6
Volume (mn)	905.4	932.5	(2.9)
Number of Transactions	88,298	100,458	(12.1)
Companies Traded	53	53	0.0
Market Breadth	32:19	23:29	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	24,817.76	0.7	0.6	2.9
ALL Share Index	3,874.68	0.7	0.6	2.6
Banks and Financial Services	4,804.09	1.1	1.4	1.4
Industrials	4,130.41	(1.2)	(2.8)	(2.7)
Transportation	5,856.73	4.0	4.8	13.4
Real Estate	1,650.93	1.1	1.0	2.1
Insurance	2,294.21	(1.1)	(1.6)	(2.3)
Telecoms	2,216.91	0.7	0.6	23.3
Consumer Goods & Services	7,931.77	(0.1)	0.1	3.5
Al Rayan Islamic Index	5,042.31	0.6	0.3	3.5

Weekly Index Performance


Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,520.04	0.7	0.6	(0.5)	537.68	169,679.0	11.7	1.3	4.7
Dubai	5,314.06	0.8	0.1	3.0	511.45	254,088.3	9.5	1.5	5.6
Abu Dhabi	9,633.73	0.8	1.0	2.3	1,927.00	740,205.0	17.5	2.5	2.4
Saudi Arabia#	11,398.74	(1.3)	(2.3)	(5.3)	6,199.82	2,481,344.9	18.0	2.2	3.9
Kuwait	8,010.75	0.8	0.6	8.8	1,438.40	154,225.2	17.9	1.8	3.4
Oman	4,351.79	0.5	0.8	(4.9)	59.22	31,160.3	9.4	0.9	6.3
Bahrain	1,917.13	0.3	0.3	(3.5)	34.20	19,703.4	14.2	1.3	4.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; #Data as of May 07, 2025)

