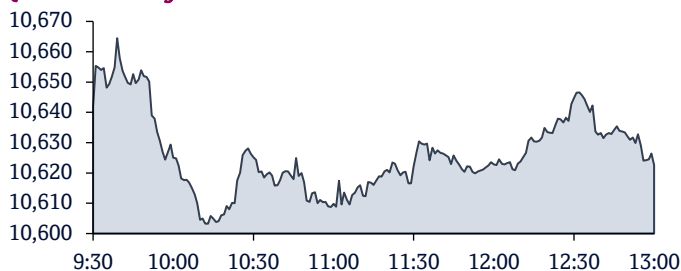


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 0.2% to close at 10,622.6. Losses were led by the Consumer Goods & Services and Industrials indices, falling 0.8% and 0.5%, respectively. Top losers were Baladna and QLM Life & Medical Insurance Co., falling 7.2% and 2.8%, respectively. Among the top gainers, Qatar Insurance Company gained 4.4%, while Vodafone Qatar was up 2.3%.

## GCC Commentary

**Saudi Arabia:** The TASI Index gained 0.1% to close at 11,180.0. Gains were led by the Insurance and Energy indices, rising 1.2% and 0.8%, respectively. Umm Al-Qura Cement Co. rose 10.0%, while Saudi Chemical Co. was up 6.1%.

**Dubai:** The DFM Index fell 0.2% to close at 5,857.8. Losses were led by the Financials and Real Estate indices, declining 0.5% each. National General Insurance Company PJSC declined 4.8%, while Ektitab Holding Company K.S.C.C was down 3.4%.

**Abu Dhabi:** The ADX General Index gained 0.1% to close at 9,835.5. The Basic Materials index rose 0.9%, while the Consumer Discretionary index gained 0.6%. Invest Bank rose 12.1%, while Orascom Construction Plc was up 9.4%.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 8,869.4. The Industrials index declined 0.9%, while the Financial Services index fell 0.6%. Kuwait Projects Company and Kuwait Investment Company were down 2.0% each.

**Oman:** The MSM 30 Index gained 1.1% to close at 8,228.2. Gains were led by the Services and Financial indices, rising 1.1% and 0.7%, respectively. Muscat Insurance Company rose 9.8%, while The Financial Corporation Company was up 9.3%.

**Bahrain:** The BHB Index gained 0.3% to close at 1,957.9. Seef Properties B.S.C. rose 5.0%, while GFH Financial Group B.S.C was up 2.4%.

Market Indicators	28 Apr 26	27 Apr 26	%Chg.
Value Traded (QR mn)	511.0	449.0	13.8
Exch. Market Cap. (QR mn)	632,957.1	634,065.0	(0.2)
Volume (mn)	239.1	209.7	14.0
Number of Transactions	28,642	21,301	34.5
Companies Traded	53	53	0.0
Market Breadth	20:27	28:22	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,249.87	(0.2)	(0.4)	2.0	11.9
All Share Index	4,127.62	(0.1)	(0.4)	1.7	11.6
Banks	5,195.68	(0.2)	(0.9)	(0.9)	10.2
Industrials	4,379.26	(0.5)	(0.5)	5.8	15.5
Transportation	5,418.95	0.1	(1.5)	(0.9)	12.9
Real Estate	1,485.30	(0.2)	0.5	(2.9)	27.0
Insurance	2,866.36	2.1	1.2	14.6	11.0
Telecoms	2,487.99	1.0	3.1	11.6	12.6
Consumer Goods and Services	8,436.60	(0.8)	0.7	1.3	18.1
Al Rayan Islamic Index	5,341.70	(0.1)	0.1	4.4	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat Holding	Dubai	0.89	4.8	74,592.0	(5.3)
Rabigh Refining & Petro.	Saudi Arabia	14.57	4.7	17,201.2	113.0
Ades Holding Co	Saudi Arabia	19.38	4.5	4,248.9	11.1
ADNOC Logistics & Services	Abu Dhabi	5.48	3.6	8,755.3	(7.4)
National Shipping Co.	Saudi Arabia	36.00	3.4	3,250.1	24.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Yanbu National Petro. Co.	Saudi Arabia	37.00	(2.6)	1,232.4	34.6
MBC Group	Saudi Arabia	25.94	(2.6)	295.7	(17.9)
Mouwasat Medical Services Co.	Saudi Arabia	68.15	(2.2)	515.1	2.3
Saudi Tadawul Group Holding Co	Saudi Arabia	133.10	(2.1)	761.8	(5.1)
Emirates NBD	Dubai	29.74	(2.0)	3,748.4	6.8

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%
Qatar Insurance Company	2.295	4.4	8,528.7	12.5
Vodafone Qatar	2.710	2.3	3,453.2	11.2
Medicare Group	5.570	2.1	2,696.6	(16.0)
Lesha Bank	2.005	1.5	13,786.5	7.8
Qatari Investors Group	1.424	1.1	2,251.4	(3.1)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.372	(7.2)	83,779.1	7.3
Qatari German Co for Med. Devices	1.496	(2.8)	14,465.7	2.2
Lesha Bank	2.005	1.5	13,786.5	7.8
Salam International Inv. Ltd.	0.785	0.4	13,340.4	8.1
Mazaya Qatar Real Estate Dev.	0.585	(0.8)	11,298.5	2.1

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Baladna	1.372	(7.2)	83,779.1	7.3
QLM Life & Medical Insurance Co.	2.220	(2.8)	8.5	(11.2)
Qatari German Co for Med. Devices	1.496	(2.8)	14,465.7	2.2
Qatar General Ins. & Reins. Co.	1.604	(2.8)	4.0	3.7
Widam Food Company	1.590	(2.1)	2,100.3	6.5

