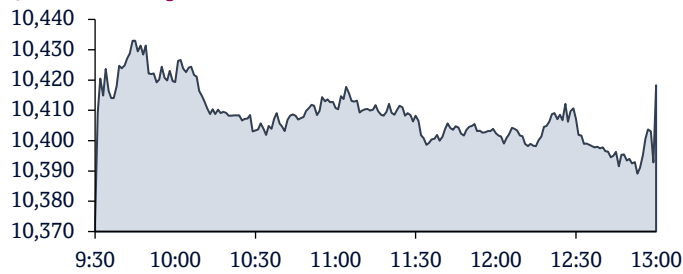


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.4% to close at 10,418.3. Gains were led by the Industrials and Telecoms indices, gaining 0.7% and 0.6% respectively. Top gainers were Al Khaleej Takaful Insurance Co. and Baladna, rising 6.4% and 3.8% respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.0%, while Dlala Brokerage & Inv. Holding Co. was down 2.4%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.2% to close at 10,982.3. Gains were led by the Food & Beverages and Consumer Discretionary Distribution & Retail indices, rising 1.6% and 1.5%, respectively. Saudi Automotive Services Co. rose 10.0%, while Tabuk Agricultural Development Co. was up 5.9%.

Dubai: The DFM Index gained 1.0% to close at 5,661.9. Gains were led by the Consumer Discretionary and Financials indices, rising 3.2% and 1.5% respectively. Chimer S&P Accumulating rose 6.0%, while Talabat Holding PLC was up 4.2%.

Abu Dhabi: The ADX General Index gained 0.9% to close at 9,648.6. The Consumer Discretionary index rose 2.7%, while the Health Care index gained 2.4%. The National Bank of Ras Al Khaimah rose 7.9%, while SPACE42 PLC was up 6.5%.

Kuwait: The Kuwait All Share Index fell 0.3% to close at 8,659.3. The Insurance index declined 2.8%, while the Financial Services index fell 0.6%. Combined Group Contracting Co. (K.S.C) declined 2.1%, while Beyout Holding Company K.S.C. P was down 2.0%.

Oman: The MSM 30 Index fell 3.4% to close at 7,487.5. Losses were led by the Services and Industrial indices, falling 2.5% and 1.7%, respectively. Al Hassan Engineering Company declined 35.0%, while The Financial Corporation Company was down 9.5%.

Bahrain: The BHB Index gained 0.3% to close at 1,925.7. Bank of Bahrain and Kuwait B.S.C. rose 1.5%, while Aluminum Bahrain B.S.C. was up 1.3%.

Market Indicators	19 May 26	18 May 26	%Chg.
Value Traded (QR mn)	397.0	409.8	(3.1)
Exch. Market Cap. (QR mn)	622,803.2	619,536.6	0.5
Volume (mn)	155.5	164.6	(5.5)
Number of Transactions	23,349	26,730	(12.6)
Companies Traded	54	53	1.9
Market Breadth	42:6	06:44	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,744.89	0.4	(0.7)	0.0	11.9
All Share Index	4,053.32	0.5	(0.7)	(0.1)	11.7
Banks	5,088.35	0.4	(0.6)	(3.0)	10.0
Industrials	4,349.02	0.7	(0.9)	5.1	15.8
Transportation	5,341.59	(0.0)	(0.9)	(2.3)	12.8
Real Estate	1,447.41	0.6	(0.5)	(5.3)	23.6
Insurance	2,799.66	0.4	(1.3)	11.9	11.0
Telecoms	2,432.39	0.6	(0.5)	9.1	11.5
Consumer Goods and Services	8,256.20	0.5	(0.2)	(0.9)	17.5
Al Rayan Islamic Index	5,243.83	0.6	(0.8)	2.5	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Americana Restaurants	Abu Dhabi	1.87	6.3	13,359.5	15.4
Abu Dhabi Islamic Bank	Abu Dhabi	19.80	4.3	3,983.2	(4.6)
Talabat Holding PLC	Dubai	0.90	4.2	74,623.7	(4.0)
Presight AI Holding PLC	Abu Dhabi	3.30	4.1	2,928.5	0.6
Two Point Zero Group	Abu Dhabi	1.99	3.6	5,331.0	(23.8)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Bank Sohar	Oman	0.19	(7.4)	34,410.0	19.6
Asyad Shipping Co	Oman	0.28	(5.0)	1,736.8	58.1
TECOM Group PJSC	Dubai	3.23	(4.4)	184.8	(5.3)
OQ Gas Networks SAOC	Oman	0.22	(4.3)	15,323.2	15.5
Bupa Arabia for Coop. Ins.	Saudi Arabia	168.70	(4.0)	213.0	21.5

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

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Al Khaleej Takaful Insurance Co.	3.048	6.4	7,666.2	33.9
Baladna	1.322	3.8	39,384.5	3.4
Estithmar Holding	4.145	3.1	7,862.5	23.4
Widam Food Company	1.490	2.8	2,657.3	(0.2)
Doha Insurance Group	2.959	2.6	199.1	15.3

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.322	3.8	39,384.5	3.4
Qatar Aluminum Manufacturing Co.	1.690	1.2	10,047.7	5.6
Mesaieed Petrochemical Holding	1.147	0.6	8,352.1	4.9
Mazaya Qatar Real Estate Dev.	0.562	0.9	8,132.3	(1.9)
Estithmar Holding	4.145	3.1	7,862.5	23.4