- QCB maintains interest rates** - The Qatar Central Bank (QCB) has decided to “maintain” the current interest rates for deposits, lending and repurchases (repo) based on an “assessment” of the country’s current monetary policies. In a message posted on X last night, the central bank said it is maintaining the deposit rate (QCBDR) at 4.60%, lending rate (QCBLR) 5.10% and repo rate (QCBRR) 4.85%. (Gulf Times)
- Commercial Bank 'First Bank in Qatar' to introduce real estate Escrow account in collaboration with Aqarat** - Commercial Bank is the first bank in Qatar to introduce Real Estate Escrow accounts in collaboration with the Real Estate Regulatory Authority – Aqarat. Aqarat announced the implementation of Law No (6) of 2014 on regulating the real estate sector at a press conference. This initiative reaffirms the Authority's commitment to developing the sector and enhancing the real estate investment environment in alignment with Qatar National Vision 2030. Khalid bin Ahmad al-Obaidli, President of the Real Estate Regulatory Authority, said: “The establishment of the Real Estate Escrow Account came as a result of the partnership with Qatar Central Bank, which mandates real estate developers to open a dedicated bank account for each project. “This ensures that the buyers' funds are exclusively used for the execution of the project, safeguarding their rights and enhancing transparency and credibility in real estate transactions. Moreover, the agreement signed between the authority and the Commercial Bank emphasizes the commencement of the bank's implementation of the Real Estate Escrow Account system.” Commercial Bank Group Chief Executive Officer Joseph Abraham said, “Signing the Memorandum of Understanding with the Real Estate Regulatory Authority, Aqarat, marks another milestone in Commercial Bank’s continuous efforts in supporting the real estate sector in Qatar. “We would like to congratulate Aqarat on this pioneering achievement which will further strengthen and bring strong protection and confidence for all parties in the real estate sector. As we look ahead, we remain committed to our long-term vision and that is providing more accessible, secure, and customer-centric financial solutions for our corporate and personal customers and this escrow account facility is an important step in this direction”. Ali bin Abdulla al-Thani, AGM, Head of Government and Public Sector at Commercial Bank, emphasized: “At Commercial Bank, we put the Nation’s goals at the heart of ours. We are proud to be the first bank in Qatar to offer the Real Estate Escrow account in collaboration with the Real Estate Regulatory Authority (Aqarat), and this is considered a vital step in enhancing transparency, building trust, and driving sustainable growth in Qatar’s real estate sector.” Looking ahead, Commercial Bank will continue to support the Nation’s aspirations for economic diversification and comprehensive development. (Gulf Times)
- Aamal secures over QR1bn Kahramaa deal** - Aamal Company, one of the region’s leading diversified companies, on Tuesday announced that Elsewedy Cables Qatar, a subsidiary of Senyar Industries Qatar Holding, one of Qatar’s leading industrial groups in which Aamal holds a 50% ownership stake, has officially signed a contract with Qatar General Electricity & Water Corporation (Kahramaa) valued at over QR1bn. Under the contract, Elsewedy Cables Qatar will begin preparations to receive supply and project orders as part of the expansion of Kahramaa’s power transmission system in Qatar. This includes the supply and installation of 132 kV power cables, which will be manufactured by Doha Cables, a company created as a partnership between Aamal and El Sewedy Cables. On behalf of Aamal Company, the agreement was signed by Sheikh Faisal Bin Qassim Al Thani, chairman of Aamal Company. The signing ceremony was attended by several company representatives, including Sheikh Mohammed Bin Faisal Al Thani, Aamal Company Vice Chairman and Managing Director; Rashid bin Ali Al Mansoori, Aamal CEO; Ahmed Sadek El Sewedy, CEO of Elsewedy Electric and Ahmed Fathi El Sewedy, Deputy CEO of Senyar Industries Qatar Holding. On this occasion, Sheikh Faisal said, “We are proud to officially sign this contract with Kahramaa and greatly appreciate the confidence the Corporation has placed in our company. We take pride in the high quality of Elsewedy Cables’ products, which will play a vital role in efficiently meeting the needs of this strategic project. We remain committed to providing the best solutions to support the development of Qatar’s power and infrastructure sectors.” Ahmed Fathy El Sewedy, deputy CEO of Senyar Industries Qatar Holding, said, “The signing of this contract marks a new phase in our fruitful partnership with Kahramaa. We are confident that the quality of Elsewedy Cables’ products and the expertise of our team will ensure the successful and timely execution of this project to the highest standards. We are committed to supporting Qatar National Vision 2030 by delivering reliable solutions that align with the Country’s ambitions and contribute to building advanced infrastructure.” (Qatar Tribune)
- Lesha Capital, a subsidiary of Lesha Bank LLC (Public), receives an 'In-Principle' Approval from the Capital Market Authority in the Kingdom of Saudi Arabia** - Lesha Bank LLC (Public) is pleased to announce that Lesha Capital, a wholly-owned subsidiary under incorporation in the Kingdom of Saudi Arabia, has been granted an “In-Principle” approval by the Capital Market Authority (CMA) for managing investments and operating funds and advising. Once fully licensed, the activities of Lesha Capital will mark a significant milestone, enabling Lesha Bank to expand its services in the Saudi market. (QSE)
- Kahramaa inks QR3.1bn deals to boost Qatar’s electricity infrastructure** - Qatar General Electricity and Water Corporation (Kahramaa) has signed roughly QR3.1bn contracts to boost Qatar’s electricity infrastructure. Minister of State for Energy Affairs HE Saad bin Sherida Al Kaabi attended the signing of the four strategic contracts with Elsewedy Cables Qatar Company (Qatar), Voltage Engineering (Qatar), Best and Betash Consortium (Turkiye), and Taihan Cable & Solution (South Korea). Under the new deals, seven high-voltage substations will be set up and 212 km-long underground cables and overhead lines will be provided to connect the substations. Senior Kahramaa executives and representatives of the participating companies were also present. Al Kaabi hailed Kahramaa’s efforts in meeting the growing electricity requirements saying: “Today’s signings are a reflection of our commitment to implement effective and comprehensive plans for our strategic projects that would ensure our networks’ continued and sustainable ability to accommodate the unprecedented growth of the power sector and meet the increasing electricity demand”. Meanwhile, Kahramaa President Abdulla bin Ali Al Theyab affirmed that the signing of these contracts is an important move towards further developing Qatar’s electricity networks infrastructure. “We are proud to collaborate with highly qualified national and international companies, and to stress our commitment to strengthening strategic partnerships and supporting the local economy. The awarding of the largest share of these contracts to Qatari companies reflects our

great confidence in the capabilities of the local private sector and its pivotal role in achieving our development vision and achieving Qatar National Vision 2030,” he said. Under these contracts, these companies will undertake the construction of electrical substations and the connection of cables and overhead lines, as well as the development of some existing substations to increase their capacity. In line with Kahramaa’s policy of encouraging Qatari companies and in accordance with the state’s strategies to promote the private sector, the share of Qatari companies accounts for 58.4% (QR 1.8bn) of the total value of these strategic contracts. (Qatar Tribune)

