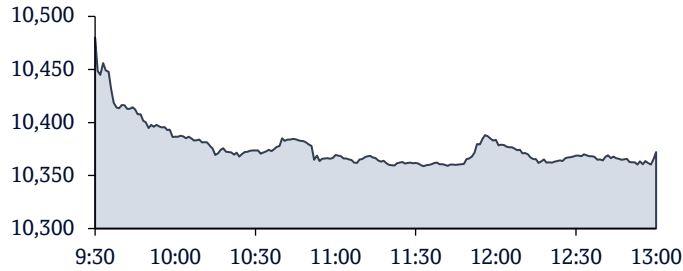


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 1.1% to close at 10,372.1. Losses were led by the Transportation and Industrials indices, falling 1.2% each. Top losers were Widam Food Company and Gulf International Services, falling 3.2% and 2.7%, respectively. Among the top gainers, Al Mahar gained 1.2%, while Qatar Insurance Company was up 0.4%.

## GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 10,956.1. Losses were led by the Transportation and Food & Beverages indices, falling 1.5% each. AFG International Co. declined 7.7%, while Perfect Presentation for Commercial Services Co. was down 6.2%.

**Dubai:** The DFM Index fell 1.7% to close at 5,609.6. Losses were led by the Real Estate and Industrials indices, falling 3.0% and 2.8% respectively. Tecom Group PJSC declined 4.8%, while Drake & Scull International PJSC was down 4.7%.

**Abu Dhabi:** The ADX General Index fell 1.2% to close at 9,561.4. The Utilities index and Technology index fell 3.9% each. Two Point Zero Group PJSC and Abu Dhabi Commercial Bank declined 4.9% each.

**Kuwait:** The Kuwait All Share Index fell 0.2% to close at 8,681.1. The Health Care index declined 3.4%, while the Utilities index fell 1.4%. Commercial Real Estate Co. (K.S.C) and Beyout Holding Company K.S.C. P declined 2.2% each.

**Oman:** The MSM 30 Index fell 2.4% to close at 7,749.0. Losses were led by the Services and Financial indices, falling 2.9% and 1.4%, respectively. Oman Fisheries Company declined 7.7%, while Gulf International Chemicals was down 6.5%.

**Bahrain:** The BHB Index fell 0.7% to close at 1,919.8. Seef Properties B.S.C. declined 4.8%, while Aluminium Bahrain B.S.C. was down 3.2%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Mahar	2.276	1.2	64.9	3.9
Qatar Insurance Company	2.205	0.4	1,945.3	8.1
Zad Holding Company	14.61	0.2	33.2	5.2
Qatar General Ins. & Reins. Co.	1.503	0.2	20.7	(2.8)
Damaan Islamic Insurance Company	4.255	0.1	2.9	(2.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.274	(1.2)	24,378.9	(0.4)
Qatar Aluminum Manufacturing Co.	1.670	(2.3)	21,809.0	4.4
Ezdan Holding Group	0.854	(2.2)	15,446.7	(19.3)
Mesaieed Petrochemical Holding	1.140	(1.0)	12,085.2	4.3
Esththmar Holding	4.020	(0.7)	10,306.0	19.7

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,372.10	(1.1)	(1.2)	(1.1)	(3.6)	112.37	167,274.9	11.9	1.3	4.8
Dubai	5,609.58	(1.7)	(2.2)	(2.7)	(7.2)	199.43	245,623.9	8.7	1.6	5.7
Abu Dhabi	9,561.37	(1.2)	(1.5)	(2.2)	(4.3)	256.21	724,486.4	18.9	2.2	2.6
Saudi Arabia	10,956.10	(0.1)	(0.4)	(2.1)	4.4	1,232.55	2,666,113.3	17.0	2.2	3.5
Kuwait	8,681.09	(0.2)	(1.0)	(2.0)	(2.5)	307.53	168,538.8	7.0	1.8	3.9
Oman	7,748.98	(2.4)	(2.6)	(7.4)	32.1	145.58	53,683.3	14.8	1.7	4.0
Bahrain	1,919.82	(0.7)	(0.8)	(2.6)	(7.1)	1.5	19,679.1	16.0	1.3	4.6

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

Market Indicators	18 May 26	17 May 26	%Chg.
Value Traded (QR mn)	409.8	231.8	76.8
Exch. Market Cap. (QR mn)	619,536.6	626,090.3	(1.0)
Volume (mn)	164.6	100.9	63.2
Number of Transactions	26,730	14,919	79.2
Companies Traded	53	53	0.0
Market Breadth	06:44	12:39	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,630.77	(1.1)	(1.2)	(0.4)	11.9
All Share Index	4,035.15	(1.0)	(1.1)	(0.6)	11.6
Banks	5,067.84	(1.1)	(1.0)	(3.4)	10.0
Industrials	4,320.12	(1.2)	(1.6)	4.4	15.7
Transportation	5,342.95	(1.2)	(0.9)	(2.3)	12.8
Real Estate	1,438.48	(0.9)	(1.1)	(5.9)	23.4
Insurance	2,787.56	(0.0)	(1.8)	11.5	11.0
Telecoms	2,416.83	(1.0)	(1.1)	8.4	11.4
Consumer Goods and Services	8,218.94	(0.4)	(0.6)	(1.3)	17.4
Al Rayan Islamic Index	5,215.14	(1.0)	(1.4)	1.9	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Jarir Marketing Co.	Saudi Arabia	15.50	3.3	5,215.1	21.3
Elm Co	Saudi Arabia	709.00	2.8	342.3	(5.2)
Bank Dhofar	Oman	0.22	2.4	1,814.7	45.3
Rabigh Refining & Petro.	Saudi Arabia	16.15	2.0	7,711.1	136.1
Power & Water Utility Co for J	Saudi Arabia	38.66	1.7	459.6	5.1

