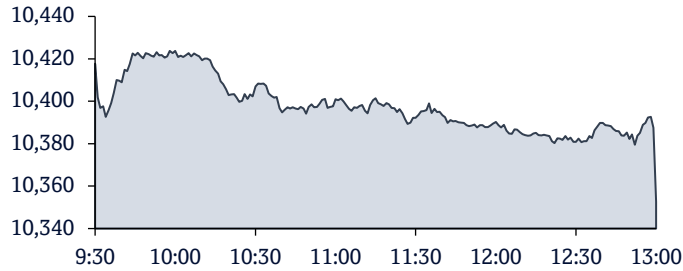


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.6% to close at 10,352.7. Losses were led by the Insurance and Industrials indices, falling 1.1% and 0.8%, respectively. Top losers were Qatar Insurance Company and Gulf Warehousing Company, falling 2.4% and 1.9%, respectively. Among the top gainers, Medicare Group and Ahli Bank were up 3.1% each.

GCC Commentary

Saudi Arabia: The TASI Index gained marginally to close at 10,985.6. Gains were led by the Food & Beverages and Financial Services indices, rising 3.0% and 1.2%, respectively. Dar Albalad for Business Solutions Co. rose 28.2%, while Kingdom Holding Co. was up 6.3%

Dubai: The DFM Index fell 0.62% to close at 5,626.9. Losses were led by the Real Estate and Consumer Staples indices, falling 1.9% and 1.6% respectively. National Industries Group Holding S.A.K and Chimera S&P UAE UCITS ETF - Share Class A - Accumulating declined 4.9% each.

Abu Dhabi: The ADX General Index fell 0.5% to close at 9,598.4. The Technology index declined 1.1%, while the Health Care index fell 0.9. Al Dhafra Insurance Co. declined 5.0%, while Phoenix Group PLC was down 4.9%.

Kuwait: The Kuwait All Share Index fell 0.1% to close at 8,646.8. The Health Care index declined 3.4%, while the Insurance index fell 2.5%. Aayan Leasing & Investment Co. (K.S.C) declined 1.5%, while Beyout Holding Company K.S.C. P was down 1.4%.

Oman: The MSM 30 Index fell 3.3% to close at 7,243.4. Losses were led by the Services and Industrial indices, falling 3.5% and 2.1%, respectively. Galfar Engineering & Contracting declined 9.9%, while The Financial Corporation Company was down 9.5%

Bahrain: The BHB Index fell marginally to close at 1,925.6. United Gulf Investment Corporation B.S.C declined 3.0%, while APM Terminals Bahrain B.S.C. was down 1.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Medicare Group	5.599	3.1	1,433.5	(15.6)
Ahli Bank	4.009	3.1	238.0	6.9
Diala Brokerage & Inv. Holding Co.	1.152	2.7	2,299.1	17.7
Doha Insurance Group	3.000	1.4	631.6	16.9
Qatar General Ins. & Reins. Co.	1.525	1.3	1.0	(1.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.297	(1.9)	19,583.4	1.4
Masraf Al Rayan	2.106	(0.9)	15,567.6	(4.0)
Al Faleh	0.583	(0.5)	6,954.6	(14.8)
Qatar Aluminum Manufacturing Co.	1.677	(0.8)	6,166.8	4.8
Ezdan Holding Group	0.858	(0.8)	6,165.8	(18.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,352.70	(0.6)	(1.3)	(1.3)	(3.8)	104.45	167,255.7	11.8	1.3	4.8
Dubai	5,626.91	(0.6)	(1.9)	(2.4)	(6.9)	198.23	245,413.4	8.7	1.6	5.6
Abu Dhabi	9,598.37	(0.5)	(1.1)	(1.8)	(3.9)	302.89	7,27,549.3	19.0	2.3	2.6
Saudi Arabia	10,985.56	0.0	(0.1)	(1.8)	4.7	1,412.37	2,672,322.5	17.1	2.2	3.5
Kuwait	8,646.80	(0.1)	(1.3)	(2.4)	(2.9)	282.73	1,67,210.9	6.9	1.8	3.9
Oman	7,243.42	(3.3)	(9.0)	(13.5)	23.5	87.27	50,988.9	13.9	1.6	4.3
Bahrain	1,925.57	(0.0)	(0.5)	(2.4)	(6.8)	2.1	19,738.1	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)

Market Indicators	20 May 26	19 May 26	%Chg.
Value Traded (QR mn)	380.4	397.0	(4.2)
Exch. Market Cap. (QR mn)	619,465.4	622,803.2	(0.5)
Volume (mn)	123.4	155.5	(20.7)
Number of Transactions	23,000	23,349	(1.5)
Companies Traded	53	54	(1.9)
Market Breadth	10:40	42:6	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,582.84	(0.6)	(1.3)	(0.6)	11.8
All Share Index	4,030.71	(0.6)	(1.2)	(0.7)	11.6
Banks	5,053.65	(0.7)	(1.3)	(3.7)	10.0
Industrials	4,314.36	(0.8)	(1.7)	4.3	15.7
Transportation	5,314.28	(0.5)	(1.4)	(2.8)	12.7
Real Estate	1,445.34	(0.1)	(0.7)	(5.5)	23.5
Insurance	2,768.21	(1.1)	(2.4)	10.7	11.0
Telecoms	2,445.63	0.5	0.1	9.7	11.6
Consumer Goods and Services	8,257.80	0.0	(0.2)	(0.8)	17.6
Al Rayan Islamic Index	5,213.27	(0.6)	(1.4)	1.9	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	11.40	6.3	1,666.6	42.5
Makkah Const. & Dev. Co.	Saudi Arabia	87.35	5.3	562.1	9.8
Talabat Holding PLC	Dubai	0.95	5.0	1,40,802.7	0.7
Almarai Co.	Saudi Arabia	44.74	3.5	1,885.4	3.4
ADNOC Drilling Co PJSC	Abu Dhabi	6.05	2.4	16,493.8	13.3

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Asyad Shipping Co	Oman	0.26	(7.1)	3,990.6	46.9
OQ Gas Networks SAOC	Oman	0.21	(5.4)	16,467.0	9.3
Arabian Internet & Communication	Abu Dhabi	218.80	(3.9)	177.6	(2.8)
Banque Saudi Fransi	Abu Dhabi	18.86	(3.8)	2,234.0	12.1
Emaar Development PJSC	Dubai	13.66	(3.1)	3,248.2	(9.8)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Insurance Company	2.143	(2.4)	2,739.9	5.0
Gulf Warehousing Company	2.166	(1.9)	941.1	(3.3)
Baladna	1.297	(1.9)	19,583.4	1.4
Estithmar Holding	4.074	(1.7)	2,783.6	21.3
Gulf International Services	2.105	(1.6)	4,134.2	(17.6)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.35	1.0	45,659.5	2.5
Masraf Al Rayan	2.106	(0.9)	32,862.3	(4.0)
Industries Qatar	12.10	(0.5)	29,970.9	1.4
QNB Group	17.21	(0.5)	28,532.4	(7.8)
Baladna	1.297	(1.9)	25,708.5	1.4

