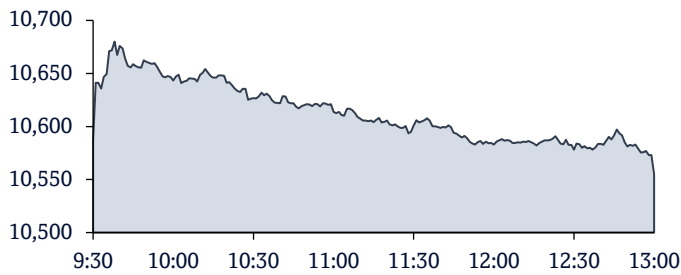


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.3% to close at 10,555.0. Losses were led by the Industrials and Telecoms indices, falling 1.0% and 0.4%, respectively. Top losers were Vodafone Qatar and Mosanada Facility Management Services, falling 9.9% and 4.7%, respectively. Among the top gainers, Barwa Real Estate Company gained 3.2%, while Qatar International Islamic Bank was up 2.9%.

GCC Commentary

Saudi Arabia: The TASI Index gained 0.5% to close at 11,077.9. Gains were led by the Consumer Services and Capital Goods indices, rising 2.8% and 2.7%, respectively. Saudi Industrial Development Co. and Kingdom Holding Co. rose 10.0% each.

Dubai: The market was closed on 31 May 2026.

Abu Dhabi: The market was closed on 31 May 2026.

Kuwait: The market was closed on 31 May 2026.

Oman: The MSM 30 Index fell 0.2% to close at 7,757.2. However, all indices ended flat or in green. Dhofar Cattle Feed Company declined 9.7%, while National Gas Company was down 4.3%.

Bahrain: The market was closed on 31 May 2026.

Market Indicators	31 May 26	25 May 26	%Chg.
Value Traded (QR mn)	388.1	1,157.6	(66.5)
Exch. Market Cap. (QR mn)	631,525.2	633,937.3	(0.4)
Volume (mn)	135.5	265.4	(49.0)
Number of Transactions	18,364	26,136	(29.7)
Companies Traded	54	54	0.0
Market Breadth	22:28	12:38	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	26,082.65	(0.3)	(0.3)	1.4	12.1
All Share Index	4,110.09	(0.3)	(0.3)	1.3	11.8
Banks	5,188.19	(0.3)	(0.3)	(1.1)	10.2
Industrials	4,366.33	(1.0)	(1.0)	5.5	15.9
Transportation	5,412.94	0.3	0.3	(1.0)	12.9
Real Estate	1,524.57	1.7	1.7	(0.3)	24.8
Insurance	2,775.03	(0.4)	(0.4)	11.0	11.0
Telecoms	2,448.83	(0.4)	(0.4)	9.9	11.6
Consumer Goods and Services	8,270.19	0.5	0.5	(0.7)	17.6
Al Rayan Islamic Index	5,306.49	(0.7)	(0.7)	3.7	14.6

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	13.58	10.0	553.2	69.8
Dar Al Arkan Real Estate	Saudi Arabia	17.98	7.2	1,962.3	12.8
Co. for Cooperative Ins.	Saudi Arabia	145.50	5.4	283.0	24.4
Acwa Power Co.	Saudi Arabia	190.80	3.3	677.2	5.0
Umm Al Qura for Development	Saudi Arabia	15.09	3.2	2,512.7	(12.2)

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Rabigh Refining & Petro.	Saudi Arabia	15.10	(5.4)	7,212.7	120.8
Saudi Electricity Co.	Saudi Arabia	16.23	(3.7)	1,828.5	15.5
Saudi Research & Media Group	Saudi Arabia	75.85	(3.0)	215.4	(39.1)
Ades Holding Co	Saudi Arabia	19.19	(2.5)	942.9	10.0
Mesaieed Petro. Holding	Qatar	1.203	(2.2)	14,978.2	10.1

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%
Barwa Real Estate Company	2.550	3.2	7,055.6	(2.5)
Qatar International Islamic Bank	11.32	2.9	1,423.7	(1.0)
Ooredoo	13.70	2.2	1,985.2	5.1
Medicare Group	5.635	2.0	436.8	(15.0)
Al Faleh	0.599	2.0	3,761.1	(12.4)

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Baladna	1.315	0.0	16,601.3	2.8
Mesaieed Petrochemical Holding	1.203	(2.2)	14,978.2	10.1
AlRayan Bank	2.130	(2.1)	9,822.6	(2.9)
Estithmar Holding	4.290	0.1	8,495.4	27.7
Vodafone Qatar	2.428	(9.9)	7,504.8	(0.3)