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
OQ Gas Networks SAOC	Oman	0.234	(6.4)	29,731.5	20.6
Two Point Zero Group PJSC	Abu Dhabi	1.92	(5.0)	11,791.7	(26.4)
Abu Dhabi Commercial Bank	Abu Dhabi	13.12	(4.9)	6,995.1	(8.3)
TECOM Group PJSC	Dubai	3.38	(4.8)	391.0	(0.9)
Presight AI Holding PLC	Abu Dhabi	3.17	(3.9)	3,660.2	(3.4)

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%
Widam Food Company	1.450	(3.2)	2,432.9	(2.9)
Gulf International Services	2.091	(2.7)	3,612.2	(18.2)
Qatar Aluminium Manufacturing Co.	1.670	(2.3)	21,809.0	4.4
Qatar Navigation	10.05	(2.2)	2,634.6	(6.7)
Ezdan Holding Group	0.854	(2.2)	15,446.7	(19.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Esththmar Holding	4.020	(0.7)	41,274.8	19.7
QNB Group	17.25	(1.0)	39,100.7	(7.6)
Qatar Aluminium Manufacturing Co.	1.670	(2.3)	36,455.5	4.4
Ooredoo	13.17	(1.0)	33,255.3	1.1
Baladna	1.274	(1.2)	31,056.4	(0.4)

### Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,372.1. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Widam Food Company and Gulf International Services were the top losers, falling 3.2% and 2.7%, respectively. Among the top gainers, Al Mahar gained 1.2%, while Qatar Insurance Company was up 0.4%.
- Volume of shares traded on Monday rose by 63.2% to 164.6mn from 100.9mn on Sunday. However, as compared to the 30-day moving average of 180.9mn, volume for the day was 9% lower. Baladna and Qatar Aluminium Manufacturing Co. were the most active stocks, contributing 14.8% and 13.2% to the total volume, respectively.

### Qatar

- Mazaya Real Estate Development Q.P.S.C.: The EGM endorses Items on Its Agenda** - Mazaya Real Estate Development Q.P.S.C. announces the results of the EGM. The meeting was held on 18/05/2026 and the following resolution were approved. Item 1: Authorizing the Board of Directors to dispose of fractional shares resulting from the capital reduction. (QSE)
- Qatar to sell QR2bn of 4.3% 2030 Islamic Sukuk May 19** - Qatar plans to sell QR2bn (\$548.6mn) of 4.3% Islamic Sukuk due Aug. 24, 2030, in an auction on May 19. The sale is a reopening of previously issued securities with 7.756bn riyals outstanding. (Bloomberg)
- Qatar to sell QR2bn of 5.25% 2028 Islamic Sukuk on May 19** - Qatar plans to sell QR2bn (\$548.6mn) of 5.25% Islamic Sukuk due Sept. 3, 2028, in an auction on May 19. The sale is a reopening of previously issued securities with 4.313bn riyals outstanding. (Bloomberg)
- Qatar CPI eases by 0.74% in April 2026** - Qatar's Consumer Price Index (CPI) for April 2026 stood at 110.61 points, recording a decline of 0.74% compared to March 2026, while rising by 2.62% year-on-year compared to April 2025. The index, which measures inflation, comprises 12 main groups covering 737 goods and services. It is calculated based on the 2018 base year, using data derived from the 2017-2018 Household Income and Expenditure Survey. Data released by the National Planning Council attributed the monthly decline to decreases in "recreation and culture" group by 6.19%, "transport" group by 0.88%, "clothing and footwear" group by 0.61%, "miscellaneous goods and services" group by 0.18%, and "health" group by 0.10%. On the other hand, some groups recorded increases, including "food and beverages" by 1.48%, "housing, water, electricity, gas and other fuels" by 0.13%, "furniture and household equipment" by 0.12%, and "restaurants and hotels" by 0.07%. No change was recorded in "tobacco", "communications", and "education". On a yearly basis, the data showed increases in eight groups: "miscellaneous goods and services" by 13.82%, "food and beverages" by 10.41%, "clothing and footwear" by 4.71%, "education" by 2.09%, "housing, water, electricity, gas and other fuels" by 1.62%, "restaurants and hotels" by 0.90%, "furniture and household equipment" by 0.81%, and "communications" by 0.75%. In contrast, the index recorded declines in "recreation and culture" group by 3.18%, "transport group by 0.55%, and "health" group by 0.09%, while "tobacco" group remained unchanged. When calculating the CPI for April 2026 excluding the "housing, water, electricity, gas and other fuels" group, the index stood at 115.39 points, down 0.92% compared to March 2026, and up 2.84% compared to April 2025. (Qatar Tribune)
- Qatar Investment files 13D on Fluence Energy, reports 8.9% Stake** - Qatar Investment Authority reported an 8.9% holding in Fluence Energy Inc. Class A Common Stock, according to a new 13D filing with the US Securities & Exchange Commission. The stake is equivalent to \$352.8mn. (Bloomberg)

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.95%	31.13%	11,533,945.88
Qatari Institutions	37.65%	29.52%	33,299,199.64
<b>Qatari</b>	<b>71.60%</b>	<b>60.65%</b>	<b>44,833,145.52</b>
GCC Individuals	0.53%	0.54%	(44,434.91)
GCC Institutions	0.28%	1.63%	(5,506,737.16)
<b>GCC</b>	<b>0.81%</b>	<b>2.17%</b>	<b>(5,551,172.07)</b>
Arab Individuals	8.47%	7.40%	4,405,973.71
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>8.47%</b>	<b>7.40%</b>	<b>4,405,973.71</b>
Foreigners Individuals	3.38%	2.29%	4,453,958.96
Foreigners Institutions	15.74%	27.49%	(48,141,906.13)
<b>Foreigners</b>	<b>19.12%</b>	<b>29.78%</b>	<b>(43,687,947.17)</b>