Qatar Market Commentary

- The QE Index declined 0.6% to close at 10,352.7. The Insurance 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.
- Qatar Insurance Company and Gulf Warehousing Company were the top losers, falling 2.4% and 1.9%, respectively. Among the top gainers, Medicare Group and Ahli Bank were up 3.1% each.
- Volume of shares traded on Wednesday fell by 20.7% to 123.4mn from 155.5mn on Tuesday. Further, as compared to the 30-day moving average of 170.5mn, volume for the day was 27.6% lower. Baladna and Masraf Al Rayan were the most active stocks, contributing 15.9% and 12.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	27.82%	26.20%	6,165,460.46
Qatari Institutions	34.88%	29.22%	21,530,940.65
Qatari	62.70%	55.42%	27,696,401.11
GCC Individuals	0.31%	0.33%	(64,589.62)
GCC Institutions	1.36%	6.12%	(18,096,331.87)
GCC	1.68%	6.45%	(18,160,921.49)
Arab Individuals	6.92%	6.38%	2,053,941.82
Arab Institutions	0.00%	0.00%	0.00
Arab	6.92%	6.38%	2,053,941.82
Foreigners Individuals	1.57%	1.54%	99,668.39
Foreigners Institutions	27.14%	30.21%	(11,689,089.83)
Foreigners	28.70%	31.75%	(11,589,421.44)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-20	UK	UK Office for National Statistics	CPI MoM	Apr	0.70%	0.90%	--
05-20	UK	UK Office for National Statistics	CPI YoY	Apr	2.80%	3.00%	--
05-20	UK	UK Office for National Statistics	CPI Core YoY	Apr	2.50%	2.60%	--
05-20	EU	Eurostat	CPI YoY	Apr F	3.00%	3.00%	--
05-20	EU	Eurostat	CPI MoM	Apr F	1.00%	1.00%	--
05-20	EU	Eurostat	CPI Core YoY	Apr F	2.20%	2.20%	--
05-20	Germany	German Federal Statistical Office	PPI MoM	Apr	1.20%	2.00%	--

Qatar

- Qatar Airways Group posts solid FY 2025/26 results with QR7.08bn net profit** - Qatar Airways Group on Wednesday revealed that it recorded a post-tax profit of QR7.08bn (\$1.94bn) for the financial year of 2025-2026, after taxes were deducted. In a statement released on Wednesday, the group said these results reflect a strong and outstanding performance, especially given that the last month of the fiscal year was affected by significant geopolitical challenges, affirming clearly the robustness of its business approach and the operational flexibility it enjoys. The statement indicated that Qatar Airways Group continued its path of development and innovation during the fiscal year 2025-2026, providing world-class services and products to travelers and the business sector, thus enhancing the overall travel experience. It explained that Qatar Airways served 41.8mn passengers across its growing global network of destinations, maintaining seamless air connectivity through Hamad International Airport (HIA). Meanwhile, the air cargo sector continued its leading performance, with Qatar Airways Cargo transporting more than 1.43mn tons of chargeable weight, reinforcing its position as the world's largest commercial airline cargo carrier with a global market share of 12%. As for operational performance, Qatar Airways maintained its leadership in the aviation sector in terms of punctuality, recording an 86% on-time performance for take-off and arrival, thus cementing its position among the top five most punctual airlines in the world, and receiving a Cirium Platinum Award, the most prestigious and highly regarded award in evaluating operational performance in the aviation sector. Qatar Airways Group Chief Executive Officer Hamad Ali Al Khater said, "It is not often that a single financial year asks an organization to demonstrate both the best of what it can achieve and the depth of what it can withstand. The 2025-2026 financial year did both, and the Qatar Airways Group rose to each in turn." "These results speak to the strength of this Group across every measure that matters - a strong balance sheet, industry-leading operations, partnerships of real depth, and people who maintained the standards this Group is known for, even under the most demanding conditions," Al Khater added. "Behind every result are 57,800 people, working across more than 90 countries. In the final weeks of the financial year, many of them were managing an active crisis with a standard of professionalism that defines this organization as much as any financial

metric, and it deserves to be recognized," Al Khater said. "We are actively rebuilding our global network with the confidence that comes from a balance sheet that has never been stronger, partnerships that proved their depth when we needed them most, and an organization that has demonstrated, under genuine pressure, exactly what it is capable of," he explained. Qatar Airways said that key achievements of the 2025-2026 financial year included a record-breaking fleet expansion, as the airline signed landmark agreements with Boeing and GE Aerospace for the acquisition and servicing of up to 210 aircraft and 400 engines, among the most significant fleet commitments in commercial aviation history. The airline pointed out that the achievements also included obtaining the World's Best Airline for a record ninth time and that Qatar Airways was named World's Best Airline 2025 by Skytrax, an unprecedented recognition that cements its excellence in global aviation. In addition to that, Qatar Airways also obtained the Cirium Platinum Award for Operational Excellence. This reward comes in recognition of the airline's 86% on-time performance and elite operational standards, placing it among the world's top five most punctual carriers. The statement highlighted that Qatar Airways operates the world's first and largest Starlink-equipped widebody fleet, with high-speed in-flight connectivity live across Boeing 777, Airbus A350, and Boeing 787-8 aircraft, bringing seamless and free in-flight internet to passengers on routes worldwide, including various long-haul and ultra-long-haul. In this context, the statement pointed out that, for the 11th consecutive year, Skytrax recognized Hamad International Airport (HIA) as the Best Airport in West Asia, underlining it as the region's premier aviation gateway, adding that Qatar Duty Free was awarded Best Airport Shopping globally by Skytrax for the third successive year, reflecting continued investment in the passenger retail and hospitality experience at HIA. As for Qatar Airways Cargo, the statement noted that it reinforced its status as the world's largest international air cargo carrier, with 1.43mn tonnes of chargeable freight transported and a commanding 12% global market share. Looking ahead, Qatar Airways continues to rebuild its global schedule, underpinned by sound business principles, reaching more than 160 destinations by summer 2026. This will enable travelers from around the globe to experience its award-winning service onboard, including staying

connected via Starlink and seamlessly connecting through state-of-the-art Hamad International Airport in Doha. (Qatar Tribune)