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.500	(8.0)	5.2	4.2
Dlala Brokerage & Inv. Holding Co.	1.122	(2.4)	2,827.3	14.6
Qatar Gas Transport Company Ltd.	4.320	(0.5)	1,398.8	(3.8)
Qatar Insurance Company	2.195	(0.5)	2,671.8	7.6
Al Mahar	2.266	(0.4)	144.6	3.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.322	3.8	51,653.7	3.4
Ooredoo	13.22	0.4	38,973.1	1.5
QNB Group	17.30	0.3	33,421.2	(7.3)
Estithmar Holding	4.145	3.1	32,525.7	23.4
Al Khaleej Takaful Insurance Co.	3.048	6.4	22,816.7	33.9

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,418.28	0.4	(0.7)	(0.7)	(3.2)	109.06	168,156.9	11.9	1.3	4.8
Dubai	5,661.90	0.9	(1.3)	(1.8)	(6.4)	219.89	251,246.6	8.7	1.6	5.6
Abu Dhabi	9,648.64	0.9	(0.6)	(1.3)	(3.4)	312.14	7,30,078.8	19.1	2.3	2.6
Saudi Arabia	10,982.30	0.2	(0.1)	(1.8)	4.7	1,245.15	2,677,855.2	17.0	2.2	3.5
Kuwait	8,659.27	(0.3)	(1.2)	(2.3)	(2.8)	327.00	1,67,496.0	7.0	1.8	3.9
Oman	7,487.52	(3.4)	(5.9)	(10.5)	27.6	99.21	52,248.1	14.4	1.6	4.1
Bahrain	1,925.66	0.3	(0.5)	(2.4)	(6.8)	1.5	19,679.1	16.1	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)

Qatar Market Commentary

- The QE Index rose 0.4% to close at 10,418.3. The Industrials and Telecoms indices led the gains. The index rose on the back of buying support from Qatari and Arab shareholders despite selling pressure from GCC and Foreign shareholders.
- Al Khaleej Takaful Insurance Co. and Baladna were the top gainers, rising 6.4% and 3.8% respectively. Among the top losers, Qatar Cinema & Film Distribution fell 8.0%, while Dlala Brokerage & Inv. Holding Co. was down 2.4%.
- Volume of shares traded on Tuesday fell by 5.5% to 155.5mn from 164.6mn on Monday. Further, as compared to the 30-day moving average of 178mn, volume for the day was 12.7% lower. Baladna and Qatar Aluminum Manufacturing Co. were the most active stocks, contributing 25.3% and 6.5% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	32.43%	29.44%	11,856,014.39
Qatari Institutions	30.67%	25.79%	19,378,382.31
Qatari	63.10%	55.23%	31,234,396.70
GCC Individuals	0.38%	0.50%	(458,018.91)
GCC Institutions	0.62%	2.11%	(5,906,298.12)
GCC	1.00%	2.60%	(6,364,317.03)
Arab Individuals	9.87%	9.01%	3,412,352.69
Arab Institutions	0.00%	0.00%	(15,240.00)
Arab	9.87%	9.01%	3,397,112.69
Foreigners Individuals	2.32%	2.89%	(2,281,166.60)
Foreigners Institutions	23.72%	30.26%	(25,986,025.77)
Foreigners	26.04%	33.16%	(28,267,192.37)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-19	UK	UK Office for National Statistics	Average Weekly Earnings 3M/YoY	Mar	4.10%	3.80%	3.90%
05-19	UK	UK Office for National Statistics	Weekly Earnings ex Bonus 3M/YoY	Mar	3.40%	3.40%	--
05-19	Japan	Economic and Social Research I	GDP Annualized SA QoQ	1Q P	2.10%	1.70%	0.80%
05-19	Japan	Economic and Social Research I	GDP SA QoQ	1Q P	0.50%	0.40%	0.20%
05-19	UK	UK Office for National Statistics	Claimant Count Rate	Apr	4.40%	--	--
05-19	UK	UK Office for National Statistics	Jobless Claims Change	Apr	26.5k	--	4.9k
05-19	EU	Eurostat	Trade Balance SA	Mar	3.5b	--	6.5b

Qatar

- Nebras Energy: The AGM endorses Items on Its Agenda** - Nebras Energy announces the results of the AGM. The meeting was held on 19/05/2026 and the following resolutions were approved 1. Approval of the Cumulative voting result for the Election of two Independent members for the Board of Directors for the term of three years, starting from the end of the Ordinary General Assembly Meeting held on today, May 19, 2026. and ending date of the Annual General Meeting for the year 2028, as follows: 1.1 List of the winners for the election in order of voting results: Mr. Abdulaziz Jassim M Al-Muftah: 100,020,584. Mr. A. Rahman Ahmad A Al-Shaibi: 90,785,327. 1.2 List of reserve members in order of voting results: Mr. Badrya Jassim GH A Al-Mahmoud: 288,855. Mr. Yousuf Ebrahim Y E Al-Mahmoud: 238,334. Mr. Hemayan Mohd S A Al-Kuwari: 238,333. Mr. Mohamed Hamad M A AlHajeri: 238,333. 1.3 Authorizing the Chairman or his delegate to take all the necessary actions with the relevant authorities, which reflects the formation of the Board of Directors in the term (2026-2028). (QSE)
- Qatari German Co. for Medical Devices: will hold its EGM on 10/06/2026** - Qatari German Co. for Medical Devices announces that the General Assembly Meeting EGM will be held on 10/06/2026, company head quarter and electronically and 05:00 PM. The Agenda of EGM are as follows: 1. To approve the amendment of certain articles of the Company's Articles of Association in accordance with the Corporate Governance Regulations issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025. 2. To approve authorizing the Chairman of the Board to take all necessary actions to implement the resolutions of the Extraordinary General Assembly, to sign the amended Articles of Association before the competent authorities, and to complete the procedures for publishing the amendments in the Official Gazette. (QSE)
- QCB issues government Ijara Sukuk worth QR4bn** - Qatar Central Bank (QCB) issued on Tuesday Government Ijara Sukuk on behalf of the Ministry of Finance with a value amounting to QR4bn, reports QNA. QCB said in a post on X (previously known as Twitter), that the maturity periods of the Sukuk varied as per the following details: QR2bn (an addition to an existing issuance) with a maturity date of September 3,

