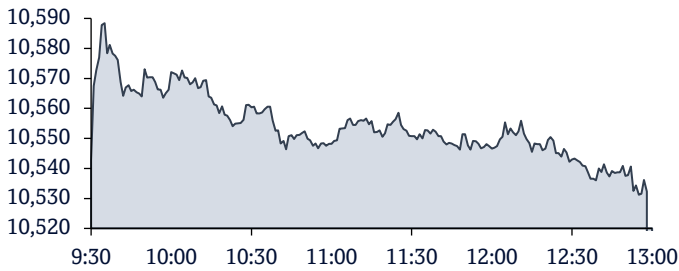


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,532.3. Gains were led by the Insurance and Real Estate indices, gaining 0.6% and 0.4%, respectively. Top gainers were Qatar General Ins. & Reins. Co. and Qatar Oman Investment Company, rising 8.5% and 4.2%, respectively. Among the top losers, Ooredoo fell 1.6%, while Widam Food Company was down 1.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.2% to close at 11,346.6. Losses were led by the Utilities and Capital Goods indices, falling 2.8% and 1.1%, respectively. Middle East Specialized Cables Co. declined 8.3%, while Fawaz Abdulaziz Alhokair Co. was down 6.6%.

Dubai The Market was closed on May 11, 2025.

Abu Dhabi: The Market was closed on May 11, 2025.

Kuwait: The Kuwait All Share Index gained 0.6% to close at 8,055.9. The Insurance index rose 1.0%, while the Real Estate index gained 0.8%. Ajial Real Estate Entertainment Co. rose 12.7%, while Dar AL Thuraya Real Estate Co. was up 5.7%.

Oman: The MSM 30 Index gained 0.1% to close at 4,355.3. Gains were led by the Services and Financial indices, both rising 0.1%. Raysut Cement Company rose 4.1%, while Musandam Power Company was up 3.2%.

Bahrain: The BHB Index gained 0.1% to close at 1,919.9. The Consumer Discretionary rose 1.0%, while the Communications Services was up 0.4%. Gulf Hotels Group rose 5.4%, while Khaleeji Bank was up 1.1%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Qatar General Ins. & Reins. Co.	1.359	8.5	37.1	17.9
Qatar Oman Investment Company	0.674	4.2	6,870.0	(4.0)
Lesha Bank	1.675	3.0	16,804.4	23.7
Al Faleh	0.720	2.1	14,323.7	3.6
Baladna	1.243	2.1	35,359.6	(0.7)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.243	2.1	35,359.6	(0.7)
Aamal Company	0.817	(0.7)	27,538.9	(4.3)
Lesha Bank	1.675	3.0	16,804.4	23.7
Al Faleh	0.720	2.1	14,323.7	3.6
Mazaya Qatar Real Estate Dev.	0.610	(0.7)	10,127.5	4.5

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,532.25	0.1	0.1	0.7	(0.4)	91.0	169,624.5	11.7	1.3	4.7
Dubai	5,312.55	(0.0)	(0.0)	0.1	3.0	116.08	252,921.3	9.5	1.5	5.6
Abu Dhabi	9,625.97	(0.1)	(0.1)	1.0	2.2	344.08	740,884.2	21.1	2.5	2.4
Saudi Arabia	11,346.59	(0.2)	(0.2)	(2.8)	(5.7)	886.29	2,486,249.6	18.0	2.2	3.9
Kuwait	8,055.92	0.6	0.6	1.2	9.4	304.25	155,790.9	17.8	1.8	3.4
Oman	4,355.25	0.1	0.1	0.9	(4.8)	10.05	31,426.0	9.5	0.8	6.4
Bahrain	1,919.91	0.1	0.1	0.4	(3.3)	1.2	19,761.3	14.2	1.3	9.7

Source: Bloomberg, Qatar Stock Exchange, Tadawul, Muscat Securities Market and Dubai Financial Market (** TTM; * Value traded (\$ mn) do not include special trades if any)

Market Indicators	11 May 25	08 May 25	%Chg.
Value Traded (QR mn)	331.6	429.4	(22.8)
Exch. Market Cap. (QR mn)	618,615.9	618,589.3	0.0
Volume (mn)	191.1	197.8	(3.5)
Number of Transactions	10,502	20,727	(49.3)
Companies Traded	53	53	0.0
Market Breadth	28:22	27:24	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	24,846.56	0.1	0.1	3.1	11.7
All Share Index	3,878.45	0.1	0.1	2.7	11.9
Banks	4,807.09	0.1	0.1	1.5	10.3
Industrials	4,145.70	0.4	0.4	(2.4)	15.8
Transportation	5,843.70	(0.2)	(0.2)	13.1	13.7
Real Estate	1,657.19	0.4	0.4	2.5	19.9
Insurance	2,307.02	0.6	0.6	(1.8)	12.0
Telecoms	2,201.46	(0.7)	(0.7)	22.4	13.8
Consumer Goods and Services	7,956.60	0.3	0.3	3.8	20.2
Al Rayan Islamic Index	5,059.71	0.3	0.3	3.9	13.7