- Ooredoo announces date to pay principal and interest to bondholders** - Ooredoo Q.P.S.C. announces that Ooredoo International Finance Limited (OIFL), its wholly-owned subsidiary, pursuant to the Terms and Conditions of the Notes and the Final Terms, will pay its Global Medium Term Note (GMTN) holders' principal and interest payment on 22 June 2026. Below is the announcement in full: \$500,000,000 @ 3.75 per cent. Guaranteed Notes due 22 June 2026. (ISIN Code: 144 A – US68341PAA75, Reg S – XS1435374126) (the "Notes"). Issued by Ooredoo International Finance Limited (the "Issuer"). The Issuer a wholly owned subsidiary of Ooredoo Q.P.S.C hereby gives notice that pursuant to the Terms and Conditions of the Notes and the Final Terms, it will pay Noteholders \$509,375,000.00 on the Final Payment Date falling due on 22 June 2026. Terms defined in this Notice shall have the meaning given to them in the Terms and Conditions of the Notes and the Final Terms. This Notice is given by Ooredoo International Finance Limited. (QSE)
- QatarEnergy acquires stakes in offshore exploration areas off the coast of Uruguay** - QatarEnergy has signed agreements with BG International Limited, a company affiliated with Shell, to acquire participating interests in three offshore exploration areas off the coast of the Oriental Republic of Uruguay. In a statement issued today, QatarEnergy said that under the agreements it acquired an 18% interest in the OFF-4 exploration block, while Shell retained a 32% stake and APA Corporation (the operator) holds 50%. QatarEnergy also acquired a 30% interest in the OFF-2 block, while Shell (the operator) holds the remaining 70%. As for the third exploration area, OFF-7, QatarEnergy acquired a 30% stake, alongside Shell (the operator) with 40%, and Chevron with 30%. "We are pleased to strengthen our relations with our strategic partner Shell through these agreements, which mark our first entry into Uruguay's upstream sector while further expanding our footprint in South America," HE Minister of State for Energy Affairs, the President and CEO of QatarEnergy Saad bin Sherida Al Kaabi said. "We thank the Uruguayan authorities for their support, and look forward to working with our partners on this opportunity and to achieve positive results that benefit all parties," HE added. The offshore areas OFF-2, OFF-4, and OFF-7 are located in the Atlantic Ocean off the coast of Uruguay, covering areas ranging between 11,155 and 18,227 square kilometers, in water depths ranging from 40 meters to 4,000 meters. (Gulf Times)
- Qatar registers strong uptick in Q1 2026 contract activity** - Qatar recorded a significant rise in contract awards during the first quarter (Q1) of 2026, reflecting the country's continued momentum in infrastructure and energy sector development. This strong growth was largely driven by major investments in the gas sector, which nearly doubled in value to \$8.2bn during the same period, noted a report by Kamco Invest. The total value of contracts awarded in Qatar registered a strong year-on-year (y-o-y) increase of 62.1%, attaining \$8.8bn in first quarter of 2026 against \$5.5bn in Q1-2025, according to MEED Projects. This expansion in contract awards was principally driven by a substantial surge in the value of projects within Qatar's gas sector, which recorded a nearly two-fold increase to reach \$8.2bn in Q1-2026, up from \$4.3bn in Q1-2025. The gas sector constituted over 93% of the total contracts awarded in the country during the quarter, which was mainly due to the recent \$8bn investment that Qatar has committed to building two new LNG processing trains with a total capacity of 16mn tonnes per year. The sharp increase in project activity highlights Qatar's continued commitment to expanding its energy infrastructure while supporting broader economic diversification goals under Qatar National Vision 2030. The country has maintained a steady pipeline of strategic developments aimed at enhancing production capacity, strengthening export capabilities, and attracting long-term foreign investment. The strong performance in Q1 reflects renewed confidence in the regional projects market. Qatar's stable economic outlook, coupled with high levels of public sector spending, will continue to create opportunities for contractors, suppliers, and investors operating across the country's construction and energy markets. Meanwhile the GCC projects market experienced a slowdown in Q1-2026 as a direct consequence of regional instability. The total value of contracts awarded across the Gulf Cooperation Council declined by 9.7% y-o-y in Q1-2026, reaching \$61.2bn, compared to \$67.8bn in Q1-2025. (Peninsula Qatar)
- QDB launches twin working capital stabilization guarantee programs** - Qatar Development Bank (QDB) has launched twin working capital stabilization guarantee programs, which cover salaries, rent, and other operating expenses for up to three months; enabling beneficiaries to sustain their operations and navigate challenges effectively and efficiently amidst the current regional developments. The launch of working capital stabilization program for private sector companies operating in the services sector, and the working capital stabilization program to support Qatar-based factories forms part of QDB's strategic role through its 'situation room', which was activated in early March as a proactive support hub that works to strengthen private sector stability by identifying urgent needs and delivering specialized financing and advisory programs to address them. The working capital stabilization guarantee program provides financing facilities through national partner banks, backed by a comprehensive 100% guarantee provided by QDB, to deliver the liquidity needed by Qatar-based companies operating in the services sector. The program is designed to address urgent needs and ease pressure on companies' operations. QDB provides the guarantees without applying any guarantee fees to partner banks. The programme targets specific sectors at this stage, including accommodation, housing, food and hospitality services, arts and entertainment, professional, scientific and technical services, and administrative and support services. Financing covers salaries, rent, and other operating expenses for up to three months. The guarantee covers the full principal amount of the outstanding financing, with repayment tenure of up to four years, including a grace period of up to two years. The working capital stabilization program provides the liquidity and working capital needed to sustain factory operations and meet essential obligations, enhancing operational readiness and supporting local production. Direct financing by QDB covers employee and worker salaries, rent, and other operating expenses for up to three months. The repayment tenure is up to four years, including a grace period of up to two years, and the financing carries a maximum profit rate of 3%. QDB had recently launched several products, including various support and financing programmes, to enable the private sector to respond to current implications. It continues to work in co-ordination with relevant entities in Qatar to design targeted responses to the various challenges facing the private sector, contributing to the resilience of the national economy. (Gulf Times)
- ORIX and Qatar Investment Authority fund to acquire systems company for tens of billions of yen** - ORIX and the Qatar Investment Authority (QIA), a Qatari government-affiliated investment company, will acquire Japan Information Industry (Shibuya, Tokyo), a system development company, through a jointly established corporate acquisition fund. The acquisition price is expected to be in the tens of billions of yen. This will be the first investment by the joint fund launched in 2025. The fund will acquire all shares of Nippon Joho Sangyo. Founded in 1969, the company specializes in system development, maintenance, and operation, primarily for manufacturing and financial institutions. While a multi-layered subcontracting structure is common in the system development industry. (Bloomberg, Nikkei.com)
- QIA, COFIDES launch joint investment fund to support Spain's green, digital transition** - Qatar Investment Authority (QIA) and COFIDES, Spain's state-owned financial institution, announced an agreement to establish a joint EUR 300mn investment fund to invest in strategic projects across Spain, with a particular focus on financing the green transition, digital transformation and technological innovation. QIA said in a statement on Wednesday that the launch of this joint vehicle marks a significant milestone in the relationship between both institutions and in their commitment to foster sustainable economic development and innovation across Spain. The new fund, Hispania Growth Fund, aims to channel investment primarily into Spanish small and medium-sized enterprises (SMEs) in future-shaping industries, supporting their growth and helping to develop the next generation of national champions. The fund will be managed by a leading Spanish asset manager, Portobello Capital, and will primarily focus on high-impact, scalable investment opportunities that align with Spain's broader economic transformation agenda. COFIDES's contribution to the joint vehicle is made through the Co investment Fund (FOCO), a public investment fund managed by COFIDES whose aim is to attract international capital, through co-

investment deals, to strategic sectors that are drivers for the future competitiveness of the Spanish economy. CEO of QIA, Mohammed Saif Al Sowaidi, said, "Our partnership with COFIDES seeks to support companies at the forefront of Spain's economic transformation and is a testament of QIA's strong belief in the strength of Spain's economy. Thanks to this deeper and more diversified partnership, we will work closely with COFIDES to support the innovative, technology-driven sectors that will shape Spain's economy for years to come." For her part, Chair and CEO of COFIDES, Angela Perez, said, "This initiative deepens our already strong alliance with QIA and represents a major milestone in our co-investment strategy with leading international partners. It is also further proof of the success of FOCO, managed by COFIDES, as a tool for attracting international investors to contribute to scale up high-potential Spanish companies." In turn, founding partner at Portobello Capital, Inigo Sanchez-Asiain, said, "We are proud to partner with QIA and COFIDES in launching Ispania Growth Fund," noting that this initiative reflects a shared commitment to strengthening Spain's economic transformation by supporting innovative and high-potential companies. "At Portobello Capital, we look forward to deploying our local expertise and investment platform to help scale businesses that are driving the green and digital transition and shaping the next generation of Spanish industry," he added. The launch of the Ispania Growth Fund reflects QIA's position as a long-term investor committed to supporting innovative companies that are equipping Spain's economy through the digital and green transitions. The investments made through this fund will be instrumental in creating jobs, accelerating regional development, and contributing to the resilience of Spain's SME sector, aligning closely to Spain's national priorities. The term "Ispania" acts as a distinctive international reference to Spain, combining its historic European roots with a natural alignment to the Arabic pronunciation of the country (Ispania), thereby mirroring the Fund's ambition to act as a cultural and investment bridge between Qatar and Spain through co-investments in fields of mutual interest. (Qatar Tribune)

