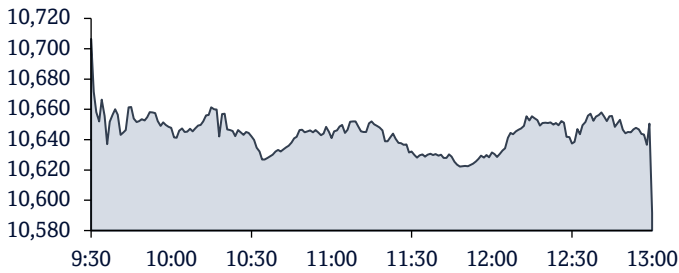


## QSE Intra-Day Movement



## Qatar Commentary

The QE Index declined 1.1% to close at 10,591.6. Losses were led by the Transportation and Industrials indices, falling 3.0% and 1.7%, respectively. Top losers were Qatar Gas Transport Company Ltd. and Qatar Navigation, falling 3.3% and 2.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.8%, while Qatar Islamic Bank was up 1.7%.

## GCC Commentary

**Saudi Arabia:** The market was closed on 28 May 2026.

**Dubai:** The DFM Index gained 1.1% to close at 5,757.5. Gains were led by the Consumer Discretionary and Consumer Staples indices, rising 9.1% and 4.6% respectively. Talabat Holding PLC rose 12.7%, while ALEC Holdings PJSC was up 8.9%.

**Abu Dhabi:** The ADX General Index gained 0.5% to close at 9,701.9. The Utilities index rose 4.4%, while the Consumer Discretionary index gained 3.6%. Americana Restaurants International PLC rose 6.5%, while United Arab Bank was up 6.0%.

**Kuwait:** The Kuwait All Share Index fell 0.6% to close at 8,815.1. The Utilities index declined 4.8%, while the Banks index fell 1.1%. Boubyan Bank (K.S.C.) declined 2.5%, while National Industries Group (Holding) (K.P.S.C.) was down 2.1%.

**Oman:** The MSM 30 Index gained 0.9% to close at 7,775.4. Gains were led by the Services and Financial indices, rising 1.1% and 0.6%, respectively. Dhofar Generating Company rose 7.3%, while Sohar Power Company was up 6.3%.

**Bahrain:** The BHB Index gained 0.9% to close at 1,979.1. Aluminium Bahrain B.S.C. rose 4.7%, while Kuwait Finance House K.S.C.P. was up 2.4%.

Market Indicators	25 May 26	24 May 26	%Chg.
Value Traded (QR mn)	1,157.6	533.4	117.0
Exch. Market Cap. (QR mn)	633,937.3	640,494.6	(1.0)
Volume (mn)	265.4	221.9	19.6
Number of Transactions	26,136	25,839	1.1
Companies Traded	54	54	0.0
Market Breadth	12:38	49:2	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,173.08	(1.1)	2.0	1.7	12.1
All Share Index	4,122.16	(1.0)	2.1	1.6	11.9
Banks	5,203.17	(0.5)	3.0	(0.8)	10.3
Industrials	4,411.90	(1.7)	1.6	6.6	16.0
Transportation	5,395.96	(3.0)	1.0	(1.3)	12.9
Real Estate	1,499.06	(0.6)	2.9	(2.0)	24.4
Insurance	2,785.72	0.2	0.9	11.4	11.0
Telecoms	2,459.19	(0.5)	0.4	10.3	11.6
Consumer Goods and Services	8,231.06	(1.3)	(0.3)	(1.2)	17.5
Al Rayan Islamic Index	5,343.75	(0.9)	2.1	4.5	14.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Talabat Holding PLC	Dubai	1.10	12.7	280,738.6	17.0
Americana Restaurants	Abu Dhabi	1.97	6.5	8,623.8	21.6
Dubai Residential REIT	Dubai	1.23	6.0	9,203.0	(0.8)
Abu Dhabi Islamic Bank	Abu Dhabi	20.46	4.8	7,177.8	(1.4)
Aluminum Bahrain	Bahrain	0.89	4.7	67.8	(19.5)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Qatar Gas Transport Co.	Qatar	4.34	(3.3)	10,117.0	(3.3)
Fertiglobe PLC	Abu Dhabi	3.35	(3.2)	9,146.6	34.5
Industries Qatar	Qatar	12.30	(2.7)	6,856.7	3.1
Boubyan Bank	Kuwait	655.0	(2.5)	4,168.1	(2.0)
Emirates Telecommunications	Abu Dhabi	18.04	(2.4)	19,242.5	(1.6)

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 General Ins. & Reins. Co.	1.614	2.8	70.1	4.3
Qatar Islamic Bank	22.78	1.7	6,968.7	(4.9)
Vodafone Qatar	2.695	1.0	2,170.5	10.6
Estithmar Holding	4.285	0.8	11,793.2	27.6
National Leasing	0.670	0.6	2,820.7	(2.5)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.230	(2.1)	42,082.1	12.5
AlRayan Bank	2.175	0.4	23,565.7	(0.9)
Dukhan Bank	3.466	(1.9)	20,625.6	(0.9)
Barwa Real Estate Company	2.472	(0.8)	18,675.5	(5.5)
Baladna	1.315	(0.9)	13,390.7	2.8

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Qatar Gas Transport Company Ltd.	4.340	(3.3)	10,117.0	(3.3)
Qatar Navigation	10.30	(2.8)	1,055.4	(4.4)
Industries Qatar	12.30	(2.7)	6,856.7	3.1
Doha Bank	2.621	(2.3)	2,115.2	(8.7)
Dlala Brokerage & Inv. Holding Co.	1.124	(2.3)	2,735.1	14.8

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.80	(1.1)	225,794.6	(4.6)
Qatar Islamic Bank	22.78	1.7	158,281.0	(4.9)
Industries Qatar	12.30	(2.7)	84,890.0	3.1
Ooredoo	13.40	(1.0)	81,329.1	2.8
Dukhan Bank	3.466	(1.9)	71,358.1	(0.9)

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar^^	10,591.56	(1.1)	2.0	1.0	(1.6)	317.6	171,163.1	12.1	1.4	4.7
Dubai^	5,757.48	1.1	1.7	(0.1)	(4.8)	489.2	255,234.8	9.1	1.7	5.5
Abu Dhabi^	9,701.92	0.5	0.7	(0.8)	(2.9)	771.9	740,895.7	19.2	2.3	2.6
Saudi Arabia*	11,027.54	0.4	0.3	(1.4)	5.1	2,951.8	2,679,346.0	17.1	2.2	3.4
Kuwait^	8,815.12	(0.6)	1.2	(0.5)	(1.0)	505.3	170,362.1	17.6	1.8	3.8
Oman^	7,775.42	0.9	1.9	(7.1)	32.5	102.4	54,161.4	15.0	1.7	4.0
Bahrain^	1,979.05	0.9	2.6	0.4	(4.2)	1.3	20,289.1	16.5	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, ^ Data as of 25 May 2026, # Data as of 21 May 2026)

### Qatar Market Commentary

- The QE Index declined 1.1% to close at 10,591.6. The Transportation and Industrials indices led the losses. The index fell on the back of selling pressure from foreign shareholders despite buying support from Qatari, GCC and Arab shareholders.
- Qatar Gas Transport Company Ltd. and Qatar Navigation were the top losers, falling 3.3% and 2.8%, respectively. Among the top gainers, Qatar General Ins. & Reins. Co. gained 2.8%, while Qatar Islamic Bank was up 1.7%.
- Volume of shares traded on Monday rose by 19.6% to 265.4mn from 221.9mn on Sunday. Further, as compared to the 30-day moving average of 174.1mn, volume for the day was 52.4% higher. Mesaieed Petrochemical Holding and Al Rayan were the most active stocks, contributing 15.9% and 8.9% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	14.63%	12.72%	22,097,319.15
Qatari Institutions	20.74%	13.63%	82,398,255.92
<b>Qatari</b>	<b>35.37%</b>	<b>26.34%</b>	<b>104,495,575.07</b>
GCC Individuals	0.19%	0.10%	994,699.28
GCC Institutions	0.46%	0.45%	129,949.37
<b>GCC</b>	<b>0.65%</b>	<b>0.55%</b>	<b>1,124,648.65</b>
Arab Individuals	3.60%	3.32%	3,258,891.44
Arab Institutions	0.00%	0.00%	0.00
<b>Arab</b>	<b>3.60%</b>	<b>3.32%</b>	<b>3,258,891.44</b>
Foreigners Individuals	1.07%	0.79%	3,257,556.11
Foreigners Institutions	59.32%	69.01%	(112,136,671.26)
<b>Foreigners</b>	<b>60.39%</b>	<b>69.79%</b>	<b>(108,879,115.15)</b>

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

### Global Economic Data

#### Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05/29	US	U.S. Census Bureau	Wholesale Inventories MoM	Apr P	0.50%	0.80%	1.50%
05/29	Germany	German Federal Statistical Office	Import Price Index MoM	Apr	1.20%	1.10%	--
05/29	Germany	German Federal Statistical Office	Import Price Index YoY	Apr	5.30%	5.30%	--
05/29	Germany	Deutsche Bundesbank	Unemployment Change (000's)	May	-12.0k	10.0k	19.0k
05/29	Germany	Deutsche Bundesbank	Unemployment Claims Rate SA	May	6.30%	6.40%	--
05/29	Germany	German Federal Statistical Office	CPI MoM	May P	-0.20%	0.10%	--
05/29	Germany	German Federal Statistical Office	CPI YoY	May P	2.60%	2.90%	--
05/29	Germany	German Federal Statistical Office	CPI EU Harmonized MoM	May P	-0.10%	0.00%	--
05/29	Germany	German Federal Statistical Office	CPI EU Harmonized YoY	May P	2.70%	2.80%	--
05/29	Japan	METI	Retail Sales YoY	Apr	2.10%	1.50%	1.40%
05/29	Japan	METI	Retail Sales MoM	Apr	1.30%	0.40%	1.00%
05/29	Japan	METI	Dept. Store, Supermarket Sales YoY	Apr	2.00%	--	--
05/29	Japan	Ministry of Economy Trade and Industry	Industrial Production MoM	Apr P	0.80%	-0.60%	--
05/29	Japan	Ministry of Economy Trade and Industry	Industrial Production YoY	Apr P	2.30%	0.70%	--
05/29	Japan	Economic and Social Research I	Consumer Confidence Index	May	33.6	32.4	--
05/31	China	China Federation of Logistics	Manufacturing PMI	May	50	50	--
05/31	China	China Federation of Logistics	Non-manufacturing PMI	May	50.1	49.5	--

