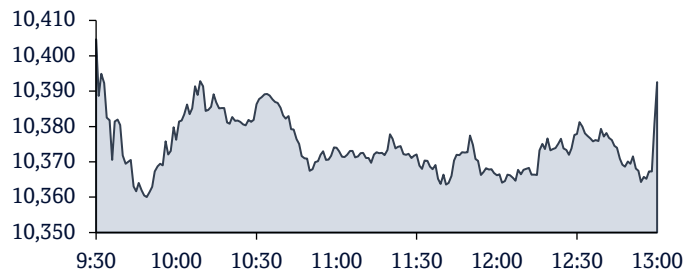


### QSE Intra-Day Movement



### Qatar Commentary

The QE Index declined 0.1% to close at 10,392.5. Losses were led by the Insurance and Industrials indices, falling 1.7% and 1.0%, respectively. Top losers were Vodafone Qatar and Qatari German Co for Med. Devices, falling 4.0% and 2.8%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 3.4%, while Doha Bank was up 2.0%.

### GCC Commentary

**Saudi Arabia:** The TASI Index fell 0.1% to close at 11,002.0. Losses were led by the Consumer Services and Media and Entertainment indices, falling 0.9% and 0.8%, respectively. Jahez International Company for Information System Technology declined 3.2%, while Dar Albalad for Business Solutions Co. was down 3.1%.

**Dubai:** The DFM Index fell 0.8% to close at 5,686.4. Agility The Public Warehousing Company K.S.C declined 5.0%, while Talabat Holding PLC was down 4.8%.

**Abu Dhabi:** The ADX General Index fell 0.4% to close at 9,582.1. The Health Care index declined 2.2%, while the Industrial index fell 2.0%. Abu Dhabi National Hotels Co. declined 4.9%, while Abu Dhabi National Takaful Co. was down 4.7%.

**Kuwait:** The Kuwait All Share Index fell 0.4% to close at 8,728.4. The Health Care index declined 3.7%, while the Insurance index fell 2.3%. Jazeera Airways Co. (K.S.C.P) declined 3.0%, while Arzan Financial Group for Financing and Investment K.S.C (public) was down 2.2%.

**Oman:** The MSM 30 Index fell 1.3% to close at 7,671.4. Losses were led by the Services and Financial indices, falling 1.1% and 1.0%, respectively. Al Maha Ceramics Company declined 6.3%, while Al Anwar Holdings was down 6.1%

**Bahrain:** The BHB Index fell 0.2% to close at 1,983.4. The Materials index declined 3.7%, while the Financials index fell marginally. Bahrain Cinema Company B.S.C. declined 1.0%, while Zain Bahrain B.S.C was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar Cinema & Film Distribution	2.510	3.4	0.5	4.6
Doha Bank	2.609	2.0	7,195.3	(9.1)
Lesha Bank	2.060	2.0	6,990.3	10.8
Ahli Bank	3.931	1.3	160.9	4.9
Qatar Islamic Insurance Company	8.602	0.7	14.8	(2.8)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
AlRayan Bank	2.111	0.0	9,541.5	(3.8)
Mesaieed Petrochemical Holding	1.190	(1.2)	8,846.9	8.9
Baladna	1.292	(0.5)	8,566.9	1.0
Doha Bank	2.609	2.0	7,195.3	(9.1)
Lesha Bank	2.060	2.0	6,990.3	10.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,392.54	(0.1)	(1.9)	(1.5)	(3.4)	84.8	168,862.3	11.9	1.3	4.8
Dubai	5,686.41	(0.8)	(1.2)	(1.2)	(6.0)	193.0	237,499.3	9.0	1.6	5.6
Abu Dhabi	9,582.12	(0.4)	(1.2)	(1.2)	(4.1)	274.8	727,455.6	18.9	2.3	2.6
Saudi Arabia	11,002.04	(0.1)	(0.2)	(0.7)	4.9	1,183.7	2,640,700.9	17.1	2.2	3.4
Kuwait	8,728.39	(0.4)	(1.0)	(1.0)	(2.0)	242.3	168,887.7	17.4	1.8	3.8
Oman	7,671.43	(1.3)	(1.3)	(1.1)	30.8	88.6	53,329.1	14.8	1.7	4.0
Bahrain	1,983.42	(0.2)	0.2	0.2	(4.0)	3.4	20,339.1	16.6	1.3	4.5

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	03 June 26	02 June 26	%Chg.
Value Traded (QR mn)	308.5	371.2	(16.9)
Exch. Market Cap. (QR mn)	625,415.9	627,202.4	(0.3)
Volume (mn)	105.5	126.3	(16.5)
Number of Transactions	20,983	26,691	(21.4)
Companies Traded	53	54	(1.9)
Market Breadth	17:33	19:31	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,681.30	(0.1)	(1.9)	(0.2)	11.9
All Share Index	4,058.42	(0.2)	(1.5)	(0.0)	11.7
Banks	5,097.59	0.3	(2.0)	(2.8)	10.1
Industrials	4,323.70	(1.0)	(2.0)	4.5	15.7
Transportation	5,287.14	(0.9)	(2.0)	(3.3)	12.6
Real Estate	1,480.66	(0.6)	(1.2)	(3.2)	24.1
Insurance	2,696.56	(1.7)	(3.2)	7.8	10.4
Telecoms	2,560.59	(0.4)	4.1	14.9	12.1
Consumer Goods and Services	8,130.47	(0.8)	(1.2)	(2.4)	17.3
Al Rayan Islamic Index	5,281.12	(0.4)	(1.2)	3.2	14.5