- FIFA Arab Cup Qatar 2025 generated QR2.89bn of economic impact** - The FIFA Arab Cup Qatar 2025, which took place from December 1-18, 2025, generated a total of QR2.89bn of economic value for the local economy, the Local Organizing Committee for Football Events (LOC) has announced. An economic impact assessment conducted in partnership with Nielsen Sport, a leader in sports analytics, underscored the tournament's role as a primary catalyst for tourism in Qatar in 2025, contributing towards a surge in revenue across travel, hospitality, and retail sectors. The tournament's strong global appeal attracted 305,015 fans from outside Qatar, resulting in QR288.9mn spent on flights, QR315.5mn spent on accommodation, and 1.5mn room night bookings during the period of the tournament. From these international attendees, 97% believed that the tournament had a positive impact on Qatar. FIFA Arab Cup Qatar 2025 LOC CEO, Jassim Al Jassim, said: "Mega-sporting events such as the Arab Cup continue to serve as key drivers for economic growth and diversification in the country, in line with the Qatar National Vision 2030. The second edition of the competition united millions of fans from the region and beyond for a spectacular celebration of Arab culture and camaraderie, alongside top-level football, successfully cementing Qatar's position as a premier sports and tourist destination." "We are committed towards carrying forward the Qatar 2022 legacy by hosting world-class events that will not just celebrate the rich culture and hospitality of the nation, but that continue delivering long-term social and economic impact to support the nation's goals and vision of sustainable growth," he added. Throughout the FIFA Arab Cup, a total of QR246.1mn was generated through food and beverage sales, as fans explored Qatar's diverse culinary offerings. This was complemented by a QR200.7mn spend on retail across prime tourist destinations in the country. The tournament also generated local transportation expenditure of QR84.2mn, with fans utilizing Qatar's modern public transport system to explore the compact nature of the country and visit various tourist and cultural sites. While the tournament leveraged the post-2022 infrastructure, utilizing six world-class stadiums that previously hosted matches during the historic FIFA World Cup Qatar 2022, the LOC recorded a QR793.6mn spend on operations, promotion, and logistics across the host country. Throughout the competition, the LOC offered a comprehensive suite of media services at the Main Media Centre and a

dedicated Broadcasting Hub in Souq Waqif, a gathering hotspot for fans during the tournament. This resulted in robust tournament and host country coverage, generating QR241mn in media value. In addition, social media engagement across major platforms drove QR24.6mn in economic impact. The FIFA Arab Cup was part of a record-breaking football season in Qatar, which also saw the country host the first 48-team FIFA U-17 World Cup Qatar 2025 and the FIFA Intercontinental Cup Qatar 2025. Qatar is now set to host the second of five consecutive editions of the FIFA U-17 World Cup from November 19 to December 13, 2026. (Qatar Tribune)

- Cabinet okays draft law to regulate social professions** - The Cabinet, chaired by Prime Minister and Minister of Foreign Affairs HE Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, has approved a draft law regulating the practice of social professions in Qatar. Prepared by the Ministry of Social Development and Family as part of its strategy implementation, the legislation aligns with the Third National Development Strategy and Qatar National Vision 2030. The proposed law aims to establish an integrated legislative framework for regulating social professions by defining controls, provisions and professional standards required for practice in the sector. It also seeks to strengthen participation by private and non-profit sectors in delivering social services within a legal framework designed to ensure governance, transparency and sustainability. In addition, it will support competent authorities in supervision, monitoring and follow-up processes while introducing unified mechanisms for assessing and improving the quality of social services. At the outset of the meeting, the Cabinet extended its highest congratulations to His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani on the approaching Eid Al Adha, praying for continued prosperity, wellbeing and progress for Qatar and the Arab and Islamic nations. The Cabinet also praised HH the Amir's honoring of the winners of the seventh edition of the State Appreciation Award and the State Incentive Award in science, arts and literature, recognizing their contributions to national development and the enrichment of Qatar's cultural and intellectual landscape at local and international levels. The Cabinet congratulated the award recipients and wished them continued success in serving the country and society. During the meeting, the Cabinet also approved a draft decision by the Minister of Public Health to determine fees for licenses related to health research. The draft decision was prepared under the implementation of Law No 6 of 2025 regulating health research, with the objective of organizing procedures linked to the granting of licenses in this field. At the conclusion of the meeting, the Cabinet reviewed the audited financial statements of the Qatar Financial Centre Regulatory Authority for the financial year ending December 31, 2025, along with the authority's annual activities report for 2025. (Qatar Tribune)
- Amir appoints Real Estate Regulatory Authority president** - His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani on Wednesday issued Amiri Decision No 25 of 2026, appointing HE Mohammed bin Hassan Al Malki as President of the Real Estate Regulatory Authority (Aqarat). The decision is effective starting from its date of issue and is to be published in the Official Gazette. (Qatar Tribune)
- Visa Launches 'Agentic Ready' program in Qatar to accelerate agent-led commerce** - Visa, a global leader in digital payments announced the launch of its global Agentic Ready program in Qatar. This launch is part of a broader rollout of the Agentic Ready program across Central and Eastern Europe, Middle East, and Africa (CEMEA). Visa Agentic Ready is designed to support the payments ecosystem in the era of agent-led commerce. In its first phase, Visa Agentic Ready focuses on issuer readiness, providing a structured pathway for issuers to test, validate, and understand agent-initiated transactions in a controlled, production-grade environment. The program enables issuers to experience how AI agents initiate complete transactions on behalf of consumers, and to test their readiness to support agentic commerce, while maintaining the trust, control, and protections that underpin the Visa network. "In Qatar, we see a strong appetite for innovation, but also a clear need to ensure new payment experiences are introduced in a way that is secure and scalable. As AI begins to play a greater role in commerce, issuers will be central to building consumer confidence," said Fadi Moukkadem, Visa's SVP and Group Country Manager for UAE, Kuwait and Qatar. He continued, "Visa Agentic Ready

gives our clients a practical way to understand, test, and prepare for agent initiated payments, supported by the security, controls and network capabilities that have long underpinned Visa's trusted payment network." Visa Agent Ready is powered by Visa's foundational network capabilities, bringing together tokens, identity, risk and controls to examine how trusted agent-initiated payments could be enabled across use cases. (Qatar Tribune)

- Qatar poised to benefit from new GCC-UK trade agreement** - The United Kingdom and the Gulf Cooperation Council (GCC) have concluded negotiations on a landmark Free Trade Agreement (FTA), marking the first trade deal between the Gulf bloc and a G7 nation and paving the way for closer economic ties between Britain and the six-member GCC. The agreement, finalized on Wednesday, is expected to support exporters, investors and service providers across the UK and GCC countries — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE — while strengthening trade, investment and business mobility between the regions. Officials said the deal reflects a shared commitment to open trade, long-term economic cooperation and mutual prosperity at a time of growing global economic uncertainty. Trade in goods and services between the UK and Qatar currently stands at £5.8bn, while the broader UKGCC agreement is projected to increase bilateral trade across the bloc by nearly 20%, adding an estimated £15.5bn annually. The agreement will create a more stable and predictable framework for investment flows in both directions, supporting Qatari investments in major UK sectors including clean energy and digital infrastructure. British firms are also expected to expand partnerships in Qatar's energy transition, advanced technology and industrial sectors. Under the deal, Qatari businesses will benefit from simplified customs procedures, reduced red tape and the removal of tariffs on all current exports to the UK once the agreement comes into force. The pact is also expected to strengthen trade in food and consumer goods, with UK food and drink exports to Qatar currently valued at £46mn annually. British products such as smoked salmon, cheddar cheese and chocolates are expected to become more accessible and affordable for consumers in Qatar. The agreement includes provisions aimed at improving market access for services firms and professionals, including commitments on the free flow of financial data to support fintech, banking and insurance businesses operating across borders. New frameworks for recognizing professional qualifications will also make it easier for engineers, lawyers, accountants and other professionals to work between the GCC and the UK. The deal further includes streamlined visa procedures and what officials described as the GCC's longest business stay commitments to date. UK Business and Trade Secretary Peter Kyle described the agreement as "a significant step forward" in UK-GCC relations, saying it would create new opportunities for trade, investment and innovation. Meanwhile, Neerav Patel called the agreement "a truly historic milestone" for the UK and Qatar, adding that it would elevate cooperation built over decades across trade, investment, defense and culture. British officials also said the agreement reflects growing strategic coordination between the UK and Gulf partners amid regional tensions, including cooperation on security and long-term regional stability. (Qatar Tribune)
- QCB to launch 52 Eidiya ATMs across 10 locations** - Qatar Central Bank (QCB) has announced the launch of Eidiya ATM service for the upcoming Eid Al Adha with operations set to begin on Thursday, May 21, 2026. According to the announcement, a total of 52 Eidiya ATMs will be deployed across 10 designated locations in Qatar. The Eidiya ATMs will dispense different denominations, including QR5, QR10, QR50, and higher denominations ranging from QR100 to QR200, allowing users greater flexibility based on their needs. The machines will be distributed across key commercial and public locations, including Place Vendôme Mall, Mall of Qatar, Al Wakrah Old Souq, Ezdan Mall in Al Wakrah, Doha Festival City, Al Hazm Mall, West Walk, Al Khor Mall, and two Al Meera branches in Muaither and Al Thumama. Among the locations, Doha Festival City will host the highest number of machines with eight ATMs across two sites, while most other locations will feature five machines each. (Qatar Tribune)
- NPC, QRDI Council sign MoU on research, studies** - The National Planning Council (NPC) and Qatar Research, Development and Innovation (QRDI) Council signed a Memorandum of Understanding (MoU) aimed at