QSE Top Losers	Close*	1D%	Vol. '000	YTD%
Vodafone Qatar	2.428	(9.9)	7,504.8	(0.3)
Mosanada Facility Management Services	8.500	(4.7)	5.4	(10.5)
Damaan Islamic Insurance Company	4.302	(3.1)	17.6	(1.1)
Mesaieed Petrochemical Holding	1.203	(2.2)	14,978.2	10.1
AlRayan Bank	2.130	(2.1)	9,822.6	(2.9)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Estithmar Holding	4.290	0.1	36,968.5	27.7
Ooredoo	13.70	2.2	26,793.5	5.1
Qatar Islamic Bank	22.70	(0.4)	26,396.7	(5.2)
Industries Qatar	12.09	(1.7)	25,341.5	1.3
Baladna	1.315	0.0	21,877.9	2.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,554.96	(0.3)	(0.3)	0.6	(1.9)	106.56	170,511.8	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	11,077.91	0.5	0.5	(1.0)	5.6	1,061.72	2,662,389.1	17.2	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	7,757.21	(0.2)	(0.2)	(7.3)	32.2	111.09	54,026.9	14.9	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)

Qatar Market Commentary

- The QE Index declined 0.3% to close at 10,555.0. The Industrials and Telecoms indices led the losses. The index fell on the back of selling pressure from GCC and Foreign shareholders despite buying support from Qatari and Arab shareholders.
- Vodafone Qatar and Mosanada Facility Management Services were the top losers, falling 9.9% and 4.7%, respectively. Among the top gainers, Barwa Real Estate Company gained 3.2%, while Qatar International Islamic Bank was up 2.9%.
- Volume of shares traded on Sunday fell by 49.0% to 135.5mn from 265.4mn on Monday. Further, as compared to the 30-day moving average of 170.2mn, volume for the day was 20.4% lower. Baladna and Mesaieed Petrochemical Holding were the most active stocks, contributing 12.3% and 11.1% to the total volume, respectively.

Qatar

- QE Index, QE Al Rayan Islamic Index and QE All Share constituents Review June 1st, 2026** - Market Notice # 20 (May 31st, 2026) provided constituents and weightings of all QSE indices effective June 1st, 2026. QE Index: Barwa Real Estate will replace Vodafone Qatar in the QE Index. QE Al Rayan Islamic Index: No change in the Index constituents. QE All Share Index & Sectors: No change in the Index constituents. (QSE)
- Qatar Airways Cargo transports over 1.43mn tonnes of air freight in 2025-26** - Qatar Airways Cargo played a central role during the 2025/26 financial year in the Group's financial and operational performance. A key enabler of global trade, Qatar Airways Group's air cargo business maintained its position as the world's leading air cargo carrier. Combining scale with precision to respond decisively to evolving market conditions and set industry benchmarks. Over the course of the year. The Group transported more than 1.43mn tonnes of chargeable weight, advancing its position as the world's largest air freight carrier with a 12% global market share. This performance reflects sustained demand across key markets, alongside the Group's ability to adapt with speed and discipline, Qatar Airways Group said in its annual report for 2025/26. On 28 February 2026, regional geopolitical conflict disrupted airline operations globally. Despite an initial impact to flights, Qatar Airways remained consistent in safely and steadily resuming operations across its network. By the end of March. Qatar Airways' global passenger and cargo network stabilized, GCC links were introduced across three key cities, and 93% of Doha cargo backlog was cleared. All 30 Boeing 777 freighters were fully deployed, global network ran 87 flights uninterrupted daily, and it had a flown as planned rate of 81%. In addition, 9,000 tonnes of perishables and medicines were moved, and more than 270 live animals were transported via Doha. The global cargo markets were influenced by continued uncertainty, including new tariff regimes, shifting trade flows, and broader geopolitical change. Qatar Airways Cargo responded with agility and adjusted capacity across its network in line with customer requirements and regional growth opportunities. Harnessing Doha's strategic position at the crossroads of global connectivity, the cargo division serves more than 70 freighter destinations and over 170 belly hold destinations worldwide. During the year, new freighter services were launched to Baghdad, Cairo, Erbil, Tbilisi, and Yerevan, and capacity was further strengthened across key Asian gateways including Guangzhou, Hong Kong, and Macau. In partnership with Virgin Australia, cargo capacity from Australia's principal hubs was doubled. Collaboration remained a cornerstone of Qatar Airways Cargo's growth strategy. Significant progress was made on its landmark Global Cargo Joint Business with IAG Cargo and MASkargo, bringing together three industry leaders with a shared ambition to strengthen global connectivity and deliver tangible benefits for customers. Following regulatory approvals across 57 markets, the joint business commenced a pilot launch of the collaboration, establishing a strong foundation for broader cooperation aligned with industry leading