- QNB Group first bank from MEA to open branch in India’s GIFT City** – QNB Group, the largest financial institution in the Middle East and Africa (MEA), has become the first bank from the MEA region to open a branch in GIFT City in Gujarat, India’s first international financial center & special economic zone. Commenting on the launch of the new branch, QNB Group CEO Abdullah Mubarak Al Khalifa said, “India’s banking sector is poised for rapid growth on the strength of robust economic growth prospects, and banks have demonstrated strong operational performance along with improving asset quality. With the opening of the GIFT City branch, QNB is expanding its footprint at an opportune time when Indian corporates are seeking strong banking partners for supporting their growth plans. Combined with QNB’s global outreach and expertise, as well as its pioneering role in shaping the international financial landscape, India presents long term growth opportunities for wholesale banking.” Senior Executive Vice President of International Business at QNB Group Ali Darwish said, “India is one of the world’s fastest growing large economies and on track to become a major global supply chain and manufacturing hub. India’s foreign exchange reserves exceed \$650bn, ranking amongst the world’s largest. With the new branch in GIFT, QNB has enhanced its product suite with a multi-currency proposition.” “The GIFT branch will strengthen QNB’s extensive regional & international network in 28 markets across 3 continents,” he added. “QNB is expanding its presence in India and the new branch in GIFT offers a wide range of liability as well as credit focused products. The branch will support customers located onshore in India as well as offshore with their funding requirements in foreign currency,” said Gaurav Gupta, CEO of Qatar National Bank in India. QNB established its first bank branch in India in 2017, which has grown rapidly to support international banking requirements of Indian corporate and institutional clients. QNB India is a Scheduled Commercial Bank providing full-fledged banking services across the country. QNB India focuses on credit solutions for structured trade and working capital financing as well as long tenor loans for bespoke uses. (Qatar Tribune)
- Amir, UAE president review ties, regional developments** - His Highness the Amir Sheikh Tamim bin Hamad al-Thani and President of the sisterly United Arab Emirates Sheikh Mohamed bin Zayed al-Nahyan discussed several regional and global issues of common concern, particularly the latest developments in the region. The meeting held at Al Shati Palace in Abu Dhabi Sunday deliberated on the long-standing fraternal relations and ways to strengthen them in multiple fields for the good and interest of the two countries and their peoples. The meeting was attended by HE the Prime Minister and Minister of Foreign Affairs, Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, HE Minister of Interior and Commander of the Internal Security Force (Lekhwiya) Sheikh Khalifa bin Hamad bin Khalifa al-Thani, HE Chief of the Amiri Diwan Abdullah bin Mohammed bin Mubarak al-Khulaifi and a number of members of the official delegation accompanying His Highness the Amir. Attending from the UAE side were Vice President, Deputy Prime Minister, and Minister of the Presidential Court Sheikh Mansour bin Zayed al-

Nahyan, Deputy Ruler of Abu Dhabi and National Security Advisor Sheikh Tahnoun bin Zayed al-Nahyan, Deputy Prime Minister and Minister of Interior Lt. Gen Sheikh Saif bin Zayed al-Nahyan, alongside a lineup of Their Excellencies and high-ranking officials. In addition, His Highness the Amir attended a luncheon banquet hosted by the UAE president in his honor and his accompanying delegation. (Gulf Times)

- QCB foreign reserves grow 3.58% to QR257.111bn** - Qatar Central Bank (QCB) saw a 3.58% increase in its foreign currency reserves and liquidity, reaching QR257.111bn in April 2025, up from QR248.202bn in April 2024. According to figures released by QCB, its official reserves rose by QR8.684bn, or 4.58%, year-on-year, reaching QR197.946bn by the end of April 2025. This increase occurred despite a decline of about QR6.615bn in QCB’s foreign bonds and treasury bills, which totaled QR131.661bn in April 2025. The official reserves include key categories such as bonds and foreign treasury bills, balances with foreign banks, gold, Special Drawing Rights (SDRs), and the State of Qatar’s share in the International Monetary Fund (IMF). In addition to the official reserves, there are other liquid assets, namely foreign currency deposits. Together, these components make up what is referred to as the total foreign reserves. As of the end of April 2025, gold reserves increased by nearly QR16.694bn year-on-year, reaching QR44.718bn, compared to QR28.024bn in April 2024. The balance of Special Drawing Rights (SDRs) deposits from the State of Qatar’s share with the IMF increased by QR 101mn year-on-year, totaling QR 5.258bn by the end of April 2025. Balances with foreign banks decreased by nearly QR1.496bn, reaching QR16.308bn at the end of April 2025, compared to April 2024. (Qatar Tribune)
- MECC develops nine islands to boost eco-tourism** - The Ministry of Environment and Climate Change (MECC) is developing nine islands to enhance eco-tourism in Qatar. Qatar is home to a diverse array of islands featuring stunning natural landscapes. These nine islands showcase rich biodiversity, with various flora and fauna and distinct natural formations-some rocky, others sandy, and many adorned with green spaces. The country has also developed several artificial islands. MECC has implemented a comprehensive plan to rehabilitate and develop these islands, equipping them with essential tourist services and facilities and establishing advanced infrastructure. This initiative aims to expand eco-resorts and enable the hosting of both local and international events. Visitors will have the opportunity to explore Qatar’s natural environment and enjoy the islands’ captivating weather and scenery. The nine islands include Al Ashat Island, Al Safliya Island, Al Aaliya Island, Shura Awa Island, and Bin Ghannam Island (also known as Purple Island), among others. Located in southeastern Qatar, Al Ashat Island is one of the country’s most beautiful islands, covering approximately 20 square kilometers. It is surrounded by wave-carved cliffs and features two prominent rock formations overlooking Khor Al Adaid from the northeast. The island serves as a habitat for several species of migratory seabirds and is renowned for its scenic beauty and mild climate. Its fertile marine ecosystem, home to numerous fish and other marine life, makes it a premier eco-tourism destination. Situated off the coast of Doha, south of The Pearl, Al Safliya Island is a natural paradise ideal for nature lovers. Visitors can bask in the sun, unwind, or participate in a variety of water activities. The island is celebrated for its clear waters, abundant sunshine, and breathtaking views of the Doha skyline, making it a favorite destination for eco-tourism and water sports. Located off the coast of Al Daayen Municipality, north of The Pearl Island, Al Aaliya Island is a natural reserve rich in biodiversity and mangrove forests. It is home to various bird and wildlife species, including endangered hawksbill turtles. The island also supports