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

- Qatar Airways, Philippine Airlines strengthen partnership, expand markets** - Qatar Airways and Philippine Airlines are expanding their strategic partnership by enhancing the connectivity between both airlines' networks. Starting June 1, 2026, Philippine Airlines will place its (PR) code on Qatar Airways flights from Manila, Cebu, Clark, and Davao to Doha, and connect to over 20 major European cities, including Paris, Rome, and Frankfurt via Hamad International Airport. Qatar Airways will place its (QR) code on Philippine Airlines' domestic flights, enabling travelers arriving in Manila and Cebu to enjoy a seamless connectivity to popular leisure destinations including Caticlan and Puerto Princesa. Complementing the codeshare expansion, Qatar Airways' loyalty program, Privilege Club, has partnered with Philippine Airlines' Mabuhay Miles to extend loyalty benefits to members of both programs. This marks Privilege Club's 26th airline partnership and increases the loyalty programs footprint in South East Asia, delivering diverse opportunities for members to collect and spend Avios across Philippine Airlines' global flight network. Privilege Club members can now collect and spend Avios on Philippine Airlines routes across Australasia, Southeast Asia, the US, and access to a wider range of cities within the Philippines, including destinations including Cebu, Clark, and Davao City. Additionally, Philippine Airlines Mabuhay Miles members can also collect and spend miles when flying across Qatar Airways' global network, including destinations across Africa and Europe. For Philippine Airlines, this latest loyalty partnership enhances the airline's presence in the Middle East through broader network access. Avios can be spent for travel rewards including flights with Qatar Airways, oneworld, and partner airlines award flights and Qatar Airways upgrades, as well as direct bookings with Qatar Executive. Lifestyle benefits include packages with Qatar Airways Holidays, dining and shopping at Qatar Duty Free, and much more. Similarly, Mabuhay Miles members can enjoy a broad range of rewards across its lifestyle partners, spanning travel, retail, and dining experiences. The World's Best Airline, as voted by Skytrax in 2025, received the Platinum performance recognition this year by Cirium, the leading aviation analytics organization, for its reliability and operational performance. The recognition is a testament to Qatar Airways' unwavering commitment to providing seamless and proven operations as part of its award-winning passenger experience. Philippine Airlines has been recognized by Cirium as Asia-Pacific's Most Punctual Airline for 2025, underscoring its focus on operational reliability. Philippine Airlines continues to strengthen its capabilities through sustained investments in network efficiency and fleet readiness to deliver consistent and reliable service. (Peninsula Qatar)
- Shura Council discusses 'digital child protection' and approves Owners' Association draft law** - The Shura Council held its regular weekly session in the Tamim Bin Hamad Hall at the council's headquarters, chaired by Speaker HE Hassan bin Abdullah Al Ghanim. At the beginning of the session, Secretary-General of the Shura Council HE Nayef bin Mohammed Al Mahmoud read the agenda, and the council approved the minutes of its previous session. During the session, the Shura Council, based on the

opinion of the Legal and Legislative Affairs Committee, agreed to consider the draft law on digital child protection, submitted by a number of members of the council. This followed the speaker's referral of the draft law to the committee for study, which then submitted its report to the council. After discussion, the council unanimously agreed to refer the draft law to the Health, Public Services, and Environment Committee for a comprehensive study and to submit its report to the Council. This proposed law comes in light of the rapidly expanding use of digital tools and platforms by children worldwide, and the accompanying challenges and risks related to data protection and privacy, exposure to harmful content, cyberbullying, and digital exploitation. This necessitates the development of legislative frameworks that enhance child protection in the digital environment and keep pace with rapid technological advancements. The council also approved, in its session, two draft laws concerning homeowners' associations and measurement, in their amended forms, and referred them to the esteemed government, after reviewing the supplementary report of the Legal and Legislative Affairs Committee and the report of the Financial and Economic Affairs Committee, and discussing their details with the esteemed members. On the other hand, the Shura Council reviewed a report submitted by HE DrHamda bint Hassan Al Sulaiti, Vice-President of the council, regarding Doha's hosting, through the Shura Council, of the 298th session of the Executive Committee of the Inter-Parliamentary Union, which was held last January. It also reviewed a report on the participation of HE DrSultan bin Hassan Al Dhabit Al Dosari, a member of the council, in the meeting of the Temporary Parliamentary Diplomatic Committee of the Arab Inter-Parliamentary Union, which was held in Cairo in August 2025, in addition to a report on the participation of HE Abdullah bin Nasser bin Turki Al Subaie, a member of the council, in the 57th meeting of the Bureau of the Parliament of the Mediterranean, which was held in Abu Dhabi in January 2026. (Qatar Tribune)