2028, and a yield of 4.450%, and QR2bn (an addition to an existing issuance) with a maturity date of August 24, 2030, and a yield of 4.475%. The bank clarified that total bids for the Sukuk reached approximately QR11.4bn. (Gulf Times)

- Qatar's Import Unit Value Index rises 1.28% in Q1** - Qatar's Import Unit Value Index (IMUVI) reached 112.16 points in the first quarter of 2026, marking a 1.28% increase compared to the fourth quarter of 2025, and a year-on-year expansion of 3.03% against the corresponding quarter of 2025. According to data released by the National Planning Council, the IMUVI tracks 10 primary commodity groups classified under the Standard International Trade Classification (SITC4). A sequential analysis comparing the first quarter of 2026 with the fourth quarter of 2025 reveals upward movements across nine commodity groups. This growth was led by commodities and transactions not classified elsewhere, which surged by 18.44%. Prices for mineral fuels, lubricants, and related materials rose by 2.84%, followed by food and live animals at 2.06%, and beverages and tobacco at 1.86%. Additional gains were recorded in miscellaneous manufactured articles at 0.56%, machinery and transport equipment at 0.56%, chemicals and related products at 0.44%, manufactured goods classified chiefly by material at 0.25%, and crude materials (inedible, except fuels) at 0.20%. Conversely, the animal and vegetable oils, fats, and waxes sector recorded a contraction of 0.35% during the same period. On an annual basis, comparing the first quarter of 2026 with the same period in 2025, the index registered increases across nine groups. The growth was primarily driven by a 73.62% surge in commodities and transactions not classified elsewhere. Animal and vegetable oils, fats, and waxes expanded by 8.64%, while mineral fuels, lubricants, and related materials appreciated by 6.87%. Increments were also observed in chemicals and related products at 3.06%, food and live animals at 2.15%, machinery and transport equipment at 1.43%, miscellaneous manufactured articles at 1.29%, manufactured goods classified chiefly by material at 1.21%, and beverages and tobacco at 0.85%. In contrast, crude materials (inedible, except fuels) experienced a year-on-year decline of 4.89%. (Gulf Times)
- Qatar's decision to regulate online commerce seen as a 'major shift'** - Hailing the Minister of Commerce and Industry's decision to regulate online commerce as a "major shift", Sharq Law Firm has said it introduces qnbfs.com

a “structured approach” to address a gap that has become increasingly apparent with the growth of the online business activity. The Minister of Commerce and Industry’s Decision No 25 of 2026 establish the conditions and limitations governing the conduct of commercial activities through websites where such activities do not require a physical presence. This comes against the backdrop of the market estimates, which indicate that social commerce in Qatar is projected to generate about \$1.2bn in revenue in 2026, reflecting both the scale of participation and the level of consumer engagement in digital transactions. The ministerial decision “introduces a structured approach to the regulation of digital commerce, addressing a gap that has become increasingly apparent with the growth of online business activity. By extending licensing requirements and introducing defined compliance obligations, it brings digital transactions within the scope of formal regulation,” Sharq Law Firm said in a note. Stressing that further development would be required to ensure consistent application; it said clarification through executive guidance, proportionate licensing models, and clearer thresholds for commercial activity would contribute to greater certainty. “The framework’s effectiveness will depend less on its scope than on its application. Its ability to adapt to evolving business models while maintaining clarity and enforceability will determine its role in shaping the future of digital commerce in Qatar,” it said. Highlighting that over the past decade, Qatar’s commercial landscape has undergone ‘a quiet but decisive transformation’; it said this shift is not confined to conventional ecommerce websites. It is most visible in the everyday use of social media platforms, particularly Instagram, WhatsApp, and TikTok, as primary tools for marketing, selling, and delivering goods and services, according to the law firm. Finding that commercial regulation in Qatar has historically been built around the concept of a physical place of business, with licensing, registration, and oversight mechanisms tied to that premise; the note said digital-only activity does not fit neatly within that model. “As a result, a significant portion of online commercial activity has developed in a space that is only partially regulated, raising questions relating to consumer protection, market fairness, and enforceability,” it said, adding the Minister of Commerce and Industry’s decision must be understood against this backdrop. “Rather than introducing an entirely new regulatory system, it addresses a specific gap: the absence of a clear framework governing commercial activity conducted exclusively through electronic websites... In doing so, it reflects a shift in regulatory focus, from where business is conducted to how it is conducted, while leaving open questions as to how this framework will operate in practice,” it said. Pointing out that a “significant” portion of economic activity now occurs without any physical interface between the business and the consumer; Sharq Law Firm said by recognizing and regulating activity conducted through electronic websites, the decision acknowledges this shift. (Gulf Times)