nesting sites for ospreys, gulls, flamingos, and wild rabbits, as well as extensive coral reefs teeming with marine life. (Peninsula Qatar)

- **Visitors from GCC countries top the list with 36%, followed by Europe 28%, and Asia and Oceania 20%** - Qatar's tourism sector kicked off 2025 with strong momentum, welcoming more than 1.5mn international visitors between January and March, thanks to an integrated tourism strategy that combines high-profile events, strategic partnerships, and diversified destination experiences. Visitors from GCC countries accounted for 36%, followed by Europe with 28% and Asia and Oceania 20%, reinforcing Qatar's growing appeal across varied markets. Visitor arrivals by air accounted for 51%, land 34 per and sea 15%. Eid Al Fitr 2025 delivered the highest holiday arrival figures in three years, with 214,000 visitors during the 8-day period, a 26% increase over 2024. GCC visitors accounted for 49% of the total, marking an 18% year-on-year increase, and hotel occupancy reached 77%, up 10% from the same period last year. Strong performance across the hospitality sector accompanied this growth. About 71% average hotel occupancy and 2.6mn room nights sold reflected heightened demand fueled by key events including Web Summit Qatar, the Doha Jewelry & Watches Exhibition (DJWE), and the Qatar International Food Festival. HE Saad bin Ali Al Kharji, Chairman of Qatar Tourism and Chair of the Board of Directors of Visit Qatar, said: "The achievements of the first quarter of 2025 demonstrate some of the planned outputs of our long-term approach to tourism development. Part of the development transcends into deepening collaboration across local, regional and international markets and continue to diversify source markets, enhance visitor experiences, and reinforce Qatar's position as a dynamic, year-round destination. We are excited to have welcomed 1.5mn in Q1 and look forward to welcoming more guests throughout this year." Qatar reaffirmed its leadership in regional tourism by hosting the 51st UN Tourism Regional Committee for the Middle East, where discussions focused on harnessing Qatar's strengths in sports, innovation, and infrastructure to drive sustainable tourism across the region. As part of its commitment to responsible development, Qatar is also progressing the transformation of Khor Al Udaid into a premier desert tourism destination. Anchored in the Tourism Assets Masterplan, the project blends environmental preservation with upscale, nature-based visitor experiences—positioning it as a model for eco-tourism in the region. To further elevate the visitor experience, Qatar Tourism has also launched the "Taste of Qatar" initiative in collaboration with the Ministry of Public Health and Ipsos, aimed at benchmarking and enhancing the country's dining landscape for both residents and tourists. The Doha Jewelry & Watches Exhibition 2025 welcomed nearly 30,000 visitors, featuring over 500 international and local brands, and recorded sales exceeding QAR 246mn, up nearly 10% from last year. Visit Qatar's first-of-its-kind Ras Abrouq desert activation drew 55,000 visitors over 60 days, while Visit Qatar's Sealine Village attracted over 48,000 attendees. Shop Qatar 2025 generated QR120mn in sales, a 50% increase year-on-year, and awarded QR2.5mn in prizes. The Qatar International Food Festival brought together 365,000+ visitors and 180 restaurants, including 28 international outlets, while the Throwback Food Festival welcomed over 100,000 to Doha's Old Port. The 2024/2025 cruise season recorded 87 ship calls (up 19% from previous season), including five maiden voyages and 13 homeporting calls, bringing in over 360,000 cruise visitors, which is a 4% increase year-on-year. Over 10% were turnaround passengers, supporting Qatar's positioning as a regional cruise hub. Qatar continues to elevate its global tourism profile through a mix of high-impact campaigns and strategic market activations. In Q1, Qatar had a prominent presence at global platforms including FITUR (Spain),