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Baladna	1.372	(7.2)	116,858.1	7.3
QNB Group	17.52	(0.2)	35,388.7	(6.1)
Lesha Bank	2.005	1.5	27,823.6	7.8
Qatari German Co for Med. Devices	1.496	(2.8)	21,859.8	2.2
Qatar Navigation	10.40	0.0	19,741.2	(3.4)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,622.63	(0.2)	(0.4)	4.3	(1.3)	140.31	170,898.4	11.9	1.4	4.7
Dubai	5,857.83	(0.2)	0.8	7.8	(3.1)	178.34	254,810.4	9.4	1.6	5.1
Abu Dhabi	9,835.52	0.1	0.9	3.3	(1.6)	286.96	739,381.1	19.1	2.4	2.5
Saudi Arabia	11,179.95	0.1	0.6	(0.6)	6.6	1,426.32	2,663,699.0	18.0	2.2	3.5
Kuwait	8,869.35	(0.4)	(0.1)	5.4	(0.4)	356.98	172,369.0	17.4	1.8	3.8
Oman	8,228.20	1.1	0.8	0.7	40.3	243.61	56,769.4	16.3	1.8	3.8
Bahrain	1,957.93	0.3	1.3	3.1	(5.3)	1.4	19,948.2	17.0	1.3	11.4

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 declined 0.2% to close at 10,622.6. The Consumer Goods & Services and Industrials indices led the losses. The index fell on the back of selling pressure from GCC, Arab and Foreign shareholders despite buying support from Qatari shareholders.
- Baladna and QLM Life & Medical Insurance Co. were the top losers, falling 7.2% and 2.8%, respectively. Among the top gainers, Qatar Insurance Company gained 4.4%, while Vodafone Qatar was up 2.3%.
- Volume of shares traded on Tuesday rose by 14.0% to 239.1mn from 209.7mn on Monday. Further, as compared to the 30-day moving average of 187.4mn, volume for the day was 27.6% higher. Baladna and Qatari German Co for Med. Devices were the most active stocks, contributing 35.0% and 6.0% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.99%	32.94%	20,704,678.23
Qatari Institutions	31.82%	30.16%	8,457,577.43
<b>Qatari</b>	<b>68.80%</b>	<b>63.10%</b>	<b>29,162,255.66</b>
GCC Individuals	0.73%	1.13%	(2,024,625.31)
GCC Institutions	2.01%	2.46%	(2,300,646.04)
<b>GCC</b>	<b>2.74%</b>	<b>3.58%</b>	<b>(4,325,271.35)</b>
Arab Individuals	10.74%	12.70%	(10,021,843.18)
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>10.74%</b>	<b>12.70%</b>	<b>(10,021,843.18)</b>
Foreigners Individuals	2.71%	2.25%	2,357,749.61
Foreigners Institutions	15.01%	18.37%	(17,172,890.75)
<b>Foreigners</b>	<b>17.72%</b>	<b>20.62%</b>	<b>(14,815,141.14)</b>

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

## Global Economic Data and Earnings Calendar

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
04-28	US	Federal Housing Finance Agency	FHFA House Price Index MoM	Feb	0.00%	0.10%	0.20%
04-28	US	S&P/Case-Shiller	S&P Cotality CS 20-City MoM SA	Feb	-0.05%	0.15%	0.20%
04-28	US	S&P/Case-Shiller	S&P Cotality CS 20-City YoY NSA	Feb	0.90%	1.12%	1.19%
04-28	US	S&P/Case-Shiller	S&P Cotality CS US HPI YoY NSA	Feb	0.67%	0.90%	0.83%
04-28	UK	The British Retail Consortium	BRC Shop Price Index YoY	Apr	1.00%	1.40%	--
04-28	Japan	Bank of Japan	BOJ GDP Current Forecast	2Q	0.50%	--	--
04-28	Japan	Bank of Japan	BOJ Core CPI Current Forecast	2Q	2.80%	--	--

### Earnings Calendar

Tickers	Company Name	Date of reporting 4Q2025 results	No. of days remaining	Status
QISI	Qatar Islamic Insurance	29-Apr-26	0	Due
IQCD	Industries Qatar	29-Apr-26	0	Due
MKDM	Mekdam Holding Group	29-Apr-26	0	Due
AKH	Alkhaleej Takaful Insurance	29-Apr-26	0	Due
QCFS	Qatar Cinema & Film Distribution Co	29-Apr-26	0	Due
QOIS	Qatar Oman Investment Company	29-Apr-26	0	Due
DOHI	Doha Insurance Group	29-Apr-26	0	Due
MCCS	Mannai Corporation	29-Apr-26	0	Due
WDAM	Widam Food Company	29-Apr-26	0	Due
QGRI	Qatar General Insurance & Reinsurance	29-Apr-26	0	Due
IGRD	Estithmar Holding	29-Apr-26	0	Due
ORDS	Ooredoo	29-Apr-26	0	Due
QNCD	Qatar National Cement Co	29-Apr-26	0	Due
MFMS	Mosanada Facility Management Services	29-Apr-26	0	Due
MPHC	Mesaieed Petrochemical Holding Co	30-Apr-26	1	Due
QATI	Qatar Insurance	30-Apr-26	1	Due
QGMD	Qatari German Co. for Medical Devices	30-Apr-26	1	Due