enhancing cooperation and joint coordination in research and studies, as well as the implementation of programs and projects, in support of achieving the objectives of the Third National Development Strategy (NDS3) and the national visions. The MoU was signed by Assistant Secretary-General for the Center for Future Foresight and National Visions at the NPC Bassam Issa Al Mannai and Executive Director of Strategies and Programs at QRDI Nojoud Al Jehani. Commenting on the signing, Al Mannai said: "The signing of this Memorandum of Understanding with the QRDI is an important strategic step toward strengthening the research and knowledge ecosystem and advancing future foresight in the State of Qatar. This MoU establishes a comprehensive regulatory framework for research and studies and their dissemination, supporting development planning objectives. It will also contribute effectively to evidence-based decision-making and provide an organized research environment that serves both researchers and decision-makers." For her part, Nojoud Al Jehani said: "This MoU comes within the framework of strengthening integration between national planning and the research, development and innovation ecosystem, by unifying efforts in data, research and national indicators. It will also contribute to building an advanced knowledge base that supports Qatar's competitiveness and enhances its positioning in innovation and knowledge-based development indices." The MoU aims to facilitate and regulate the implementation of research and studies in development planning, statistics, and data, including related surveys and opinion polls. It seeks to meet the needs of researchers, planners, policymakers, and relevant stakeholders, in support of achieving the objectives of Qatar National Vision 2030 (QNV 2030), the NDS3, and related future visions and their implementing strategies, while ensuring the sustainability and practical value of such research. The MoU also includes the exchange of information and statistical data related to research, development, and innovation between the two parties, as well as cooperation to build a research database that meets the country's development needs. It further aims to coordinate efforts to meet the requirements necessary to enhance Qatar's ranking in international indices, particularly those related to innovation within the knowledge economy and comprehensive national development sectors. This MoU reflects the vital and active role played by both Councils in advancing Qatar's comprehensive development journey, as the NPC aims to develop and implement national development visions, strategies, and plans, and to establish a comprehensive statistical system for the country, which is the official source of official data in the country. Meanwhile, the QRDI Council oversees research, development, and innovation activities at the national level, leading a unified national strategy to foster Qatar's prosperity and meet its aspirations and needs through national capabilities and global partnerships. (Gulf Times)

- Qatar unveils world's first esports lounge inside Olympic museum** - The 3-2-1 Qatar Olympic and Sports Museum has officially launched the 321 Esports Lounge — the world's first dedicated esports space housed within an Olympic museum, marking a bold convergence of heritage and the digital frontier. Reflecting the surging global appetite for competitive gaming, the lounge cements Qatar's standing as a regional powerhouse for sport and technological innovation, weaving esports into the broader fabric of the country's sporting identity. Perched on the seventh floor of the museum, the lounge has been conceived as a permanent and inclusive hub for entertainment and development — a space welcoming everyone from the curious first-time player to the seasoned national-level athlete. Its mandate is twofold: to unearth young talent and to nurture the skills that will define the next generation of Qatari competitors. Qatar's ascent as a global sporting destination has been nothing short of remarkable. From the dazzling spectacle of the FIFA World Cup Qatar 2022 to the AFC Asian Cup, the World Athletics Championships, the FIFA Club World Cup, MotoGP, the ATP and WTA tennis circuits, and the annual Qatar ExxonMobil Open, the country has hosted a roll-call of marquee events that few nations can rival. Underpinning these triumphs is a constellation of world-class venues — the architectural marvel of Lusail Stadium, the cooling ingenuity of Education City Stadium, the storied Khalifa International Stadium, and the seafont elegance of Stadium 974 — alongside Aspire Zone, the Lusail Sports Arena, and a suite of training and aquatic facilities that meet the most exacting international standards. This sporting renaissance has been propelled by the patronage and vision of the wise leadership, whose strategic investment in mega-events,

grassroots development, and cutting-edge infrastructure has transformed Qatar into a year-round sporting capital. The arrival of the 321 Esports Lounge slots naturally into this tapestry, extending the country's sporting reach from the turf and the track to the screen and the controller. Director of the 3-2-1 Qatar Olympic and Sports Museum, Abdulla al-Mulla, told QNA that the launch of the 321 Esports Lounge arrives at a moment of breakneck growth in the electronic gaming sector worldwide, opening fresh avenues of investment, sporting opportunity, and cultural exchange. The sector also draws in young people and turbocharges digital innovation, dovetailing with Qatar's vision for the advancement of modern creative and technological industries, al-Mulla noted. Esports, he added, are enjoying soaring popularity in Qatar and across the globe, emerging as a platform where innovation, technology, creativity, and competitiveness intersect. The director said the museum will roll out the first phase of esports programs tied to the Olympic Games, building a structured pathway for aspiring competitors. He pointed out that the International Olympic Committee has taken significant strides towards including esports in upcoming editions of the Olympic Games — a move that mirrors the sector's extraordinary global trajectory. Al-Mulla said the lounge has been purpose-built as a meeting ground for professional players and creative students to compete, collaborate, and learn — and as an incubator for the young talents who will shape the future of esports in Qatar. He voiced hope that the lounge will, in time, become a defining landmark for the sector in the country. (Gulf Times)