ITB Berlin, and the Outbound Travel Fair in India, reinforcing its appeal to high-potential travelers. In addition, Visit Qatar enhanced its international stopover campaigns and broadened visibility through content-driven outreach and targeted media placements across key source markets. At the regional level, tailored campaigns played a pivotal role in boosting visitation and engagement, particularly from the GCC, which accounted for 36% of all international arrivals in Q1. Three major initiatives made a strong impact including the Ramadan campaign "Welcome Our Dear Neighbors", the interactive TV program 'Emrah wa Erbah', and the Eid Al Fitr campaign "Entertainment on Us". These efforts successfully deepened cultural resonance and encouraged travel during key periods, contributing to record-breaking visitor numbers during Eid Al Fitr 2025. Momentum is set to continue with a robust calendar of confirmed events. Qatar will host the T100 Triathlon World Championship Final in partnership with the Professional Triathletes Organization annually until 2030. Upcoming highlights include the FIFA Arab Cup Qatar 2025, the return of the Visit Qatar E1 Grand Prix of Electric Boats, as well as a series of major festivals and sporting events, all set to further diversify Qatar's tourism offerings and drive sustained growth. (Qatar Tribune)

- **QFC witnesses 110 new firms registrations in April** - The Qatar Financial Centre (QFC) witnessed the registration of as many as 110 companies in April 2025. As many as 38 were in the consulting and professional services, 19 in the media and entertainment, and 10 in the fintech or financial technology, QFC said in its social media handle X. Ahead of the Web Summit 2025 this February, the QFC had substantially reduced the application fee for licensing to \$500 from as high as \$5,000. The 90% cut in fee applies to all applicants seeking a license to conduct non-regulated activities in the QFC, except for the activities of single-family offices. The QFC is an onshore business and finance center that allows companies to operate in Qatar and in the region within tax and legal environment aligned to international standards. It permits registered firms up to 100% foreign ownership of their business in Qatar. Payments of dividends, interest, royalties and management fees out of Qatar by the QFC companies are free from withholding tax, enabling tax-free repatriation of returns and profits for shareholders. Fair and transparent tax regime that benefits from the double taxation agreement Qatar has with 80+ countries, 10% corporate tax on locally sourced profit, no personal income tax, wealth tax or Zakat and an efficient advance ruling service. (Gulf Times)
- **CWQ: Hotel apartments perform 'beyond expectations'; hospitality sector sees 41,000 keys** - The performance of hotel apartments has improved "beyond expectations" over the past year, even as the overall supply of hotel accommodation in Qatar surpassed 41,000 keys amid international visitors to the country crossing 5mn for the first time, according to Cushman and Wakefield Qatar (CWQ). The overall supply of hotel accommodation in Qatar has now surpassed 41,000 keys, representing a 3.7% increase in supply over twelve months, CWQ said in its latest report, unveiled Wednesday. Highlighting that supply remains dominated by luxury hotels; it said as many as 19,800 hotel rooms are classified as 5 Star, while only 3,038 hotel rooms in Qatar classified as 3 Star or below. International visitors to Qatar surpassed 5mn for the first time last year, reflecting demand for more than 10mn hotel nights, boosting hotel occupancy rates. Visitor arrivals reflected a 25% increase from 2023, with 41% of visitors coming from other GCC or the Gulf Co-operation Council countries, while 23% arrived from Europe. The growth in the tourism sector underpinned improved performance metrics for hotels, with overall occupancy for the year up by 11% to 68.8%, while overall average daily rates for the industry increased 8% to QR442. In March

2025, Qatar Tourism announced a record performance in the hotel sector in the first two months of this year. The number of hotel nights occupied in January and February reached 1.95mn, while the occupancy rate for hotels in February jumped to 81%, up from 69% in the same month last year. Over the entire quarter, the average occupancy rate was 71%, according to STR Global. Finding that the performance of hotel apartments has improved "beyond expectations" over the past year; it said the current supply, estimated to be 9,900 units, enjoyed occupancy of 74.6% in 2024, higher than any hotel star classification. It reflected an increase of 14% from 2023. Qatar Tourism's annual performance report for 2024 was released in the first quarter or Q1 of 2025 and provided details behind the encouraging headlines for the hotel sector that were released at the end of the year. The pipeline of upcoming hotel supply in Doha is relatively small, which could cause performance metrics to improve further if the upward curve in tourism is sustained, according to CWQ. The most noteworthy development proposal in Qatar's hotel sector is the Simaisma Project. On completion, the project led by the Ministry of Municipality and developed by Qatari Diar will include 16 resort hotels, a theme park, an international standard golf club, a yacht club and marina, and significant retail and restaurant provisions. (Gulf Times)