## Qatar

- MEZA posts 5.1% YoY increase but 42.9% QoQ decline in net profit in 1Q2026, misses our estimate** – MEEZA 's (MEZA) net profit rose 5.1% YoY (but declined 42.9% on QoQ basis) to QR13.8mn in 1Q2026, missing our estimate of QR18.0mn (variation of -23.2%). The company's revenue came in at QR104.7mn in 1Q2026, which represents an increase of 22.0% YoY. However, on QoQ basis revenue fell 9.2%, missing our estimated revenue of QR117.4mn (variation of -10.8%). EPS amounted to QR0.02 in 1Q2026 as compared to QR0.02 in 1Q2025. (QNBFS, QSE)
- SIIS posts 29.2% YoY increase but 7.1% QoQ decline in net profit in 1Q2026** – Salam International Investment Limited's (SIIS) net profit rose 29.2% YoY (but declined 7.1% on QoQ basis) to QR26.2mn in 1Q2026. The company's total revenue came in at QR430.6mn in 1Q2026, which represents an increase of 7.9% YoY. However, on QoQ basis total revenue fell 21.6%. EPS amounted to QR0.023 in 1Q2026 as compared to QR0.018 in 1Q2025. (QSE)
- BRES posts 0.1% YoY increase but 47.3% QoQ decline in net profit in 1Q2026** – Barwa Real Estate Company's (BRES) net profit rose 0.1% YoY (but declined 47.3% on QoQ basis) to QR239.7mn in 1Q2026. The company's rental income came in at QR398.9mn in 1Q2026, which represents an increase of 13.7% YoY (+4.0% QoQ). EPS amounted to QR0.0616 in 1Q2026 as compared to QR0.0615 in 1Q2025. (QSE)
- AHCS's net profit declines 11.0% YoY and 21.9% QoQ in 1Q2026** – Aamal Company's (AHCS) net profit declined 11.0% YoY (-21.9% QoQ) to QR90.7mn in 1Q2026. The company's revenue came in at QR464.8mn in 1Q2026, which represents a decrease of 19.9% YoY. However, on QoQ basis, revenue rose 7.8%. EPS amounted to QR0.014 in 1Q2026 as compared to QR0.016 in 1Q2025. (QSE)
- QIMD's net profit declines 19.2% YoY and 47.8% QoQ in 1Q2026** – Qatar Industrial Manufacturing Company's (QIMD) net profit declined 19.2% YoY (-47.8% QoQ) to QR25.3mn in 1Q2026. The company's sales came in at QR137.3mn in 1Q2026, which represents an increase of 16.4% YoY. However, on QoQ basis sales fell 15.7%. EPS amounted to QR0.053 in 1Q2026 as compared to QR0.066 in 1Q2025. (QSE)
- MHAR's bottom line rises 21.0% YoY and 25.9% QoQ in 1Q2026** – Al Mahhar Holding Company's (MHAR) net profit rose 21.0% YoY (+25.9% QoQ) to QR14.4mn in 1Q2026. The company's revenue came in at QR238.7mn in 1Q2026, which represents a decrease of 0.2% YoY. However, on QoQ basis revenue rose 14.6%. EPS amounted to QR0.07 in 1Q2026 as compared to QR0.06 in 1Q2025. (QSE)
- MERS's bottom line rises 18.5% YoY and 6.7% QoQ in 1Q2026** – Al Meera Consumer Goods Company's (MERS) net profit rose 18.5% YoY (+6.7% QoQ) to QR39.6mn in 1Q2026. The company's sales came in at QR853.1mn in 1Q2026, which represents an increase of 8.1% YoY (+17.1% QoQ). EPS amounted to QR0.19 in 1Q2026 as compared to QR0.16 in 1Q2025. (QSE)
- MRDS posts 69.5% YoY decrease but 44.6% QoQ increase in net profit in 1Q2026** – Mazaya Real Estate Development's (MRDS) net profit declined 69.5% YoY (but rose 44.6% on QoQ basis) to QR8.2mn in 1Q2026. The company's rental income came in at QR19.3mn in 1Q2026, which represents an increase of 2.8% YoY (+37.3% QoQ). EPS amounted to QR0.008 in 1Q2026 as compared to QR0.027 in 1Q2025. (QSE)
- DBIS reports net loss of QR3.7mn in 1Q2026** – Dlala Brokerage and Investments Holding Co. (DBIS) reported net loss of QR3.7mn in 1Q2026 as compared to net loss of QR1.7mn in 1Q2025 and QR4.6mn in 4Q2025. The company's net brokerage commission income came in at QR2.6mn in 1Q2026, which represents an increase of 40.5% YoY (+24.1% QoQ). Loss per share amounted to QR0.02 in 1Q2026 as compared to QR0.01 in 1Q2025. (QSE)
- QE Index ETF discloses its interim condensed financial statements for the period ended 31 March 2026** - QE Index ETF disclosed its interim condensed financial statements for the three-month period ending 31 March 2026. The statements show that the net asset value as of March 31, 2026, amounted to QAR 414,566,084 representing QAR 10.214 per unit. In addition, QE Index ETF distributed dividends during the second quarter of 2026. (QSE)
- Dlala Holding discloses the Managing Director** - The Board of Directors of Dlala Brokerage and Investment Holding Company has elected Mr. Hussein Akbar Abbas Al Baker, Vice Chairman of the Board, as Managing Director of the Company. (QSE)
- Qatar Insurance: Postponed its AGM to 05/05/2026** - Qatar Insurance Company announced that, due to not having received the approval of Qatar Central Bank on the agenda of the Ordinary General Assembly, which is a condition for the validity of holding the meeting scheduled for Tuesday, 28 April 2026, the meeting will therefore be postponed to the reserved date, Tuesday, 5 May 2026, at the company's head office in Dafna at 5:00 PM. (QSE)
- Qatar to Sell 1.25bn Riyals of 4.3% 2030 Islamic Sukuk April 30** - Qatar plans to sell 1.25bn riyals (\$342.88mn) of 4.3% Islamic Sukuk due Aug. 24, 2030, in an auction on April 30. The sale is a reopening of previously issued securities with 6.506bn riyals outstanding. (Bloomberg)
- Qatar to Sell 1.25bn Riyals of 5.25% 2028 Islamic Sukuk April 30** - Qatar plans to sell 1.25bn riyals (\$342.88mn) of 5.25% Islamic Sukuk due Sept. 3, 2028, in an auction on April 30. (Bloomberg)
- Qatar implements targeted relief measures to support business community** - Qatar has activated a comprehensive package of support measures designed to maintain market stability and reinforce investor confidence amid evolving regional conditions. These measures, delivered through the nation's foreign direct investment ecosystem, provide immediate financial, regulatory and operational relief to Qatar's international business community. In a press release yesterday, HE the Minister of Commerce and Industry and Chairman of Invest Qatar's Advisory Board Sheikh Faisal bin Thani bin Faisal al-Thani, stated: "Qatar's commitment to its business community is unwavering. As regional conditions continue to evolve, we remain fully focused on acting decisively to support companies operating in our market, safeguard business continuity and reinforce confidence. Our approach is grounded in close partnership with the private sector, ensuring businesses have the flexibility, clarity and institutional support they need to navigate uncertainty and sustain growth. Key support pillars include financial relief through Invest Qatar's ongoing provision of support to investors, covering up to 40% support on eligible local expenses via the National Incentives Program. To date, this has supported QR2.8bn in investment projects, creating over 900 jobs. Additionally, the Qatar Financial Centre (QFC) and Qatar Free Zones Authority (QFZ) have activated rent waivers, payment deferrals, and lease extensions for affected tenants. Regarding regulatory flexibility and ease compliance burdens, the QFC has introduced targeted, time-bound flexibility. This includes extensions for filing audited financial statements and case-by-case adjustments to tax filing timelines, ensuring businesses can focus on core operations during exceptional circumstances. In terms of operational support that is delivered through coordinated action across key institutions, the Ministry of Commerce and Industry safeguards business continuity through 500+ digital e-services and strengthened consumer protection oversight; Invest Qatar maintains continuous investor engagement via advisory support, weekly seminars and a 24/7 hotline; and QFZ enhances resilience through dedicated investor channels, logistics facilitation and crisis preparedness across free zones. These measures are currently active and will be reviewed continuously to meet the evolving needs of the private sector. Regarding confidence in Qatar's economic outlook, Qatar's economy remains on a strong footing, supported by robust macroeconomic management, strong sovereign reserves and ongoing reforms under the Third National Development Strategy. Current challenges are being addressed through an integrated package focused on strengthening fiscal stability, reinforcing financial system resilience, ensuring production continuity and enhancing national capacity to withstand shocks. This proactive approach, grounded in strong economic fundamentals, is reflected in the International Monetary Fund's (IMF) forecast that Qatar will be among the GCC's fastest-growing economies from 2027. (Gulf Times)