International

- Japan exports rise for eighth month despite supply disruptions** - Japanese exports rose for an eighth straight month in April, beating market expectations, bolstered by resilient global demand despite major supply disruptions caused by the U.S.-Israeli war with Iran. The outcome follows separate data on Tuesday showing Japan's economy grew at a faster-than-expected annualized pace of 2.1% in the first quarter of 2026, driven by solid exports and consumption, though the momentum is likely to face a severe test this quarter. Total exports by value rose 14.8% from a year earlier in April, government data showed on Thursday, more than a median market forecast for a 9.3% increase and following a revised 11.5% jump in March. Exports to the U.S. rose 9.5% from a year earlier, while those to China climbed 15.5%, the data showed. Imports grew 9.7%, also exceeding market expectations for an 8.3% increase, despite a fall in oil imports. Crude oil shipments plunged 64% in volume terms, marking the steepest drop since 1980, a finance ministry official said. In value terms, crude oil imports declined 49.9%, the largest drop since November 2020 during the COVID-19 pandemic. An increase in crude oil imports from the U.S. offset part of that. Japan sought to diversify its crude oil procurement by securing alternative supplies from outside the Middle East, including from the U.S., but that was not enough to fully offset the impact of the conflict. As a result, Japan ran a trade surplus of 301.9bn yen (\$1.90bn), compared with the forecast of a deficit of 29.7bn yen. "Beyond higher crude prices, the prices of petroleum-related products such as naphtha are also increasing," said Koya Miyamae, senior economist at SMBC Nikko Securities. "In the future, trade deficits are likely to widen." Even though the closure of the Strait of Hormuz boosted energy costs and caused supply disruptions for oil and other inputs, exports remained relatively firm as domestic production continued to rely on existing inventories, supported by Japan's large strategic oil reserves. Prolonged disruptions to Middle Eastern supply routes could, however, weigh on both imports and exports by raising production costs and slowing global demand, particularly in energy-intensive sectors such as chemicals, analysts said. Meanwhile, separate data showed Japan's core machinery orders dropped 9.4% in March from the previous month, down for the first time in two months and a bigger fall than a median market forecast of an 8.1% decline. Another private-sector survey showed relatively subdued business activity. Japan's manufacturing activity slowed slightly in May, while service sector growth ground to a halt for the first time in over a year, as surging costs linked to the Middle East conflict weighed on confidence. (Reuters)
- UK inflation dips in only temporary relief from Iran war impact** - British inflation cooled by more than expected in April but the slowdown did little to mask a tough outlook for households, with global costs from the Iran war set to hit them harder later this year. Consumer prices rose by an annual 2.8%, down from March's annual inflation rate of 3.3%, official data showed, helped by smaller increases in household energy and other regulated utility bills than in April 2025, and by measures to lower energy bills introduced by finance minister Rachel Reeves. (Reuters)

Regional

- GCC, Britain strike \$5bn trade deal** - Britain said Wednesday it had secured a trade deal with the Gulf Cooperation Council worth \$5bn a year in the long run, deepening economic ties with allies in a region dealing with the fallout from the Iran war. The deal with the GCC, which consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, comes after US-Israeli strikes against Iran in February triggering Iranian attacks on other countries in the region, putting strain on energy and food supplies. "At a time of increased instability, today's announcement sends a clear signal of confidence - giving UK exporters the certainty they need to plan ahead, Britain's Trade Minister Peter Kyle said. The British government said the deal would be worth £3.7bn (\$4.96bn) each year in the long term, more than double a previous estimate that it would be worth £1.6bn, as the final deal went further on both trade liberalization and service sector commitments than previously expected. The deal will remove 93% of GCC tariffs on British goods, equivalent to the removal of £580mn worth of tariffs by the deal's tenth year, with two-thirds of the tariffs being removed as soon as the deal comes into force. The government said that autos, aerospace, electronics and food and drink would be among the sectors to benefit, with cereals, cheddar cheese, chocolate and butter all becoming tariff-free. In return, Britain has lowered tariffs to the GCC, though the countries' main exports to Britain, oil and gas, are already tariff-free. On services, Britain locked in current access to the GCC so businesses could expand without facing new barriers, while Gulf countries can also grow their own service sectors through the deal. GCC Secretary-General Jassem Mohamed Albudaiwi said following the signing that the agreement had a framework designed to achieve "tangible and measurable" economic benefits for businesses, investors and citizens of the seven signatory countries, according to a statement by the GCC. He said the agreement spans trade in goods and services, financial services, digital trade, investment protection, telecommunications and others. The deal doesn't change or weaken British environmental or data protection standards and also doesn't contain any language around human rights, the UK government said. Some campaigners had warned the British government against ignoring human rights in any deal with the GCC. Tom Wills, director of the Trade Justice Movement said that "by failing to negotiate any enforceable human rights protections within the deal, the UK has taken a moral step backwards." The agreement does contain an investor protection chapter to extend provisions to the three GCC states that weren't previously covered by such treaties and it includes Investor-State Dispute Settlement, a mechanism that Wills also criticized for allowing Gulf investors to sue the British government. (Gulf Times)
- Al-Attiyah Foundation paper explores why nuclear energy is returning to Gulf energy agenda** - Nuclear power is returning to the center of the Gulf's energy debate as governments confront soaring electricity demand and rising pressure to decarbonize, according to the Al Attiyah Foundation's latest Energy Research Paper. The paper, which examines how Gulf states are reassessing nuclear power at a time of rapid energy transition and technological change, stated that nuclear power is returning to the center of the Gulf's energy debate as governments confront soaring electricity demand, rising pressure to decarbonize and growing concerns over long-term energy security. Once viewed as too costly and complex for widespread adoption, nuclear energy is again emerging as a serious strategic option across the region, stated the paper titled 'US- Gulf Nuclear Cooperation: Energy and Security'. The paper also explores how energy policy, emerging reactor technologies, and shifting market realities are reshaping nuclear ambitions across the Gulf Cooperation Council (GCC). It finds that while nuclear power offers a reliable source of low-carbon electricity, its future in the region will depend increasingly on economics,

infrastructure readiness and the evolving balance between nuclear and rapidly expanding renewable energy systems. Three GCC countries are actively pursuing nuclear energy programs, driven by rising electricity demand, desalination needs and tightening gas supplies. The UAE has already transformed the regional landscape. Its Barakah nuclear power plant (four reactors with 5,600 MW capacity) was fully operational by 2024 and now supplies around 22% of national electricity, rising to an estimated 44 terawatt-hours in 2025. The UAE's program is widely seen as a benchmark, completed largely on time and within budget at a cost of \$24.4bn. It has reduced reliance on gas-fired generation and become the country's largest source of low-carbon power, the paper stated. Elsewhere, progress is more uncertain, the paper noted. Saudi Arabia has long viewed nuclear as a way to reduce domestic oil use-currently around 1mn barrels per day for power-but its strategy is shifting. Recent plans targeting a 50% gas and 50% renewables mix by 2030 suggest nuclear is no longer central. The paper highlights that economics alone are no longer decisive. Rapid advances in solar, wind and battery storage have made renewables faster and cheaper to deploy, often outcompeting nuclear on cost and speed. At the center of this shift is the US, which is seeking to expand nuclear cooperation with Gulf partners to strengthen its position in the global nuclear sector. However, strict legal frameworks and complex negotiations, particularly with Saudi Arabia, have slowed progress. The paper noted that new technologies could reshape the outlook. Small modular reactors (SMRs), offering lower upfront costs and greater flexibility, are seen as a potential pathway for the region. While still unproven at scale, they could complement renewables and provide reliable power for smaller markets. Whether nuclear power expands across the Gulf will depend not only on economics and technology, but on how governments balance energy security, decarbonization, and long-term industrial strategy, the paper added. (Gulf Times)

- Saudi Arabia March crude exports drop to lowest on record, JODI says -** Saudi Arabia's crude oil exports dropped to a record low of 4.974mn barrels per day in March, based on data since January 2002, Joint Organizations Data Initiative (JODI) data showed on Wednesday. Saudi production in March was about 6.967mn bpd, the JODI data showed, also the lowest on record, down from 10.882mn bpd in February. Monthly export figures are provided by Riyadh and other members of the Organization of the Petroleum Exporting Countries (OPEC) to JODI, a data transparency initiative coordinated by energy organizations including OPEC and the IEA. The Iran war has sent shockwaves through global energy markets, driving oil prices sharply higher. "At the beginning of the conflict, flows via the Strait of Hormuz were completely disrupted, impacting exports from within the Gulf. The ramp up of exports from the port of Yanbu in the Red Sea and using inventories stored abroad should have helped the Kingdom to recover exports later in the month," said UBS analyst Giovanni Staunovo. The war has effectively closed the Strait of Hormuz, a key global oil route, curbing millions of barrels of Middle East output and sending fuel prices soaring. The surge is hitting consumers and businesses and prompting government steps to conserve supplies. Saudi Arabia, the world's top oil exporter, is increasingly struggling to move its crude to global markets, with the conflict choking off tanker flows out of the Gulf. Earlier this month, OPEC lowered its forecast for global oil demand growth in 2026, joining other forecasters such as the International Energy Agency in cutting expectations due to the Iran war. However, even as demand growth forecasts are slashed, the IEA expects global oil supply to fall short of total demand this year, upending its earlier outlook for a surplus. Supply losses due to the war led to a 246mn barrel drawdown in global oil inventories in March and April, the IEA said, which could increase price volatility ahead of the peak summer demand period. Brent crude futures were trading at around \$108 a barrel on Wednesday, while U.S. West Texas Intermediate futures were near \$101.46. Saudi Arabia's refinery crude throughput in March fell by 0.746mn bpd to 2.266mn bpd from February's 3.012mn bpd, the JODI data showed, while direct crude burning increased by 82,000 bpd to 330,000 bpd. (Reuters)
- Saudi Arabia's real estate sees measured growth, market repositioning in Q1 -** Saudi Arabia's real estate market experienced strategic recalibration, steady structural demand drivers, and continued investor confidence despite a more complex regional economic backdrop in the first quarter of this year, a report said. The Saudi Arabia Real Estate Market Review Q1