### International

- Oil market supply tight through 2026 despite Hormuz reopening: Moody's** - Oil market may remain supply-constrained with persistently higher and volatile energy prices, leading to broader "knock-on" effects, even if safe passage through the Hormuz Strait were to resume in the next six months, according to Moody's, an international credit rating agency. Cautioning that the knock-on effects are expected through costs, demand and financing conditions for exposed borrowers; Moody's said "these lasting supply constraints, combined with embedded geopolitical risks, will result in persistently higher energy prices, with Brent crude averaging \$90-\$110 a barrel (bbl) through much of the year." Persistently higher energy prices will lead to increases in inflation and production costs, limiting household purchasing power, complicating the path for monetary policy across major economies and tightening financing conditions, it said in a report. Highlighting that it now sees a single, central scenario which assumes a prolonged and significant disruption to the Strait of Hormuz through autumn; Moody's said under this scenario, it continues to assume no major damage to key production facilities or infrastructure, but expects sustained disruption to shipping, including energy supplies and related products, through autumn of 2026. "Transit flows should gradually improve from current levels as oil importers bilaterally negotiate passage, though a return to pre-conflict traffic volumes is unlikely," it said. Even where mitigating factors emerge - such as an early negotiated settlement, faster-than-expected improvement in transit flows, or higher non-Opec supply - any improvement in credit conditions will be gradual, with normalization still taking several months, it said, expecting geopolitical uncertainty to persist through much of the year, alongside ongoing vulnerabilities in energy markets and supply chains. Expecting transit flows to gradually improve, but through bilateral channels rather than a general reopening; it said oil importers — particularly China, India, Japan and Republic of Korea — to negotiate passage bilaterally with Iran, potentially through coordinated transit corridors such as those reportedly emerging near Larak Island and through Omani territorial waters. "This would allow some incremental improvement in energy transit flows from near zero now, but the process will be slow, opaque and subject to interruption. A return to pre-conflict traffic volumes in 2026 is unlikely," it added. Finding that core energy infrastructure in the Gulf Co-operation Council (GCC) region has not suffered lasting damage, it said the supply

shock is driven by the disruption to transit, not the destruction of productive capacity. Highlighting that the Strait disruption is no longer a short-lived supply interruption buffered by inventories but is now a structural supply constraint drawing down global stocks, constraining refinery throughput and keeping crude and refined product prices persistently high; Moody's said the effects extend beyond crude. "Qatar supplies around 20% of worldwide LNG (liquefied natural gas) trade, almost all of which transits the Strait. Prolonged disruption will keep prices high for natural gas, particularly in Europe and Asia, and also for fertilizers, aluminum and other industrial inputs, with knock-on effects on food prices," it said. (Gulf Times)

- Iran war saddles global companies with \$25bn bill** - The US-Israeli war with Iran has already cost companies around the world at least \$25bn - and the bill is climbing, according to a Reuters analysis. A review of corporate statements since the start of the conflict by companies listed in the United States, Europe and Asia offers a sobering look at the fallout. Businesses are grappling with soaring energy prices, fractured supply chains and trade routes severed by Iran's chokehold on the Strait of Hormuz. At least 279 companies have cited the war as a trigger for defensive actions to blunt the financial hit, including price increases and production cuts, the analysis shows. Others have suspended dividends or buybacks, furloughed staff, added fuel surcharges, or sought emergency government assistance. The upheaval - the latest in a series of discombobulating global events for business following the Covid-19 pandemic and Russia's invasion of Ukraine - is tempering expectations for the rest of the year with little sense that an agreement to end the conflict is forthcoming. "This level of industry decline is similar to what we have observed during the global financial crisis and even higher than during other recessionary periods," Whirlpool CEO Marc Bitzer told analysts after it slashed its full-year forecast in half and suspended its dividend. As growth slows, pricing power will weaken and fixed costs will become harder to absorb, analysts say, threatening profit margins in the second quarter and beyond. Sustained price hikes are likely to fuel inflation, hurting already fragile consumer confidence. "Consumers are holding back on replacing products and rather repairing them," Bitzer said. The appliance maker is not alone. Companies including Procter & Gamble and Toyota have warned of the mounting toll as the conflict enters its third month. Iran's blockade of the Strait of Hormuz - the world's most critical energy chokepoint - has pushed oil prices above \$100 a barrel, more than 50% higher than before the war. The closure has driven up shipping costs, squeezed supplies of raw materials and cut off trade routes vital to the flow of goods. Supplies of fertilizers, helium, aluminum, polyethylene and other key inputs have been hit. One-fifth of companies in the review - which make everything from cosmetics to tires and detergent, to cruise operators and airlines - have flagged a financial hit due to the war. A majority were based in the UK and Europe, where energy costs were already elevated, while almost a third were from Asia, reflecting those regions' deep reliance on Middle Eastern oil and fuel products. To put the tally into context, hundreds of companies by October last year had flagged more than \$35bn in costs from US President Donald Trump's 2025 tariff s. Airlines account for the biggest share of quantified war-related costs, representing nearly \$15bn, with jet fuel prices having nearly doubled. As the bottleneck drags on, more companies from other industries are sounding the alarm. (Gulf Times)
- IEA chief warns commercial oil inventories are depleting rapidly, only weeks left** - Fatih Birol, head of the International Energy Agency, said on Monday that commercial oil inventories were depleting rapidly with only a few weeks worth left due to the Iran war and the closure of the Strait of Hormuz to shipping. Birol, who is participating in the Group of Seven finance leaders meeting in Paris, told reporters that the release of strategic oil reserves had added 2.5mn barrels of oil per day to the market, but said these reserves "are not endless". The onset of the spring planting and summer travel seasons in the northern hemisphere will drain inventories more quickly as demand for diesel, fertilizer, jet fuel and gasoline increases, Birol added. Asked about his comments in the G7 meeting, he said he described "a perception gap in the markets between the physical markets and the financial markets" for oil. Birol said that before the U.S. and Israel launched attacks on Iran at the end of February, there was a major surplus in the oil markets, and commercial inventories were very

high. But the situation has rapidly shifted due to the war. He said commercial inventories would last "several weeks, but we should be aware of the fact that it is declining rapidly". Last week, the IEA said global oil supply will fall short of total demand this year as the Iran conflict wreaks havoc on Middle East oil production, and inventories were being drained at an unprecedented pace. The IEA had previously forecast a surplus this year. Global observed oil inventories fell at a record pace in March and April, dropping by 246mn barrels, the IEA said in its latest monthly oil market report. The 32-member IEA coordinated the largest-ever release of stocks from strategic reserves in March, agreeing to withdraw 400mn barrels in a bid to calm markets. Around 164mn barrels had been released by May 8, it said. Overall global oil supply will fall by around 3.9 mn barrels per day across 2026 due to the war, the agency said, slashing its previous forecast, which had projected a 1.5mn bpd drop. (Reuters)