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Mouwasat Medical Services Co.	Saudi Arabia	66.50	2.6	567.0	(0.2)
Rabigh Refining & Petro.	Saudi Arabia	15.79	2.5	4,849.8	130.8
Acwa Power Co.	Saudi Arabia	184.6	1.9	621.0	1.5
Co. for Cooperative Ins.	Saudi Arabia	148.1	1.6	502.7	26.6
Dr. Sulaiman Al Habib Medical Services Group	Saudi Arabia	218.1	1.5	266.5	(15.1)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat Holding PLC	Dubai	1.18	(4.8)	93,335.9	25.5
Bank Sohar	Oman	0.20	(3.9)	22,830.7	25.9
ADNOC Logistics & Services	Abu Dhabi	5.69	(3.4)	3,958.2	(3.9)
Banque Saudi Fransi	Saudi Arabia	18.86	(2.9)	2,141.8	12.1
Fertiglobe	Abu Dhabi	3.00	(2.9)	5,316.5	20.5

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%
Vodafone Qatar	2.735	(4.0)	4,326.6	12.3
Qatari German Co for Med. Devices	1.394	(2.8)	3,784.7	(4.8)
Qatar Insurance Company	2.060	(2.7)	2,851.3	1.0
Widam Food Company	1.472	(2.5)	2,113.3	(1.4)
Al Khaleej Takaful Insurance Co.	2.832	(2.2)	2,571.7	24.4

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	14.05	0.6	32,025.6	7.8
QNB Group	17.50	0.0	22,745.3	(6.2)
AlRayan Bank	2.111	0.0	20,203.5	(3.8)
Estithmar Holding	4.328	0.5	19,250.6	28.9
Doha Bank	2.609	2.0	18,777.0	(9.1)

## Qatar Market Commentary

- The QE Index declined 0.1% to close at 10,392.5. 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.
- Vodafone Qatar and Qatari German Co for Med. Devices were the top losers, falling 4.0% and 2.8%, respectively. Among the top gainers, Qatar Cinema & Film Distribution gained 3.4%, while Doha Bank was up 2.0%
- Volume of shares traded on Wednesday fell by 16.5% to 105.5mn from 126.3mn on Tuesday. Further, as compared to the 30-day moving average of 165.8mn, volume for the day was 36.4% lower. AlRayan Bank and Mesaieed Petrochemical Holding were the most active stocks, contributing 9.0% and 8.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	36.26%	31.58%	14,421,336.12
Qatari Institutions	31.45%	29.62%	5,657,495.69
<b>Qatari</b>	<b>67.71%</b>	<b>61.20%</b>	<b>20,078,831.81</b>
GCC Individuals	0.41%	0.18%	728,320.64
GCC Institutions	1.52%	4.71%	(9,847,189.79)
<b>GCC</b>	<b>1.93%</b>	<b>4.89%</b>	<b>(9,118,869.15)</b>
Arab Individuals	9.95%	9.12%	2,569,102.05
Arab Institutions	0.01%	0.00%	32,968.50
<b>Arab</b>	<b>9.96%</b>	<b>9.12%</b>	<b>2,602,070.55</b>
Foreigners Individuals	2.27%	1.52%	2,304,453.43
Foreigners Institutions	18.13%	23.27%	(15,866,486.66)
<b>Foreigners</b>	<b>20.40%</b>	<b>24.80%</b>	<b>(13,562,033.23)</b>

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

## Global Economic Data

### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-03	US	Mortgage Bankers Association	MBA Mortgage Applications	29-May	-2.50%	--	--
06-03	US	Automatic Data Processing, Inc	ADP Employment Change	May	122k	120k	105k
06-03	US	Markit	S&P Global US Services PMI	May F	50.7	51	--
06-03	US	Markit	S&P Global US Composite PMI	May F	51.5	51.7	--
06-03	US	U.S. Census Bureau	Durable Goods Orders	Apr F	8.00%	7.90%	--
06-03	US	U.S. Census Bureau	Durables Ex Transportation	Apr F	1.10%	1.10%	--
06-03	US	U.S. Census Bureau	Cap Goods Orders Nondef Ex Air	Apr F	-1.00%	-1.10%	--
06-03	US	U.S. Census Bureau	Cap Goods Ship Nondef Ex Air	Apr F	0.40%	0.40%	--
06-03	US	U.S. Census Bureau	Durable Goods Orders	Apr F	8.00%	7.90%	--
06-03	Germany	Markit	S&P Global Germany Services PMI	May F	48.1	47.8	--
06-03	Germany	Markit	S&P Global Germany Composite PMI	May F	48.8	48.6	--
06-03	France	Markit	S&P Global France Services PMI	May F	44.3	42.9	--
06-03	France	Markit	S&P Global France Composite PMI	May F	44.9	43.5	--
06-03	Japan	Markit	S&P Global Japan PMI Composite	May F	51.1	--	--
06-03	Japan	Markit	S&P Global Japan PMI Services	May F	50	--	--