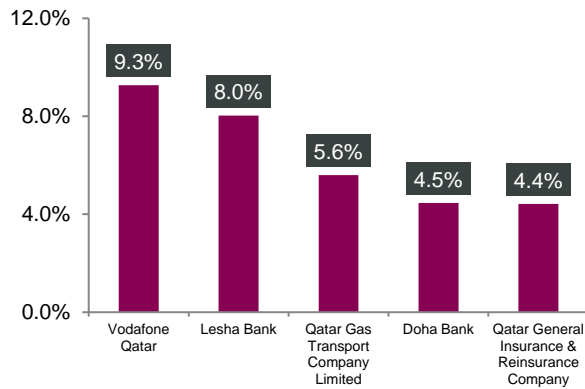
- NBK: Qatar's economic growth expected to 'broadly steady' this year; sharp pickup seen in 2026** - Qatar's economic growth is expected to broadly steady this year before accelerating sharply in 2026, according to National Bank of Kuwait (NBK). In its latest 'Economic Insight', NBK said Qatar's fiscal accounts are expected to show surplus and public debt to fall in 2026. "Economic growth in Qatar is expected broadly steady in 2025 at 2.4% before accelerating sharply to 5.5% in 2026," NBK noted. In Qatar, the cyclical downturn following the 2022 World Cup boom has faded and growth is seen accelerating again on stronger tourism activity, new government initiatives, and increased LNG production, National Bank of Kuwait said in its 'Economic Insight'. Hydrocarbon GDP will play an increasingly vital role in shaping Qatar's medium-term growth outlook (+9.8% in 2026), with the giant offshore North Field gas expansion project nearing completion, the report said. LNG output expansion is set to generate a 63% jump in already massive capacity by 2027-2028 (to 127mn tonnes per year - mtpy) and will eventually have positive knock-on effects on non-hydrocarbon GDP, as higher resulting revenues are channeled back into the economy to meet the next wave of development goals. Qatar's Third National Development Strategy targets an annual average growth of 4% in 2024-2030, also helped by business efficiency, FDI-promoting and innovation-enhancing reforms. Goals include growing labor productivity by 2% per year, attracting \$100bn in cumulative FDI and developing specialized economic 'growth' clusters in manufacturing, logistics and tourism. The fiscal accounts should continue to show a surplus over the forecast horizon, from 2.3% of GDP in 2025 to a wider 4.5% of GDP next year as the first LNG trains from the gas expansion project come online. In recent years, Qatar's budget surpluses were deployed to lower outstanding public debt, a trend that will likely continue in the medium term; public debt could fall to 34% of GDP by 2026. According to NBK, downside risks to the outlook include a more severe than expected global economic downturn that weakens energy prices, and potentially lower prices for LNG in the event of global market excess supply. "That said, the scale of Qatar's imminent energy output expansion and domestic investment targets should provide some degree of resilience against international headwinds," the bank noted. The report also covered Oman and Bahrain and according to NBK, Bahrain's fiscal deficits are seen widening amid lower oil prices and still-elevated interest rates,

despite repeated consolidation efforts. Following sustained reform implementation, Oman's positive economic performance is seen continuing with non-oil expansion, fiscal surpluses and a declining debt-to-GDP ratio, it said. (Gulf Times)

- Qatar Central Bank Governor meets US Treasury Secretary and executives from several global firms** -- HE Governor of Qatar Central Bank and Chairman of Qatar Investment Authority, Sheikh Bandar bin Mohammed bin Saoud Al-Thani, met with HE Secretary of the Treasury of the United States of America, Scott Bessent and also held meetings with Peter Chernin, co-founder and partner at The Chernin Group, Steven Mnuchin, founder of Liberty Capital, and Howard Marks, co-chairman of Oaktree Capital Management. These meetings took place on the sidelines of the 2025 Milken Institute Global Conference held in Los Angeles, USA, from May 4 to 7, 2025. During the meetings, they discussed the latest developments in global finance and investment on the sidelines of the 2025 Milken Institute Global Conference, held in Los Angeles, USA, from May 4 to 7, 2025. (QNA and Qatar Tribune)