- Japan's economy grows at solid pace in Q1, but Iran war set to upend momentum** - Japan's economy grew faster than expected in the first quarter on solid exports and consumption, data showed, though momentum will face a severe test as the full force of the energy shock from the Iran war filters through businesses and consumers. The data will be one of the key factors the Bank of Japan will scrutinize in determining whether the economy can withstand the energy crisis, and allow it to raise interest rates as soon as next month. "Today's data shows the economy was on a solid footing before the Iran war, which means it has some buffers to weather the energy shock," said Yoshiki Shinke, senior executive economist at Daichi Life Research Institute. "The economy may contract in the second quarter but if it's just about prices rising overall, it can probably resume a recovery thereafter. If there's huge supply disruptions, the damage to growth could be so severe the BOJ may not have scope to raise interest rates in June," he said. Japan's real gross domestic product (GDP) increased an annualized 2.1%, data showed on Tuesday, outstripping the median market forecast for a 1.7% gain and a revised 0.8% rise in the previous October-December quarter. The second straight quarter of expansion was underpinned by solid exports with net external demand adding 0.3 percentage point to growth, the data showed. Private consumption and capital expenditure both grew 0.3% from the previous quarter, suggesting that robust corporate profits and steady wage gains were supporting the recovery. But analysts expect growth to slow in the coming quarters as the fallout from the Middle East conflict, which has caused an unprecedented disruption to global energy supplies, intensifies. "We think the Q1 GDP is already in the rear-view mirror and expect the economy to feel the strains from high energy costs ahead. Higher energy prices and elevated uncertainty will limit consumption and investment in the near term," analysts at Oxford Economics wrote in a research note. Iran's effective shutdown of the Strait of Hormuz in response to U.S.-Israeli attacks late in February has sent oil prices sharply higher and raised fears of severe supply disruption. Japan is particularly vulnerable to the energy shock due to its heavy reliance on oil imports from the Middle East, with surging fuel costs driving up inflation, while weighing on corporate profits and the broader economy. The shift in the outlook is already rippling through policy expectations. The BOJ has dialed up hawkish signals that had prompted markets to price in a strong chance of an interest-rate hike in June. The government, for its part, will compile an extra budget to fund subsidies aimed at cushioning the economic blow from soaring fuel costs, a move that would strain Japan's already worsening finances. (Reuters)
- IMF raises UK outlook but warns political turmoil could hurt growth** - The International Monetary Fund raised its growth forecast for Britain's economy this year on Monday but warned that further "domestic uncertainty", at a time when political instability is engulfing the government, could hit spending and investment. In an upgrade that finance minister Rachel Reeves hailed as a sign of progress by embattled Prime Minister Keir Starmer's government, the IMF said Britain's economy would grow by 1.0% this year. That was up from a forecast of 0.8% it made last month when the Fund lowered its global outlook to reflect risks from the Iran war. But it would still represent a slowdown for Britain from 2025. "While the UK economy has remained resilient in recent years, the war in the Middle East is dampening near-term prospects," the IMF said in its annual assessment of Britain's economy.

The new, higher forecast for 2026 was due to pre-war economic momentum which was reflected in recent stronger-than-expected growth and revisions to previous data, the Fund said. NO NEED FOR BOE TO HIKE RATES Inflation was likely to rise to just under 4% by the end of the year but the BoE would be able to get it back to its 2% target by the end of 2027 without raising interest rates, assuming energy prices fell as markets expect, the report said. However, given the uncertainty about the Iran conflict, the BoE might have to cut or raise rates and should "be prepared to respond forcefully" if second-round effects - such as worker demands for higher pay or companies raising their selling prices - proved stronger than anticipated. Over the past two weeks, British politics has been rocked by speculation about Starmer's future, driving benchmark 10-year borrowing costs to their highest since 2008 on Friday on the prospect of weaker fiscal discipline. The IMF warned the turmoil could hit the economy and reinforced the need for the government to stick to its deficit reduction plans which target a balanced budget for non-investment spending by 2029/30. "Domestic uncertainty could also add to the already volatile global environment, holding back consumption and investment decisions," it said. (Reuters)

### Regional

- Saudi PIF in talks with potential investors to fund Newcastle United plans, sources say** - Saudi Arabia's sovereign wealth fund PIF is in talks with investors over them taking a minority stake in Newcastle United as part of its fundraising plans for the Premier League club's stadium, three people familiar with the matter said. PIF, chaired by Saudi Crown Prince Mohammed bin Salman, is weighing up expanding the club's current stadium or building a new one and could issue new shares to a prospective new backer of the plans, one of the people said. Newcastle United CEO David Hopkinson told Reuters that the club was considering building a new stadium, while a renovation would cost in the hundreds of millions of pounds. A new stadium could cost in excess of 1bn pounds (\$1.34bn), said Hopkinson, who referred questions about the talks involving PIF to the Saudi fund itself. Saudi Arabia's PIF declined to comment. Another option to raise new funds includes a potential securitization of Newcastle's commercial revenue, the person said, adding no decision has been made yet on the investment. The club is also preparing to open a new multi-million-pound expansion of its training center that will extend its footprint by more than 50%, Newcastle said last month. The discussions come after PIF said it would stop funding LIV Golf at the end of the 2026 season, after ploughing more than \$5bn on the venture since it launched in 2022. The almost \$1tn wealth fund, the driving force behind Saudi Arabia's plan to cut its reliance on oil revenues, has made sports central to its strategy, with investments in Formula E, boxing, tennis and e-sports. The kingdom is also preparing to host the 2034 FIFA World Cup. While committed to deploying capital internationally, PIF has retooled its strategy and is moving away from some investments, including scaling back so-called giga-projects in Saudi Arabia. Newcastle manager Eddie Howe said earlier this month that PIF remained as committed as ever to the club's success. PIF led a 305mn pound takeover of Newcastle from British businessman Mike Ashley in 2021. Newcastle have succeeded in their first few seasons under Saudi ownership, twice qualifying for the Champions League and winning the League Cup last year. However, they have slipped out of the spotlight this season and are 11th in the Premier League with one game remaining, with no hopes of qualifying for next season's European competitions. (Reuters)
- UAE retains top 10 position in global government effectiveness ranking** - In a renewed affirmation of the success of its development model built on proactiveness, flexibility and future readiness, the UAE Government has further strengthened its standing among the world's most efficient and effective governments by securing its position among the top 10 globally in the 2026 Chandler Good Government Index (CGGI). The achievement reflects the vision of the UAE's leadership in building a future-focused government grounded in innovation, institutional efficiency and adaptability to global transformations, further reinforcing the country's position as a global model for modern governance. The UAE's advanced performance underscores the success of its governmental approach in transforming national ambitions into tangible global achievements through the development of an integrated government ecosystem that