### Qatar

- Qatar budget records QR10bn deficit in Q1 2026** - The Ministry of Finance announced on Monday, May 25, 2026, that the State's general budget recorded a deficit of QR10.3bn during the first quarter of 2026. In a statement posted on its official account on the social media platform X, the Ministry said total revenues during the quarter amounted to approximately QR37.8bn, marking a 23.5% decrease compared to the same quarter of 2025. The statement added that oil revenues during the quarter totaled QR32.7bn, while non-oil revenues amounted to QR 5.1bn. Total expenditures reached approximately QR48.1bn, reflecting a 3.7% decrease compared to the corresponding quarter of 2025. The Ministry of Finance indicated that expenditures during the same quarter were distributed as follows: QR17.9bn for salaries and wages, QR19.1bn for current expenditures, QR10.3bn for major capital expenditures, and QR0.659bn for minor capital expenditures. (Peninsula Qatar)
- Fitch Maintains Qatar National Bank Ratings** - Fitch Ratings is maintaining Qatar National Bank (Q.P.S.C.)'s (QNB) Long-Term Issuer Default Rating (IDR) of 'A+' on Rating Watch Negative (RWN). QNB's Viability Rating (VR) has been affirmed at 'bbb+'. (Bloomberg)
- Fitch Maintains Qatar Islamic Bank Ratings** - Fitch Ratings is maintaining Qatar Islamic Bank (Q.P.S.C.)'s (QIB) Long-Term Issuer Default Rating (IDR) of 'A' and Short-Term IDR of 'F1' on Rating Watch Negative (RWN). Fitch has affirmed the bank's Viability Rating (VR) at 'bbb+'. (Bloomberg)
- Fitch Affirms AlRayan Bank Credit Rating** - AlRayan bank (Q.P.S.C.) announced that Fitch Ratings is maintaining the bank's Long-Term Issuer Default Rating (IDR) of 'A' and Short-Term IDR of 'F1' on Rating Watch Negative (RWN). Fitch has affirmed the bank's Viability Rating (VR) at 'bbb-'. (QSE)
- Fitch Maintains Doha Bank's 'A' IDR Rating** - Fitch Ratings has maintained Doha Bank Q.P.S.C.'s 'A' Long-Term Issuer Default Rating (IDR) and 'a' Government Support Rating (GSR) on Rating Watch Negative (RWN). The bank's Viability Rating (VR) has been affirmed at 'bb'. (Bloomberg)
- Fitch Maintains CBQ's 'A' IDR Rating** - Fitch Ratings has maintained The Commercial Bank (P.S.Q.C.)'s (CBQ) 'A' Long-Term Issuer Default Rating (IDR) and 'a' Government Support Rating (GSR) on Rating Watch Negative (RWN). Fitch has also affirmed the bank's Viability Rating (VR) at 'bb+'. (Bloomberg)
- Widam Food Company discloses the judgment in the lawsuit NO: 2026/00947** - Announced the ruling issued by the Court of Appeals in Case No. 2026/00947, filed by an international client from the Republic of India. The ruling, issued on May 21, 2026, was in favor of Widam Food Company, as follows: The Court ruled: First: In the original appeal: It was deemed inadmissible due to being filed after the legally prescribed deadline, and the appellants were ordered to pay the costs. Second: In the cross-appeal:

It was deemed invalid, and the appellant was ordered to pay the costs. (QSE)

- Qatar registers sharp rise in government projects as tenders reach QR8.6bn in Q1** - Qatar's economic momentum continues to accelerate as government spending and project activity witness a remarkable rise in the first quarter of the year. Reflecting the country's commitment to strengthening infrastructure, boosting investment, and supporting both local and international businesses, the Ministry of Finance announced a significant increase in the value and number of government tenders and contracts. The latest figures highlight not only strong economic confidence but also Qatar's ongoing efforts to drive sustainable growth and expand opportunities across multiple sectors. The Ministry of Finance (MoF) posted on its X platform that the total value of tenders and auctions issued by the government entities reached QR8.6bn in the first quarter (Q1) of this year. This shows a surge of 22% in the number of projects and 34% in the value of projects compared to same period in last year. Meanwhile the number of awarded tenders, practices, and direct agreement totaled QR998bn in the first quarter of 2026. The post further stated that the total value of QR6.3bn and QR2.3bn worth of tenders were awarded to local and foreign companies respectively. This shows an increase of 59% in the value of contracts with local companies and 53% jump in the value of contracts with the foreign companies compared to the same quarter last year. According to the data by the Ministry of Finance the top four sectors by Sector Activity Index in the first quarter of 2026 were Municipality of Environment, Health, Energy, and Culture and Sports. On the other hand in first quarter of 2025 the total value of government procurement contracts executed through tenders and auctions by public entities during Q1 of 2025 amounted to approximately QR6.4bn. Contracts awarded to foreign companies totaled around QR1.5bn, marking a 50% increase compared to Q1 2024. The top four sectors according to the Business Activity Index during Q1 2025 were municipality and environment, health, energy, and the General Secretariat of the Council of Ministers. The Third National Development Strategy (NDS-3) focuses on four main sectors that will drive the economic growth and help in diversification in industry, tourism, logistics and transportation, technology and AI sectors. Qatar is actively spending on infrastructure and building projects at present focused on high-quality road networks and state-of-the-art facilities, in addition to numerous big projects in the construction realm attracting tourists and investors. The sharp increase in project activity highlights Qatar's continued commitment to expanding its energy infrastructure while supporting broader economic diversification goals under Qatar National Vision 2030. The country has maintained a steady pipeline of strategic developments aimed at enhancing production capacity, strengthening export capabilities, and attracting long-term foreign investment. The strong performance in Q1 reflects renewed confidence in the regional projects market. (Peninsula Qatar)
- Qatar's insurance market to touch \$3.1bn by 2030, to see 4.7% CAGR in 2025-30: Alpen Capital** - Qatar's insurance market, the third largest accounting for 5.5% of the total GWP (gross written premium) in the GCC (Gulf Co-operation Council), is slated to see a compound annual growth rate (CAGR) of 4.7% between 2025 and 2030 to reach \$3.1bn, according to Alpen Capital. The non-life segment is estimated to grow at a CAGR of 4.9% since 2025 to \$2.8bn by 2030, primarily supported by the implementation and expansion of mandatory health and motor insurance coverage, which continues to drive demand across key business line, Alpen Capital said in its latest report. It is also expected to benefit from a relatively stable risk environment, with limited exposure to direct geopolitical risks and strong reliance on reinsurance, thereby supporting overall market resilience, the report said, adding the ongoing infrastructure development projects such as the development of airports, metropolitan networks, along with emerging cities are likely to expand the base of insurable assets and aid GWP growth. The life segment is slated to grow at a CAGR of 3% between 2025 and 2030 to \$0.35bn by 2030. Although accounting for a marginal share of the country's total GWP, the segment is expected to witness higher uptake over the forecast period. Factors such as gradual improvement in awareness levels, provision of group life insurance products by labor intensive companies to cover work-related risks, coupled with increasing awareness for

protection-oriented products and its benefits among individuals are expected to aid growth over the long-term, it said. Insurance penetration in Qatar is projected to remain stable at 1.1% between 2025 and 2030, while insurance density is expected to increase from \$789.0 to \$966.9 over the five-year period, according to Alpen Capital. Qatar's GWP reached \$ 2.5bn in 2024, rising at a CAGR of 11.5% from \$1.4bn in 2019. The growth within the insurance sector was more prominent between 2022 and 2024 rising at a CAGR of 21.6%, largely driven by compulsory health insurance laws approved in 2022. Additionally, the conducive macroeconomic environment is supported by Qatar's economic diversification strategy and infrastructure development benefiting sectors such as energy, construction and financial services. Qatar's non-life insurance GWP reached \$ 2.2bn in 2024, recording a CAGR of 11.5% since 2019, it said, adding the non-life insurance market accounted for 88% of the total GWP in 2024, matching the level of 2019, however rising from 86% in 2022. The three largest non-life segments were health, real estate and motor in 2024, which accounted for 74.7%, however their collective contribution has declined from 84.1% in 2022. The life insurance sector in Qatar registered a CAGR of 11.5% to about \$300mn in 2024 compared to \$170mn in 2019. The life insurance segment remained under pressure during 2022 and 2023 after reaching a peak of approximately \$400mn in 2021. However, it recovered strongly with a 51.9% year-on-year growth in 2024 due to a population rise of 2.6% during the year. The overall insurance penetration in Qatar stood at 1.1% in 2024, lower than the GCC average of 1.9%. The overall density grew at a CAGR of 8.9% to \$786.2 in 2024 against \$369.1 in 2019. The life insurance penetration rate in Qatar reached 0.14% in 2024 compared to 0.10% in 2019, while the density increased from \$ 61.6 in 2019 to \$94.3 in 2024. In the non-life insurance segment, penetration increased to 1% in 2024 from 0.7% 2019, while density increased at a CAGR of 8.9% to \$691.8 in 2024. (Gulf Times)

- Qatar records over 73mn payment system transactions worth QR111.854bn** - The total payment system transactions reached 73.533mn in April 2026, representing a 29% increase compared to 56.869mn in April 2025. This growth surge in adoption of digital payment channels. The card payment systems continued to dominate transaction volume, accounting for 88.8% of total transactions, although this marks a slight decline from 94.9% the previous year. In contrast, transfer payment systems expanded their share to 11.2%, indicating growing reliance on account-to-account transfers and digital banking solutions, Qatar Central Bank (QCB) said recently on its X platform. In terms of value, the payment system recorded a substantial surge, more than doubling from QR63.302bn in April 2025 to QR111.854bn in April 2026 showing a 77% increase. Transfer payment systems were the primary driver of this growth, comprising 80.2% of total transaction value, up from 67.6% the previous year. Meanwhile, card payments represented a smaller share of total value at 19.8%, suggesting that while cards are widely used, higher-value transactions are increasingly processed through transfer systems. The data also highlighted the card payment statistics which shows continued growth in usage. Total card transactions reached 65.322mn, with a combined value of QR22.2bn in April this year. The point-of-sale (POS) transactions remained the dominant channel, increasing from 40.105mn in April 2025 to 48.042mn in April 2026. Online (e-commerce) transactions also saw significant growth, rising from 8.953mn to 12.098mn in the review period, reflecting the continued expansion of digital commerce. Meanwhile the ATM transactions increased from 4.908mn to 5.182mn in April this year. The data further showed that the growth in instant transfer services through Qatar Mobile Payment (QMP). In April 2026, total transaction value processed through instant transfer systems reached QR406.274m, representing a sharp increase of 133% compared to QR174.741m in April 2025. This substantial growth indicates rising consumer and business confidence in instant, cashless payment methods, as well as broader integration of mobile payment platforms into daily financial activity. Transaction volume also showed strong upward momentum, increasing from 232,171 transactions in April 2025 to 720,173 in April 2026, an increase of 210%. The number of total registered wallets reached 1.4mn in April 2026, demonstrating growing user adoption and deeper penetration of digital payment infrastructure. On the other hand the instant payment system Fawran service saw 3.816mn registered accounts with the total value of QR5.964bn and volume of 3.490mn transactions in April 2026. The data further indicated growth in Tahweel system (transfer between

bank accounts) witnessed a 106% and 193% surge in value and volume respectively reaching total value of QR83.283bn with volume of 4mn transactions in April this year. (Peninsula Qatar)