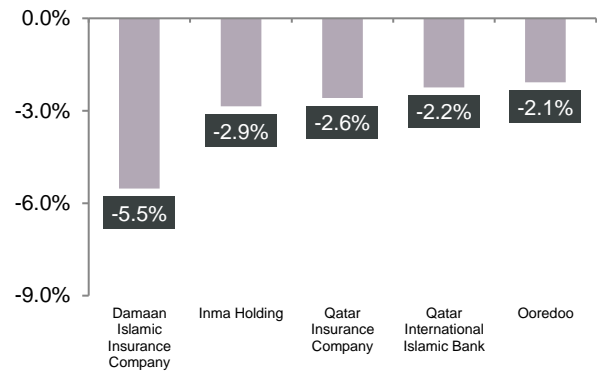
Qatar Stock Exchange

Top Gainers



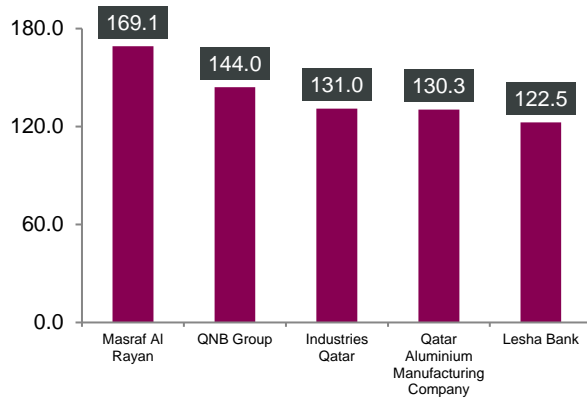
Source: Qatar Stock Exchange (QSE)

Top Decliners



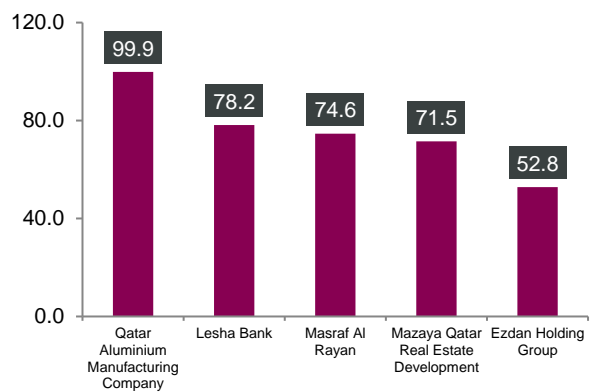
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



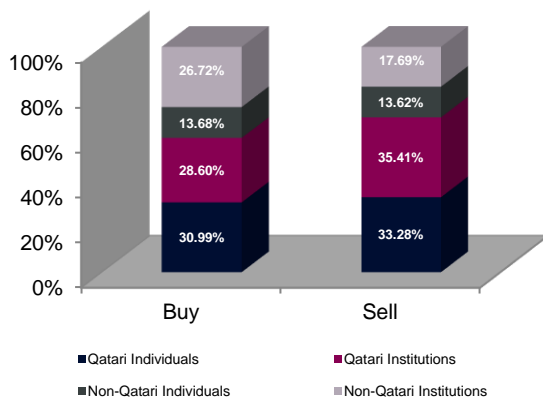
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



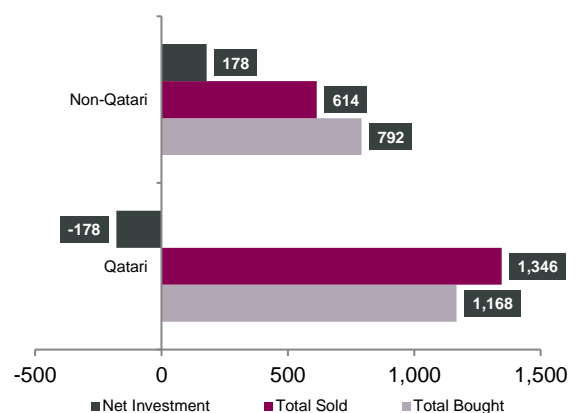
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)



1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	5
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[illegible]