- Aqarat turns to AI and digital tools for smarter real estate brokerage** - The Real Estate Regulatory Authority (Aqarat) is deploying artificial intelligence (AI) and integrated digital tools to support brokers and investors, as part of a broader push to modernize the country's property sector. Abdullah Jaber al-Harmi, the director of Information Technology at Aqarat, outlined the digital infrastructure at the '2nd Qatar Real Estate Brokers Forum' held recently in Doha. He said, "The Real Estate Regulatory Authority believes that its role goes beyond providing essential regulations; it also offers valuable data that can guide us in making informed decisions. This information enhances the effectiveness of our work and supports all the stakeholders involved in the sector." Al-Harmi said Aqarat has built a unified real estate platform that consolidates sales, brokerage, and mortgage data into a single window, giving brokers comprehensive access to market information. "This is standardized and unified on one platform, allowing comparison, analysis, and a clear image of the markets and trends," he noted, adding that the tool raises the level of professionalism in broker performance. The platform also features an interactive application that converts raw data into visual market intelligence, enabling users to track real estate projects by area and understand their spatial distribution. Al-Harmi further stated that the system incorporates an AI-powered digital assistant designed to help users access services and information with greater ease. "AI is being used by the Real Estate Regulatory Authority to give interactive tools that would make the interest and benefit very useful and effective," he pointed out. A smart search function also forms part of the platform, allowing brokers and investors to retrieve data and services quickly, thereby supporting faster and more informed decision-making, he said. Al-Harmi added that a complaints and proposals channel has been integrated into the system, providing a direct line between the authority and stakeholders to continuously improve service quality. "The authority believes that development is not only achieved through the provision of services, but also through listening continuously to the relevant people and to reinforce those services continuously," he explained. He emphasized that the AI tools function as a connected ecosystem rather than standalone applications, positioned to deliver higher quality services for brokers, investors, and other users. "Investment in data and smart solutions is not only a complementary component, but this is also a tool to reinforce transparency and to support growth in a sustainable way," al-Harmi stated. The forum, led by Aqarat chairman Khaled bin Ahmed al-Obaidli, brought together brokers and representatives of relevant entities to address the profession's development amid shifting market conditions. Al-Obaidli stated that Qatar's real estate market recorded an upward trend in demand and trust indicators between 2024 and 2025, with transactions among Qatari buyers doubling year-on-year. "The real estate brokerage profession is one of the core pillars of market organization, as it plays a key role in promoting transparency, building trust among stakeholders, and ensuring adherence to legal and regulatory frameworks, thereby safeguarding rights and supporting a stable investment environment," al-Obaidli stated. (Gulf Times)
- Strait of Hormuz must remain open under all circumstances: Al Ansari** - Qatar has reiterated firm opposition to any closure of the Strait of Hormuz, warning of severe global repercussions, while intensifying diplomatic efforts to de-escalate tensions between the United States and Iran. Speaking during the Ministry of Foreign Affairs' weekly briefing on Tuesday, Advisor to the Prime Minister and official spokesperson of the Ministry of Foreign Affairs Dr Majed Al Ansari stressed that the vital maritime corridor must remain open under all circumstances and should not be used as a political or military pressure tool. He cautioned that any disruption to navigation through the strait would have far-reaching consequences for global energy markets, food security, and international supply chains, adding that current conditions "serve no one." Dr Al Ansari reaffirmed Qatar's commitment to resolving conflicts through dialogue and negotiation. He highlighted support for mediation efforts led by Pakistan, alongside continued engagement with Gulf Cooperation Council (GCC) countries. Referring to the GCC consultative summit held in Jeddah, he said the meeting reflected sustained coordination among Gulf states, emphasizing that a diplomatic solution must be reached as soon as possible. Dr Al Ansari also underscored Qatar's security preparedness, stating that the country has taken necessary measures to safeguard its sovereignty and has successfully intercepted the vast majority of

incoming threats. The safety of maritime workers, particularly those aboard oil tankers, remains a top priority, he added. While acknowledging challenges, Dr Al Ansari pointed to some progress in negotiations and described ceasefire measures as a constructive step toward a broader resolution. He stressed that Qatar seeks a comprehensive political settlement that ensures long-term regional stability and prevents renewed escalation. He further noted Qatar's ongoing mediation roles in regional and international conflicts, in cooperation with partners including Egypt and Turkiye, and expressed appreciation for the role of European partners in supporting diplomatic efforts. On Lebanon, Dr Al Ansari reaffirmed Qatar's continued support, including assistance to the Lebanese Armed Forces and coordination with international stakeholders. (Qatar Tribune)