GCC Top Gainers**	Exchange	Close*	1D%	Vol. '000	YTD%
Burgan Bank	Kuwait	241.00	3.0	7,897.0	43.8
Ethihad Etisalat Co.	Saudi Arabia	60.00	2.7	519.4	12.4
Mouwasat Medical Services Co.	Saudi Arabia	78.30	2.5	968.0	(8.0)
Mabaneer Co.	Kuwait	794.00	1.7	1,402.4	10.5
OQ Gas	Oman	0.13	1.5	4,576.8	(2.9)

GCC Top Losers**	Exchange	Close*	1D%	Vol. '000	YTD%
Acwa Power Co.	Saudi Arabia	288.00	(3.8)	157.5	(28.3)
Jabal Omar Dev. Co.	Saudi Arabia	24.44	(2.8)	5,057.0	18.9
Al Rajhi Co. Op. Ins	Saudi Arabia	120.00	(2.8)	76.4	(30.1)
Makkah Const. & Dev. Co.	Saudi Arabia	107.20	(2.5)	55.6	10.2
Savola Group	Saudi Arabia	27.50	(2.1)	993.9	(25.1)

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

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Ooredoo	12.51	(1.6)	842.9	8.3
Widam Food Company	2.115	(1.2)	1,073.1	(10.0)
Qatar Gas Transport Company Ltd.	4.854	(1.1)	838.9	17.0
Al Meera Consumer Goods Co.	14.76	(0.9)	92.6	1.7
Masraf Al Rayan	2.262	(0.8)	7,852.8	(8.2)

QSE Top Value Trades	Close*	1D%	Vol. '000	YTD%
Industries Qatar	12.05	0.4	46,502.6	(9.2)
Baladna	1.243	2.1	43,641.5	(0.7)
Lesha Bank	1.675	3.0	27,946.7	23.7
Aamal Company	0.817	(0.7)	22,545.3	(4.3)
Vodafone Qatar	2.600	1.7	18,743.2	42.1

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,532.3. The Insurance and Real Estate indices led the gains. The index rose on the back of buying support from non-Qatari shareholders despite selling pressure from Qatari shareholders.
- Qatar General Ins. & Reins. Co. and Qatar Oman Investment Company were the top gainers, rising 8.5% and 4.2%, respectively. Among the top losers, Ooredoo fell 1.6%, while Widam Food Company was down 1.2%.
- Volume of shares traded on Sunday fell by 3.5% to 191.1mn from 197.9mn on Thursday. However, as compared to the 30-day moving average of 178.1mn, volume for the day was 7.3% higher. Baladna and Aamal Company were the most active stocks, contributing 18.5% and 14.4% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	47.85%	42.36%	18,231,320.05
Qatari Institutions	24.68%	35.87%	(37,120,766.49)
Qatari	72.53%	78.23%	(18,889,446.44)
GCC Individuals	1.07%	0.66%	1,375,139.24
GCC Institutions	1.24%	0.57%	2,210,326.25
GCC	2.31%	1.23%	3,585,465.49
Arab Individuals	14.73%	13.35%	4,566,854.25
Arab Institutions	0.00%	0.00%	-
Arab	14.73%	13.35%	4,566,854.25
Foreigners Individuals	4.51%	3.31%	3,980,256.59
Foreigners Institutions	5.93%	3.89%	6,756,870.11
Foreigners	10.44%	7.20%	10,737,126.70

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
05-08	US	Department of Labor	Initial Jobless Claims	03-May	228k	230k	NA
05-08	US	U.S. Department of Energy	EIA Natural Gas Storage Change	02-May	104	101	NA
05-07	China	National Bureau of Statistics	Foreign Reserves	Apr	\$3281.66b	\$3277.50b	NA
05-08	Germany	Bundesministerium fur Wirtscha	Industrial Production WDA YoY	Mar	-0.20%	-2.70%	-4.10%
05-09	China	Customs General Administration	Exports YoY CNY	Apr	9.30%	NA	NA
05-09	China	Customs General Administration	Imports YoY CNY	Apr	0.80%	NA	NA