- Energy sector bolsters Qatar's economic resilience: KPMG** - Qatar's energy sector continues to serve as a central pillar of the national economy, contributing between 35 and 40% of the country's gross domestic product (GDP) between 2023 and 2025, according to a specialized report issued by global consulting group KPMG. The report underscores the growing strategic importance of Qatar's energy industry at a time of regional uncertainty, arguing that geopolitical tensions linked to the recent US-Israel-Iran conflict have reinforced the country's standing as one of the world's leading and most dependable exporters of liquefied natural gas (LNG). KPMG suggests that current market conditions create favorable momentum for Qatar to deepen its position across several emerging energy sectors, including hydrogen production, carbon capture and storage (CCS), renewable energy systems, and waste-to-energy technologies. The report explains that Qatar's strong export infrastructure, long-term contractual partnerships, and reliable supply network place the country in an advantageous position as importing nations intensify efforts to secure stable energy sources amid recurring global disruptions. At the same time, analysts argue that Qatar's future energy model is gradually evolving toward a broader and more integrated framework involving LNG exports, hydrogen projects, carbon management solutions, renewable electricity generation, and international energy investments. Energy expert Dr. Ibrahim Hamouda told Qatar Tribune that Qatar is entering a defining stage in its energy trajectory, driven by shifting global priorities surrounding energy security and supply reliability. "Qatar today is benefiting from a strategic transformation in international energy markets," Hamouda said. "Periods of geopolitical instability tend to increase the value of countries capable of maintaining stable production, dependable logistics, and long-term contractual confidence. Qatar possesses these characteristics in a highly competitive way." According to Hamouda, energy-importing countries increasingly consider supply stability a national strategic priority, particularly following years of disruption in global energy chains. "In recent years, governments have changed the way they approach energy procurement," he said. "Natural gas supplies are now closely connected to economic resilience and national planning. In this environment, Qatar occupies a highly influential position due to its consistency, infrastructure capacity, and reputation for reliability." Hamouda said Qatar's long-term growth prospects could strengthen considerably if authorities accelerate major strategic projects, particularly the North Field expansion. "Expanding production timelines and accelerating implementation would generate substantial benefits for the national economy," he explained. "The effects would likely include stronger revenues, greater fiscal flexibility, industrial expansion, and increased opportunities for long-term strategic investment." He stressed that the future of energy increasingly depends on countries capable of building diversified energy ecosystems rather than relying on a single source of growth. "The coming decade will likely reward countries able to connect traditional gas production with hydrogen technologies, carbon reduction systems, renewable integration, and industrial innovation," Hamouda said. "Qatar has the technical experience, financial capability, and international partnerships necessary to move in this direction." Hamouda added that Qatar may have strong opportunities to expand commercial activity linked to carbon capture and storage, citing international experiences such as Norway. "There is significant potential for Qatar to establish advanced carbon storage solutions capable of attracting industrial partners seeking effective emissions management," he said. "Carbon capture and storage could become an important economic activity while supporting environmental transition goals pursued globally." He further pointed to compressed biogas and waste-to-energy systems as promising complementary sectors. "Experiences in countries including India demonstrate the economic and environmental value of converting waste into high-purity methane," Hamouda explained. "Projects of this kind support sustainability targets, diversify energy resources, reduce environmental burdens, and create industrial activity connected to circular economic models." The KPMG report further highlights opportunities for Qatar to expand investments overseas in LNG infrastructure, hydrogen hubs, renewable energy facilities, and

liquefaction projects across regions including Africa, the Mediterranean basin, and Latin America. According to the report, expanding geographically diversified investments may help reduce exposure to geopolitical disruptions while improving long-term revenue resilience and broadening strategic influence. Economic researcher and writer Dr. Khaled Hammad told Qatar Tribune that Qatar's approach increasingly reflects a long-term strategy aimed at converting energy strength into wider geopolitical and financial influence. "International markets place increasing importance on countries capable of maintaining uninterrupted supply during periods of instability," Hammad said. "Qatar's reputation as a trusted supplier strengthens its partnerships with importing nations and increases its diplomatic and strategic relevance." Hammad said investment diversification across international markets represents a practical economic strategy. "Expanding participation in LNG facilities, renewable projects, and energy infrastructure abroad contributes to reducing concentration risks and creates alternative channels for future growth," he said. "Qatar has demonstrated strong institutional planning capacity, and this phase could deepen its influence across the international energy landscape." KPMG additionally highlights the importance of intensifying localization initiatives and major capital expenditure projects exceeding QR500mn to strengthen domestic production, reduce import dependency, stimulate industrial growth, and generate employment opportunities. Experts believe large-scale projects could help cushion temporary revenue fluctuations while reinforcing domestic economic resilience. The report further recommends short-term LNG cargo swap arrangements with reliable producing countries including Australia, the United States, Nigeria, and Norway to ensure uninterrupted service for international customers during supply disruptions. Such agreements, analysts say, would preserve supply continuity and reinforce confidence in Qatar as a stable energy partner during periods of market uncertainty. Despite regional turbulence, KPMG concludes that current developments present Qatar with an opportunity to recalibrate economic priorities, accelerate strategic projects, and reinforce long-term positioning in global energy markets. Experts believe these developments may gradually translate into stronger geopolitical influence and deeper partnerships with energy-importing regions seeking dependable long-term suppliers. As global energy systems continue to evolve, Qatar appears increasingly positioned to shape future discussions surrounding energy security, diversified production, sustainability, and supply stability. (Qatar Tribune)

- Qatar hospitality sector remains resilient in Q1 2026** - Qatar's hospitality market demonstrated resilience during the first quarter of 2026 despite softer tourism volumes and broader regional uncertainty, according to a report by ValuStrat, which highlighted stable hotel pricing and continued strength in the country's premium accommodation segment. The report showed that Qatar's total hospitality stock stood at approximately 42,260 hotel keys during the quarter, based on revised estimates by Qatar Tourism. Around 68% of the total inventory consisted of four and five-star hotels, while seven% fell within the one-to-three-star category. The remaining 25% comprised hotel apartments. ValuStrat noted that nearly 1,000 additional hotel keys remain in the development pipeline, with the majority concentrated in the upscale four and five-star segments. However, no major hotel openings were recorded during the first quarter, with several pending projects expected to be delivered later in the year. Tourism activity moderated during the quarter, with total visitor arrivals reaching 1mn, reflecting an 8.3% decline compared to the same period last year. Travelers from Gulf Cooperation Council (GCC) countries accounted for 36% of all visitors, underlining the continued importance of regional tourism demand to Qatar's hospitality industry. Despite the decline in visitor numbers, hotel pricing remained relatively resilient. Average Daily Rate (ADR) during Q1 2026 rose 2.3% year-on-year to QR453, although it declined 14% compared to the previous quarter. Revenue Per Available Room (RevPAR), a key hospitality performance indicator, stood at QR308 during the quarter, down 2.8% annually and 26% quarter-on-quarter. The report showed that five-star hotels continued to command significantly higher room rates, with ADR averaging QR629 during the quarter. Meanwhile, ADR for four-star hotels averaged QR247, while three-star hotels averaged QR212. Average hotel occupancy across Qatar stood at 68% in Q1 2026, reflecting a 5% annual decline as seasonal travel patterns and geopolitical developments weighed on demand. ValuStrat also

observed that ADR declined by 27% between February and March 2026, compared to a 24% decrease during the same period last year, indicating that seasonal factors played a larger role in the slowdown than regional geopolitical tensions. Commenting on the market, Anum Hasan, Head of Research, Qatar at ValuStrat, said the sector had performed better than initially expected despite concerns surrounding regional instability. "In hospitality, expectations of a significant downturn were not fully realized. Tourism volumes declined by 8.3% year-on-year, while average daily rates increased by 2.3% annually, indicating pricing resilience," Hasan said. "Month-on-month ADR movement between February and March was broadly consistent with last year, suggesting limited incremental impact from the conflict," she added. Industry analysts say Qatar's hospitality market continues to benefit from the country's strong tourism infrastructure, international connectivity, and growing calendar of business, sports, and entertainment events. (Peninsula Qatar)

- Over 3mn tonnes of recycled materials drive circular economy** - Qatar made significant strides in advancing its circular economy and sustainability agenda during 2025, with more than 3mn tonnes of recycled construction materials produced and a growing network of recycling facilities helping transform waste into valuable resources, according to the Ministry of Municipality's 2025 Annual Report. The report highlights the ministry's key achievements during a year marked by accelerated implementation of initiatives supporting Qatar National Vision 2030, particularly in sustainability, digital transformation, and service development. A major pillar of the ministry's environmental efforts was the work of the Waste Recycling and Treatment Department, which continued to expand recycling operations and resource recovery programs across the country. At the Domestic Solid Waste Management Centre in Mesaieed, waste was converted into useful resources, generating approximately 249,568 megawatt-hours of electricity and producing more than 32,000 tonnes of organic compost during the year. The center also recovered thousands of tonnes of recyclable materials, contributing to the country's environmental and economic sustainability goals. The report revealed that 37,596.8 tonnes of recyclable materials were sorted and recovered for recycling, including approximately 25,199.44 tonnes of plastics and 12,397.36 tonnes of metals. These figures demonstrate the increasing efficiency of Qatar's waste recovery system and the growing value extracted from materials that would otherwise be discarded. A key driver of Qatar's circular economy progress has been the continued expansion of the recycling industry. The report noted that 51 recycling factories were either operational or undergoing development procedures during 2025. Of these, 25 factories were fully operational. 21 were under construction, while five plots of land had been allocated for future recycling facilities. (Peninsula Qatar)
- QIA participates as anchor investor in Public Power Corporation Capital increase** - Qatar Investment Authority (QIA) announced Monday its participation as an anchor investor in the share capital increase of Public Power Corporation S.A. (PPC), the leading integrated energy group across the broader Southeastern Europe, listed on the Athens Stock Exchange. The offering was multiple times oversubscribed, raising 4.25bn euro from primary shares and an additional 250mn euro through a secondary placement of treasury shares, priced at 18.63 euro per share. The share capital increase was supported by cornerstone investments from the Greek state, which subscribed for approximately 1.3bn euro, and Aeolus Holdings S.a r.l., an entity owned by funds advised by CVC Advisers Greece S.M.S.A. and/or its affiliates, which subscribed for approximately 1.2bn euro. The new shares, each with a nominal value of 2.48 euro, attracted significant demand from a number of global, long-term institutional investors as well as K Group Capital Partners, the private equity fund controlled by the Kyriakou family, which has QIA as a strategic partner and focuses on investment activities in Greece. QIA and K Group Capital Partners discussed the opportunity for this investment during the recently held Europe Gulf Forum in Greece. QIA's participation reflects its strategy of deploying patient, long-term capital into essential infrastructure and businesses well-positioned to benefit from structural trends, including the global energy transition. As a strategic platform at the forefront of Greece's energy transition, energy security and infrastructure modernization, PPC is uniquely positioned to lead the energy transition in Southeastern Europe through targeted investments

in renewables, flexible generation, distribution network modernization, and data center development. The investment also reinforces QIA's broader commitment to Greece as well as expanding the collaboration with K Group Capital Partners. (Peninsula Qatar)