combines policy efficiency, economic attractiveness, quality of life and investment in people. The approach aligns with the objectives of the "We the UAE 2031" vision and strengthens the country's global standing as a trusted partner and a global hub for shaping the future. The UAE's progress in the Chandler Good Government Index, regarded as one of the world's most comprehensive benchmarks for assessing government effectiveness across 133 countries, highlights the success of the nation's governance model, which is based on proactiveness, speed in delivery, governmental agility, readiness to address changes, and the ability to create opportunities while continuing to achieve leading competitive results globally. Mohammad Abdullah Al Gergawi, Minister of Cabinet Affairs, said, "Guided by the vision of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and under the follow-up of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the UAE has succeeded in redefining the concept of government work globally through a model based on speed of achievement, efficiency of performance, and constant readiness and flexibility in decision-making and development." He added that the UAE leadership "did not settle for building a traditional government that manages the present, but rather built a government that shapes the future, develops opportunities, anticipates changes, and transforms global challenges into new pathways for growth and development." Al Gergawi further said, "International indices reflect the position the UAE has attained as one of the world's most efficient, agile and effective governments. This achievement embodies the vision of an exceptional leadership that believed true investment begins with people, and that shaping the future requires different thinking, proactive action, and a culture that knows no impossible. What has been achieved is the result of national teams that have made excellence a daily approach, innovation a way of work, and UAE leadership a global model to emulate in building the governments of the future." The UAE achieved advanced results reflecting the success of its governmental model, ranking first regionally and across the Arab world in good governance. It also topped several global indicators, ranking first worldwide in government innovation, strategic priority-setting capability, flexibility in implementing plans and strategies, and budget surplus indicators, reflecting the efficiency of the UAE's governance model in anticipating the future and translating visions into tangible developmental outcomes. The country also ranked second globally in government services satisfaction, adaptability and employment indicators, demonstrating the success of its policies in enhancing quality of life, improving government service efficiency, empowering national talent and attracting global competencies. The UAE ranked third globally in long-term vision and institutional coordination and coherence indicators, reflecting the success of its government model based on institutional integration and long-term strategic planning, as well as its ability to develop flexible policies that keep pace with global changes and contribute to accelerating government achievement. (Reuters)

- UAE: BlueFive Capital acquires 49% Massar stake from Taqa** - BlueFive Capital, a global alternative investment platform, has announced it has completed the acquisition of a 49% equity stake in Massar Solutions from Abu Dhabi National Energy Company (Taqa). Founded in 1981, Massar Solutions is a leading provider of mobility and transportation services, managing a fleet of more than 8,500 vehicles across the UAE and Saudi Arabia. The company has also secured trade license in Oman and Bahrain, with plans to expand its operations in these markets. Massar serves a diverse client base that includes government entities, large corporations, and logistics operators. Following the deal, Solutions+, a UAE diversified holding and business process outsourcing and consulting company, retains the remaining 51% ownership stake. According to BlueFive Capital, this acquisition is a significant milestone in its strategy to build a regional mobility platform that integrates leading leasing and transport solutions under a single, cohesive ecosystem. The acquisition of Massar Solutions strengthens BlueFive's mobility platform, expanding its capabilities and enhancing the value delivered to customers, it stated. Headquartered in Abu Dhabi, BlueFive Capital is a global investment platform that today has \$15bn in assets under management (AUM) and targets opportunities in high-potential economies. It has offices in London, Manama, Abu Dhabi, Dubai, Muscat and Beijing. On the strategic deal, CEO Hazem Ben-Gacem said: "Finalizing this acquisition represents

an important step in BlueFive Capital's vision to be a leader in the regional mobility sector. Through our continued partnership with Solutions+, we will enhance operational integration, scale technological capabilities, and create a platform that drives long-term, sustainable growth within the UAE and the wider region." "The transaction has received all necessary regulatory approvals. BlueFive Capital and Solutions+ will work closely to advance operational excellence and expand the platform's footprint across the GCC," he stated. Nasir Al Nabhani, Managing Director of Solutions+, said: "We are pleased to embark on this new chapter with BlueFive Capital as our partner in Massar Solutions. This strategic collaboration will enable us to accelerate Massar's growth, drive operational integration, and deliver innovative mobility solutions across the region." "By combining our deep local expertise with BlueFive Capital's global investment acumen, we are well positioned to continue to expand our mobility solutions and enhance service quality," he added. (Zawya)