- 10 energy shipments held up by Hormuz closure** - Ten Qatari energy shipments remain unable to transit the Strait of Hormuz, the Ministry of Foreign Affairs confirmed yesterday, as the waterway’s closure continues to weigh on the country’s oil and gas exports and ripple through global energy markets. HE Dr Majed bin Mohammed al-Ansari, Adviser to the Prime Minister and Official Spokesperson for the Ministry of Foreign Affairs, said the suspended shipments reflect the most significant operational challenge Qatar faces from the ongoing closure even as the country’s domestic supply chains and commodity stockpiles have remained intact. “Since the beginning of the crisis, and despite the closure of the Strait of Hormuz, Qatar’s supply chains, including for communities, have not faced any shortage,” al-Ansari told reporters at a media briefing. He noted that Qatar had maintained strategic reserves and developed alternative supply arrangements to protect domestic needs but acknowledged that export disruption on this scale carried broader consequences. “The biggest challenge we now face, however, concerns the export of energy-related products, such as oil and gas, and the effect this is having on energy prices worldwide. We are currently undertaking special preparations, but a prolonged closure of the Strait of Hormuz will complicate supply chains globally,” he explained. Earlier this month, two Qatari tankers managed to pass through the strait under regional co-ordination. The LNG carrier Al Kharaitiyat departed Ras Laffan on May 10 bound for Port Qasim in Pakistan, becoming the first Qatari LNG tanker to transit the strait since the start of the US-Israel war on Iran. A second

tanker, Mihzem, followed the next day, also heading to Pakistan, according to a Reuters report. Al-Ansari cautioned, however, that the passage of those two vessels did not signal a return to normal conditions through the strait. Yesterday’s briefing took place against the backdrop of public remarks by US President Donald Trump, who said he had spoken with His Highness the Amir Sheikh Tamim bin Hamad al-Thani and other Gulf leaders before deciding to hold off on a planned military strike against Iran. Al-Ansari declined to comment on His Highness the Amir’s private conversations with international leaders but emphasized Qatar’s position had been clearly conveyed to its partners in the US. “We have communicated our position to our partners in the US, emphasizing the region’s desire to avoid being drawn into a war again. Our priority is to stave off any escalation that could immediately impact the people of the region as a whole,” he stressed. Al-Ansari also lauded Pakistan for playing an effective role as a peace broker and said Qatar’s leadership-level engagement with the mediation effort was reflected in ongoing communications with regional and international counterparts. Speaking on the Strait of Hormuz, al-Ansari reaffirmed that any attempt to restrict freedom of navigation through the waterway would be contrary to international law and that Qatar does not support any arrangement that would alter the strait’s current status. Al-Ansari also addressed Qatar’s relations with Iran, saying Doha would maintain “good neighborly relations” while acknowledging that Iran’s conduct during the conflict had strained those ties. “The people of Iran, like others in the region, deserve to live in peace and prosperity. They should not be affected by war and conflict, as they are closely connected to the neighboring countries across the Gulf,” he said. (Gulf Times)

- QMC, Media City Qatar partner to boost innovation and content development** - The Qatar Media Corporation (QMC) and Media City Qatar signed a Memorandum of Understanding (MoU) Tuesday to enhance cooperation in content creation, digital innovation, and talent development within the Qatari media sector. The MoU was signed by Director of the International Cooperation and Agreements Office at QMC Abdullah Ghanim Al Binali Al Muhannadi, and CEO of Media City Qatar Hamad Omar Al Mannai. Under the agreement, the two institutions will collaborate on the co-production of television programs, feature films, documentaries, and cinema, contributing to opening new pathways for the expansion and growth of companies licensed by Media City Qatar. The partnership also supports creative talent development, the advancement of shared infrastructure, and the expansion of practical training programs, leveraging institutional expertise to support students and professionals at the beginning of their careers. Furthermore, QMC will be integrated into the Media City Qatar ecosystem, which comprises a select elite of content creators, service providers, technology companies, and distribution platforms, thereby enhancing integration between the two entities and driving prospects for cooperation and innovation. Director of the International Cooperation and Agreements Office at QMC Abdullah Ghanim Al Binali Al Muhannadi said that their cooperation with Media City Qatar opens new horizons for creative content and promising innovations. By combining their deep expertise in radio and television broadcasting with Media City Qatar’s creative capabilities and international network of relations, he added, they can improve the quality and diversity of programming to meet audience expectations. (Peninsula Qatar)