Qatar

- Qatar Electricity and Water Company announces the signing of an agreement to Build Ras Abu Fontas Power & Water Facility** - Qatar General Electricity and Water Corporation 'Kahramaa' signed a strategic agreement with QatarEnergy, Qatar Electricity & Water Company Q.P.S.C, and Sumitomo Corporation (representing a consortium with Luluah Sky Energy Holding Ltd) to increase the country's electricity and water production through the construction of Ras Abu Fontas power & water facility, which has a production capacity of 2400 Megawatts (MW) and 110 million gallons per day (MGD). The agreement also stipulates the purchase of power and water from the facility. The agreement comes as part of Kahramaa's ongoing efforts to strengthen supply security and promote sustainability within the electricity and water sectors and is in alignment with Qatar National Vision 2030. The new Ras Abu Fontas facility will help meet growing demand for energy and water, driven by the country's rapid population and economic growth. It will also enhance the efficiency of the national grid and support the integration of renewable energy sources, reflecting Qatar's commitment to developing a modern, sustainable energy infrastructure. The signing ceremony was attended by H.E. Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of QatarEnergy, H.E. Mr. Abdulla Bin Ali Al-Theyab, the President of Kahramaa, Mr. Mohammad Nasser Al-Hajri, the Managing Director and CEO of Qatar Electricity & Water Company (QEWC), and Mr. Jun Minase, General Manager, Overseas Energy Solution Strategic Business Unit of Sumitomo Corporation. The agreement includes a three-phase commissioning plan for the facility, which will make a major contribution to the country's power and water supply. The first power date is set for 25th April 2028, with 836 MW of power coming online. The final Water date is scheduled on 1st August 2028, to reach a final water capacity of 110 million gallons per day (MGD). The target full operations date is scheduled for 1st June 2029, with total power capacity reaching 2400 MW. The Ras Abu Fontas facility is expected to provide about 23% of Qatar's total power and 20% of its water production and will be built at a cost of 13.5 billion Qatari Riyals. Commenting on this occasion, H.E. Mr. Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of

QatarEnergy, said: "This agreement represents a significant landmark in our efforts towards achieving a comprehensive transformation in our energy and water production by adopting advanced technologies and sustainable solutions that meet the needs of current and future generations. It undoubtedly embodies the diligent efforts to realize the Qatar National Vision 2030 and the Third National Development Strategy 2024-2030 by achieving environmental sustainability and excellence, enhancing water security, and reducing environmental impact towards a promising and sustainable future for energy in Qatar." His Excellency Minister Al-Kaabi concluded his remarks by thanking QatarEnergy, Kahramaa, and QEWC for their great efforts aimed at enhancing the country's water and energy security and at providing reliable and sustainable resources while preserving our natural resources and the rights of future generations. Minister Al-Kaabi also thanked the project's partners the coalition of Sumitomo Corporation and Luluah Sky Energy Holding. (QSE)

- Mannai Corporation will hold its AGM on 04/06/2025 for 2025** - Mannai Corporation announces that the General Assembly Meeting AGM will be held on 04/06/2025, virtual and 04:30 PM. In case of not completing the legal quorum, the second meeting will be held on 18/06/2025, and 04:30 PM 1. Hearing the Chairman Statement. 2. Absolving the Chairman and members of the Board of Directors for the period of their duly extended mandate from 13th March 2025 to 4th June 2025. 3. Election of Members of the Board of Directors for a 3-year term commencing on 4th June 2025 and expiring on holding the Annual General Assembly meeting of the Corporation in 2028. 4. Authorizing Mr. Khalid Ahmed Al Mannai with all the powers to take the procedures necessary for execution of Assembly resolutions before all the official authorities and entities in Qatar. (QSE)
- South Korea's EnergyX incorporates QFC entity** - South Korea's EnergyX, a global leader in AI-driven energy self-sufficiency solutions for zero-energy buildings (ZEBs), has officially incorporated its Qatar entity, under the Qatar Financial Centre (QFC) license. This strategic move establishes a permanent foothold for the company in one of the region's most innovation-driven markets and initiates the next phase of its global expansion. The newly incorporated entity will serve as the company's dedicated base for research and development (R&D) in Qatar, enabling the qnbfs.com

localization and advancement of its energy optimization technologies. With EnergyX now established in Qatar, the company is poised to advance its vision of intelligent infrastructure through strategic growth — combining world-class R&D with high-precision capital strategy to expand its regional and global footprint. The decision to formalize operations in Qatar follows EnergyX's February announcement at Web Summit Qatar 2025, where the company outlined its commitment to working with local partners to scale intelligent infrastructure solutions across the country. During the Web Summit Qatar 2025, EnergyX had disclosed its plans to establish a major R&D center in Qatar, committing to invest more than \$100mn in the GCC (Gulf Co-operation Council) over the next five years. "Establishing EnergyX is a foundational step in our long-term strategy to deepen R&D and drive scalable energy transformation in Qatar," said Sean Park, global chief executive officer of EnergyX. Alongside the incorporation, EnergyX has appointed Jean-Jacques Valery Dandrieux as co-chief executive officer of QFC unit of EnergyX. Dandrieux will also serve as chief strategy officer of EnergyX globally, with a mandate focused on accelerating the company's strategic growth through mergers and acquisitions, cross-border partnerships, and high-impact capital deployment. Now in an operating role, Dandrieux's focus will center on inorganic growth leading acquisitions, structuring sovereign partnerships, and building the cross-border frameworks necessary to integrate EnergyX's energy intelligence technologies into large-scale infrastructure platforms. "Qatar presents a uniquely advanced ecosystem for deploying next-generation infrastructure technologies," said Dandrieux. EnergyX (QFC) will act as the anchor for executing a targeted M&A and partnership strategy, consolidating Qatar's energy optimization value chain and scaling its platform in alignment with Qatar's long-term development goals, he added. With over 2,000 projects completed across the globe and 285 proprietary intellectual property assets, EnergyX enables developers and building owners to transform real estate assets into energy self-sufficient high-efficiency systems. EnergyX's offerings are anchored in two core solutions — EnergyX Zero (AI-powered software and consulting for architectural design and operations) and EnergyX Systems (customizable Building-Integrated Photovoltaics) enabling clients to meet global standards such as Zero-Energy Building (ZEB), LEED, RE100, and broader ESG (environment, social and governance) goals. (Gulf Times)