## Qatar

- Fitch maintains Qatar International Islamic Bank's rating** - Fitch is maintaining Qatar International Islamic Bank (Q.P.S.C)'s (QIIB) Long-Term Issuer Default Rating (IDR) of 'A' and Short-Term IDR of 'F1' on Rating Watch Negative (RWN). QIIB's Viability Rating (VR) has also been affirmed at 'bb+'. A full list of rating actions is below. QIIB's IDRs are based on potential support from the Qatari authorities, as reflected in the bank's Government Support Rating (GSR) of 'a'. The RWN on the IDRs reflects that on the Qatari sovereign rating (AA/RWN). (Bloomberg)
- Fatima al-Kuwari to spearhead 2036 Olympic, Paralympic bids** - In a step that reflects Qatar's ambition to host the Olympic and Paralympic Games 2036, Fatima Sultan al-Kuwari has been appointed Chief Executive Officer of Qatar's bid file, as part of the state's efforts to present the first Olympic and Paralympic Games in the Middle East. The appointment comes as preparations continue to develop a comprehensive bid that builds on Qatar's proven record in hosting major international sporting events. It also reflects Qatar's commitment to using sport as a platform for development, bringing people closer together and promoting dialogue and cultural understanding. Al-Kuwari brings more than 20 years of executive leadership experience to the role, having held senior leadership roles at Ooredoo, the global telecommunications company. She has a strong track record across strategy, operations and institutional transformation in the Middle East, North Africa and Southeast Asia. She has held a number of senior leadership positions, including as part of the Group Executive Committee, and has overseen operational activities across nine markets. She also contributed to the establishment of the Ooredoo Doha Marathon in 2013. In her new role, al-Kuwari will lead the strategic, operational and organizational aspects of the bid, coordinating with local and international partners to support the development of a comprehensive

and competitive proposition that reflects the growth of Qatar's sporting infrastructure and its long-term vision. (Gulf Times)

- MoT launches updated Qatar Bicycle Master Plan** - The Ministry of Transport (MoT) has announced the launch of the updated version of the Qatar Bicycle Master Plan - an integrated package of plans, policies and regulations-that will guide the development of cycling and micromobility, aiming at improving safety, enhancing facilities and creating a sustainable, connected, and integrated transportation system to meet existing and future needs. The updated QBMP responds to the requirements of increasing population and urban growth and keeps pace with world developments in modern mobility modes, thereby providing safe, sustainable and efficient mobility options and improving the quality of life. The completion of the updated version of the QBMP was the result of a collective effort by government entities, the private sector, and academia and research institutions, who comprehensively examined and assessed more than 1,500 km of existing bike routes: 937 km of standalone routes and 561 km of routes connected to pedestrian tracks. They also conducted more than 5,000 interview surveys across Qatar on micromobility devices and how to encourage usability, held more than 120 technical meetings with stakeholders, and reviewed more than 60 national and international documents and best international practices. Status quo analysis shows that 19% of the population owns bicycles or a micromobility device and they use it in less than 1% of their daily trips. That said, the QBMP focuses on enhancing the using of bicycles in daily movement or as a device for sports or recreation, safely and sustainably, and regulating the use of other innovative micromobility devices by putting together a master plan to develop the necessary infrastructure, facilities, and routes. The updated QBMP includes adding more than 3,800 km of bike routes, constructing more than 110 km of grade-separated crossings, and establishing 7 mega amenity hubs to serve and support

bike and e-scooter users. It also includes launching 17 policies, 18 schemes, 348 supporting measures, a Qatar Bike Infrastructure Planning and Design Guide (QBIG) that provides guidelines for planning and designing safe, sustainable, and efficient bicycle and micromobility networks and facilities, and a GIS comprehensive geodatabase that will include existing inventory, future schemes and maps along with supporting layers recommended for the GIS Portal. "The QBMP embodies the MOT's commitment to developing an integrated, safe, resilient, and sustainable transportation system that provides easy access to various vital destinations and supports the transition to more efficient and environmentally friendly modes of transportation", said MoT's Assistant Undersecretary for Land Transport Affairs Eng. Abdullah Seif Al-Sulaiti. He added that the QBMP is aligned with the MoT's Strategy and the objectives of the Qatar 3rd National Development Strategy (2024-2030) and supports the pillars of Qatar National Vision 2030 by contributing to reducing carbon emissions, improving quality of life and public health, supporting sustainable economic development, and enhancing the efficiency of the transport network. He continued, "The ministry is keen to coordinate with partners to activate QBMP's implementation mechanism by preparing an integrated phased program (short, medium, and long term), with clear project priorities and performance indicators to measure progress and impact, ensuring the effective and sustainable implementation of the plan, with continuous monitoring of performance and updating of plans in accordance with future changes. "We at the Ministry of Transport believe that the success of this plan depends on partnership, concerted efforts, and cooperation between government agencies, the private sector, academic and research institutions, and our partners in various sectors, ensuring its efficient implementation and achieving its goals in establishing a culture of active mobility and enhancing the State of Qatar's position as a leading country in the field of sustainable transportation." The plan's outputs provide a unified national reference that supports government agencies and the private sector in planning and implementing projects related to active transport and micromobility, ensuring higher levels of integration and efficiency in implementation. (Qatar Tribune)