International

- US pending home sales increase further; higher mortgage rates remain a constraint** - Contracts to purchase previously owned U.S. homes increased for a third straight month in April, likely as a temporary retreat in mortgage rates pulled buyers back into the market. Economists, however, shrugged off the larger-than-expected rise in pending home sales, reported by the National Association of Realtors on Tuesday. Most expected demand for houses to remain subdued this year, noting that mortgage rates remained very high relative to the start of the year. They also argued that housing inventory was still tight, especially for entry-level homes, keeping prices elevated. “We see little prospect of a marked further recovery in housing market activity in the near term,” said Oliver Allen, senior economist at Pantheon Macroeconomics. “Slower population growth, due to sharp cuts to immigration, looks set to weigh on housing

demand ahead, as does the weak labor market and depressed consumers' confidence." The pending home sales index rose 1.4% last month to 74.8, the NAR said. Economists polled by Reuters had forecast contracts, which become sales after a month or two, increasing 1.0%. Contracts surged 6.6% in the Northeast and advanced 3.0% in the Midwest region. They climbed 0.4% in the West, but fell 0.7% in the South. Pending home sales increased 3.2% year-on-year in April. **HOMEBUILDER SENTIMENT STILL SUBDUED** The popular 30-year fixed mortgage rate jumped to an average of 6.46% at the beginning of April, data from mortgage finance agency Freddie Mac showed, as the U.S.-Israel war with Iran boosted oil prices and U.S. Treasury yields. The rate, which tracks Treasury yields, had dropped to 5.98% on the eve of the conflict amid expanded purchases of mortgage-backed securities by Freddie Mac and Fannie Mae. It averaged 6.30% at the end of April and has since risen to 6.36%. The housing market has remained on the back foot this year, weighed down by higher borrowing costs, tariffs on imported goods, including lumber, as well as still-tight inventory and elevated home prices. Residential investment, which includes home building and broker commissions, has contracted for five straight quarters. A survey on Monday showed homebuilder sentiment remaining subdued in May, with mortgage rates and economic uncertainty because of the Middle East conflict, high land, labor and construction costs cited as constraints. The stock of previously owned houses is running well below its pre-pandemic level, with the shortage most acute for starter homes. The median single-family house price increased 1.7% in the 12 months through February, latest data from the Federal Housing Finance Agency showed. "Interest rates are up nearly 25 basis points since the end of April," said Nancy Vanden Houten, lead U.S. economist at Oxford Economics. "We think the rise in rates along with an uncertain economic outlook and higher gas prices straining household budgets will keep a lid on home sales until late in the year." (Reuters)

- **China leaves lending benchmarks unchanged for 12th month in May** - China left benchmark lending rates unchanged for the 12th consecutive month in May on Wednesday, in line with market expectations. **WHY IT'S IMPORTANT** Ample interbank liquidity and the tone of the PBOC's quarterly report suggest policymakers are in no rush to cut rates, despite lingering softness in economic activity and lending. The one-year loan prime rate (LPR) was kept at 3.00%, while the five-year LPR was unchanged at 3.50%. (Reuters)

Regional

- **Saudi Arabia's Humain picks Goldman Sachs to advise on data center financing, sources say** - Saudi Arabia-backed artificial intelligence company Humain has picked Goldman Sachs (GS.N), to advise on a financing package to build data centers in the kingdom that could be worth at least 20bn riyals, two sources with knowledge of the matter told Reuters, as the firm races to expand capacity amid a regional AI push. The move illustrates how Saudi Arabia, like Gulf neighbors Qatar and the United Arab Emirates, is accelerating its AI build-out to capitalize on surging global demand for computing power. The country is also banking on cheap energy to power data centers - a powerful lure for hyperscalers such as Google, Microsoft and Meta that are driving AI adoption. Humain hired the U.S. bank recently as it seeks to fund data centers and GPU chips for 2 gigawatts (GW) of capacity, around a third of its target by 2034, the sources said, requesting anonymity as the matter is not public. The investment could require financing of at least 20bn riyals (\$5.33bn), the two sources said. The data centers will be developed in the Riyadh area, according to one of the sources. Humain and Goldman Sachs declined to comment. The Public Investment Fund (PIF), which owns Humain, referred Reuters' queries to the AI company. Saudi Arabia, the world's top oil exporter, is seeking to diversify away from hydrocarbon revenue by investing tens of billions of dollars in infrastructure, transportation, tourism and technology, including AI. **DIVERSIFYING TOWARDS AI** The move comes even as the Iran war has sparked uncertainty about local investments after data centers belonging to Amazon (AMZN.O), cloud unit AWS were hit by Iranian drone strikes in the United Arab Emirates and Bahrain. AWS is investing billions of dollars in Saudi Arabia and has teamed up with Humain to build a new "AI zone" in the kingdom. The International Energy Agency estimates a global cumulative investment

in data centers of \$3.9tn between 2026 and 2030, a sum that is "too large to be funded solely from the balance sheets of AI companies," it said in a report last month. The PIF, which has been spearheading the transformation in Saudi, recently retooled its strategy, moving away from some investments, including scaling back so-called giga-projects in the kingdom. The PIF, which has been spearheading Saudi Arabia's economic transformation, recently retooled its strategy, scaling back some giga-projects in the kingdom. Established last year, Humain has secured several agreements including deals with xAI, in which it is a minority shareholder, and Blackstone-backed AirTrunk for data center projects in the country. (Reuters)