- Office market remains steady as commercial supply expands** - Qatar's office and retail real estate sectors remained broadly stable during the first quarter of 2026 despite softer activity toward the end of Q1 amid regional uncertainty and seasonal factors, noted ValuStrat in its latest report. The data showed that approximately 23,300 square meters of gross leasable area (GLA) was added to Qatar's commercial real estate inventory during the quarter, bringing the country's total supply to 7.5mn square meters GLA. New additions included an 8,000 square meter mixed-use development in Fereej Al Soudan, while another 15,000 square meters was delivered across Birkat Al Awamer, Mesaieed Logistics Park, and Al Wakrah. ValuStrat noted that Grade-A office inventory remained unchanged during the quarter, with Doha municipality accounting for 57.9% of total supply and Lusail contributing the remaining 42.1%. The consultancy estimated that an additional 85,278 square meters GLA is expected to be delivered during the remainder of 2026. Qatar's office market index remained stable at 96.9 points in Q1 2026 on both a quarterly and annual basis, compared with the baseline of 100 points established in Q1 2024. Grade-A office rents across the country also remained largely unchanged, averaging QR115 per square meter both quarter-on-quarter and year-on-year. However, rental performance varied across key business districts. The West Bay office cluster recorded a 3.2% annual decline in rents, while Lusail continued to show stronger momentum, registering a 4.5% increase in Grade-A office rents year-on-year. Commenting on market conditions, Anum Hasan, Head of Research, Qatar at ValuStrat, said the office sector remained stable with limited rental volatility despite broader economic and geopolitical challenges. "The office sector remained stable, with limited rental volatility. Retail performed strongly during the first two months of the quarter but softened towards quarter-end, particularly across open-air destinations, influenced by regional uncertainty and seasonal patterns," Hasan said. She added that rents across the retail sector remained largely unchanged on a quarterly basis, although a marginal annual decline was recorded. The report also highlighted the resilience of Qatar's Grade-A office segment, particularly as companies continue to prioritize high-quality office spaces with strong connectivity, sustainability features, and modern workplace amenities. Open-air retail destinations, however, experienced softer performance toward the end of the quarter, partly reflecting seasonal slowdowns during Ramadan and Eid, as well as cautious consumer sentiment linked to broader regional developments. Despite near-term challenges, analysts expect Qatar's office and retail sectors to remain supported by ongoing government investment, business activity expansion, and rising demand for integrated commercial developments in key urban areas such as Lusail and West Bay. The anticipated addition of more than 85,000 square meters of new office supply during 2026 is also expected to provide businesses with greater leasing options while maintaining competitive rental conditions across the market. (Peninsula Qatar)
- Qatar property sales top QR558mn in one week** - Property transactions in Qatar totaled more than QR 558.8m (\$153m) during the week of May 17 to 21, according to figures released by the country's real estate registration authority. Data published by the Real Estate Registration Department at the Ministry of Justice showed that sales contracts registered during the period reached QR 558,832,165. The weekly bulletin said residential unit sales accounted for an additional QR 42.1m in transactions over the same period. The deals covered a wide range of properties, including vacant land plots, houses, residential buildings, residential compounds, a mixed-use administrative and commercial building, a palace, commercial-residential buildings, retail shops and residential units. Most activity was concentrated in the municipalities of Al Rayyan, Doha, Al Daayen, Al Wakrah, Al Shamal, Umm Salal and Al Khor and Al Thakhira. Transactions were also recorded in The Pearl Island, Al Kharaitiyat, Lusail 69, Al Wukair and Umm Al Amad. The latest figures represent a notable increase from the previous reporting period, when property sales between May 10 and 14 totaled QR 405.7m. The rise in transaction value points to continued momentum in Qatar's real estate market, particularly across

residential and mixed-use developments in and around Doha. (Peninsula Qatar)

- Retail remains stable amid regional pressures in Q1 2026** - Qatar's retail real estate market remained broadly stable during the first quarter of 2026 (Q1) despite softer consumer activity toward the end of the period amid regional tensions and seasonal factors, noted ValuStrat in its latest data. The report showed that total retail supply in Qatar stood at 5.7mn square meters of gross leasable area (GLA), with organized retail accounting for 2.5mn square meters and unorganized retail spaces comprising 3.2mn square meters. Organized retail supply remained unchanged quarter-on-quarter, with no major additions recorded. However, approximately 6,250 square meters GLA entered the unorganized retail segment, primarily across Al Aziziyah and Fereej Al Soudan. ValuStrat noted that retail activity expanded early in the quarter, supported by a series of major events and exhibitions held across the country. These included the Qatar International Food Festival, Doha Marathon by Ooredoo, Web Summit Qatar, and Match for Hope, all of which contributed to stronger consumer footfall and retail spending. Several new international and regional retail brands also entered the market during the quarter. Supernova from London opened at Centro Mall, while Saudi Arabia's Deraah Perfumes launched at City Center. Retail chain Flying Tiger expanded its presence with an additional outlet at Mall of Qatar, while French bakery and café brand Maison Kayser opened its first branch in Qatar at Doha Oasis. Despite the positive start to the quarter, retail activity softened toward the end of Q1 as rising regional tensions and Ramadan-related seasonal factors impacted consumer sentiment and visitor traffic. According to the report, several planned events were postponed amid the regional situation, leading to slower retail footfall and changing shopping behavior. Consumers increasingly shifted toward indoor shopping malls rather than open-air retail destinations during the period. The report highlighted that shopping center rents remained stable on a quarterly basis, with median monthly rents averaging QR178.8 per square meter. However, rents reflected a 2% decline compared to the same period last year. Street retail rents within Doha fell 4% year-on-year during Q1 2026, while rents outside the capital declined 2% quarter-on-quarter and 5.2% annually. Across most areas in Doha, street retail rents remained broadly stable on a quarterly basis, although annual declines of up to 5% were recorded in areas including Al Sadd, Dafna, Muntazah, and West Bay. Outside Doha, rental performance was mixed as Umm Salal Mohammad recorded a 4.1% quarterly decline in street retail rents, while most other areas remained relatively stable. Overall, rents outside Doha declined by 1.9% compared to the previous quarter. Commenting on market conditions, Anum Hassan, Head of Research at ValuStrat, said Qatar's property market demonstrated resilience despite external pressures. "Qatar's real estate market remained largely stable through Q1 2026, demonstrating resilience despite regional uncertainty towards the quarter-end," Hassan said. "While geopolitical tensions and seasonal factors, including Ramadan and Eid, weighed on activity levels, overall market performance remained steady," she added. Industry analysts noted that Qatar's retail market continues to benefit from strong infrastructure, growing tourism activity, and expanding consumer brands, particularly within major shopping malls and mixed-use destinations. They mentioned that indoor retail destinations are likely to continue outperforming open-air concepts during periods of seasonal heat and regional uncertainty, while demand for experiential retail, dining, and entertainment offerings remains strong among consumers. Analysts also expect retail activity to improve during the second half of 2026 as postponed events resume and consumer confidence strengthens alongside continued tourism and economic growth initiatives. (Peninsula Qatar)
- Draft law sets private school license validity for up to five years** - In coordination with the General Secretariat of the State Cabinet and the Ministry of Education and Higher Education, the Civil Service and Government Development Bureau has announced the publication of a draft law regulating private schools on the "Sharek" public consultation platform, inviting the public to submit feedback, suggestions and observations within 10 days. The initiative comes as part of efforts to strengthen public participation in the legislative process and gather input from educators, parents, school operators and other stakeholders on the

future regulatory framework for private education in Qatar. A key provision in the draft law stipulates that the duration of private school licenses will be determined by the competent licensing authority in accordance with regulatory criteria, with validity ranging from one year up to five years. The draft law sets out a comprehensive framework governing the establishment, licensing and operation of private schools, while reinforcing educational quality standards, student welfare and institutional accountability. Among the key provisions, the proposed legislation requires private schools to obtain prior licensing approval from the competent authority at the ministry before beginning operations. It also sets conditions for school owners and operators, including minimum age requirements, good conduct and the absence of conflicts of interest with the ministry. It further stipulates that all tuition fees and any additional charges must receive prior approval from the ministry, with schools prohibited from imposing any unapproved fees on students or parents. The draft law also emphasizes alignment with Qatar's educational policies and societal values, requiring curricula, textbooks and educational materials to comply with the country's religious values, customs and traditions, while empowering the ministry to suspend or amend any curricula deemed inconsistent with these principles. Under the proposed legislation, private schools are required to provide safe and inclusive learning environments, including support for students with disabilities and learning difficulties, in line with national safety and security standards. It also includes provisions governing staff qualifications, student admissions, disciplinary procedures, and financial transparency, including the requirement for schools to maintain independent financial accounts and submit annual financial statements to the ministry. In terms of enforcement, the draft law outlines a range of penalties for violations, including fines, suspension of activities, temporary administrative oversight, or revocation of licenses in serious cases. Operating a private school without a license may result in imprisonment of up to two years and fines of up to QR100,000 or one of the two. Authorities said the publication of the draft law on the "Sharek" platform reflects the state's commitment to transparency and participatory policymaking in the education sector. The proposed legislation is expected to replace Law No. 23 of 2015 regulating private schools after completion of the legislative process and formal approval. (Peninsula Qatar)

- Industrial market shows resilience amid cautious business sentiment** - Qatar's industrial and logistics sectors showed mixed performance during the first quarter of 2026, with warehouse rents continuing to rise despite softer maritime activity and broader regional disruptions, according to ValuStrat. The report, citing the latest data from the National Planning Council (NPC), showed that Qatar's Industrial Production Index (2018=100) reached 107.4 points year-to-date as of January 2026, representing a 6% increase compared to the fourth quarter of 2025. The Mining and Quarrying Index rose 1.4% year-on-year during the period, supported by continued activity in the energy sector, while the Manufacturing Index declined 1.7% over the same timeframe. Qatar's trade balance surplus stood at QR13bn in February 2026, marking a 26.4% decline compared to the same month last year, reflecting softer external trade conditions amid fluctuating global demand and commodity markets. ValuStrat noted that maritime activity slowed during the quarter, with Qatar Maritime reporting 552 vessel calls across Hamad Port, Doha Port, and Ruwais Port in Q1 2026, down 25.7% compared to the previous quarter. Container handling activity also moderated, with an estimated 291,000 twenty-foot equivalent units (TEUs) processed across the three ports during the first quarter. Despite softer logistics activity, warehouse rental rates continued to show resilience. The monthly median asking rent for ambient warehouses increased 3.6% quarter-on-quarter to QR36.9 per square meter, reflecting a 4.4% increase year-on-year. Within the Industrial Area, ambient warehouse rental rates rose 4.4% compared to Q4 2025, supported by steady occupier demand and limited supply adjustments. In contrast, cold storage facilities experienced softer leasing conditions. Median monthly rents for cold storage warehouses declined 8.2% quarterly to QR39.6 per square meter, while rates within the Industrial Area fell 10% compared to the previous quarter. Anum Hassan, Head of Research at ValuStrat, stated that Qatar's industrial and logistics sectors demonstrated varying performance trends during the quarter. "Industrial and logistics segments presented mixed performance, with

warehouse rents increasing quarterly and cold storage rates declining yearly. Maritime activity was impacted, with vessel calls recording a decline amid broader regional disruptions," Hasan said. She noted that the broader market remained relatively stable despite softer operational activity and cautious leasing sentiment. According to ValuStrat, near-term sentiment across the industrial and logistics property market remains measured as businesses continue monitoring regional geopolitical developments, trade activity, and global economic conditions. However, the consultancy indicated that current market trends appear to reflect cyclical and seasonal factors rather than a structural downturn. "While near-term sentiment remains measured, current indicators suggest a cyclical and seasonal impact rather than a structural shift, with Q2 performance expected to provide greater clarity on the persistence of these trends," Hasan said. Industry analysts remark that Qatar's logistics and industrial sectors continue to benefit from long-term infrastructure investments, strategic port connectivity, and its role as a regional trade and energy hub. Experts stressed that the demand for warehousing facilities, particularly ambient storage space, remains supported by retail, e-commerce, food distribution, and industrial supply chain activity, even as businesses adopt a more cautious approach amid evolving regional and global market conditions. (Peninsula Qatar)