Company Name	Price May 08	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	16.90	1.44	(2.26)	156,096	9.9	1.7	4.1
Qatar Islamic Bank	21.39	0.66	0.14	50,543	11.4	1.9	3.7
Commercial Bank of Qatar	4.38	(0.02)	0.67	17,723	6.4	0.9	6.9
Doha Bank	2.48	4.47	24.56	7,689	9.1	0.7	4.0
Al Ahli Bank	3.64	(0.60)	5.45	9,281	10.8	1.3	6.9
Qatar International Islamic Bank	10.48	(2.24)	(3.85)	15,863	13.4	2.1	4.8
Al Rayan Bank	2.28	2.10	(7.43)	21,204	14.5	0.9	4.4
Lesha Bank	1.63	8.03	20.16	1,822	13.1	1.4	3.1
National Leasing	0.73	0.83	(6.28)	362	20.9	0.6	4.8
Dlala Holding	1.02	0.20	(11.66)	193	N/A	1.1	N/A
Qatar & Oman Investment	0.65	0.94	(7.83)	204	N/A	1.2	N/A
Islamic Holding Group	3.43	(2.86)	(9.30)	194	18.6	1.2	2.0
Dukhan Bank	3.53	1.79	(4.41)	18,487	14.5	1.4	4.5
Banking and Financial Services				299,662			
Zad Holding	14.29	0.00	0.85	4,107	19.7	2.7	4.9
Qatar German Co. for Medical Devices	1.37	1.78	0.00	158	N/A	N/A	N/A
Salam International Investment	0.67	1.82	1.67	767	12.7	0.5	6.0
Baladna	1.22	(0.41)	(2.65)	2,315	17.3	1.0	N/A
Medicare Group	4.55	(0.20)	0.02	1,281	13.3	1.2	4.4
Qatar Cinema & Film Distribution	2.70	0.71	12.29	169	43.8	1.3	2.6
Qatar Fuel	14.94	(0.60)	(0.40)	14,854	14.3	1.7	6.7
Widam Food	2.14	1.95	(8.85)	385	N/A	4.5	N/A
Mannai Corp.	3.42	(2.06)	(5.99)	1,560	N/A	1.7	7.3
Al Meera Consumer Goods	14.89	1.99	2.55	3,067	16.4	1.8	5.7
Mekdam Holding Group	2.81	0.00	(7.36)	533	11.3	1.9	N/A
Meeza QSTP	3.01	(0.76)	(8.09)	1,953	31.6	2.8	2.7
Al Faleh Education Holding	0.71	(0.70)	1.44	169	13.6	0.6	2.7
Al Mahhar Holding	2.42	3.64	(1.26)	501	N/A	1.4	5.0
Consumer Goods and Services				31,822			
Qatar Industrial Manufacturing	2.52	0.28	0.36	1,198	8.0	0.6	5.2
Qatar National Cement	3.41	(0.29)	(15.15)	2,229	15.8	0.8	7.9
Industries Qatar	12.00	(1.64)	(9.57)	72,600	17.4	2.0	6.2
Qatari Investors Group	1.44	(1.57)	(6.24)	1,793	10.9	0.6	9.0
Qatar Electricity and Water	15.00	(1.83)	(4.46)	16,500	11.9	1.1	5.2
Aamal	0.82	0.37	(3.63)	5,185	11.8	0.6	7.3
Gulf International Services	3.12	(0.76)	(6.37)	5,791	7.5	1.4	5.5
Mesaieed Petrochemical Holding	1.38	(0.72)	(7.83)	17,312	24.4	1.1	4.1
Estithmar Holding	2.72	0.15	60.75	10,200	21.8	1.9	N/A
Qatar Aluminum Manufacturing	1.30	1.33	7.26	7,254	10.6	1.1	6.2
Industrials				140,061			
Qatar Insurance	1.88	(2.59)	(11.45)	6,140	10.9	1.0	5.3
QLM Life & Medical Insurance	1.95	1.19	(5.42)	684	10.7	1.1	5.1
Doha Insurance	2.51	0.32	0.32	1,254	6.6	1.0	7.0
Qatar General Insurance & Reinsurance	1.25	4.42	8.67	1,096	17.6	0.3	N/A
Al Khaleej Takaful Insurance	2.33	0.87	(2.43)	595	7.8	0.9	6.4
Qatar Islamic Insurance	8.45	0.79	(2.61)	1,267	8.8	2.1	5.9
Damaan Islamic Insurance Company	3.78	(5.53)	(4.43)	756	8.2	1.4	5.3
Insurance				11,792			
United Development	1.06	1.93	(6.06)	3,736	11.2	0.3	5.2
Barwa Real Estate	2.81	0.64	(0.67)	10,938	8.8	0.5	6.4
Ezdan Real Estate	1.01	0.40	(4.83)	26,658	158.0	0.8	N/A
Mazaya Qatar Real Estate Development	0.61	2.68	5.14	614	N/A	0.6	N/A
Real Estate				41,945			
Ooredoo	12.71	(2.08)	10.04	40,713	11.7	1.5	5.1
Vodafone Qatar	2.56	9.27	39.73	10,808	17.7	2.3	4.7
Telecoms				51,521			
Qatar Navigation (Milaha)	11.30	2.17	2.82	12,839	11.3	0.7	3.5
Gulf Warehousing	2.93	0.07	(13.00)	172	10.8	0.7	3.4
Qatar Gas Transport (Nakilat)	4.91	5.59	18.29	27,192	16.4	2.1	2.9
Transportation				40,202			
Qatar Exchange				618,589			

Source: Bloomberg

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