report by CBRE Middle East, a global leader in commercial real estate, said the real estate sector continues to demonstrate strength. Transaction values reached SAR112bn in Q1 2026, up 6.8% year-on-year, supported by improved financing conditions and stronger access to capital. At the same time, regulatory reforms, including foreign ownership measures and increased market transparency are strengthening institutional participation and aligning the sector with global standards, it said. Macroeconomic environment Saudi Arabia's macroeconomic environment in early 2026 reflects a period of adjustment, shaped by external pressures and evolving domestic policies. Real GDP growth moderated to 2.8% year-on-year in Q1, with full year forecasts for 2026 revised to 1.9%, due to the significant reduction in oil production and exports and softer non-oil expansion. Inflation remains stable at 1.8%, while foreign direct investment saw strong momentum, rising 90% year-on-year in Q4 2025, signaling confidence in the kingdom's long-term prospects. Fiscal policy remains expansionary, supporting major infrastructure investment alongside ongoing capital market reforms aimed at enhancing liquidity and investor access. (Reuters)

- New UAE oil pipeline bypassing Hormuz 50% complete ahead of 2027 start -** The UAE's new crude pipeline bypassing the Strait of Hormuz is about 50% complete, the head of ADNOC said on Wednesday, adding that global oil flows may take at least four months to recover to 80% of pre-conflict levels after the Iran war ends. Tehran has largely kept the waterway critical for global oil and gas supplies shut to all ships other than its own since U.S.-Israeli strikes on February 28, sending energy prices and inflation surging and fanning fears of an economic downturn. (Reuters)
- AI Gergawi: UAE leadership's vision positions country as world's leading government in Agentic AI deployment -** Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs and Chairman of the Agentic AI Project Executive Committee, delivered the opening address at the Agentic AI Retreat held at Qasr Al Watan in Abu Dhabi, with the participation of more than 400 senior government officials. He presented the comprehensive strategic framework of the new national Agentic AI system for the federal government, which targets the transition of 50% of government sectors, services, and operations to Agentic AI models within two years, positioning the UAE as the first government in the world to achieve this transformation. Al Gergawi affirmed that the directives of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, have formed the firm foundation from which UAE government teams have pursued and delivered on national targets in this vital sector. Al Gergawi said, "We began our AI journey as a government in 2017, launching the National Artificial Intelligence Strategy and appointing the world's first Minister of State for Artificial Intelligence. Our leadership had a clear and forward-looking vision. Today, the UAE leads the world in AI adoption, with a rate exceeding 70%, the highest globally according to Microsoft's latest report." He added, "None of this would have been possible without nine years of focused effort in building strategies, creating the right legislative environment, and sustaining investment in this sector. Today, the UAE is the most AI-mature government, society, and financial sector in the world." Al Gergawi traced the successive phases of government development in the UAE, noting that each phase redefined the relationship between government and citizen. In 2001, H.H. Sheikh Mohammed bin Rashid launched the e-Government initiative, followed in 2013 by the transition to Smart Government with a directive for round-the-clock service delivery. Agentic AI represents the most transformative moment yet in this journey, moving beyond task automation and digitalization to building a government capable of thinking, planning, and executing with a level of proactivity and precision the sector has never seen before. Al Gergawi said, "Every era has redefined something fundamental. The Industrial Revolution redefined the economy. The internet redefined knowledge. Agentic AI today is redefining everything at once, from government to economy to education and every sector in between." Al Gergawi explained that Agentic AI differs fundamentally from generative AI tools, going well beyond information retrieval to executing integrated chains of tasks and managing operations independently and accurately. He said, "In essence, it is like having an additional team member who

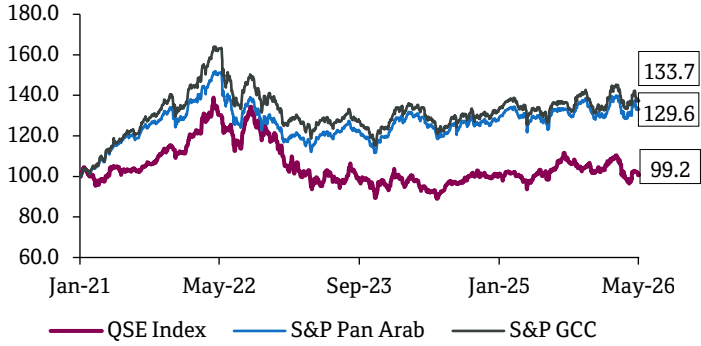
executes the tasks you assign, exactly the way you want them done." Al Gergawi affirmed that AI does not replace people but liberates them, giving them greater space to create, innovate, and leave a lasting mark. He said, "AI gives people the most valuable thing they have, which is time. More time for family, more time for entrepreneurship, more time for creativity, and more time to build new ideas and sectors that serve our economy and our country." Al Gergawi also noted that the Ministry of Cabinet Affairs currently operates around 140 Agentic AI assistants on the GovAI platform. Unprecedented Economic Opportunity and Five Clear Implementation Tracks Al Gergawi noted that global studies confirm AI can raise workforce productivity by more than 40% in some sectors, adding that the technology will be a key enabler in achieving the UAE's national economic target of AED 3tn by 2031, with full confidence the target will be met ahead of schedule. He said, "We have 80,000 employees across the federal government. Agentic AI enables us to multiply their efficiency in the right way. This is a historic opportunity for economic growth and global impact on a scale we have not seen before." Al Gergawi outlined five integrated implementation tracks, each led by senior federal ministers and officials. The first track covers Capabilities and Training, led by Ohood bint Khalfan Al Roumi, Minister of State for Government Development and the Future. It targets the training of 80,000 federal employees as Agentic AI experts, with a combined productive capacity equivalent to 800,000 employees, with training directly linked to promotions, appointments, and performance evaluation. The second track covers AI Technologies and Data, led by Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications. It encompasses clear procedures for adopting AI assistants across government entities, approved AI guidelines and systems, and a secure, high-performance infrastructure for AI models. The third track addresses Operations and Institutional Support, led by Maryam bint Ahmed Al Hammadi, Minister of State and Secretary General of the UAE Cabinet. It targets the transition of 50% of institutional operations to Agentic AI systems through specialized teams covering human resources, finance, procurement, and internal audit. The fourth track focuses on Strategy and Governance, led by Huda Al Hashimi, Deputy Minister of Cabinet Affairs for Strategic Affairs. It targets a tenfold increase in the speed of complex decision-making and a 100% improvement in decision accuracy and quality, through AI-powered strategies that are continuously analyzed, tested, and updated. The fifth track is dedicated to Government Services, led by Mohammed Rashid bin Tuleiah, Assistant Minister of Cabinet Affairs for Government Knowledge Exchange. It targets the transition of 50% of government services to Agentic AI models, in line with the leadership's directive for the UAE to be the world's best government in service delivery. Al Gergawi concluded, "Our leadership has directed that 50% of our government work be powered by Agentic AI within two years. I am confident we will exceed that. This is not merely a technology project. It is a national, sovereign, and strategic undertaking to build the world's best government and the world's best country." (Zawya)