### International

- OECD says protracted war could drag on global growth, push up inflation**

- The global economic outlook hinges on how long the war in the Middle East lasts, with recession in some countries and sharply higher inflation a real possibility if it drags on into next year, the Organization for Economic Co-operation and Development warned on Wednesday. If the conflict proves short-lived, Gulf oil and gas production could gradually return to pre-crisis levels from the third quarter with shortages confined to Asia and cushioned by strategic reserves and shipments from other producers. In that baseline scenario, global growth is projected to slow from 3.4% in 2025 to 2.8% in 2026 before picking up to 3.1% in 2027, broadly in line with the OECD's March forecasts. "The longer the disruption lasts, the greater the economic, but also the social cost of this crisis, and it certainly will make policy changes much more difficult," OECD chief economist Stefano Scarpetta told a press conference. If energy disruption persists well into next year, global growth could slow sharply to 2.1% in 2026 and 1.8% in 2027 - rates rarely seen outside major crises such as the 2008 to 2009 financial crash or the COVID pandemic. Some economies could fall into outright recession, with Asian countries reliant on Middle East energy supplies expected to be hit hardest. In the protracted disruption scenario, higher energy prices could add 0.4 percentage points to global inflation in 2026 and 1.3 percentage points in 2027, likely prompting central banks to hike interest rates by 0.5 to 0.75 percentage points in the short term. In the baseline scenario, the OECD forecast that inflation across G20 economies would peak at 4% this year before slowing to 3.1% next year with interest rates largely on hold this year and cuts expected next year. "Around one-third of OECD economies are projected to experience negative real wage growth this year. Workers in these countries will see their living standards fall, which is the human reality behind the inflation numbers," OECD Secretary General Mathias Cormann said. Global trade growth is set to moderate following a strong 2025, though robust demand for AI-related goods and investment, especially in Asia, should provide some support. UNEVEN OUTLOOKS ACROSS MAJOR ECONOMIES In the baseline scenario, stronger energy exports are expected to support U.S.

growth, partly offsetting the drag from higher prices on household purchasing power. Growth is projected to ease from 2.1% in 2025 to 2.0% in 2026 and 1.8% in 2027. In Europe, euro zone growth was seen slowing from 1.4% to 0.8% this year before rising to 1.2% next year as resilient labor markets and higher defense spending help offset government belt-tightening. In Britain, growth is projected to slow to 0.9% this year before recovering to 1.1% in 2027 as global trade stabilizes and financial conditions ease. In Asia, China was seen slowing from 5.0% growth in 2025 to 4.5% in 2026 and 4.3% in 2027 with ample energy reserves limiting exposure to oil price spikes. Exports are set to benefit from lower U.S. tariffs and a competitive tech sector, although a property slump remains a drag. Japan is expected to be among the hardest-hit by trade disruptions linked to the Gulf conflict, with growth slowing from 1.1% in 2025 to 0.6% in 2026 before edging up to 0.8% in 2027, a downgrade from March. While subsidies will help cushion the energy shock, the OECD said Japan needs a "clear and credible" plan to rein in public finances over the medium term as interest rates rise. (Reuters)

- AI to double data center power and water consumption by 2030, UN researchers say** - Data centers are expected to consume twice as much power and water by 2030 as they expand to meet the surge in demand from artificial intelligence, U.N. researchers said on Wednesday. Unless governments heed the rising environmental costs of AI, the rapid rollout could also strain scarce land resources and create mountains of electronic waste, the United Nations University Institute for Water, Environment and Health warned in a report. Here are a few takeaways: Last year, data centers consumed 448 terawatt-hours of electricity globally, more than the whole of Saudi Arabia. AI accounted for a fifth of the total. They also consumed 4.5tn liters of water, enough to meet the needs of more than 600mn people in Sub-Saharan Africa, while generating 189mn tons of carbon dioxide emissions. "The public debate still often treats AI as software, but AI is also physical infrastructure: data centers, electricity generation, cooling systems, transmission networks, chips, minerals, land and water," said Kaveh Madani, the institute's director and the report's lead author. Annual power consumption from data centers is projected to double to 945 TWh by 2030, around the same as the whole of Japan, with AI accounting for 40% of the total. Water consumption is expected to reach 9.3tn liters, while CO2 emissions will rise to 399mn tons. The data center land footprint is also forecast to increase from 6,900 square km (2,664 square miles) last year to more than 14,500 square km by 2030, the report said. While AI could boost efficiency by optimizing power grids and reducing waste, overall electricity and water demand is still likely to rise as countries and corporations race to build new capacity. "Right now, the competition for growing faster than others overshadows the very basic principles of sustainable growth," Madani added. "AI will not simply 'run out' of water or electricity worldwide. But in specific places, poorly planned data center expansion could collide with existing resource pressures. That is why responsible planning matters now, before infrastructure and dependencies become locked in." (Reuters)
- US factory orders post biggest gain in 11 months in April** - New orders for U.S. factory goods posted their biggest increase in nearly a year in April amid strong demand for commercial aircraft and a range of other goods. Factory orders surged 4.8%, the largest rise since May 2025, after an upwardly revised 1.8% advance in March, the Commerce Department's Census Bureau said on Wednesday. Economists polled by Reuters had forecast orders increasing 4.6% after a previously reported 1.5% rise in March. Orders increased 6.0% year-on-year in April. Manufacturing, which accounts for 9.4% of the economy, is being underpinned by an artificial intelligence spending boom, though the U.S.-Israeli war with Iran poses a downside risk. The three-month conflict has severely disrupted the shipping of commodities and raised prices of goods like energy, aluminum and fertilizers. An Institute for Supply Management survey on Monday showed supplier delivery performance slowed for a sixth consecutive month in May, keeping prices for inputs elevated. Commercial aircraft orders soared 165.9% after declining 23.0% in March. Boeing (BA.N), reported on its website that it had received 136 orders in April, most of them for more expensive models. That number compared to 33 orders in March. Orders for primary metals increased 2.0%, while bookings for fabricated metal products jumped 3.5%. Orders for machinery rose 0.7%. Electrical equipment, appliances and components

orders climbed 0.5%. There were also increases in orders for motor vehicle bodies, parts and trailers. But orders for computers and electronic products dropped 0.7%, with computers falling 2.5%. The Census Bureau also reported that orders for non-defense capital goods excluding aircraft, which are seen as a measure of business spending plans on equipment, declined 1.0% in April instead of 1.1% as estimated last week. Shipments of these so-called core capital goods rose 0.4% as previously reported. (Reuters)