- Qatar's sports dividend: Stadiums, start-ups, compelling soft power** - Three years after the final whistle of the FIFA World Cup Qatar 2022, the tournament's dividend is still being counted — not in trophies, but in tourists, start-ups, stadium revenues and a steadily expanding global footprint that has turned the country into one of the world's most active sports economies. Qatar's sports market is now growing at a projected annual rate of 8.7%, outpacing the global average of 7.3%, with the digital gaming sector alone valued at \$290mn and forecast to reach \$380mn by 2030. Tourist arrivals have settled above 4mn a year, propelled by a near-continuous calendar of sporting fixtures, festivals and transit traffic, while regional tourism and hospitality activity surged by an estimated 30% on the back of the World Cup itself. According to widely cited industry and government estimates, Qatar committed roughly \$300bn to development and infrastructure projects in the run-up to the 2022 tournament — a figure that covered stadiums, metro lines, hotels, road networks and urban regeneration, and that continues to shape daily life well beyond the sporting calendar. The country's deliberately sustainable approach has kept these venues in active use, hosting fresh waves of international competition rather than sliding into the post-tournament decline seen elsewhere. That long view is most visible in Qatar Sports Investments, the strategic vehicle that has built stakes in Paris Saint-Germain and Portugal's SC Braga, lifting the country's profile and soft power well beyond the Gulf. Closer to home, investment is flowing into sports technology start-ups working on artificial intelligence, wearable devices and smart stadium systems, while esports — propelled by a young, digitally fluent population — has emerged as one of the fastest-growing segments. The country has also entrenched itself in the specialist tiers of the industry. Aspetar, the orthopedic and sports medicine hospital, is now a recognized global center for the treatment and study of sports injuries. In broadcasting, Doha hosts beIN Sports alongside MBC Group, Starzplay Arabia and Qatar Media Corporation, making it one of the leading content hubs for the region. On the field, Qatar's football rise has been built methodically through Aspire Academy. The national team, Al Annabi, won the AFC Asian Cup in both 2019 and 2023. Aspire reports that 70% of the 2022 World Cup squad were academy graduates, the same share applied to the 2019 Asian Cup-winning side, and 95% of the 2018 AFC U-23 squad were Aspire players or alumni. Individual athletes have widened the medal haul. High jumper Mutaz Essa Barshim took gold at Tokyo 2020 and bronze at Paris 2024, adding to earlier silvers. Weightlifter Fares El-Bakh secured Qatar's first Olympic gold in the men's 96kg event at Tokyo 2020. Beach volleyball pair Cherif Younousse and Ahmed Tijan took a historic bronze at the same Games. Rally driver Nasser al-Attiyah won a record 20th Middle East Rally Championship title in 2025 and added the 2026 Dakar Rally car crown in January. The hosting calendar has matched the on field momentum. Doha staged the 2024 World Aquatics Championships, drawing more than 2,600 athletes across six disciplines, and continues to host the Formula 1 Qatar Grand Prix and MotoGP at Lusail International Circuit, which also held the 2024 Qatar 1812 KM endurance race. The Qatar ExxonMobil Open (ATP 500) at the

Khalifa International Tennis and Squash Complex has been voted best in its category by players, and the city also stages premier WTA women's events. Looking ahead, Qatar will host the 2027 FIBA Basketball World Cup — the first in the Arab world — and has secured the 2029 FIVB Volleyball World Championship and the 2026 U-17 edition. The 15th Asian Games in 2006 set the country on this trajectory; the 21st Asian Games, scheduled for November 4-19, 2030, are expected to push the benchmark for hosting standards higher still. (Gulf Times)

- Qatar powers ahead as global digital trailblazer** - Qatar has cemented its standing as one of the world's most dynamic digital economies, marrying bold investment with visionary policy to forge a knowledge-driven future. Underpinned by one of the most robust economies in the world, the country is harnessing artificial intelligence, innovation and world-class partnerships to reshape its business landscape and accelerate its leap into the digital age. According to a recent report by Qatar TV, the Qatar Digital Agenda 2030 has earmarked QR40bn in investments for the non-hydrocarbon economy, a push expected to generate some 26,000 jobs and lay the foundations of a resilient economy anchored in knowledge, technology and innovation. This momentum has been reinforced by strategic alliances with global technology heavyweights, among them Microsoft, Google Cloud, Oracle and Scale AI, each aimed at advancing key national sectors and broadening the reach of AI and digital services across the country. The Digital Incubation Center, meanwhile, has thrown its weight behind 521 emerging digital companies, helping them secure financing in excess of QR747mn as part of a wider drive to nurture entrepreneurship and home-grown innovation. Qatar has also drawn start-ups from 78 countries, with these ventures collectively generating revenues of more than QR670mn. Capacity-building has kept pace with capital. The Qatar Digital Academy has rolled out more than 330 specialized training programs in a single year, benefiting roughly 5,700 employees across 90 entities, delivered in partnership with 17 international technical service providers. Qatar's digital credentials are increasingly recognized on the world stage. The country ranked first in the Arab world for internet adoption, with a 99% penetration rate, according to the Digital 2021: Global Overview Report. Its commitment to digital inclusion for persons with disabilities is equally distinguished, with Qatar consistently topping the DARE Index by G3ict for its implementation of digital accessibility policies and its compliance with the UN Convention on the Rights of Persons with Disabilities. The country has also been a consistent high performer in global and regional rankings for mature government electronic and mobile services, notably in the UN Economic and Social Commission for Western Asia (ESCWA) indices and the UN E-Government Development Index (EGDI). It claimed third place globally with a striking score of 97.3 out of 100, a reflection of the breadth of the infrastructure underpinning its digital services. Qatar likewise ranked third regionally and third globally in the International Telecommunication Union's (ITU) ICT Development Index (IDI), which assessed digital connectivity and infrastructure across 169 countries. On the information security and cybersecurity front, the Ministry of Communications and Information Technology (MCIT) has earned the prestigious ISO/IEC 27001:2022 certification for Information Security Management. The National Cyber Security Agency (NCSA), for its part, has scooped major international honors, including the coveted World Summit on the Information Society (WSIS) Prizes awarded by the ITU. Taken together, these achievements underscore the resilience of Qatar's economy and its capacity to evolve and compete in a fast-shifting global landscape, opening fresh avenues for opportunity and embracing innovative solutions at every turn. (Gulf Times)
- ACCC plans to approve IAG Cargo, MABK, Qatar Airways alliance** - The Australian Competition and Consumer Commission's proposed authorization will be for a period of 5 years, the regulator says in a statement. It will allow IAG Cargo, MAB Kargo and Qatar Airways to cooperate on and coordinate their air cargo services, including to and from Australia. ACCC seeks submissions in response to the draft determination by June 10 before making its final decision. (Bloomberg)

- IMF, World Bank, others warn Middle East war is straining energy supplies** - The heads of the International Energy Agency, International Monetary Fund, World Bank and World Trade Organization warned on Friday that the war in the Middle East was straining global energy supplies and hitting vulnerable economies hardest. The U.S.-Israel war on Iran has disrupted trade, rattled financial markets and raised concerns over global energy supplies, particularly through the Strait of Hormuz, a key route for oil and gas shipments. The global institutions said that the world economy remained resilient, but the conflict was disproportionately affecting poorer countries through higher fuel and fertilizer prices, increased uncertainty, and risks to jobs. The heads of the groups met on Thursday to discuss how they should respond to the economic impact of the war, they said in a joint statement. U.S. President Donald Trump has said he would decide Friday over a potential deal with Iran to extend their ceasefire that would need to include opening the waterway and dismantling Tehran's capacity to make a nuclear weapon. "If shipping flows do not return to normal, continued rapid depletion of global oil inventories ahead of peak summer oil demand in the Northern Hemisphere would present increasing risks for fuel security, market conditions, and broader economic resilience," the institutions said. (Reuters)
- Rising exports lower US goods trade deficit in April** - The U.S. trade deficit in goods contracted more than expected in April as a surge in exports blunted rising imports, but economists cautioned the trend was unlikely to be sustainable, with businesses ramping up investment in artificial intelligence. The advance report from the Commerce Department on Friday suggested the three-month U.S.-backed war with Iran, which has disrupted shipping in the Strait of Hormuz, had yet to have a significant impact on the nation's trade flows. The artificial intelligence spending boom is largely dependent on imports, including computer chips. "Seemingly relentless AI investment and growth outside the tech sector should propel imports," said Oren Klachkin, financial market economist at Nationwide. "Export growth is likely to be relatively more subdued as the Iran stalemate weighs on overseas demand, though solid energy shipments will provide some offset." The goods trade gap narrowed 3.4%, or \$2.9bn, to \$82.4bn last month, the Commerce Department's Census Bureau said. Economists polled by Reuters had forecast the goods trade deficit would be \$86.5bn. Goods exports increased 4.0% to \$219.7bn. There was a 7.5% jump in exports of capital goods. Consumer goods exports shot up 7.8%, while exports of industrial supplies, which include petroleum, increased 2.1%. "The oil export windfall must have been offset by higher prices for other critical materials imported from Persian Gulf nations, such as fertilizer and aluminum," said Carl Weinberg, chief economist at High Frequency Economics. "So as expected, the net outcome was a bit less than the energy price spike suggests." A strong increase in petroleum exports is expected in the months ahead because of the Middle East conflict. The U.S. is a net oil exporter. Exports of motor vehicles and parts fell in April, as did those of food, feeds and beverages. Imports of goods rose 1.9% to \$302.1bn, driven by a 5.6% jump in capital goods, likely tied to AI. Imports of industrial supplies fell 1.9%. There were also sizeable declines in imports of motor vehicles and consumer goods. Economists expect the ongoing Iran war and a ruling earlier this year by the U.S. Supreme Court striking down President Donald Trump's sweeping tariffs to boost imports this year. (Reuters)
- Rule changes may only yield modest Fed balance sheet contraction** - Some people inside and outside the Federal Reserve agree that rule changes easing how much cash banks need to keep on hand for emergencies could allow the central bank to further cut the size of its \$6.7tn balance sheet but also harbor doubts holdings could be slashed by the degree new Chairman Kevin Warsh desires. By one bank's estimate, regulatory changes might cut reserve demand by more than a fifth from its current trend level, though a key Fed insider doubts it would yield even that. Discussion around the size of the Fed's balance sheet has intensified with the arrival of Warsh to succeed former Chair Jerome Powell, and it looms large on the agenda of a reform-minded central bank leader. The new chief was a Fed governor through the 2007-2009 financial crisis that gave birth to the modern Fed's hefty stash of bond holdings. While he never formally dissented with either the initial expansion of the balance sheet or its continued use as a policy lever afterward, his resignation from