### International

- World Bank forecasts 24% surge in energy prices in 2026 due to Middle East war** - Energy prices are expected to surge by 24% in 2026 to their highest level since Russia's full-scale invasion of Ukraine four years ago, if the most acute disruptions caused by the war in the Middle East end in May, the World Bank said on Tuesday. Commodity prices could rise even further if hostilities in the region escalated and supply disruptions lasted longer than expected, the global development bank said in its latest Commodity Markets Outlook. The bank said its baseline scenario assumed that shipping volumes through the crucial Strait of Hormuz waterway would gradually return to near pre-war levels by October, but said the risks were "markedly tilted" toward higher prices. The bank's baseline projects a 16% increase in overall commodity prices in 2026, given soaring energy and fertilizer prices and record-high prices for several key metals. Oil prices continued to rise on Tuesday as efforts to end the U.S.-Iran war stalled and the Strait of Hormuz remained largely shut, keeping energy supplies, fertilizer and other commodities from the key Middle East producing region out of the reach of global buyers. Attacks on energy infrastructure and shipping disruptions in the strait, which before the war carried 35% of global seaborne crude oil trade, have triggered the largest oil supply shock on record, the World Bank said. It said Brent crude oil prices remained more than 50% higher in mid-April than they were at the start of the year. Brent oil is forecast to average \$86 a barrel in 2026, up sharply from \$69 a barrel in 2025, the bank said. Brent oil prices could average as high as \$115 a barrel this year if critical oil and gas facilities suffered more war damage and export volumes were slow to recover, it said. Brent crude futures for June were trading around \$109 a barrel on Tuesday after hitting their highest close since April 7 on Monday. "The war is hitting the global economy in cumulative waves: first through higher energy prices, then higher food prices, and finally, higher inflation, which will push up interest rates and make debt even more expensive," World Bank chief economist Indermit Gill said. The shock would hit the poorest hardest, adding to the woes of highly indebted developing countries. **PRESSURE SEEN ON FOOD SUPPLY** Fertilizer prices were projected to increase by 31% in 2026, driven by a 60% jump in the price of urea, the most widely used solid nitrogen fertilizer, which is produced by converting natural gas to produce ammonia and carbon dioxide. The surge in fertilizer prices would fuel pressures on food supply, eroding farmers' incomes and threatening future crop yields. The World Food Program estimates that 45mn more people could face acute food insecurity this year, if the war continues for a prolonged period. The World Bank said inflation in developing economies was now projected to average 5.1% in 2026, under the baseline scenario, up from 4.7% last year and a full percentage point higher than pre-war forecasts. But inflation could rise as high as 5.8% in developing economies if the war was prolonged. Growth would also take a big hit, the bank said. Developing economies were now projected to grow by just 3.6% in 2026, down from a pre-war forecast of 4% growth. (Reuters)
- US consumer confidence unexpectedly improves, but higher gasoline prices still a worry** - U.S. consumer confidence unexpectedly edged higher in April amid a rally in share prices following a ceasefire in the war with Iran and improved perceptions of the labor market, helping to ease households' financial worries for now. Despite the rise in confidence to a four-month high, the survey from the Conference Board on Tuesday showed higher gasoline prices stemming from the U.S.-Israeli conflict

with Iran remained a source of concern for consumers. Fewer planned vacations over the next six months and the share of those intending to drive to their holiday destinations was the lowest since April 2020, when the nation was in the throes of the first wave of the COVID-19 pandemic. The two-week ceasefire, extended indefinitely by President Donald Trump last week, contributed to boosting the stock market. Economists shrugged off the improvement as temporary, noting that confidence remained well below levels seen in January 2025, when Trump returned to the White House and imposed sweeping tariffs on imports. They also expected the Middle East conflict, which has disrupted the flow of goods, beyond oil, to undercut the labor market at some point this year. "We see little reason to expect a sharp rebound in consumer attitudes on the horizon," said Oren Klachkin, financial markets economist at Nationwide Financial. "A reassuring labor market will offer only modest comfort in the face of high energy prices, which will modestly seep into other parts of the inflation basket." The Conference Board said its consumer confidence index climbed 0.6 point to 92.8 this month. Economists polled by Reuters had forecast the index easing to 89.0. The preliminary results of the survey were collected between April 1 and April 22. It was in stark contrast with the University of Michigan's Surveys of Consumers, which last week showed its Consumer Sentiment Index slumping to a record low in April. "The University of Michigan survey is more sensitive to inflation perceptions while questions in the Conference Board survey can be more focused on the labor market," said Gisela Young, an economist at Citigroup. Consumers identifying as Republican remained the most optimistic, while confidence fell among Independents and improved slightly among Democrats. Conference Board Chief Economist Dana Peterson noted that "consumers' write-in responses on factors affecting the economy continued to skew towards pessimism in April." Consumers' median 12-month inflation expectations eased to a still-high 5.1% this month from 5.2% in March. Federal Reserve officials started a two-day policy meeting on Tuesday and were expected to leave the U.S. central bank's benchmark overnight interest rate in the 3.50%-3.75% range on Wednesday. Stocks on Wall Street were mixed. The dollar was little changed against a basket of currencies. U.S. Treasury yields were higher. TAX REFUNDS OFFERING A CUSHION Economists say large tax refunds this year have provided a cushion from higher gasoline prices. The national average retail price is above \$4 a gallon. (Reuters)

- **China's factory activity set to expand at a slower clip in April: Reuters poll** - China's factory activity likely grew at a slower pace in April as rising cost pressures stemming from the Middle East conflict test Beijing's reliance on manufacturing to underpin economic growth. The official manufacturing purchasing managers' index (PMI) is expected to drop to 50.1 from 50.4 in March, according to the median forecast in a Reuters poll of 27 economists. The April PMI reading, based on a National Bureau of Statistics survey of companies and set to be released on Thursday, will offer a fresh gauge of how the world's second-largest economy is faring as the U.S.-Israeli war on Iran jolts energy markets and disrupts supply chains. (Reuters)
- **Bank of Japan keeps rates steady but hawkish split points to June hike** - The Bank of Japan kept interest rates steady on Tuesday but three of its nine-member board proposed hiking borrowing costs, signaling policymakers' concerns over inflationary pressures from the Middle East conflict. The central bank also sharply revised up its price forecasts and stressed vigilance to the risk of an inflation overshoot, signaling a strong chance of a rate hike in coming months. "While the BOJ kept rates on hold, the three dissenting votes highlight the tensions monetary officials face," Fred Neumann, chief Asia economist at HSBC in Hong Kong, said, noting energy shocks were fanning inflation and curtailing growth. "Given elevated inflation expectations in Japan, which have increased further due to the energy crisis, the BOJ will need to raise interest rates in due course to prevent price pressures from building further," he said. As widely expected, the BOJ left its short-term policy rate unchanged at 0.75% in a two-day meeting that ended on Tuesday. In a surprise move, however, three bank board members dissented and instead called for a rate hike to 1.0%. Naoki Tamura and Junko Nakagawa joined Hajime Takata, who unsuccessfully made a solo proposal to hike in March. It was the biggest number of dissents the board has seen since January 2016, when the BOJ adopted negative interest rates by a narrow 5-4 vote. The