- US service sector growth picks up in May; businesses face higher prices for inputs** - U.S. services sector activity picked up in May as businesses preemptively placed orders and rebuilt inventories in anticipation of shortages and higher prices because of the war with Iran. The Institute for Supply Management said on Wednesday its non-manufacturing purchasing managers index increased to 54.5 last month from 53.6 in April. Economists polled by Reuters had forecast the services PMI rising to 53.8. A reading above 50 indicates growth in the services sector, which accounts for more than two-thirds of U.S. economic activity. The three-month U.S.-Israel war with Iran has severely disrupted the shipping of commodities and raised prices of goods including energy, aluminum and fertilizers. The rise in the services PMI mirrors an increase in manufacturing activity reported by the ISM this week. The survey measure of new orders received by services businesses jumped to 57.3 from 53.5 in April. A gauge of services sector inventories soared to 62.5 from 53.1 in the prior month. Business inventories have been drawn down for four straight quarters, the longest such stretch since the Great Recession. But growth in backlog orders slowed as did exports. The survey's measure of prices paid by businesses for inputs increased to 71.3 from 70.7 in the prior month, an indication that the oil price shock would continue to spill over to the services sector. Inflation increased at its fastest pace in three years in April, the government reported last week. Financial markets expect the Federal Reserve will keep its benchmark overnight interest rate in the 3.50%-3.75% range into next year. The survey's measure of supplier deliveries eased to a still-high 55.2 from 56.8 in April. A reading above 50 indicates slower deliveries. The elevated reading likely contributed to the rise in the services PMI as the economy strengthens and demand increases. But in this instance strained supply chains are driving the rise in delivery times. Services sector employment remained subdued. ISM has noted an uptick in "attrition." The ISM employment gauge has, however, not been a good predictor of private services payrolls in the Labor Department's closely watched employment report. Nonfarm payrolls have posted back-to-back months of gains above 100,000. Payrolls likely increased by 85,000 jobs in May after rising 115,000 in April, a Reuters survey of economists predicted. The unemployment rate is forecast holding steady at 4.3%. (Reuters)

## Regional

- MoU signed to bridge \$7tn nature financing gap** - The Global Carbon Council (GCC) — an independent, internationally recognized carbon crediting standard in the Global South — has entered into a memorandum of understanding (MoU) with the Center for International Forestry Research and World Agroforestry (CIFOR-ICRAF), which is part of the CGIAR system and a leading international tree, forestry and agroforestry research organization working in more than 90 countries. This MoU unites the technical expertise of GCC with the world-class scientific research of CIFOR-ICRAF to accelerate the implementation of high-integrity Nature based Solutions (NbS) and strengthen the environmental integrity of the global carbon marketplace. This partnership arrives at a critical juncture for global climate finance. According to the 2026 UNEP State of Finance for Nature report, the world is currently facing a staggering imbalance in capital allocation. In 2023, funding flows that damage nature totaled \$7.3tn, vastly outweighing the \$220bn directed toward nature-based solutions, creating an imbalance of over 30 to 1. In effect, for every \$1 invested in protecting nature, approximately \$30 is still directed toward nature-negative activities. This stark disparity has inadvertently accelerated the demand for credible, transparent, and scientifically grounded climate action, as stakeholders increasingly seek high-integrity pathways to redirect capital toward nature-positive outcomes. By aligning with the GCC's robust carbon crediting framework, which recently received approval from the Integrity Council for the Voluntary

Carbon Market (ICVCM), the partnership aims to bridge the gap between rigorous environmental science and market-credible climate finance. The collaboration will focus on advancing international outreach, policy dialogue, and technical assistance to support stakeholders in navigating both voluntary and compliance carbon markets. Emphasizing the strategic necessity of this alliance, Founding Chairman of GCC Dr Yousef Alhorr said: "The core objective of our partnership with CIFOR-ICRAF is to build the transparency and technical assurance essential for both public and private sectors to invest confidently in the planet's natural capital." "In a context where much of the global finance flows toward nature-destructive activities, our collaboration will be instrumental in developing high-integrity baseline methodologies that reflect the unique ecological and social landscapes of the Mena region and beyond, ultimately closing the finance gap and accelerating our collective progress toward the goals of the Paris Agreement," he added. "This collaboration underscores the importance of elevating science and solutions from the Global South in shaping the future of carbon markets, across both terrestrial and coastal wetland ecosystems, including peatlands and mangroves," said CIFOR-ICRAF Chief Executive Officer Dr Eliane Ubalijoro. "By grounding climate action in strong evidence and local realities, we can support more equitable, effective pathways that benefit both people and the planet." Under the MoU, the organizations will collaborate to advance international outreach, policy dialogue, capacity development, and technical assistance on key issues related to high-integrity and inclusive carbon markets, NbS and climate finance. The partnership is designed to support governments, project developers, and private sector actors in enhancing participation in global carbon markets, while also addressing the growing need for robust methodologies and monitoring frameworks. (Gulf Times)