the board in 2011 was widely viewed as linked to his well-known aversion to the quantitative easing program. BNP Paribas analysts said in a new note that a suite of rule changes that would take time to implement would likely allow bank demand for reserves, currently standing at \$3.1tn, to shrink by around \$700bn. Lower reserve demand could be achieved by letting banks' discount window lending capacity at the Fed count toward liquidity requirements, the introduction of central clearing for Fed repo operations and upgrading agency and mortgage bond debt to the highest quality rating, the economists wrote. Some also believe more active usage of Fed repo operations, which lend cash on demand, would allow banks to hold lower levels of emergency funds. Still, skepticism runs deep among some key Fed policymakers that it's possible to return to the kind of lean balance sheet the Fed maintained prior to the financial crisis, setting the stage for a lengthy debate ahead. "There's no way you can go back to the small balance sheet we had" in the years leading up to the financial crisis nearly two decades ago given the current configuration of the financial system, Fed Governor Christopher Waller said last week. That said, he acknowledged the Fed is looking at ways it could change rules governing the reserves held by financial institutions and that could lead to a smaller balance sheet over time. Regulatory tweaks could allow reserves to ebb by between \$300bn and \$500bn, but even so, with those possible changes "you're talking about a balance sheet of over \$6tn...It's just not likely to go down very much," Waller said. Warsh's long criticism of the Fed's balance sheet size is rooted in a belief that it distorts markets and impedes the central bank's ability to use its policy interest rate as its main tool for influencing the economy. (Reuters)

- China's factory activity flat in May, PMI shows** - China's factory activity came in flat in May, an official survey showed on Sunday, indicating that the manufacturing sector was under pressure from weak domestic demand and higher production costs. The official manufacturing purchasing managers' index (PMI) dropped to 50 from 50.3 in April, straddling the 50-mark separating growth from contraction, according to a survey by the National Bureau of Statistics. Economists polled by Reuters had forecast the gauge to come in at 50. (Reuters)
- Core inflation in Tokyo stays below BOJ goal, factory output rebounds** - Annual core inflation in Japan's capital stayed below the central bank's 2% target for a fourth straight month in May, data showed on Friday, as fuel and tuition subsidies offset rising raw material costs from the U.S.-Israeli war on Iran. Separate data showed factory output rebounded in April as brisk AI-driven demand masked weakness in other sectors hit by the Middle East conflict, suggesting the economy was weathering the pain from rising fuel costs at least for now. The data will be among the factors the Bank of Japan will scrutinize at next month's policy meeting, when markets expect a hike in its short-term policy rate to 1% from 0.75%. "The April activity data show that Japan's economy is shrugging off the energy cost shock and cement the case for a BOJ rate hike next month," said Marcel Thieliand, head of Asia-Pacific at Capital Economics. The Tokyo core consumer price index (CPI), which excludes volatile fresh food costs, rose 1.3% in May from a year earlier, slowing from a 1.5% gain in April. It was the sixth straight month of slowdown and fell short of median market expectations for a 1.5% rise. The slowdown in Tokyo core CPI, viewed as a leading indicator of nationwide price trends, was largely due to the effect of subsidies to curb utility, water bills and tuition. Analysts expect inflation to re-accelerate in the coming months as surging oil prices and higher import prices from a weak yen keep the BOJ under pressure to raise interest rates. "Cost-pressure from the Middle East conflict will push up prices not just for energy but a wide range of goods," said Masato Koike, a senior economist at Sampo Institute Plus. "Government steps could mitigate some of the upward price pressures but not all, thereby pushing real wages back to negative territory," said Koike, who expects a BOJ hike in July. An index stripping away the effect of fresh food and fuel, which is closely watched by the BOJ as a better gauge of trend inflation, rose 1.6% in May after a 1.9% gain in April. The BOJ kept interest rates steady in April but dropped strong signals about the chance of a near-term hike due to mounting inflationary pressures. The Middle East conflict has complicated the BOJ's decision on the timing and pace of rate hikes, as higher energy costs fuel inflation while simultaneously squeezing an economy heavily dependent on oil imports. While Japan's economy grew faster than expected in the first quarter on solid exports

and consumption, analysts warn momentum will face a severe test as the full force of the energy shock from the Iran war filters through to businesses and consumers. Separate government data showed on Friday factory output rose 0.8% in April from the previous month, confounding market forecasts for a 0.9% drop. While shipments of naphtha fell 16.2%, production of industrial and electric machinery rose with chip inspection equipment surging 44.3%, the data showed. Manufacturers surveyed by the government expect output to rise 5.1% in May before falling 0.4% in June, the data showed. (Reuters)

## Regional

- GCC economies reach \$2.4tn as bloc marks 45th anniversary** - The Gulf Cooperation Council (GCC) states will celebrate tomorrow "Monday" the 45th anniversary of the Council's founding, as they continue to solidify their standing as an influential economic and developmental force at both regional and global levels, driven by performance indicators that reflect the robustness of their economies and the depth of their integration across various sectors. Data issued by the Gulf Statistical Centre (GCC-Stat), and carried by Oman News Agency (ONA), show that the current gross domestic product (GDP) of the GCC states reached approximately \$2.4tn in 2025, positioning the Council's economies among the world's influential economic powers. Meanwhile, the non-oil sector's contribution exceeded 78%, with non-oil GDP growth reaching 5.3% during the same year, a clear indication of the success of economic diversification pathways in the GCC states. In the financial sector, the GCC states continued to enhance their financial stability, with commercial bank assets reaching approximately \$3.9tn, registering growth of 11.9% between 2024 and 2025. Bank deposits reached \$2.3tn, with a growth rate of 10.6%, reflecting strong banking liquidity and growing confidence in the Gulf financial sector. Indicators also confirm the growing weight of Gulf investments globally, with the assets of Gulf sovereign wealth funds reaching approximately \$5tn, representing 30.3% of total sovereign funds worldwide, thereby strengthening the GCC states' presence in international markets and investments. In trade, the GCC states recorded a total trade volume of \$1.6tn in 2024, a growth of 7.4% compared to 2023, while Gulf merchandise exports reached approximately \$849.6bn, reflecting the continued strong Gulf presence in global trade and international supply chains. In the energy sector, the GCC states maintained their pivotal position in the global energy market, with oil production of 16.6mn barrels per day, accounting for approximately 22.2% of global crude oil production. Global competitiveness indicators for 2025 also show notable progress by the GCC states. The Council ranked 15th globally in the overall index, 8th globally in the tax policy index, and 11th in the public finance index, in addition to achieving advanced positions in indices for labor market, infrastructure, business efficiency and governance. At the level of Gulf integration, the Gulf Common Market recorded continuous growth in 2025, with intra-GCC trade reaching approximately \$146bn, a growth of 85.2% compared to 2012. Meanwhile, the total capital of joint-stock companies rose to \$549bn, exceptional growth of 237.6% compared to 2007. The GCC states also witnessed growing social mobility, evidenced by the movement of more than 41.4mn Gulf citizens among member states, an increase in the number of Gulf students studying in government schools of other member states to 43,200 students, in addition to approximately 488,900 Gulf citizens benefiting from cross-border healthcare services—a clear manifestation of the depth of Gulf social cohesion and developmental integration. In the tourism sector, Gulf tourism revenues reached approximately \$132.3bn, reflecting the growing appeal of Gulf destinations and their capacity to attract global tourist traffic. On the political front, the GCC states continued to strengthen their regional and international presence by adopting unified positions on regional and international issues, intensifying efforts to support security and stability, and reinforcing the principles of dialogue and joint cooperation. This has contributed to enhancing the Council's standing as an active and influential partner in shaping political and economic balances regionally and globally, in addition to its role in supporting development and peace pathways and strengthening strategic relations with countries worldwide. It is noteworthy that the GCC was established on 25 May 1981, with the aim of enhancing cooperation, integration, and interconnection among member states across various

fields, achieving development, stability, and prosperity for their peoples, and strengthening their regional and international position. (Zawya)

- GCC hotel numbers top 11,200, tourism revenue hits \$120bn** - The number of hotel establishments across Gulf Cooperation Council (GCC) countries exceeded 11,200 in 2024, up 1.3% from the previous year, according to data released by the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf (GCC-Stat). The total number of hotel rooms reached about 711,500, marking a 0.2% increase compared with the previous year, reported Emirates News Agency (WAM). GCC-Stat said the figures reflected continued expansion in tourism infrastructure across the region, driven by major hotel projects and the growth of tourism facilities, strengthening the competitiveness of the Gulf tourism sector and its ability to attract more tourists and investment in the coming years. The center's "Tourism Trends in the GCC Countries 2024" report highlighted strong growth in the Gulf tourism sector, reflecting the sector's recovery and reinforcing its position as one of the vital economic sectors supporting economic diversification in the GCC countries. According to the report, international tourist arrivals to GCC countries reached around 72.2mn in 2024, up 51.5% compared with 2019 and 6.1% higher than in 2023. International tourism revenues in the GCC countries also increased to approximately \$120.2bn, achieving growth of 39.6% compared to 2019, and 8.9% compared to 2023, reflecting the growing appeal of Gulf destinations globally. In addition, intra-GCC tourism accounted for approximately 41.3% of the total international tourists, recording a growth of 61.2% compared to 2019, and an increase of 1.2% compared to 2023, underscoring the importance of regional tourism integration and mobility in supporting the sector. (Zawya)
- Moody's reaffirms Saudi credit rating at Aa3 with 'stable' outlook** - The credit rating agency Moody's has reaffirmed Saudi Arabia's credit rating at "Aa3" with a "stable" outlook. The agency mentioned that the affirmation at Aa3 reflects Saudi Arabia's large and wealthy economy, supported by its vast hydrocarbon endowment, and highly competitive position in global energy markets, alongside improving institutional and policy effectiveness, said a Saudi Press Agency report. The progress under Vision 2030 has underpinned solid non-hydrocarbon growth, supported by sustained public investment, structural reforms, and gradually improving fiscal and economic transparency. Moody's noted that Saudi Arabia's stable outlook reflects the Kingdom's resilience against regional geopolitical risks and potential trade disruptions, supported by strong and continued oil exports flexibility through the East-West pipeline and Red Sea terminals. The agency also expects that the Kingdom's progress on economic diversification is likely to continue and the momentum will be sustained over the coming years. It is supported by significant progress to date in implementing a broad-based reform agenda, including judicial, business and social reforms that have accelerated the development of the services sector and the broader non-oil economy. Moody's expects non-hydrocarbon private sector GDP growth to return to around 4-5% after the conflict subsides, among the strongest rates in the GCC, reflecting ongoing structural reforms, sustained public investment and improving private sector participation. (Zawya)
- ZOE JV to build Saudi Arabia's first world-class BESS manufacturing facility** - ZOE Energy Storage has signed a joint venture with a Saudi partner to build the country's first world-class battery energy storage system (BESS) manufacturing facility. The project combines ZOE's advanced ESS technology with local production, directly supporting Saudi Vision 2030 and reshaping the clean energy landscape in the Middle East and beyond. The facility will be built in two phases: Phase I (6GWh) is set to begin production in Q1 2027. Phase II will expand capacity to 18GWh, filling a major gap in large-scale storage localization and ending the Kingdom's dependence on imports. Once operational, the base will help Saudi Arabia meet its targets of 130GW of renewables, 48GWh of storage, and 50% clean power generation, accelerating its shift from a traditional energy giant to a global clean energy equipment hub, said a statement. The 150-acre facility will meet top European manufacturing standards and earn "Made in Saudi" certification, fully complying with local grid codes. It will serve the Gulf region, the Middle East, North Africa, Central Asia, and Africa. A Green Energy Academy will be set up on site to train certified talent, ensuring deep localization of core expertise. "Following our manufacturing base in Hungary, this project is ZOE's second overseas