- **UAE explores closer economic cooperation with IMF** - Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, received Jihad Azour, Director of the Middle East and Central Asia Department at the International Monetary Fund (IMF), as part of the ongoing discussions and longstanding strategic partnership between the two sides. The meeting reflected the shared commitment to strengthening coordination and consultation on regional and global economic developments. The meeting was attended by Ali Abdullah Sharafi, Assistant Undersecretary for International Financial Relations at the Ministry of Finance. Held at the Ministry of Finance office in Dubai, the meeting focused on the evolving global economic landscape and the financial and economic outlook for the coming period. Discussions explored the implications of accelerating global shifts and the importance of adopting agile, forward-thinking policies capable of responding to emerging challenges while unlocking new opportunities to strengthen the UAE's competitiveness and sustain long-term economic growth. Al Hussaini affirmed that the UAE continues to consolidate its position as a dynamic and resilient economic model, guided by the leadership's forward-looking vision and its commitment to strengthening financial stability, fostering a globally competitive business environment, and advancing agile fiscal policies aligned with evolving global transformations and future priorities. He also highlighted the importance of maintaining close cooperation with international financial institutions, particularly the IMF, noting that such partnerships play a vital role in facilitating the exchange of expertise and perspectives while supporting national efforts aimed at advancing sustainable development and economic resilience. (Zawya)
- **Adnoc Distribution, Americana in deal to boost food retail offering** - Adnoc Distribution today (May 19) announced a strategic partnership with Americana Restaurants International for the expansion of dining and convenience offerings across its service station locations in the UAE, Saudi Arabia and Egypt. Under the partnership, up to 200 quick service restaurants from Americana Restaurants' portfolio of 12 iconic global brands will be introduced across Adnoc Distribution's network, expanding access to dining options and bringing trusted brands closer to customers as part of their everyday journeys. The partnership brings together Adnoc Distribution's existing retail network with Americana Restaurants' operational expertise and diversified portfolio of globally recognized brands to deliver accessible, high-quality dining experiences integrated within everyday mobility and convenience destinations, said the company in a statement. The collaboration supports Adnoc Distribution's strategy to accelerate growth in non-fuel retail and further evolve its integrated mobility and convenience destinations. As customer expectations continue to evolve, Adnoc Distribution is expanding access to food, beverage, EV charging, car care and lifestyle services across its network. Mohamed Alabbar, Chairman of Americana Restaurants, said: "We are proud to partner with Adnoc Distribution in a collaboration that reflects our ambition to bring our portfolio of iconic brands and world-class operational expertise to every high-traffic consumer touchpoint." "As roadside retail continues to evolve, this partnership enables us to transform fuel and mobility hubs into vibrant destination experiences where customers can conveniently enjoy trusted brands, great food, and elevated hospitality on the go. Americana Restaurants in partnership with Adnoc Distribution are redefining convenience and creating a new benchmark for integrated dining and mobility experiences across the region," he noted. Eng. Bader Saeed Al Lamki, CEO of Adnoc Distribution, said this partnership marks another step in its strategy to enhance customer convenience and grow the firm's non-fuel retail offering across the region. "By combining our existing network and customer reach with

Americana Restaurants' portfolio of globally recognized brands and operational expertise, we are creating more accessible and integrated retail experiences for millions of customers across the UAE, Saudi Arabia and Egypt," he noted. "This is how we support our economy and deliver long term value for shareholders and the communities we serve, while developing a diversified, future-ready, and resilient retail landscape," stated Al Lamki. The partnership will also support the continued expansion of The Hub by Adnoc, the Company's destination-led retail concept set to expand to 30 locations across the UAE by 2030, he added. Designed to integrate traditional fuel, EV charging, car care, dining and lifestyle offerings within a single destination, The Hub by Adnoc reflects the Company's focus on increasing customer engagement and expanding higher-margin retail services and is projected to deliver \$30mn in annual ebitda by 2030. Americana Restaurants' brands will be presented in The Hub across multiple locations, enhancing customer convenience by providing access to trusted dining brands during travel, refueling and EV charging stops. This partnership supports Adnoc Distribution's target to double non-fuel retail transactions by 2030. Non-fuel retail remains an increasingly important growth driver for the company, with its gross profit increasing by more than 14% year-on-year and transactions rising by more than 9% in 2025. (Zawya)