- Resilient Saudi economy proves a draw for wartime Gulf business** - When food-tech entrepreneur Sara Amini wanted to see where Gulf businesses were still spending despite the Iran war, she flew to Riyadh. In Saudi Arabia, she found restaurants full and companies still talking expansion, in contrast to other Gulf economies in Iran's firing line where the hospitality and restaurant sector had taken a hit. "When I come to Saudi Arabia I feel like it's business as usual," said Amini, who is based in Dubai and manages an artificial intelligence platform that helps food distribution companies digitize operations and cut costs. It may not be business as usual across the Saudi economy. The International Monetary Fund said on Wednesday that, despite its resilience, growth would be "notably" lower this year - about 2% rather than the 3.1% it forecast in April. "Beyond near-term effects, a prolonged conflict could erode investor confidence and weaken medium-term growth and diversification prospects," it said. But Amini's optimism is a sign that the country has till now weathered changes brought on by the war better than most others in the region, helped by a strong domestic consumer base and a rerouting of crude oil and logistics to ports on the Red Sea to bypass the Strait of Hormuz. On Wednesday, a survey showed Saudi Arabia's non-oil private sector expanded at the fastest pace in three months in May as domestic demand improved and supply chains stabilized, even as business optimism remained subdued. "The improvement was mainly driven by stronger output and new orders, supported by improving domestic demand and the restart of previously delayed projects," said Naif Al-Ghath, chief economist at Riyadh Bank, commenting on the survey results. Walid Hayeck, managing director of FundRock ManCo Saudi, which advises investment funds, said he had even seen "an acceleration of demand for fund establishment in the kingdom and more inquiries from local wealth." "Many people are repatriating capital from other GCC (Gulf Cooperation Council) states, probably driven by flight to safety," he said. Changes brought on by the war dovetail with a shift in Saudi Arabia's strategy to diversify away from oil under Crown Prince Mohammed bin Salman's grand Vision 2030 project to transform society and build up new industries. When Vision 2030 was launched a decade ago, it included cash-heavy megaprojects, such as a 170-km (106-mile) glass and steel smart city development, The Line, and a ski resort dubbed Trojena, which would have piped desalinated water more than 1,000 meters up a mountain to help produce snow. The new 2026-2030 strategy, released in April, omits or drastically scales back such projects and focuses on sectors expected to drive returns, such as tourism, industry, AI and logistics, with much of the investment coming from the Public Investment Fund, the

kingdom's sovereign wealth fund. "When it comes to its project priorities, the war comes at this pivotal moment when the PIF was already looking at recalibrating its investment strategy," said Justin Alexander, Gulf analyst at GlobalSource Partners and director at Khalij Economics. Some local firms are seeing gains from the pivot. "There was a plan for Vision 2030 to inject into logistics, and what is happening today is basically helping or accelerating these targets," said Abdulrahman Alnamlah, co-founder of Riyadh-based tech platform Sirdab, set up in 2021 to provide access to on-demand storage and transport for small businesses. Since the start of the war in late February, he says he has been getting calls every day from new customers looking to clear containers from Jeddah and other Red Sea ports and ship goods across the Gulf. That has been facilitated by a Saudi wartime initiative to help reroute Gulf cargo via its Red Sea ports. Alnamlah's priority now is to add more staff to his 50-strong workforce to keep up with business growth. Tourist resorts on the Red Sea, which had previously struggled to fill rooms, are also showing increased demand, mostly from Saudi residents seeking easier or safer breaks. Hotel occupancy nationwide averaged 66.3% in January to March, according to JLL real estate, up roughly 3 percentage points year on year. In contrast, Moody's Analytics projected hotel occupancy in Dubai would drop to roughly 10% in the second quarter, compared with 80% in February. Tourist numbers in Saudi Arabia, inbound and domestic, rose by 8% in the first quarter of 2026 from a year earlier to 37.2mn - with domestic travel making up for a 13% drop in inbound visitors, according to a Saudi tourism ministry report. Still, a surge in military and other government spending and a dip in oil revenues meant the kingdom reported a first-quarter budget deficit of \$33.5bn, well above projections. (Reuters)