production hub — a cornerstone of our global strategy that blends ZOE technology, local manufacturing, and global service. Designed for extreme desert climates, it delivers tailored storage solutions and sets a benchmark for similar regions worldwide," the company said. Huang Jun, Chairman of ZOE Energy Group, said: "The Middle East is a key engine of global energy transformation. This manufacturing base is a decisive step in our global strategy." He added that ZOE will continue to offer cutting-edge technology, uncompromising quality, and full-chain service to the region's green transition, co-building a new energy storage ecosystem. (Zawya)

- UAE's real GDP grows 6.2% in 2025 compared to 2024, state news agency says** - The UAE's real GDP grew 6.2% in 2025 from a year earlier to 1.9tn AED (\$517.34bn), with non-oil GDP rising 6.8% to 1.5tn AED (\$408.43bn), the state news agency said on Saturday, citing the Federal Competitiveness and Statistics Centre. Construction was the fastest-growing sector at 11.1%, followed by finance and insurance at 10.4%, real estate at 7.9%, and transport and storage at 7.8%. Largest contributors to non-oil GDP were trade at 16.9%, finance and insurance at 13.2%, construction at 12.9%, and manufacturing at 12.8%. UAE Economy minister Abdulla Bin Touq Al Marri said the national economy continues to deliver exceptional performance, with results reflecting the success of the country's economic vision in building a more diversified, sustainable and competitive development model, driven by accelerating non-oil activity. (Reuters)
- UAE sees double-digit office rent growth, retail vacancy tightens: JLL** - Strong market fundamentals cushioned the impact of broader regional uncertainties, driving resilience and sustained growth across prime office and retail segments in both Dubai and Abu Dhabi in the first quarter of 2026, according to JLL's latest Real Estate Market Dynamics report. Marked by a flight to quality, the office sector demonstrated improved market sentiment, while a mixed performance in the retail sector saw domestic-focused segments maintaining resilience and tourism-dependent categories facing softer conditions, it said. Taimur Khan, Head of Research, MEA, JLL, said: "With strong underlying economic fundamentals and agile occupier and landlord strategies, the UAE's office and retail sectors demonstrated remarkable resilience and a strong capacity for strategic adaptation as they navigated measured activity in the first quarter. Despite short-term adjustments, demand remains robust, signaling the market's inherent strength and positioning it for sustained growth as demand for prime spaces accelerates amid tightening supply." Occupier confidence boosts office sector growth Rental rates in the UAE office sector demonstrated sustained growth momentum, with both Dubai and Abu Dhabi posting double-digit annual growth amid tight vacancy conditions, reflecting sustained occupier demand and constrained supply dynamics. Abu Dhabi's prime office rents saw 11.7% year-on-year appreciation, while Grade A and Grade B spaces were up 5.1% and 4.2%, respectively. Constrained prime availability in Dubai's core business districts saw occupiers turn to Grade B alternatives, and this segment led rental appreciation by 23.4% year-on-year, followed by Grade A at 19.0% and Prime at 17.2%. Office inventory reached 101.1mn sq ft in Dubai and in Abu Dhabi, total office stock expanded to 4.18mn sqm. Vacancy rates remained exceptionally tight, with Abu Dhabi citywide at 1.4% and prime at 0.1%. Following new building deliveries, Dubai's citywide vacancy rose to 7.3% while prime edged up marginally to 0.7%. Heightened occupier caution in the first quarter saw office rental contract registrations in both Abu Dhabi and Dubai record year-over-year declines of 6.0% and 7.7% respectively, with monthly new contracts declining 19.7% in Abu Dhabi and 20.6% in March in Dubai, compared to February 2026. However, Dubai showed resilience, posting an 11.2% increase in renewals in annual terms, confirming existing occupier confidence despite cautious new commitments. While global supply chain pressures impact development activity, developers are responding through strategic sourcing arrangements, phased procurement planning, and ongoing contractor negotiations to manage challenges. Looking ahead, transaction momentum is expected to strengthen with compelling market prospects sustained by limited prime stock. Retail sector balances domestic focus with strategic adaptation Dubai's existing retail inventory stood at 56mn sq ft, with citywide vacancy tightening to 4.8%, reflecting sustained occupier demand. Meanwhile, Abu Dhabi maintained a stable

vacancy rate of 8.9%. Government support measures, including the AED 1bn stimulus package, and landlord flexibility on lease structures such as turnover-rent models and short-term rent relief, were crucial in sustaining occupancy and preserving retail ecosystem stability. Retail rental rates demonstrated resilience across both markets. Super-regional malls in Dubai recorded strong performance at 12.4% annual growth, with Prime super-regional properties exhibiting moderate growth of 1.7%. Abu Dhabi's prime super-regional malls sustained premium positioning at AED5,524 per sqm, driven by selective tenant demand. Leasing activity in Dubai moderated, with new rental contracts declining 9.9% year-on-year. Abu Dhabi, however, recorded growth in total registrations, up 3.6% year-on-year, supported by new contracts rising 16.7%. Negotiations increasingly focused on flexible deal structures like occupancy-cost-ratio (OCR) and turnover-rent (TOR) models. The current environment presents opportunities for retailers to diversify revenue sources and enhance domestic market capture through innovative strategies such as pop-up retail destinations and experiential offerings targeting resident demand. Community and neighborhood centers are expected to maintain resilience. While prime, super-regional, and regional malls may face near-term headwinds if tourism remains constrained, experiential concepts, home-grown retailers, and wellness-focused offerings are well-positioned for growth as consumers prioritize mental and physical wellbeing, JLL said. (Zawya)

- Bahrain trade balance deficit down in Q1** - The value Bahrain's non-oil imports decreased by 17% and non-oil of exports (national origin) decreased by 10% in the first quarter of 2026, according to the Foreign Trade report released by the Information & eGovernment Authority (iGA). The kingdom's trade balance, which represents the difference between exports and imports, recorded a deficit of BD195mn in Q1 2026 compared to a deficit of BD307mn in Q1 2025. Non-oil imports Non-oil imports during the quarter was BD1.272bn in comparison with BD1.527bn for same quarter in 2025. The top 10 countries for imports recorded 71% of the total value of imports. China ranked first for imports to Bahrain, with a total of BD221mn (17%), followed by the United Arab Emirate with BD165mn (13%) and Saudi Arabia with BD93mn (7%). Other Aluminum Oxide recorded as the top product imported to Bahrain with a total value of BD72mn (6%), followed by Gold Ingots with BD57mn (4.5%) and Non-Agglomerated Iron Ores and Concentrates being the third with BD54mn (4.2%). Non-oil exports. On the other hand, the value of non-oil of exports (national origin) reached BD912mn in Q1 2026 in comparison with BD1.017bn for same quarter in 2025. The top 10 countries accounted for 77% of the total export value. Saudi Arabia ranked first among countries in non-oil exports (national origin) category with BD287mn (31%). The UAE was second with BD121mn (13%) and the US was third with BD66mn (7%). Unwrought Aluminum Alloys was the top products exported in Q1 2026 with BD244mn (27%), followed by Agglomerated Iron Ores and Concentrates Alloyed with a value of BD129mn (14%) and Aluminum Wire not Alloyed with BD66mn (7%). Non-oil re-exports. The total value of non-oil re-exports decreased by 19% to reach BD165mn during Q1 2026, compared to BD203mn for same quarter in 2025. The top 10 countries in Re-exports accounted for 87% of the re-exported value. The United Arab Emirate ranked first with BD73mn (44%) followed by Kingdom of Saudi Arabia with BD36mn (22%) and Singapore with BD10mn (6%). As per the report, Gold Ingots was the top product re-exported from Bahrain with a value of BD18mn (11%), followed by turbojet BD15mn (9%), and Four-Wheel Drive came third with BD14mn (8%). (Zawya)
- Bahrain-UK trade 'could cross \$2.66bn after GCC-Britain FTA'** - Bahrain could see its bilateral trade relationship with the UK hit and exceed the £2bn (BD1bn) mark once the GCC's first comprehensive trade pact with a G7 nation comes into effect, according to British Ambassador Alastair Long. During a Press roundtable, Mr Long noted that 99% of tariffs will be lifted on trade between the two parties once the GCC-UK Free Trade Agreement comes into effect. "We have reached agreement on the text of the treaty, and last week, our Trade Minister Chris Bryant and the GCC Secretary General Jassem Mohamed Albudaiwi initialed it at Number 11 Downing Street, the Chancellor of the Exchequer's house," Mr Long told reporters. "The text will now go through a legal scrub so lawyers can make sure it's all completely consistent – both the Arabic and English copies.