yen rose after the policy announcement, as investors priced in the chance of a rate hike as soon as the central bank's next meeting in June. BOJ Governor Kazuo Ueda said the central bank decided to stand pat for now to spend more time gauging the fallout from the conflict, and to look through what it still considered to be a temporary, supply-shock-driven inflation. But he stressed the bank's readiness to raise rates to prevent the energy shock from fueling broader inflation, as long as any economic slowdown from the Iran war proved moderate. "If inflationary risks could materialize or if they heighten significantly, we could raise interest rates on condition that downside economic risks or the risk of a sharp economic worsening are limited," Ueda told a press conference. While offering few clues on the timing of the next rate hike, Ueda said the BOJ was mindful that its policy rate remains below levels judged to be neutral to the economy. The U.S.-Israeli war with Iran has complicated the BOJ's efforts to raise still-low interest rates gradually to levels deemed neutral to the economy, seen by markets at around 1.5%. The BOJ is the first among a flurry of central banks expected to keep policy steady this week, including the U.S. Federal Reserve, as the Middle East war muddles the economic outlook. Nearly two-thirds of economists polled by Reuters expect the BOJ to raise its benchmark rate to 1.0% by end-June. In a quarterly outlook report, the central bank sharply revised up its core inflation forecasts for the fiscal years ending March 2027 and March 2028. The BOJ also tweaked its policy guidance to allow itself more flexibility in timing further rate hikes. "Given that underlying inflation has been approaching 2% and real interest rates are at significantly low levels, the BOJ will continue to raise its policy rate in response to developments in the economy, prices and financial conditions," the BOJ said. The new guidance compared with the previous one that spelled out improvements in the economy as among prerequisites for further rate hikes. The BOJ maintained its projection that underlying inflation will converge to levels consistent with its price target sometime between the latter half of fiscal 2026 through 2027. But it took particular note of inflationary risks. With companies already keen to pass on rising costs, price pressures from high oil prices could spread to various goods and services more than they have in the past, the report said. "Even though risks to growth and inflation could both heighten ... the BOJ must pay particularly strong attention to the risk of inflation deviating sharply upward and thereby exerting an adverse impact on the economy," it said. Japan's heavy reliance on oil imports makes its economy vulnerable to surging oil prices and supply disruptions from the effective closure of the Strait of Hormuz. But the risks of looking through war-driven price pressures have increased as firms become keener to pass on higher costs including from a stubbornly weak yen, keeping inflation above the BOJ's 2% target for four years. (Reuters)

### Regional

- **UAE leaves OPEC in blow to global oil producers' group** - The United Arab Emirates on Tuesday said it was quitting OPEC, dealing a blow to the oil producers' group as an unprecedented energy crisis caused by the Iran war exposes discord among Gulf nations. The exit of the UAE - one of the group's biggest producers - weakens OPEC's control over global oil supplies and widens a rift between the UAE and its neighbor Saudi Arabia, effectively the leader of the Organization of the Petroleum Exporting Countries. It could also free the UAE to increase output once exports via the Gulf resume as it would no longer be governed by OPEC quotas. In his first public comments since the announcement, UAE Energy Minister Suhail Mohamed al-Mazrouei told Reuters in a telephone interview that the decision was taken after examining the country's energy strategies. He said the UAE had not discussed the issue with any other country. "This is a policy decision, it has been done after a careful look at current and future policies related to level of production," Mazrouei said. UAE WILL LEAVE ON MAY 1 He also said the world would demand more energy, implying the UAE would be positioned to meet that need. Oil prices on international markets trimmed gains on Tuesday following the UAE's announcement that on May 1 leave OPEC and OPEC+, which brings together OPEC and allied producers. Mazrouei said he did not expect much immediate market impact from the news because of constraints in the Strait of Hormuz. OPEC Gulf producers have been struggling to ship exports through the Strait, a chokepoint between Iran and Oman through which a fifth of the world's crude oil and liquefied natural gas normally passes, because of Iranian threats and attacks against vessels. As Gulf

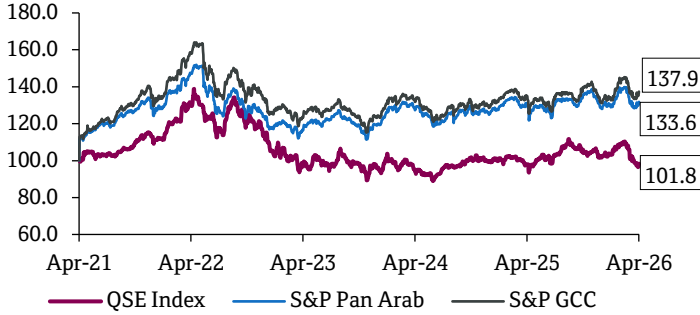
supplies have become stuck, the International Energy Agency said OPEC+'s share of global oil output fell to 44% in March from about 48% in February. It is likely to fall further in April as production shut-ins become more pronounced - and then further in May as the fourth biggest producer leaves the group. A WIN FOR US PRESIDENT DONALD TRUMP? The UAE's exit represents a win for U.S. President Donald Trump, who in a 2018 address to the U.N. General Assembly accused the organization of "ripping off the rest of the world" by inflating oil prices. Trump has also linked U.S. military support for the Gulf with oil prices, saying that while the U.S. defends OPEC members, they "exploit this by imposing high oil prices". Analysts said it was also positive for consumers and the broader economy. "This opens the door for the UAE to gain global market share when the geopolitical situation normalizes," said Monica Malik, chief economist at ADCB. Jorge Leon, analyst at Rystad, noted the UAE's significance as one of the few members of OPEC, apart from Saudi Arabia, with spare production capacity that allows it to add extra oil to the market. "Outside the group, the UAE would have both the incentive and the ability to increase production, raising broader questions about the sustainability of Saudi Arabia's role as the market's central stabilizer," he said. WIDENING RIFT BETWEEN UAE AND SAUDI ARABIA Once firm allies, Abu Dhabi and Riyadh have developed a simmering rivalry, clashing on issues from oil policy and regional geopolitics to the race for foreign talent and capital. The UAE is a regional business and financial hub and one of Washington's most important allies. It has pursued an assertive foreign policy and carved its own sphere of influence across the Middle East and Africa. Especially after coming under attack during the Iran war, the UAE has strengthened its relationships with the United States and Israel, with which it opened ties in the 2020 Abraham Accords. It views the relationship with Israel as a lever for regional influence and a unique channel to Washington. Some Gulf leaders, meanwhile, met in person on Tuesday in Saudi Arabia, a summit that a Gulf official said aimed to craft a response to the thousands of Iranian missile and drone strikes their nations have faced since the U.S. and Israel launched their war on Iran in late February. (Reuters)