- **Anti-dumping duties on some Chinese electrical items** - In commitment to supporting the national economy and protecting local products, the Ministry of Commerce and Industry (MoCI) has issued Decision No. (19) of 2025, imposing definitive anti-dumping duties on imports of electrical fittings, switches, plugs, and sockets for a voltage not exceeding 1000 volts, originating in or exported from the People's Republic of China. The MoCI on the X platform said that the decision aims to protect Qatari Industries and ensure a fair and competitive environment for local products, which includes anti-dumping enforcement for preventing the influx of unfairly priced imports that harm national products and sustainability of the national economy for ensuring market stability and fostering a sustainable commercial environment. The definitive anti-dumping duties stipulated in Article 1 of this decision shall be imposed from the effective date until September 25, 2029. All relevant authorities must implement this decision within their respective jurisdictions. It shall come into effect on the day following its publication in the Official Gazette. (Peninsula Qatar)
- **Trump visit to take Qatar chief executive ties to greater heights** - President Donald Trump's upcoming visit to Doha – the first by a sitting American president in the last two decades – reflects the growing strategic depth of Qatar-US relations and underscores its significance for regional peace, stability, and investment, according to US ambassador Timmy Davis. "The last time a US President visited Qatar was some 23 years ago. It was President George W. Bush. I don't know the outlines of that trip. I had not quite joined the Foreign Service yet," ambassador Davis told a media roundtable in Doha yesterday. "This visit feels like a crescendo...feels like the moment of great sort of celebration of the relationship between Qatar and the US. We have over the last few years, I think, done a couple of things. "First, we have done a good job of highlighting and telling the story of the importance of Qatar as a partner...as a friend to the US...as a fellow traveler with regard to the

effort of peace and stability around the region and around the world. "But we have also, I think, importantly, built upon that relationship. Qatar's efforts at mediation around the region have only grown. You have seen Qatar's work in Lebanon, Afghanistan and North Africa. All of these things that Qatar does with the US will only become more powerful and of greater use to the world. "So President Trump's visit is a desire to be here to meet with His Highness the Amir to celebrate the US business and the way in which we see the world as friends and partners. I think it is a fantastic opportunity. We are extremely excited about this. And my hope is that it starts a greater understanding in the US of the role Qatar plays in our foreign policy." He described the US President's visit as an opportunity to showcase the multilateral cooperation between Qatar and the US, extending from economic partnerships to critical security initiatives. "I think the President's trip punctuates the importance of all of our shared bilateral issues, peace and stability in the region, and investment in commerce in both directions," Davis said. Asked whether agreements would be signed between the US and Qatar during President Trump's visit to Doha, he said, "In all the sectors that I have spoken about in the past...education, defense and security, technology, trade and investment and sports. I think you will see announcements about agreements across all of these sectors. "This is really going to be an opportunity to highlight ways in which we have come together and promoted progress and our economies. But also opportunities to talk about what it looks like going forward." (Gulf Times)