- **UAE-India economic, investment ties witnessing rapid growth: UIBC-UC**

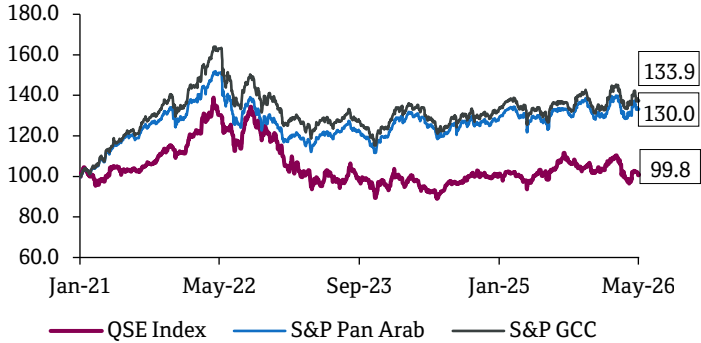
- The UAE-India Business Council – UAE Chapter (UIBC-UC) affirmed during an event held on Monday in Dubai under the theme "Strength in Resilience" that the UAE-India partnership continues to strengthen its position as one of the world's fastest-growing economic partnerships, driven by the vision of the leadership of both countries and the depth of their historical, economic and people-to-people ties. The event was attended by Dr. Thani bin Ahmed Al Zeyoudi, Minister of Foreign Trade; Dr. Deepak Mittal, Ambassador of the Republic of India to the UAE; and Satish Kumar Sivan, Consul-General of India in Dubai and the Northern Emirates, alongside a group of officials, business leaders and investors from both countries. Dr. Al Zeyoudi stressed that economic, investment and trade relations between the UAE and India are witnessing rapid growth, noting that non-oil trade between the two countries exceeded \$76bn last year, marking a growth of 17% despite challenges facing global trade and supply chain disruptions. He said the UAE and India possess broad opportunities to strengthen cooperation in new markets, particularly in Africa, through integration in investments, logistics and supply chains, stressing that the Comprehensive Economic Partnership Agreement (CEPA) not only facilitates bilateral trade but also opens broader opportunities for companies to access global markets. He added that the UAE continues to strengthen its infrastructure, logistics capabilities and diversify supply sources to ensure business continuity and resilient supply chains, noting that the country is connected to more than 400 cities, ports, airports and logistics hubs worldwide. Dr. Mittal said the UAE-India partnership has demonstrated its ability to transform challenges into opportunities, not only for the benefit of both countries but also for the wider region and the world. He stressed that India stands shoulder to shoulder with the UAE and that the relationship is built on trust, friendship and a shared vision. He added that relations between the two countries have witnessed a qualitative transformation under the guidance of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and Indian Prime Minister Narendra Modi, noting that the CEPA signed in 2022 gave bilateral cooperation strong momentum. The event also witnessed the announcement of a new leadership chapter within the Council, with Nilesh Ved assuming the role of Chair and Adeb Ahamed taking over as Co-Chair, succeeding the previous leadership. New research initiatives were also launched covering tourism, joint investment in Africa, education, consumer and retail sectors, and enhancing utilization of the CEPA. The event concluded with emphasis on the importance of continued cooperation between governments and the private sector to accelerate innovation and unlock new trade and investment opportunities, further supporting the shared growth journey between the UAE and India. (Zawya)

- **Hamdan bin Mohammed launches International Space Cooperation Program** - H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister, Minister of Defense and Chairman of the Supreme Space Council, chaired a meeting of the council

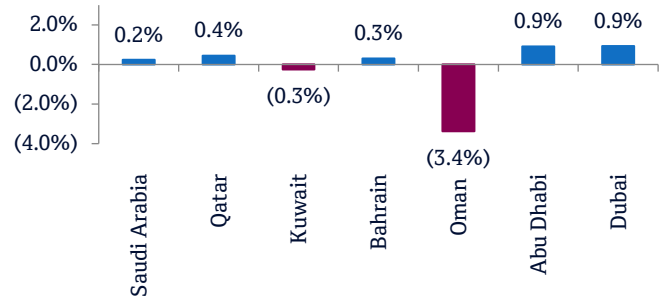
during which he directed the launch of the International Space Cooperation Program. The initiative allocates AED1bn to support international cooperation in space research and development, reflecting the UAE's commitment to strengthening its position as a global hub for space technologies and industries and enhancing its competitiveness within the global space economy. H.H. Sheikh Hamdan bin Mohammed affirmed that the UAE's space sector is one of the key strategic sectors supporting a knowledge- and innovation-based national economy. He noted that the program will contribute to localizing advanced technologies, empowering national talent and connecting UAE-based research institutions with their global counterparts through projects with sustainable economic and technological impact and partnerships based on innovation and the exchange of expertise. He also stressed the importance of continuing efforts to strengthen the UAE's position among the world's leading space economies in alignment with the objectives of the National Space Strategy 2031, which was recently launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. These include doubling the returns of the space economy, increasing the sector's added value by 60% and nurturing national capabilities in space research, development and manufacturing. The launch of the International Space Cooperation Program supports the UAE's strategic direction for the space sector, focused on building a resilient national space ecosystem that attracts investment while ensuring sustainability through the development of national capabilities. The strategy seeks to diversify knowledge and technology sources, strengthen global leadership in space partnerships and market access and develop space infrastructure and facilities that meet the highest international standards. The program seeks to develop an advanced model for international space cooperation based on strategic partnerships between research institutions, academic entities and national and global companies. The objective is to accelerate the development of advanced space technologies, expand knowledge transfer and transform research and development outcomes into applications and industries with sustainable economic value. The program also establishes a new phase in the UAE's leadership in the space sector by focusing on patent development, technology localization and the qualification of specialized talent. It also prioritizes high-growth and high-impact sectors, contributing to the transformation of innovation into integrated space industries with tangible economic impact, while fostering an attractive environment that draws leading global talent and high-quality investments. This will further enhance the UAE's competitiveness in global markets and help it keep pace with the rapid growth of the international space economy. The meeting also highlighted the programs important role in advancing the national space economy amid continued growth in the global space sector, which reached approximately \$613bn in 2024 and is projected to grow to nearly \$780bn by 2033. This growth further strengthens opportunities for the UAE to expand its presence in future space markets and technologies. Salem Humaid Al Marri, Director-General of the Mohammed Bin Rashid Space Centre, and Amer Al Sayegh Al Ghaferi, Assistant Director General of the Aerospace Engineering Sector at the Mohammed Bin Rashid Space Centre, also presented an update on the UAE's participation in the Artemis program, highlighting the country's contribution to advancing the infrastructure required to support a sustained human presence on the moon. During the meeting, Dr. Hamdullah Mohib, CEO of Orbitworks, highlighted the company's potential to anchor the UAE's emergence as a global leader in AI-enabled space intelligence. Dr. Mohib outlined Orbitworks' vision for a sovereign satellite constellation built and operated in the UAE, positioning the nation to capture significant international opportunities and establish a world-leading capability in space-based intelligence. The meeting was attended by Dr. Ahmad Belhoul Al Falasi, Minister of Sports, Secretary-General of the Supreme Space Council and Chairman of the UAE Space Agency; Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications; Lieutenant General Talal Humaid Belhoul, Vice President of the Mohammed Bin Rashid Space Centre; Major General Dr. Mubarak Saeed bin Ghafan Al Jabri, Assistant Under-Secretary for Support and Defense Industries at the Ministry of Defense, Salem Butti Al Qubaisi, Director-General of the UAE Space Agency, and Ibrahim Hamza Al Qasim, Deputy Director-General of the UAE Space Agency. (Zawya)