- Aramco suspends LPG deliveries through May on facility damage** - Saudi Aramco is suspending liquefied petroleum gas shipments next month after damage to its main export facility in late February cut off supplies of the fuel, according to people familiar with the matter. The state producer informed buyers recently that shipments from the Juaymah LPG facility would continue to be suspended through May, according to the people, who asked not to be identified because the information isn't public. Aramco declined to comment. Aramco's LPG exports have been halted since a support structure collapsed at the facility before the Middle East war started in February, sending prices higher and buyers scrambling for replacement supply. Since then, the conflict has resulted in the near closure of the main export route through the Strait of Hormuz, causing energy shortages in Asia and an LPG crunch in India where it's widely used for cooking. Aramco has told some buyers it hasn't been able to carry out necessary repairs at Juaymah, some of the people said, asking not to be named because the information is not public. This means that even if the Hormuz strait were to open, there won't be any deliveries next month, they said. The Saudi company had said on February 26 that shipments from Juaymah "scheduled for the next few weeks will be canceled," without providing more details. The February incident caused a major disruption to a niche segment of the oil market. Aramco is a key global supplier of propane and butane — fuels known as LPG. The closure of Hormuz further disrupted supply from elsewhere in the Middle East, causing major shortages of the cooking fuel in India. Aramco's main LPG processing and shipment facilities at Juaymah are located along the Arabian Gulf coast near the company's biggest export terminal for crude and oil products at Ras Tanura. (Gulf Times)
- Saudi Arabia unveils \$186.62bn investment drive** - The Ministry of Environment, Water and Agriculture has achieved major national milestones, including increasing waste diversion to 18% of 134mn tons annually, up from 5% in 2018, as part of efforts to advance local and global indicators, improve quality of life, strengthen food and water security, promote environmental sustainability, preserve natural resources, and diversify the economy. To boost investment and create an attractive business environment, a comprehensive national plan was launched

covering all regions of the Kingdom across 22 clusters, aligned with major projects such as NEOM, AI-Ula, and Red Sea Project. The plan includes 387 investment opportunities valued at more than SR700bn. Additionally, investment activity included 16 opportunities worth SR260mn and 7 contracts valued at SR35mn, in addition to further agricultural and environmental projects. In environmental sustainability, achievements include rehabilitating 1mn hectares of degraded land and planting more than 159mn trees, in line with the Saudi Green Initiative's target of 10bn trees (40mn hectares). Meteorology forecast accuracy rose to 88.81% in 2025, up from 88.07% in 2024, supported by a flood forecasting system using 120-hour maps, linked to more than 6,000 drainage outlets and 545 dams. A unified "Saudi Meteorology Platform" is also under development, providing 10-day forecasts across the Kingdom. Wildlife programs saw the release of 1,593 animals, with 901 more planned by the end of 2025, alongside the development of the 31mn m<sup>2</sup> Thadiq Breeding Center. More than 84,500 seabirds were recorded, with 5 sites internationally recognized and 39 migration and breeding sites identified. Monitoring programs also documented 1,219 marine sightings, supporting ecosystem conservation. At the international level, the Kingdom is leading initiatives including the Green Middle East Secretariat, the Riyadh Drought Partnership launched at COP16 in 2024, its presidency of COP16 for 2025–2026, and the Business for Land initiative. In the water sector, supply exceeded 16mn cubic meters per day, increasing by more than 1mn cubic meters per day, reinforcing the Kingdom's global leadership in desalination. A local reverse osmosis plant contributed approximately SR1.5bn to GDP, while two additional Guinness World Records brought the total to 11, including the largest reverse osmosis desalination system and the lowest energy consumption. Water services expanded through 57 projects worth SR4.62bn, raising network coverage to 83.69%, while 33 sanitation projects worth SR2.25bn increased coverage to 67.05%. Transmission capacity rose by 2.5mn m<sup>3</sup> per day, and storage capacity increased by 2mn m<sup>3</sup>, reaching 29mn m<sup>3</sup>, with total system capacity exceeding 18.5mn m<sup>3</sup> per day. Water reuse reached 30%, while conservation efforts saved 40,000 m<sup>3</sup> per day, reduced waste by more than 1.4mn m<sup>3</sup> and supported more than 2,700 beneficiaries. A total of 2,189 meters were installed, bringing the total to 5,000, alongside the drilling of 38 wells to enhance groundwater resources. Digital transformation in water licensing included the launch of a unified platform, the Saudi Water Resources Code, and the establishment of the "Desalination Oasis" research center. Additionally, 10 projects worth SR21.897bn were allocated to boost investment in the sector. Agricultural output reached 16mn tons, raising sector GDP to SR118bn, reflecting a 5% growth rate, while the trade deficit declined to SR84bn from SR86bn, despite a 4.7% population increase. Food security financing reached SR6.45bn, contributing 9.6% to agricultural GDP and accounting for 25% of total financing for modern technologies. Wheat procurement totaled 4.52mn tons, including 900,000 tons of local wheat, 920,000 tons from overseas investments, and 2.7mn tons of imports, with a target of 5.1mn tons next year. More than 1.3mn tons of strategic goods were supplied locally. Food waste declined to 27.9%, down from 33.1% in 2019—a 16% reduction—alongside the launch of a national platform to reduce food loss and waste. Date exports increased by 14.3% year-on-year and 59.5% since 2021, reaching SR1.938bn, with production exceeding 1.9mn tons from more than 37mn palm trees, exported to over 125 countries. Sector development included the accreditation of 80 export centers, registration of more than 600 farms, and expansion of global partnerships. Livestock programs vaccinated 41,242,825 animals (73%), with a target of 43,304,966 (78%), while 18 animal diseases were controlled and major equine diseases eliminated. A smart monitoring platform was also launched. In digital services, 64 e-services were launched via the "Nama" platform, 41 via Tawakkalna, and more than 40 internal services, with full integration across platforms. The "Nibras" platform was launched to support research and innovation, while the Kingdom ranked 7th in the Emerging Technologies Readiness Index and achieved 100% compliance with UN e-government standards. The Ministry also received multiple recognitions, including the World Summit on the Information Society (WSIS) 2025 award, CMMI certification, ISO 9001 certification, and the Arab Digital Government Award 2025, underscoring its leadership in digital transformation and artificial intelligence. (Zawya)