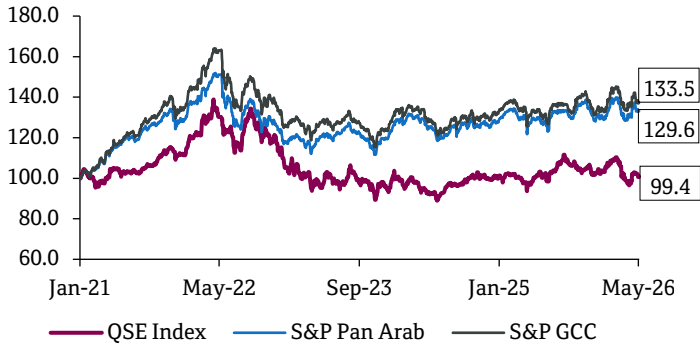
- India mulls \$4.8bn deep-sea gas pipeline from Oman** - India is accelerating plans to secure uninterrupted gas supplies from the Gulf through a direct deep-sea gas pipeline from Oman, as the Strait of Hormuz crisis prompts New Delhi to prioritize energy security. If approved, the estimated \$4.8bn pipeline project is expected to take five to seven years to complete, according to an Indian petroleum ministry official quoted by The Economic Times. India's petroleum ministry is expected to direct state-run companies GAIL, Engineers India and Indian Oil Corporation to prepare a detailed feasibility report, senior officials told the newspaper. The officials said the government is working on the basis of a pre-feasibility study submitted by The South Asia Gas Enterprise (SAGE), a New Delhi-based private sector consortium. According to the newspaper, a positive outcome from the detailed feasibility study would pave the way for formal government-level negotiations with Oman on gas supplies, financing and project execution. "India needs to move beyond dependence on LNG spot markets," one of the officials said. "A dedicated pipeline from West Asia gives us stable, cost-competitive gas without depending on any transit country or maritime chokepoint." The proposed Middle East-India Deep-water Pipeline (MEIDP) would stretch around 2,000km beneath the Arabian Sea, directly linking Oman with India's Gujarat coast, the report noted. According to the report, the route would pass through the Arabian Sea via Oman and the UAE, avoiding geopolitically sensitive regions. The project would enable India to access gas supplies from Oman, the UAE, Saudi Arabia, Iran, Turkmenistan and Qatar. The pipeline could run at depths of up to 3,450m, making it one of the deepest subsea pipelines ever attempted globally. Nearly two-thirds of India's LNG imports passed through the Strait of Hormuz in 2025. Following the onset of the Strait of Hormuz crisis in late February, global LNG supplies fell by more than 20%, triggering a sharp rise in prices. The disruption highlighted India's vulnerability to both physical supply shocks and price volatility. "Dependence on a single maritime chokepoint is no longer viable," the official said. "This is now a national security imperative." (Zawya)
- Oman inflation eases to 3.2% in April but fruit, vegetable prices surge** - Oman's annual inflation rate eased slightly to 3.2% in April, down from 3.6% in March, according to the latest Consumer Price Index (CPI) data released by the National Centre for Statistics and Information. Despite the marginal decline from the previous month, inflation in Oman remained relatively high, driven mainly by rising prices across several key expenditure groups, particularly miscellaneous goods and services, transport, fresh food items, and restaurants and hotels. CPI data showed that the miscellaneous goods and services group recorded the highest year-on-year increase in April, rising by 9.2%. This was followed by food and transport, where prices increased by 6.2% and 6.0%, respectively, making them the main contributors to overall inflation. The higher inflation levels recorded during March and April coincided with heightened tensions in the Middle East, particularly the US-Israel conflict with Iran, which began on February 28. The conflict significantly affected global oil prices, shipping costs and supply chains. For Gulf countries, including Oman, this resulted in higher import and transport costs, especially for food and consumer goods. Global institutions such as the International Monetary Fund and the World Bank have warned that the Iran conflict is adding to global inflationary pressures. Food inflation

surges to 6.2% The food and non-alcoholic beverages group, which carries the largest weight in the sultanate's CPI, recorded a notable 6.2% increase in April compared with the same month in 2025. Prices in this group had risen by 4.3% year-on-year in March. Within the food category, price movements were mixed. Vegetable prices recorded the sharpest year-on-year increase at 25%, followed by fruits at 11.6%. Prices of fish rose by 6.1%, non-alcoholic beverages by 3.4%, sugar, jam, honey and confectionery by 3.0%, meat by 3.7%, milk, cheese and eggs by 2.5%, bread and cereals by 1.6%, and oils and fats by 0.9%. Other expenditure groups also recorded increases. Prices in the restaurants and hotels group rose by 4.5%, while furnishings, household equipment and routine household maintenance increased by 3.0% compared with the same month last year. Education costs rose by 2.2%, while health expenses increased by 1.8%. Meanwhile, prices in the housing, water, electricity, gas and other fuels group remained unchanged year-on-year, as did prices in the communication and tobacco groups. At the governorate level, Dhahirah recorded the highest annual inflation rate in April at 4.4%, followed by Muscat and Dakhiliyah at 3.7% each. Inflation in Dhofar and North Batinah was lower at 1.9% each. The data also showed that the average inflation rate in the sultanate during the first four months of 2026 stood at 2.6%. The miscellaneous goods and services group recorded an average increase of 12.4% during the January-April period, indicating continued upward pressure in that category. (Zawya)