- **Oman: State public revenues rise 13% by end of Q1 of 2026** - State public revenues till the end of the first quarter of 2026 witnessed an increase of 13%, reaching RO 2.985bn compared to RO 2.635bn during the same period last year. This increase is primarily attributed to the rise in net oil revenues. The Fiscal Performance Bulletin issued by the Ministry of Finance indicated that net oil revenues increased by 5% up to the end of the first quarter of 2026, recording RO 1.535bn compared to the collection of RO 1.468bn up to the end of the first quarter of 2025. The average realized oil price stood at approximately \$64 per barrel, and average daily oil production reached about 1,025,000 barrels. This is attributed to Energy Development Oman's (EDO) methodology for oil revenue collection and cash liquidity management. The bulletin further explained that net gas revenues rose by 36% by the end of the first quarter of 2026, recording approximately RO 593mn compared to RO 436mn in the same period of 2025. Moreover, the bulletin revealed that public spending up to the end of the first quarter of 2026 amounted to approximately RO 3.010bn, an increase of RO 239mn, or 9%, compared to the actual spending of RO 2.771bn during the same period in 2025. Current revenues collected up to the end of the first quarter of 2026 decreased by 13%, or by approximately RO 92mn, amounting to RO 817mn compared to the collection of RO 725mn during the same period in 2025. Meanwhile, current expenditures reached RO 2.119bn, an increase of approximately RO 152mn compared to RO 1.967bn at the end of the first quarter of 2025. Furthermore, development expenditures for ministries and government civil units amounted to RO334mn, representing a spending rate of approximately 26% of the total development liquidity allocated for 2026, which amounts to RO 1.300bn. Total contributions and other expenditures recorded approximately RO 417mn by the end of the first quarter of the current year, compared to RO 490mn during the same period in 2025. Subsidies for the social protection system, the electricity sector, and petroleum products up to the end of the first quarter of 2026 amounted to approximately RO154mn, RO 80mn, and RO 17mn, respectively. Additionally, transfers to the debt repayment provision item reached RO 75mn. The bulletin showed that, by the end of the first quarter of the current year, the Ministry of Finance had paid over RO 362mn in dues to the private sector for payment vouchers received through the financial system that had completed their documentary cycles. The bulletin also indicated that the total public debt stood at approximately RO 14.5bn at the end of the first quarter of 2026, remaining stable at the same level recorded at the end of 2025, and reflecting a 2% increase compared to the RO 14.3bn recorded at the end of the corresponding quarter in 2025. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,482.61	(1.8)	(1.3)	3.8
Silver/Ounce	73.73	(5.1)	(3.0)	2.9
Crude Oil (Brent)/Barrel (FM Future)	111.28	(0.7)	1.8	82.9
Crude Oil (WTI)/Barrel (FM Future)	107.77	(0.8)	2.2	87.7
Natural Gas (Henry Hub)/MMBtu	3.23	5.2	11.8	(19.0)
LPG Propane (Arab Gulf)/Ton	89.10	(1.0)	(2.0)	39.9
LPG Butane (Arab Gulf)/Ton	126.50	(0.4)	(2.0)	64.1
Euro	1.16	(0.4)	(0.2)	(1.2)
Yen	159.07	0.2	0.2	1.5
GBP	1.34	(0.3)	0.5	(0.6)
CHF	1.27	(0.6)	(0.3)	0.5
AUD	0.71	(0.9)	(0.6)	6.5
USD Index	99.33	0.1	0.0	1.0
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(1.1)	0.2	8.8

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,717.73	(0.5)	(0.5)	6.5
DJ Industrial	49,363.88	(0.6)	(0.3)	2.7
S&P 500	7,353.61	(0.7)	(0.7)	7.4
NASDAQ 100	25,870.71	(0.8)	(1.4)	11.3
STOXX 600	611.34	(0.2)	0.5	2.1
DAX	24,400.65	(0.0)	1.7	(1.6)
FTSE 100	10,330.55	(0.2)	1.8	3.6
CAC 40	7,981.76	(0.5)	0.2	(3.1)
Nikkei	60,550.59	(0.4)	(1.5)	18.4
MSCI EM	1,638.75	(1.5)	(1.8)	16.7
SHANGHAI SE Composite	4,169.54	0.7	0.8	7.8
HANG SENG	25,797.85	0.5	(0.7)	0.0
BSE SENSEX	75,200.85	(0.6)	(0.8)	(17.9)
Bovespa	174,278.86	(2.1)	(0.9)	17.9
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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