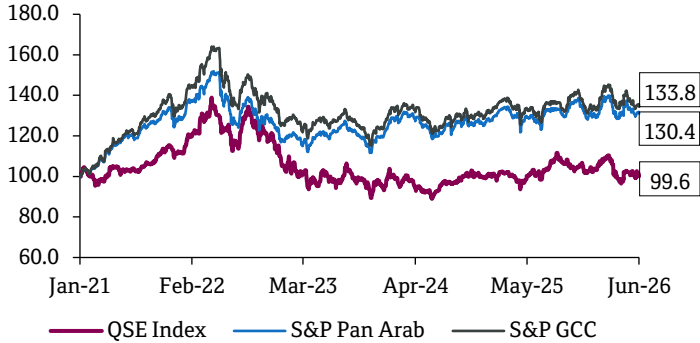
- IMF says Saudi economy 'resilient' despite Mideast war** - Saudi Arabia's economy has shown resilience in the face of headwinds triggered by the Middle East war thanks in part to energy and logistics infrastructure that bypasses the Strait of Hormuz, the IMF said on Wednesday. The Gulf has borne much of the brunt of the war since it began with a wave of US-Israeli attacks on Iran on February 28. Iran responded by choking off traffic in the Strait of Hormuz, which is vital to the region's energy exports, while also launching waves of reprisal attacks across the region, including on oil and gas facilities. "The Saudi economy is proving resilient in the face of the war in the Middle East thanks to strong fundamentals and diversified logistical and oil infrastructure," the International Monetary Fund said in a report. "The war has nonetheless disrupted its momentum, curtailing oil exports and weighing on non-oil activity and confidence." The Saudi economy has been buoyed by its ability to re-route oil via its massive East-West pipeline, which allows for millions of barrels of crude to be delivered daily to export terminals on its Red Sea coastline. "A prompt rerouting of oil through the East-West pipeline and Red Sea ports, combined with Aramco's overseas inventories, has helped limit the drop in oil deliveries," the IMF said. Last month, oil giant Saudi Aramco — the crown jewel of the kingdom's economy — reported that its net profit rose by 25.5% compared to the same period last year thanks to the soaring price of crude. The kingdom, which aims to become a regional logistics hub, has also doubled down on new trade corridors connecting road and rail links to help improve the transportation of goods across the Gulf, especially for countries affected by the maritime blockade. According to the IMF, the Saudi economy entered this year with favorable momentum after "GDP expanded by 4.5% in 2025, supported by the unwinding of OPEC+ production cuts and robust non-oil activity". The institution also noted that the kingdom has substantial buffers against external shocks, including "low government debt, ample reserves, and a large sovereign wealth fund". (Gulf Times)
- SAB Invest, Retal launch \$502mn real estate fund for key Saudi project** - SAB Invest, the investment arm of Saudi Awwal Bank (SAB), has joined hands with Retal Urban Development Company for the launch of a CMA-regulated real estate investment fund valued at SAR1.9bn (\$502mn). The project will be developed on a 19,000sqm site in Riyadh's Almalqa district. In a statement, the company said the fund is structured to optimize capital efficiency and risk management, with SAB committing financing of up to 50% of the total investment value. This commitment reflects the strength of the underlying asset and the confidence of the partners in the project's long-term potential. The CMA-regulated structure is designed to attract institutional and qualified investors seeking exposure to Riyadh's

dynamic real estate market, while generating sustainable and long-term returns. Ali Al Mansour, Managing Director & CEO at SAB Invest, said: "The Real Estate Fund for Retal Heights exemplifies our approach to capital efficiency and risk management. By diversifying funding sources and collaborating with trusted partners, we are strengthening investor confidence and delivering long-term value." "This project is a testament to SAB Invest's role as an enabler of innovative, high-impact developments in the Kingdom," he stated. Yasser Al Barrak, Chief Corporate and Institutional Banking Officer at SAB, said: "This fund reflects the bank's commitment to supporting landmark developments that contribute to the Kingdom's urban and economic transformation through innovative financing solutions and long-term strategic partnerships." "We remain focused on enabling projects that align with Saudi Vision 2030 and strengthen Riyadh's position as a global destination for investment and business," he stated. The project will be developed on a 19,000 sqm site in Almalqa district – one of northern Riyadh's most prominent and sought-after locations – along King Fahad Road. This flagship development is designed as a premium mixed-use towers project, addressing Riyadh's growing demand across residential, commercial, and hospitality sectors, while making a significant contribution to the city's evolving skyline. Retal CEO Eng. Kamal bin Ahmed said: "We are proud to join forces with SAB Invest and its collaboration with Saudi Awwal Bank. This project will set new benchmarks for quality and scale in Riyadh." "Our combined expertise ensures that the development will meet the evolving needs of residents, businesses and visitors, while supporting the city's vision for a vibrant, globally competitive future," he stated. The fund is aligned with the Royal Commission for Riyadh City's strategic direction to balance the real estate sector and drive sustainable urban growth, directly supporting Saudi Vision 2030's ambition to enhance Riyadh's competitiveness as a leading global city. The project exemplifies the type of high-quality, large-scale development that will reinforce the Kingdom's position as a destination for investment, business, and lifestyle. (Zawya)

- Kuwait can restore 70% of oil output in 6-8 weeks of Hormuz reopening, says KPC executive** - Kuwait could restore nearly 70% of its oil production within six to eight weeks after the Strait of Hormuz reopens, Kuwait Petroleum Corporation's managing director for international marketing, Shaikh Khaled Ahmad al-Sabah, said on Wednesday. The remaining 30% would take about another month, he told the S&P Global Energy Middle East Petroleum and Gas Conference. Kuwait's timeline for its production recovery is shorter than some forecasts for a full reopening of transits through the Strait of Hormuz, which Iran has effectively closed since US-Israeli attacks in late February. On Tuesday, Adnoc's executive vice president for sales and trading Philippe Khoury said full transits through the strait could take until mid-2027 to recover to pre-war levels. The International Energy Agency's head of oil, Toril Bosoni, said a recovery could take six to eight months in the best-case scenario now if an agreement was reached. Separately, al-Sabah said KPC could restore its refinery output to normal levels in around two to three weeks. KPC has about 1.4mn barrels per day of refining capacity, he said. Vitol Bahrain's head of research, Bader Nooruddin, forecast on Wednesday that Gulf refineries could ramp up to about 90-95% of capacity within 40 to 60 days. Middle East refiners are already planning for a future after the current supply crisis. Al-Sabah said Kuwait is in talks with "friendly countries" on potential pipeline projects. "A lot of people thought, why build a pipeline without using it? Now shows the use of a pipeline," he said, adding the crisis had also highlighted Kuwait's need for larger storage capacity. Austrian oil firm OMV echoed the comments, with general manager Mikael Berthod telling the conference that Middle Eastern refiners must become more commercially agile and invest in pipelines and storage over the next two to three years. They will also need stronger partnerships to handle future supply shocks, he added. OMV has investments in the Middle East. In the near term, Adnoc expects a spike in oil demand to rebuild inventories, followed by a steady recovery as prices normalize, senior vice president of business transformation Fatema Bin Saleem al-Teneiji said. (Gulf Times)
- Bahrain taps dollar bond market hours after attack** - Bahrain is marketing a dollar bond hours after fending off Iranian missile attacks, in a key test of investor appetite for Middle East debt. The Arabian Gulf island nation