“At the end of that process, the text will then be ready for a formal signature between the parties. The process is likely to take months, not weeks, but can be done in as little as a couple of months. “After the official signatures, it may take a year before the agreement enters into force. As soon as this happens, tariffs on a whole range of products will be lifted.” Mr Long noted that both UK and GCC producers, including Bahraini entrepreneurs, would benefit from easy access to each other’s markets, adding that this was a ‘modern’ free trade agreement, so it goes beyond lifting tariffs. The agreement would make ‘business in all spheres’ smoother by aligning rules and regulations, including in digital goods and services. “In effect, any Bahraini business is going to find that they are now able to export to the UK much more easily and cost-effectively,” he added. “This is a fantastic new platform for Bahrain and the UK – our bilateral trade is £1.3bn currently and we want to see that really leap forward – we’re looking to get it over £2bn as soon as possible.” According to the UK government, this deal will remove an estimated £580mn (BD293m) annually in duties on current UK exports to the GCC, once the agreement is fully implemented, with £360m (BD182m) of estimated duties to be removed on day one of the agreement entering into force. “That sounds like a benefit to the UK, but remember, that means the UK will be sending more products to the GCC – more customer choice and more UK products available on the shelves in Bahrain,” Mr Long added. The agreement also includes provisions on data sovereignty, enabling companies that work with data to be based in the GCC with increased flexibility and reduced costs. Other sectors that could see mutual growth in both the GCC and the UK include aerospace, agriculture, energy, technology and finance. “We have absolute confidence that the GCC is going to remain the economic center of gravity in the world,” Mr Long added. “Only those who are not serious about having global reach would not have a presence or stake in the Gulf.” The GCC-UK FTA could also see the expansion of flight routes between the GCC and the UK, including from Bahrain. Mr Long highlighted that AirAsia X will begin operating flights between London Gatwick and Kuala Lumpur via Bahrain next month, from June 26 onwards. “At that point, we’d be up to three airlines (Gulf Air, British Airways, Air Asia) that would be doing a regular direct route, which is very exciting,” he added. “More business means more flying and more flying means more business so the two go hand in hand. We want to see more flights and business links – as these economies grow, there is going to be greater connectivity.” The GDN reported last week that the agreement eliminates tariffs on vital food imports – including cereals, cheddar cheese, butter, and confectionery – assisting a region that imports more than 80% of its food. In addition, standard customs clearance would happen within 48 hours, and with clearance times for perishable goods being under six hours. The agreement will introduce first-of-its-kind GCC commitments on the free flow of data, allowing UK firms to process data internationally without the expense of localized data centers. It will also slash red tape and tariffs for advanced manufacturing, life sciences, medical equipment, the automotive industry, and major retailers like Holland & Barrett. The agreement is projected to expand overall bilateral trade between the two hubs by 19.8pc. It builds on a robust investment foundation, following £18bn in bilateral capital flows in 2024. (Zawya)

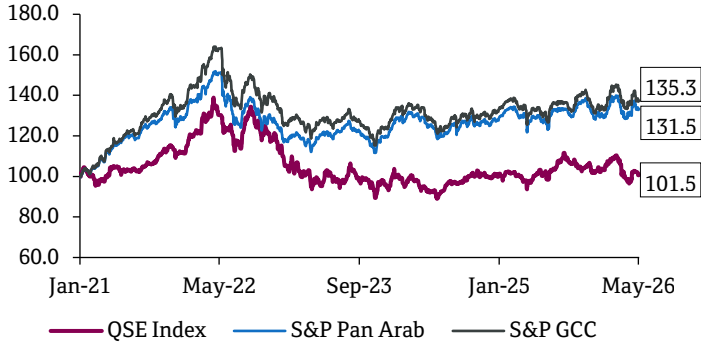
- Oman-Europe Liquid Hydrogen Corridor gains momentum** - Prospects for an ambitious Liquid Hydrogen Corridor extending from the Port of Duqm in the Sultanate of Oman to the Port of Amsterdam in the Netherlands, and onward into Germany and wider Europe, received a further boost last week with EcoLog — a key stakeholder in the transcontinental initiative — announcing a partnership with Japan’s Kawasaki Heavy Industries to support the development of a liquefied hydrogen (LH2) supply chain. Under a strategic alliance signed during the World Hydrogen Summit 2026 in Rotterdam, the two companies will collaborate on enabling the safe transportation of liquid hydrogen from production centers, notably Duqm in Oman. Oman’s participation in the Liquid Hydrogen Corridor project was first announced in April 2025 during the state visit of His Majesty Sultan Haitham bin Tarik to the Kingdom of the Netherlands. One of the highlights of the visit was the signing of a Joint Development Agreement (JDA) by 13 European and Omani companies and institutions committing to the delivery of the corridor initiative. The project aims to enable the export of RFNBO-compliant liquid hydrogen from the Port of Duqm, alongside other production centers in Saudi Arabia, Spain and

Brazil, to the Port of Amsterdam and key logistics hubs in Germany, including the Port of Duisburg, for onward distribution to European markets. A central player in this logistics chain is EcoLog, which has already commenced initial work on a first-of-its-kind hydrogen import terminal at the Port of Amsterdam. The EcoLog Terminal Amsterdam is envisioned as an open-access hub for large-scale hydrogen import, storage and distribution across Northwest Europe, linking production hubs with industrial users. The first phase of the terminal is expected to be completed by the end of 2030. Under the foundational Joint Development Agreement signed last year, the Port of Duqm is envisioned to host a major hydrogen liquefaction, storage and export terminal. Hydrom, the orchestrator of Oman’s green hydrogen sector, will coordinate upstream production, while integrated Omani energy group OQ will develop the liquefaction and export infrastructure. The facilities are expected to leverage Duqm’s renewable hydrogen projects and strategic location to support Oman’s national hydrogen ambitions and the transcontinental corridor. Dutch Minister for Climate and Green Growth Sophie Hermans also reviewed ongoing cooperation between the Netherlands and Oman on the Liquid Hydrogen Corridor and broader hydrogen initiatives. “During the summit, I also spoke with Germany, Denmark, Oman and South Africa, among others, about international cooperation in the field of hydrogen,” the Minister noted in a post. “Several international agreements were also signed, including a letter of intent between Kawasaki and EcoLog for the transport of liquid hydrogen from Oman to Amsterdam, among others. With our ports, industry and energy infrastructure, the Netherlands is in a strong position to become an international leader in hydrogen. With the first kilometers of the network, we are demonstrating that we are not only talking about the hydrogen economy of the future, but actively building it.” (Zawya)

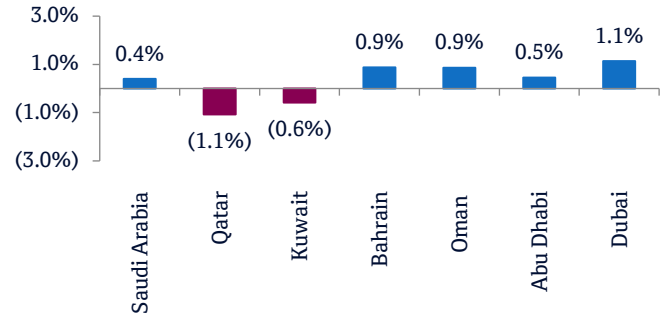
- Tender launched for Oman’s first minerals seaport** - Minerals Development Oman (MDO) — the Sultanate of Oman’s state-backed mining flagship — has invited suitably qualified companies to bid for a contract covering the construction of a new bulk minerals seaport on Oman’s southeastern coast. The Al Shuwaymiyah Port, overlooking the Arabian Sea in Dhofar Governorate’s Wilayat of Shaleem and Al Hallaniyat Islands, is envisioned as a greenfield deepwater facility designed primarily to handle exports of gypsum, limestone and dolomite from vast mineral deposits located in its hinterland. When operational — tentatively targeted for the first half of 2029 — the new seaport is expected to position Oman as a world-scale supplier of industrial minerals to global markets. Interested local and international marine contractors have until September 6, 2026, to submit proposals for the ‘Design & Build’ package floated by MDO for the development of the bulk minerals seaport at Al Shuwaymiyah. Announcing the tender, Mattar bin Salim al Badi, CEO of MDO, stated in a post: “Al Shuwaymiyah Port is set to become a landmark infrastructure addition to Oman’s southern coast — a new maritime gateway to the Sultanate of Oman. Minerals Development Oman SAOC (MDO) is proud to be driving this project forwards”. Last November, MDO announced a partnership with Indian ports operator JSW Infrastructure, through its subsidiary JSW Overseas FZE, to invest in the development and operation of the dedicated minerals export terminal. Under a Share Subscription and Purchase Agreement signed at the time, a special purpose vehicle (SPV) named South Minerals Port Company SAOC — also referred to as Al Shuwaymiyah Port Company SAOC — was established, with equity stakes of 51% for JSW and 49% for MDO. Total project capital expenditure was estimated at \$409mn for the development of a minerals port with a handling capacity of 27mn tonnes per annum. MDO — part of the Oman Investment Authority (OIA) — says the seaport project will help unlock and commercialize the vast mineral potential of three concessions covering a total area of 1,500 sq km in the Wilayat of Shaleem and Al Hallaniyat Islands. These concessions are believed to contain an estimated 520mn tonnes of gypsum, 1.3bn tonnes of dolomite and 2.5bn tonnes of limestone — key industrial minerals used primarily in the construction, manufacturing, agriculture, environmental management and heavy industrial sectors. Significantly, the new minerals seaport will create a dedicated export gateway for Oman’s industrial minerals sector, reducing reliance on northern ports while strengthening Dhofar’s role as a mining and logistics hub. Anchoring what is anticipated to be one of Oman’s largest mining ventures, the new

port is also expected to catalyze investments in downstream industries, logistics services and job creation. (Zawya)

### Rebased Performance



### Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,540.26	1.0	0.7	5.1
Silver/Ounce	75.30	(0.4)	(0.3)	5.1
Crude Oil (Brent)/Barrel (FM Future)	92.05	(1.8)	(11.1)	51.3
Crude Oil (WTI)/Barrel (FM Future)	87.36	(1.7)	(9.6)	52.1
Natural Gas (Henry Hub)/MMBtu	3.34	9.9	14.4	(16.3)
LPG Propane (Arab Gulf)/Ton	83.00	(0.2)	(2.0)	30.3
LPG Butane (Arab Gulf)/Ton	106.60	0.1	(8.4)	38.3
Euro	1.17	0.1	0.5	(0.7)
Yen	159.27	0.0	0.1	1.6
GBP	1.35	0.1	0.2	(0.1)
CHF	1.28	0.4	0.5	1.5
AUD	0.72	0.3	0.8	7.7
USD Index	98.94	(0.1)	(0.3)	0.6
RUB	0.0	0.0	0.0	0.0
BRL	0.20	0.1	0.0	9.1

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,864.59	0.4	1.3	9.8
DJ Industrial	51,032.46	0.7	0.9	6.2
S&P 500	7,580.06	0.2	1.4	10.7
NASDAQ 100	26,972.62	0.2	2.4	16.1
STOXX 600	626.00	0.3	0.7	5.1
DAX	25,104.70	0.2	1.4	1.8
FTSE 100	10,409.28	(0.0)	(0.4)	4.9
CAC 40	8,183.34	0.1	1.4	(0.1)
Nikkei	66,329.50	2.5	4.7	29.4
MSCI EM	1,752.15	1.6	3.9	24.8
SHANGHAI SE Composite	4,068.57	(0.6)	(0.6)	5.9
HANG SENG	25,182.39	0.7	(1.7)	(2.4)
BSE SENSEX	74,775.74	(0.5)	(0.1)	(16.8)
Bovespa	173,787.49	(1.1)	(2.0)	17.1
RTS	4,864.59	0.4	1.3	9.8

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

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