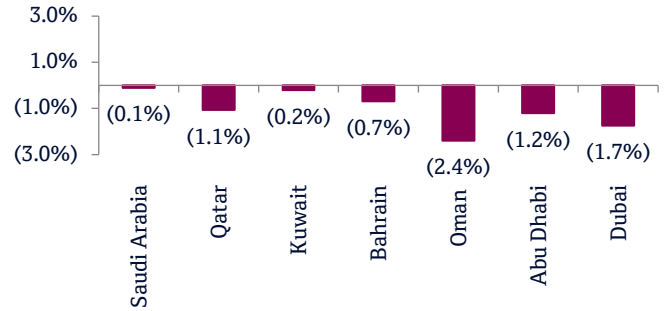
- **Oman's insurance premiums rise 8.9%** - Oman's insurance industry recorded gross written premiums of RO551.8mn in 2025, marking an 8.9% increase compared with RO506.6mn in the previous year, according to data released by the Financial Services Authority (FSA). The growth in total premiums was driven by significant expansion in the life and savings insurance segment, which grew by 42%, in addition to a 6% increase in health insurance business, the data showed. Meanwhile, total claims incurred by the sultanate's insurance industry declined by 4.1% year-on-year, from RO279.4mn in 2024 to RO267.8mn in 2025. Loss ratios for both national and foreign insurers also improved compared with 2024, reflecting enhanced risk management practices and improved underwriting efficiency during 2025. Oman's insurance sector also witnessed wider adoption of digital channels last year, with premiums generated through digital platforms rising by 35.5%, while premiums generated through bancassurance channels surged by 38.1%. This highlights the accelerating pace of digital transformation and growing customer preference for digital insurance services, contributing to broader access to insurance services in Oman. The FSA said the insurance sector recorded positive financial performance during 2025, reflecting the sector's continued growth and its enhanced ability to adapt to economic and operational changes. This was supported by improved investment returns, stable underwriting activity across various segments, increasing reliance on digital solutions, and the expansion of insurance services. Revenues cross RO500mn mark Audited financial statements of insurance companies showed that total insurance revenue in Oman increased to RO501.6mn in 2025, compared with RO483mn in 2024, representing growth of 3.86%. The increase reflects continued expansion in insurance activity and stronger demand for insurance products and services. The growth was mainly driven by the strong performance of national insurance companies, whose revenues rose to RO404.2mn from RO389.5mn in 2024, representing growth of 3.78%. Foreign insurance companies also posted solid growth, with insurance revenues increasing by 4.19% to approximately RO97.4mn, compared with RO93.4mn in the previous year. The results underscore the continued strength and attractiveness of the Omani insurance market, supported by a diverse range of insurance products and growing awareness among individuals and businesses of the importance of insurance coverage, the FSA said. The sector also recorded a 6.9% increase in total assets, which reached RO1.31bn in 2025. At the same time, investment income rose by 42.6% to RO49mn, compared with RO34.3mn in 2024, reflecting improved efficiency in the management of insurers' investment portfolios and their enhanced ability to generate stronger returns. The total net profit of insurance companies increased by 36% to approximately RO34.3mn, compared with RO25.2mn in 2024, supported by higher investment returns and improved operational performance across several companies. Higher investment returns and stronger risk management practices also supported the sector's overall financial performance and helped maintain

stable profitability levels. Meanwhile, the takaful insurance segment maintained stable performance within the insurance market, with revenues of takaful operators increasing by 1.04% to approximately RO75.35mn, compared with RO74.57mn in 2024. Takaful revenues also accounted for 15% of total insurance sector revenues, underscoring the continued importance of Islamic insurance within the broader insurance industry. The indicators confirm the continued development of Oman's insurance sector and its growing contribution to supporting the national economy, in addition to its role in providing financial protection to individuals and institutions. (Zawya)

### Rebased Performance



### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,566.67	0.6	0.6	5.7
Silver/Ounce	77.72	2.3	2.3	8.4
Crude Oil (Brent)/Barrel (FM Future)	112.10	2.6	2.6	84.2
Crude Oil (WTI)/Barrel (FM Future)	108.66	3.1	3.1	89.2
Natural Gas (Henry Hub)/MMBtu	3.07	6.2	6.2	(23.1)
LPG Propane (Arab Gulf)/Ton	90.00	(1.0)	(1.0)	41.3
LPG Butane (Arab Gulf)/Ton	127.00	(1.6)	(1.6)	64.7
Euro	1.17	0.3	0.3	(0.8)
Yen	158.82	0.1	0.1	1.3
GBP	1.34	0.8	0.8	(0.3)
CHF	1.27	0.3	0.3	1.1
AUD	0.72	0.3	0.3	7.4
USD Index	99.19	(0.1)	(0.1)	0.9
RUB	0.0	0.0	0.0	0.0
BRL	0.20	1.3	1.3	10.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,739.86	(0.0)	(0.0)	7.0
DJ Industrial	49,686.12	0.3	0.3	3.4
S&P 500	7,403.05	(0.1)	(0.1)	8.1
NASDAQ 100	26,090.73	(0.5)	(0.5)	12.3
STOXX 600	610.17	0.7	0.7	2.3
DAX	24,307.92	1.7	1.7	(1.6)
FTSE 100	10,323.75	2.0	2.0	3.8
CAC 40	7,987.49	0.6	0.6	(2.7)
Nikkei	60,815.95	(1.1)	(1.1)	18.8
MSCI EM	1,662.94	(0.3)	(0.3)	18.4
SHANGHAI SE Composite	4,131.53	0.1	0.1	7.0
HANG SENG	25,675.18	(1.1)	(1.1)	(0.4)
BSE SENSEX	75,315.04	(0.2)	(0.2)	(17.5)
Bovespa	176,975.81	1.2	1.2	20.5
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

**Contacts**

QNB Financial Services Co. W.L.L. Contact Center: (+974) 4476 6666  
Doha, Qatar

Saugata Sarkar, CFA, CAIA  
Head of Research [saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian  
Senior Research Analyst  
[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA  
Senior Research Analyst  
[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi  
Research Analyst  
[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

**Disclaimer and Copyright Notice:** This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*