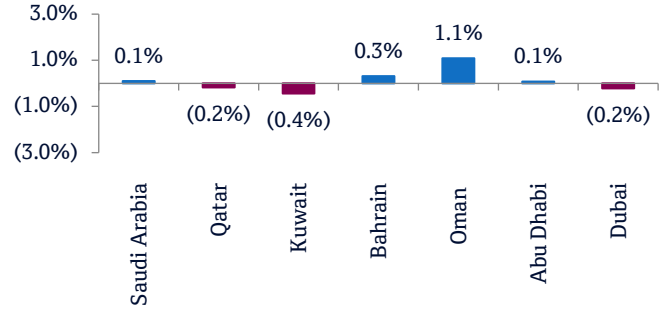
- **RAK posts 15.5% growth in economic license capital in Q1** - Ras Al Khaimah recorded a 15.5% increase in the total capital of economic licenses in the first quarter of 2026, reaching around AED11.497bn, reflecting continued investor confidence and a strong business environment. Commercial licenses accounted for the largest share at 62.3%, underscoring robust business activity and expansion in the emirate. Industrial licenses followed at 19.3%, supported by growth in productive sectors, while professional licenses made up 18.2%, pointing to expansion in services. Agricultural licenses recorded the smallest share. This balanced growth is the result of ongoing efforts by authorities to enhance the business ecosystem through facilitation packages, digital services, faster licensing procedures and incentive programs aimed at supporting entrepreneurs and investors. Al Nakheel ranked as the most attractive area for new businesses in the first quarter, supported by its strategic location and infrastructure, followed by Al Hamra Island and Al Qusaidat, highlighting expanding investment opportunities across the emirate. The performance reflects sustained economic momentum in Ras Al Khaimah, driven by efforts to diversify income sources, improve the investment climate and attract high-quality projects to boost competitiveness regionally and globally. (Zawya)
- **Ultra-luxury propels Dubai real estate sales to \$49bn in Q1** - Dubai's real estate market recorded over AED180bn (\$49bn) in residential and commercial sales during the first three months of the year, supported by a surge in ultra-luxury property transactions and sustained demand across both sectors, according to Engel & Völkers Middle East's latest market report. The luxury segment emerged as a defining force behind this performance, with 2,148 transactions exceeding AED10mn (\$2.72mn), marking a 62.6% year-on-year increase and one of the highest quarterly totals on record. The scale and consistency of high-value deals underscore Dubai's growing appeal among global high-net-worth individuals seeking long-term investment and lifestyle-driven assets, the report said. Landmark transactions A number of landmark transactions further highlight this momentum, including the AED422mn off-plan residence at Aman Residences, the AED350mn villa at Jumeirah Asora Bay, and the AED340mn villa on Jumeirah Bay Island. These transactions reinforce Dubai's position as a leading global destination for ultra-luxury real estate, it noted. Beyond headline deals, the luxury market is expanding in breadth. Activity is increasingly distributed across both established and emerging communities, with master-planned destinations such as The Oasis leading volumes, alongside sustained demand in Dubai Hills Estate, Palm Jumeirah, and Nad Al Sheba. At the same time, newer waterfront developments, including Palm Jebel Ali, Naia Island, and La Mer are gaining traction, reflecting a shift towards lifestyle, wellness, and long-term community design. This performance sits within a broader residential market that remains highly active. Dubai recorded 44,743 residential transactions, with total sales value reaching AED143.1bn, representing a 22.2% increase year-on-year. Demand continues to be anchored in the mid-market segment, while off-plan developments dominate overall activity, reflecting sustained investor confidence and appetite for new supply. (Zawya)

## Rebased Performance



Source: Bloomberg

## Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,596.75	(1.8)	(2.4)	6.4
Silver/Ounce	73.08	(3.2)	(3.5)	2.0
Crude Oil (Brent)/Barrel (FM Future)	111.26	2.8	5.6	82.8
Crude Oil (WTI)/Barrel (FM Future)	99.93	3.7	5.9	74.0
Natural Gas (Henry Hub)/MMBtu	2.69	(1.1)	5.9	(32.6)
LPG Propane (Arab Gulf)/Ton	88.40	1.6	1.4	38.8
LPG Butane (Arab Gulf)/Ton	107.10	0.8	2.0	38.9
Euro	1.17	(0.1)	(0.1)	(0.3)
Yen	159.62	0.1	0.2	1.9
GBP	1.35	(0.1)	(0.1)	0.3
CHF	1.27	(0.5)	(0.5)	0.4
AUD	0.72	(0.1)	0.4	7.6
USD Index	98.64	0.1	0.1	0.3
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.1	0.1	10.4

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,614.35	(0.5)	(0.4)	4.2
DJ Industrial	49,141.93	(0.1)	(0.2)	2.2
S&P 500	7,138.80	(0.5)	(0.4)	4.3
NASDAQ 100	24,663.80	(0.9)	(0.7)	6.1
STOXX 600	606.58	(0.5)	(0.7)	2.2
DAX	24,018.26	(0.4)	(0.5)	(2.3)
FTSE 100	10,332.79	(0.1)	(0.5)	4.5
CAC 40	8,104.09	(0.6)	(0.7)	(0.8)
Nikkei	59,917.46	(1.1)	0.2	16.6
MSCI EM	1,616.88	(0.8)	0.4	15.1
SHANGHAI SE Composite	4,078.64	(0.4)	(0.1)	5.0
HANG SENG	25,679.78	(0.9)	(1.2)	(0.5)
BSE SENSEX	76,886.91	(1.0)	(0.2)	(14.3)
Bovespa	188,618.69	(0.6)	(0.5)	29.0
RTS	1,089.6	(1.7)	(1.7)	(4.7)

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

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