- Dubai's Select Group acquires 3 UK Delta Hotels by Marriott Golf Resorts** - Select Group, the Dubai-headquartered real estate developer and hospitality investor, has acquired three Delta Hotels by Marriott golf and country club resorts in the United Kingdom, marking a significant expansion of its UK hospitality platform. The acquired assets comprise Delta Hotels Breadsall Priory Country Club in Derbyshire, Delta Hotels St. Pierre Country Club in Chepstow, Wales, and Delta Hotels Tudor Park Country Club in Maidstone, Kent. Together, the three properties offer 380 keys and sit across more than 900 acres of freehold countryside estates. The acquisition follows Select Group's earlier purchase of The Mere Golf Resort & Spa in Cheshire and Old Thorns Hotel & Resort in Hampshire, bringing the Group's UK golf resort portfolio to five properties and more than 530 keys. The transaction further strengthens Select Group's position in the UK hospitality sector and reflects its growing conviction in leisure-led resort assets, particularly established golf and country club destinations with strong fundamentals, sizeable landholdings, loyal guest bases and long-term value creation potential. Israr Liaqat, Chief Executive Officer of Select Group, said: "This acquisition reflects our conviction in the UK golf resort sector as a compelling long-term asset class. These are three properties with strong underlying fundamentals: established brands, quality locations, extensive grounds and loyal guest bases. We

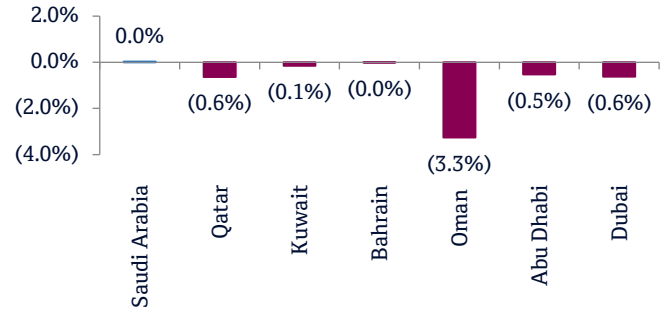
see clear opportunity to enhance their operational performance and elevate the guest experience through focused investment over the coming years. "The UK continues to be an important market for Select Group, and we are committed to building a portfolio of hospitality assets that combine strong locations, enduring appeal and genuine potential for long-term value creation." Paul Thomas, Vice President, Development, Marriott International, said: "We are delighted to work with Select Group as new owners of these three UK Delta Hotels by Marriott distinctive country clubs and golf resorts. Select Group has built a strong international reputation for investing in high-quality hospitality assets, and we look forward to working together to strengthen the long-term success of Delta Breadsall Priory Country Club, Delta St. Pierre Country Club and Delta Tudor Park Country Club." Select Group intends to build on the existing strengths of the three properties through a considered program of operational enhancement, with a focus on guest experience, leisure facilities, golf operations, events, wellness and long-term asset performance. The acquisition consolidates Select Group's UK golf resort platform at a time when countryside hospitality, wellness-led travel, golf tourism and experience-led stays continue to attract growing interest from both guests and investors. All three properties were rebranded to Delta Hotels by Marriott in 2023. (Zawya)

- India-UAE CEPA drives 37% trade growth in four years** - Senior business leaders, policymakers, trade experts, investors and industry stakeholders gathered in Dubai to commemorate the fourth anniversary of the landmark India-UAE Comprehensive Economic Partnership Agreement (CEPA), reaffirming the rapidly expanding strategic and economic partnership between the two countries. Organized by the Indian Business and Professional Council Dubai (IBPC Dubai), the event brought together representatives from government entities, diplomatic missions, trade councils, family offices, sovereign investment groups and the wider business community to discuss the next phase of India-UAE economic collaboration and strategic growth. The event focused on CEPA's transformational impact since its implementation in 2022 and explored emerging opportunities across pharmaceuticals, digital commerce, logistics, manufacturing, fintech, healthcare, aviation, innovation and cross-border investments. Opening the session, Secretary-General of IBPC Dubai Dr. Sahitya Chaturvedi highlighted the significant progress achieved under CEPA, noting that bilateral trade has recorded overall growth of 37% since the agreement came into force. He stated that UAE exports to India have increased by 41%, while Indian exports to the UAE have risen by 30%, underscoring the agreement's role as a major catalyst for non-oil trade growth and economic integration. Dr. Chaturvedi also underlined the continued momentum toward the long-term bilateral trade revised target of \$200bn and highlighted CEPA's growing role in strengthening investor confidence and facilitating cross-border business expansion. Among India's fastest-growing export categories to the UAE are pearls, precious metals and jewelry, electrical machinery and equipment, mineral fuels and oils, and aircraft parts, which have recorded exceptional growth since the agreement's implementation. Industry discussions emphasized strategic sectors aligned with the UAE's D33 economic agenda, including infrastructure, clean energy, digital economy, fintech, healthcare, pharmaceuticals, agri-tech and aviation. Ahmed Aljneibi, Director at the UAE-India CEPA Council, said that the India-UAE partnership is evolving beyond trade facilitation toward deeper economic integration driven by innovation, startups, entrepreneurship and talent mobility. Acknowledging IBPC Dubai's longstanding contribution to bilateral business relations, he described the organization as a "human bridge builder" between both economies even before CEPA was formalized. Discussions also covered CEPA 4.0 priorities, regulatory frameworks, investment facilitation, and opportunities to deepen industry collaboration. Participants highlighted the agreement's positive impact on market access, supply chain resilience, investment flows, and overall business confidence. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,544.19	1.4	0.1	5.2
Silver/Ounce	75.90	2.9	(0.1)	5.9
Crude Oil (Brent)/Barrel (FM Future)	105.02	(5.6)	(3.9)	72.6
Crude Oil (WTI)/Barrel (FM Future)	98.26	(8.8)	(6.8)	71.1
Natural Gas (Henry Hub)/MMBtu	3.18	(1.5)	10.0	(20.3)
LPG Propane (Arab Gulf)/Ton	86.70	(2.7)	(4.6)	36.1
LPG Butane (Arab Gulf)/Ton	123.30	(2.5)	(4.5)	59.9
Euro	1.16	0.2	(0.0)	(1.0)
Yen	158.92	(0.1)	0.1	1.4
GBP	1.34	0.3	0.8	(0.3)
CHF	1.27	0.2	(0.0)	0.7
AUD	0.72	0.6	0.0	7.2
USD Index	99.09	(0.2)	(0.2)	0.8
RUB	0.0	0.0	0.0	0.0
BRL	0.20	1.0	1.1	9.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,766.67	1.0	0.5	7.6
DJ Industrial	50,009.35	1.3	1.0	4.0
S&P 500	7,432.97	1.1	0.3	8.6
NASDAQ 100	26,270.36	1.5	0.2	13.0
STOXX 600	620.29	1.6	2.2	3.8
DAX	24,737.24	1.5	3.2	(0.1)
FTSE 100	10,432.34	1.3	3.2	5.0
CAC 40	8,117.42	1.9	2.0	(1.3)
Nikkei	59,804.41	(1.2)	(2.7)	16.9
MSCI EM	1,637.34	(0.1)	(1.8)	16.6
SHANGHAI SE Composite	4,162.19	(0.0)	0.8	7.8
HANG SENG	25,651.12	(0.6)	(1.2)	(0.5)
BSE SENSEX	75,318.39	0.2	(0.6)	(17.7)
Bovespa	177,355.73	2.3	1.3	20.6
RTS	1,089.60	(1.7)	(1.7)	(4.7)

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

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