- **Qatar offers stable and forward-looking environment for sustainable investments** - Global investment firms are counting on Qatar as a priority market for its sustainable infrastructure and digital expansion strategy, citing the country's clear alignment with long-term global trends and its commitment to national development through Qatar National Vision 2030. Speaking to The Peninsula on Qatar's unique strategic methods, Sherif Elkholy, Partner and Head of the Middle East and Africa at Actis, said the investment philosophy directly supports Qatar's ambitions for economic diversification and sustainability. "The philosophy of investing in sustainable infrastructure and essential services is closely aligned with the priorities embedded in long-term national agendas, such as Qatar's Vision 2030," Elkholy stated. "Our work across growth markets—from Asia to Africa—demonstrates our ability to help build inclusive, low-carbon economies, and we see Qatar as a key part of this journey." Actis, which has already deployed more than \$1.2bn into the Middle East, is increasingly active in the Gulf with a strong focus on clean energy and digital transformation. A key example of this is its investment in Yellow Door Energy, a distributed solar platform. The company recently partnered with Gulf Warehousing Company (GWC) to install solar power plants at 150 locations across the region, including at Logistics Village Qatar. "We're delighted to be contributing to the region's transition away from fossil fuels," Elkholy said. "Our investment in Yellow Door Energy enables us to deploy scalable solar PV technologies that respond to Qatar's rising industrial and commercial energy needs." The push toward clean energy is complemented by a parallel interest in Qatar's digital future. As demand for cloud computing, AI applications, and secure data services rises, the GCC's data center market is projected to grow to \$9.49bn by 2030. Investors across the globe view Qatar as a critical growth node in this emerging digital infrastructure landscape. "Considering the resilience of Qatar's economy and its forward-looking policies, we are actively monitoring the country for potential digital infrastructure investments," Elkholy said. "The growth of data centers and AI-enabling assets presents a compelling opportunity for global investors and aligns with Qatar's broader innovation goals." Elkholy remarked that investors assess potential markets based on key factors like regulatory stability, infrastructure gaps, and alignment with sector expertise. Qatar's strong macroeconomic fundamentals and commitment to infrastructure investment make it an increasingly attractive destination. "We see significant growth potential for energy sector investments in the GCC, especially in Qatar," Elkholy said. "As advancements in AI and digitalization accelerate, we expect rising demand for energy-efficient data centers and next-generation infrastructure sectors, bringing global expertise and long-term capital," he added. As Qatar continues to implement its National Strategy Vision 2030 agenda, companies around the world stand ready to play a central role in enabling the next phase of

the country's sustainable development journey, aiming to achieve by the end of the decade. (Peninsula Qatar)

- Government Service Centers deliver over 130,000 services in Q1 2025** - The Government Service Centers across Qatar recorded a strong performance in the first quarter of 2025, delivering 130,297 services to citizens and residents. The results reflect ongoing efforts to enhance efficiency, improve accessibility, and align with the goals of the Third National Development Strategy. The data provided by the Civil Service and Government Development Bureau showcases a steady commitment by key government ministries to streamline services and ensure timely delivery. Monthly breakdowns illustrate the momentum and responsiveness of service providers. January marked the highest monthly output of the quarter, with 51,006 services completed. The Ministry of Foreign Affairs led with 19,451 services, followed by the Ministry of Justice with 10,425, and the Ministry of Labor with 8,342. These numbers underscore a focused approach by government bodies to strengthen service delivery in the new year. February saw the successful delivery of 45,851 services. The Ministry of Foreign Affairs again topped the chart with 17,754 services, while the Ministry of Justice completed 9,481, and the Ministry of Labor provided 8,428 services. In a step toward greater transparency and accountability, citizens and residents were encouraged to evaluate their experiences through post-service feedback surveys, allowing continuous improvement based on public input. March recorded an impressive 33,440 services. The Ministry of Foreign Affairs remained the top performer with 14,125 services, the Ministry of Justice delivered 6,762, and the Ministry of Labor followed with 6,090. This consistent performance demonstrates the dedication of government agencies to meet public expectations and support national development priorities through high-quality services. (Peninsula Qatar)

International

- US, China hail 'constructive' Geneva trade talks, details due Monday** - The U.S. and China ended high-stakes trade talks on a positive note on Sunday, with U.S. officials touting a "deal" to reduce the U.S. trade deficit, while Chinese officials said the sides had reached "important consensus" and agreed to launch another new economic dialogue forum. Neither side released details after they wrapped up two days of talks in Switzerland. Chinese Vice Premier He Lifeng said a joint statement would be released in Geneva on Monday. Vice Commerce Minister Li Chenggang said it would contain "good news for the world." U.S. Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer described "substantial progress" and also said details would be announced on Monday. In separate briefings with reporters, neither side mentioned any agreement to cut U.S. tariffs of 145% on Chinese goods and China's 125% tariffs on U.S. goods. Greer and Bessent took no questions from reporters. The U.S. Treasury chief has said previously that these duties amount to a trade embargo between the world's two largest economies and need to be "de-escalated." Financial markets have been on edge for signs of a thaw in a bitter U.S.-China trade war that has already begun to disrupt supply chains, prompt layoffs and raise wholesale prices. Greer described the Geneva meetings' conclusion as "a deal we struck with our Chinese partners" that will help reduce the \$1.2tn U.S. global goods trade deficit. "And this was, as the secretary pointed out, a very constructive two days," Greer said. "It's important to understand how quickly we were able to come to agreement, which reflects that perhaps the differences were not so large as maybe thought," Greer said. The U.S. trade chief called He, Li and Vice Finance Minister Liao Min "tough negotiators." Vice Premier He, speaking to reporters at China's mission to World Trade Organization, described the talks as "candid, in-depth and constructive" on issues of concern to both countries. "The meeting achieved substantial progress, and reached important consensus," He said, drawing applause from a large audience of Chinese officials present at the WTO office. He also met with WTO Director General Ngozi Okonjo-Iweala, who said she was "pleased with the positive outcome" of the talks and urged the two countries to build on momentum to mitigate trade tensions. The WTO has ruled against Trump's past tariffs on Chinese goods, but the cases have been stalled in the WTO's paralyzed appellate body due to the U.S. blocking judge appointments. The U.S. and China agreed to establish a new consultation mechanism for trade and economic issues, with relevant