is selling a benchmark-sized 10-year dollar note with a rate of around 7.5%, according to a person familiar with the matter. The senior unsecured bond is the first public market sovereign deal from the region since the war began in late February, according to data compiled by Bloomberg. It was set to price later on Wednesday. Bonds issued by the heavily indebted kingdom were hit by the outbreak of war but had recovered by the middle of April, helped by the provision of financial support from the United Arab Emirates, which signed a 20bn dirham (\$5.4bn) currency-swap agreement. Still, the sale will test demand for Gulf debt in the absence of a longer-term ceasefire between the US and Iran. Bahrain said on Wednesday morning that it had intercepted three missiles and a number of drones fired by Iran, with the target likely being a US naval base in the country. Regional borrowers have stayed away from public debt markets during the conflict. Instead, issuance has been dominated by bank capital deals and private placements. The war has dealt a heavy blow to Bahrain. Like other Gulf states, it came under heavy fire from the Islamic Republic before Tehran agreed a ceasefire with the US in early April. Its oil revenues have been close to zero since the closure of the Strait of Hormuz, while non-oil revenues – which account for about 85% of gross domestic product – are likely down 11%, Goldman Sachs estimated in April. HSBC projects the economy will contract by about 4% this year and the budget deficit will exceed 8% of GDP. Unlike the UAE and Saudi Arabia, however, Bahrain has relatively low foreign exchange reserves, the International Monetary Fund reported in January, and its debt burden equates to about 140% of gross domestic product. In a bid to rein in rising debt and widening budget deficits, the government has approved several reforms, including changes to corporate income tax and spending cuts. Investors understand that Bahrain's fiscal position is the weakest in the Gulf, but it benefits from scarcity value as the only high-yield sovereign borrower in the region, said Amol Shitole, head of fixed income at Mashreq Capital, noting that the initial price talk compares favorably with his estimate of fair value of around 7%. "Implicit support from stronger Gulf economies, namely Saudi Arabia and the UAE, largely off sets the weaker standalone credit fundamentals," Shitole added. The new notes are expected to be rated B by Fitch Ratings. Abu Dhabi Commercial Bank, Citigroup, First Abu Dhabi Bank, National Bank of Bahrain, JPMorgan and Standard Chartered are managing the sale, according to the person, who asked not to be identified because the details are private. (Gulf Times)

### Rebased Performance



### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,434.81	(1.2)	(2.3)	2.7
Silver/Ounce	72.71	(3.2)	(3.4)	1.5
Crude Oil (Brent)/Barrel (FM Future)	97.81	1.9	6.3	60.7
Crude Oil (WTI)/Barrel (FM Future)	96.02	2.4	9.9	67.2
Natural Gas (Henry Hub)/MMBtu	2.97	0.0	(11.1)	(25.6)
LPG Propane (Arab Gulf)/Ton	83.70	(1.8)	0.8	31.4
LPG Butane (Arab Gulf)/Ton	111.50	(3.5)	4.6	44.6
Euro	1.16	(0.3)	(0.5)	(1.3)
Yen	160.07	0.1	0.5	2.1
GBP	1.34	(0.4)	(0.3)	(0.4)
CHF	1.26	(0.6)	(1.4)	0.1
AUD	0.71	(0.7)	(0.8)	6.8
USD Index	99.53	0.3	0.6	1.2
RUB	0.0	0.0	0.0	0.0
BRL	0.20	(1.2)	(0.6)	8.5

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,847.27	(0.6)	(0.4)	9.4
DJ Industrial	50,687.07	(1.2)	(0.7)	5.5
S&P 500	7,553.68	(0.7)	(0.3)	10.3
NASDAQ 100	26,853.97	(0.9)	(0.4)	15.5
STOXX 600	621.19	(0.9)	(1.4)	3.7
DAX	24,795.94	(1.5)	(1.8)	(0.1)
FTSE 100	10,332.30	(0.7)	(1.1)	3.8
CAC 40	8,150.42	(1.0)	(1.0)	(1.1)
Nikkei	68,402.13	2.4	2.6	32.8
MSCI EM	1,787.88	(0.1)	2.0	27.3
SHANGHAI SE Composite	4,083.97	0.0	0.2	6.1
HANG SENG	25,633.21	(1.6)	1.8	(0.7)
BSE SENSEX	74,346.17	(0.9)	(1.5)	(18.1)
Bovespa	170,330.63	(3.2)	(2.4)	14.4
RTS	4,864.59	0.4	1.3	9.8

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

**Contacts**

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

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

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

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

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

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

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