details to be finalized as soon as possible, He added. China and the U.S. have convened numerous consultation bodies to try to resolve trade and economic differences in recent decades, including the Economic Working Group that former president Joe Biden's Treasury secretary, Janet Yellen, established with Vice Premier He in 2023. These dialogues have provided forums for airing bilateral grievances, but have done little to advance Washington's longstanding goal to shift China's state dominated, export-driven economic model toward one driven by consumer spending. (Reuters)

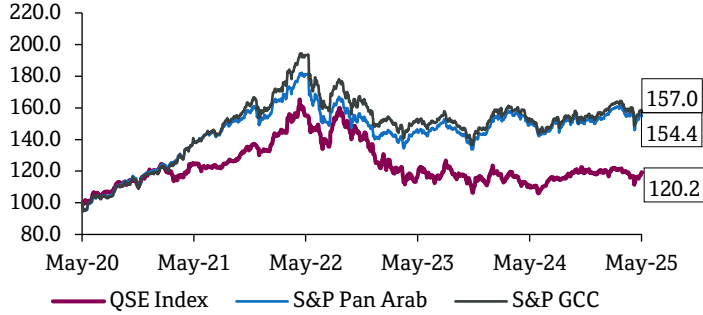
Regional

- Research highlights travel trends and market growth in the Middle East** - Fresh insights into Middle East travel trends and market opportunities were unpacked at Arabian Travel Market (ATM), held from April 28 to May 1, 2025, at the Dubai World Trade Centre (DWTC). Research presented by Tourism Economics, Trip.com Group, and VIDEA Consultants spotlighted demand surges in the leisure, luxury, MICE, and online travel sectors. Tourism Economics, an Oxford Economics company, presented insights from its ATM Trends Report: Leisure, luxury and MICE – leading trends for the Middle East. The research analyses key forces driving the region's tourism sector, including growth in visits, overnight stays, and traveler spend. Dave Goodger, managing director EMEA at Tourism Economics, comments: "Global travel will hit new record levels this year, converging back on the pre-pandemic trend, with international and domestic demand rebounding across all regions of the world. "We are seeing people prioritizing travel over many other aspects of spending, with the Middle East being a popular destination. In the GCC, growth is outpacing the global average and travel in the region is largely being driven by international demand, with over 85% of the expected growth in Middle East accommodation demand coming from international travel." Evolving traveler preferences drive niche growth Trip.com Group also shared perspectives on evolving travel preferences at the session Partnering for progress: Unlocking tourism growth through innovative collaborations. The company identified rising interest in entertainment, educational and elderly travel experiences as growth areas. Jane Sun, CEO of Trip.com Group, says: "The Middle East presents tremendous growth opportunities and serves as a crucial node connecting Europe, Africa, and Asia. Convenient entry policies, increased direct flights, and robust investments in tourism have contributed to its rapid recovery. "With our insights into new consumer trends and our dedication to business and technological innovation, we look forward to strengthening our collaboration with regional partners to attract global travelers and bring forth a more connected and prosperous future." Digital travel bookings surge in UAE, Saudi Arabia and India Consultancy firm VIDEA revealed findings from its Travel Market Sizing and OTA Benchmarking study, examining market opportunities for online travel agencies (OTAs) in the UAE, Saudi Arabia and India up to 2028. The study highlights future growth projections, key distribution trends, and consumer behavior across air and hotel bookings. Virendra Jain, founder and CEO of VIDEA Consultants, says: "UAE, Saudi Arabia and India have a majority young and digitally connected population with purchasing power that's conducive for the rapid growth of online travel. The UAE is an ultimate global village, and its cosmopolitan nature, as well as its recognition as a major shopping center, makes it a favored destination for both Saudis and Indians. "All three markets enjoy cultural and religious affinity, and enviable air connectivity. Religious, luxury, VFR and wellness are some of the primary tenets that would continue to perpetuate high-growth for this travel and tourism corridor." The research forecasts the UAE's total air market will grow from \$4.2bn in 2024 to \$5.4bn by 2028, a 32% increase from 2019. Online booking channels are gaining ground, with OTAs capturing \$679m in online air ticket sales for 2024 — a 20% increase over the previous year. Direct airline websites and apps remain strong, accounting for 56% of online air booking value. While the UAE's OTA landscape is competitive, digital adoption and strong air connectivity continue to drive market growth, with airlines enhancing their direct booking platforms and loyalty programs to strengthen customer engagement. ATM focuses on future tourism connectivity ATM 2025 hosted over 55,000 attendees from 166 countries and more than 2,800 exhibitors. The event's 32nd edition centered on the theme Global Travel: Developing Tomorrow's Tourism Through Enhanced Connectivity,

exploring how collaboration across industries, borders and communities will shape the future of global tourism. (Zawya)

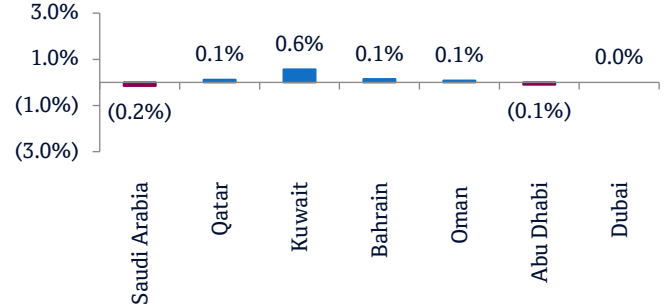
- IATA: Aviation sector contributes \$90.66bn to Saudi economy** - The International Air Transport Association (IATA) revealed that the aviation sector plays an enhanced vital role in Saudi Arabia, with its economic impact reaching a contribution of SR340bn (\$90.6bn), equivalent to 8.5% of the country's gross domestic product (GDP). This confirms Saudi Arabia's strong ambition and ability to become a global aviation hub in the region and a leading tourist destination. IATA expects a robust growth in the aviation sector's contribution to GDP with increased investments in infrastructure, talent development, and other sectors, according to a research study, published by the association, focusing on the sector's economic impact in Saudi Arabia. The aviation sector's contribution to the Saudi economy includes broader supply chains and tourism activities, while the sector directly employs 141,000 people and provides a total of 1.4mn jobs, including indirect jobs. (Zawya)
- Abu Dhabi's Mubadala Investment delivers returns of 10% in 2024** - The UAE's Mubadala Investment Co. clocked annualized returns of 10.1% over five years in 2024 and its assets under management (AUM) grew by over 9% year-on-year to 1.2tn dirhams (\$326.7bn) as it focused on AI and chips. Capital deployed grew 33.7% year-over-year to AED 119bn, making the Abu Dhabi-based sovereign investor the most active in the world. The company, which is one of the top five sovereign investors in the world, does not disclose annual financial figures such as revenue or net income. CEO Khaldoon Al Mubarak said the investment company's "portfolio has been constructed to navigate market cycles and scale future-focused sectors—from AI and clean energy to life sciences, semiconductors, and advanced manufacturing—all aligned with our national priorities." Mubadala's portfolio mix is 40% in private equity, 23% in public markets, and 17% in infrastructure and real estate, remaining broadly consistent year-over-year. Its private debt portfolio is now worth \$20bn, "supported by deep, trusted partnerships with institutions including Apollo, Ares, Carlyle, Goldman Sachs, and KKR". Group CFO Carlos Obeid said: "We continue to grow and diversify across sectors and geographies, supported by a strong balance sheet, a low cost of debt, and a conservative gearing ratio of 7.8%, which positions us well for future investments." In 2024, the investor raised AED 30.5bn through a range of capital market instruments, including sukuk, bonds, and its first Euro-denominated 6- and 7-year corporate facilities in the EMEA region. (Zawya)
- Abu Dhabi Investment Office to expand San Francisco office to attract further US investment** - The Abu Dhabi Investment Office (ADIO) has announced plans to expand operations of its office in San Francisco to support the global expansion of Abu Dhabi's economic clusters. At an epicenter of health tech, biotech, and venture capital, the expansion of the San Francisco office will promote Abu Dhabi's fast-track clinical validation and regulatory pathways to serve as a launchpad for global innovation in healthcare, as well as other priority sectors. The Abu Dhabi's Health, Endurance, Longevity and Medicine cluster (HELM), launched in April 2025 by the Abu Dhabi Department of Economic Development (ADDED) and Abu Dhabi Investment Office (ADIO) in partnership with the Department of Health – Abu Dhabi, is projected to contribute \$25.6bn to Abu Dhabi's GDP, unlock 30,000 new jobs, and attract \$11.5bn in investment by 2045. The Cluster, tapping growth opportunities in the global healthcare market, which is projected to reach \$25.3tn by 2045, will be a key area of focus for the San Francisco office. One of the largest global health innovation initiatives of its kind, HELM leverages Abu Dhabi's strengths in genomics, population health intelligence, AI in healthcare and regulatory agility. ADIO office will enable US-based startups and scale-ups to join other leading US healthcare firms, such as Insilico Medicine and Inovaccor, in expanding to Abu Dhabi. The announcement was made as part of a high-level delegation visit to San Francisco, led by Mansoor Ibrahim Al Mansoori, Chairman of the Department of Health – Abu Dhabi, to strengthen strategic partnerships and hold meetings with decision-makers, entrepreneurs, and representatives of leading institutions in the health technology and innovation sector in the region. Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development (ADDED), said, "ADIO's office in San Francisco is more than a presence, it's a platform for investment matching, market entry, and long-term
- growth. By expanding our operations in San Francisco, we're not only opening new doors to Abu Dhabi's business ecosystem, we're building two-way bridges for capital, innovation, and impact across multiple innovation-driven sectors." Mansoor Ibrahim Al Mansoori, Chairman of the Department of Health – Abu Dhabi, said, "The future of health cannot be built in isolation; it must be co-created. The expansion of ADIO's office in San Francisco will give health innovators, and entrepreneurs the opportunity to build, test, and scale solutions with Abu Dhabi, for the world. As a Living Lab for real-world health innovation, backed by agile, innovation focused regulations, capital and infrastructure, we offer a platform where global ideas can scale and create impact." Announced during Abu Dhabi Global Health Week 2025, the HELM cluster serves as a launchpad for health and life sciences companies seeking to tap into strategic capital with partners in Abu Dhabi, fast-track market validation through Abu Dhabi's digitally integrated clinical trial and regulatory infrastructure, simultaneously access and expand across two high-value markets—the US and the Middle East, collaborate with leading UAE-based research institutions and healthcare providers and scale globally with bespoke advisory and partnership support. (Zawya)
- ADX-listed RAK Properties says over 3,000 units under construction** - RAK Properties said construction is progressing on more than 3,000 units across developments, with more than 800 handovers planned in 2025. Work on projects, such as Bay Residences, Granada II, and Cape Hayat, is progressing steadily, the developer said in a statement to the Abu Dhabi stock exchange. Projects, including Bay Views, Edge and Quattro Del Mar, are advancing through key construction phases with major contracts awarded and site works underway, the statement said. The developer has a backlog of 2.33bn UAE dirhams (\$634.37mn) as of March 31, 2025. It offers a clear forward revenue visibility. Revenue rose 28% year-on-year to AED 370mn, while net profit before tax rose 64% to AED 74mn in the first quarter of 2025, the statement said. (Zawya)
- Oman Said to Mull Selling \$8bn Gas Fields Stake** - Oman is looking to sell a stake in natural gas assets valued at about \$8bn, according to people familiar with the plan, as the sultanate seeks to raise cash to shore up its state finances and fund investments. (Bloomberg)

Rebased Performance



Source: Bloomberg

Daily Index Performance



Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	3,324.98	0.6	2.6	26.7
Silver/Ounce	32.72	0.8	2.2	13.2
Crude Oil (Brent)/Barrel (FM Future)	63.91	1.7	4.3	(14.4)
Crude Oil (WTI)/Barrel (FM Future)	61.02	1.9	4.7	(14.9)
Natural Gas (Henry Hub)/MMBtu	3.21	(0.3)	3.5	(5.6)
LPG Propane (Arab Gulf)/Ton	73.00	1.7	(1.4)	(10.8)
LPG Butane (Arab Gulf)/Ton	83.25	0.9	(9.0)	(30.0)
Euro	1.13	0.2	(0.4)	8.7
Yen	145.37	(0.4)	0.3	(7.5)
GBP	1.33	0.5	0.3	6.3
CHF	1.20	0.0	(0.5)	9.1
AUD	0.64	0.2	(0.3)	3.7
USD Index	100.34	(0.3)	0.3	(7.5)
RUB	110.69	0.0	0.0	58.9
BRL	0.17	(1.0)	0.5	(1.4)

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	3,711.68	0.1	(0.3)	0.1
DJ Industrial	41,249.38	(0.3)	(0.2)	(3.0)
S&P 500	5,659.91	(0.1)	(0.5)	(3.8)
NASDAQ 100	17,928.92	0.0	(0.3)	(7.2)
STOXX 600	537.96	0.7	(0.3)	15.3
DAX	23,499.32	0.9	1.2	27.9
FTSE 100	8,554.80	0.6	(0.3)	11.3
CAC 40	7,743.75	0.9	(0.9)	14.1
Nikkei	37,503.33	1.9	1.4	1.7
MSCI EM	1,138.40	0.4	0.5	5.9
SHANGHAI SE Composite	3,342.00	(0.2)	2.4	0.6
HANG SENG	22,867.74	0.3	1.2	13.8
BSE SENSEX	79,454.47	(0.8)	(2.4)	1.8
Bovespa	136,511.88	0.7	1.2	24.2
RTS	1,151.93	(0.0)	0.0	6.3

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

Contacts

QNB Financial Services Co. W.L.L.
Contact Center: (+974) 4476 6666
info@qnbfs.com.qa
Doha, Qatar

Saugata Sarkar, CFA, CAIA
Head of Research
saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian
Senior Research Analyst
shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA
Senior Research Analyst
phibion.makuwerere@qnbfs.com.qa

Roy Thomas
Senior Research Analyst
roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi
Research Analyst
dana.alsowaidi@qnbfs.com.qa

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

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