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	33.81%	29.01%	18,637,577.78
Qatari Institutions	38.42%	38.08%	1,309,926.55
Qatari	72.23%	67.09%	19,947,504.33
GCC Individuals	0.57%	0.79%	(875,298.74)
GCC Institutions	0.36%	2.37%	(7,785,255.65)
GCC	0.93%	3.16%	(8,660,554.39)
Arab Individuals	12.82%	8.69%	16,023,288.01
Arab Institutions	0.00%	0.00%	0.00
Arab	12.82%	8.69%	16,023,288.01
Foreigners Individuals	3.21%	2.05%	4,471,128.71
Foreigners Institutions	10.82%	19.01%	(31,781,366.66)
Foreigners	14.02%	21.06%	(27,310,237.95)

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

safety and operational standards. In parallel, Qatar Airways Group, through its cargo business, continued to expand its strategic partnership with Cainiao, the logistics arm of Alibaba, enhancing connectivity for the rapidly growing global e-commerce market. The report further noted that the product innovation remained a key differentiator. The launch of TechLift designed for semiconductors and high-tech cargo, and Aerospace services underscored the Group's focus on purpose-built solutions for complex, high-value cargo. The pharmaceutical proposition further cemented the Group's leadership position through continuous product enhancement and expanded digital booking capabilities. Key digital transformation developments included enhancements to the cargo mobile application, the introduction of Sama for Cargo the world's first AI-powered digital cargo cabin crew, and the rollout of Ramp Offload and Load Supervision as part of its ramp digitization program. The industry's largest Unit Load Device digital transformation enabled real-time tracking and improved operational reliability, while 98% e-Air Waybill adoption marked significant progress towards fully paperless operations. (Peninsula Qatar)

- Ooredoo, HBKU and Ministry of Defense establish Qatar's first quantum-safe communications link** - In a landmark national moment, the collaboration between Hamad Bin Khalifa University, Ooredoo, and the Ministry of Defense of the State of Qatar has resulted in the establishment of Qatar's first quantum-safe communications link, marking a significant milestone in the country's journey toward next-generation cybersecurity. The achievement is also among the first of its kind in the region, positioning Qatar at the forefront of quantum-secure communications. Enabled by Quantum Key Distribution (QKD), the project delivers a fully operational, end-to-end quantum-safe link that generates and distributes encryption keys using the principles of quantum mechanics. Unlike traditional encryption, this introduces a new class of security where any attempt to intercept the communication is immediately detected. Deployed within Ooredoo Qatar's operational network, the project builds on advanced research led by HBKU, in collaboration with ID Quantique (IDQ), a global leader in quantum-safe security, to develop a QKD testbed compatible with existing telecommunications infrastructure. The testbed leverages single-photon-based key distribution to establish secure links between sites, creating a scalable foundation for future quantum-secure networks. Against a backdrop of increasingly sophisticated cyber threats, this milestone represents a meaningful advancement in Qatar's digital resilience. As global attention intensifies around "harvest-now, decrypt-later" risks and the long-term implications of quantum computing, the adoption of quantum-safe technologies is becoming critical to protecting high-value data and mission-critical systems. This project also positions Qatar as an early adopter of next-generation secure communications, demonstrating real progress toward safeguarding strategic assets and national infrastructure. The achievement reflects the strength of national collaboration across telecommunications, research, and defense. Ooredoo enabled deployment within a live telecom environment, demonstrating

the practical integration and readiness of quantum-safe networking capabilities. HBKU led the scientific development and system integration, advancing local expertise in quantum technologies. The Ministry of Defense supported the initiative as a strategic stakeholder, reinforcing the importance of secure communications for national priorities. Thani Ali Al Malki, chief strategy and digital transformation officer at Ooredoo Qatar, said, "This milestone reflects the power of collaboration in advancing secure, future-ready connectivity for Qatar. By enabling the deployment of quantum-safe technologies within operational networks, we are supporting the evolution of cybersecurity capabilities that will underpin the next generation of digital infrastructure." Mohammed Al Zaidan, senior director Active & Core Network at Ooredoo Qatar, added, "We are proud to announce the successful demonstration of this joint pioneering Quantum Key Distribution proof of concept in collaboration with HBKU's Qatar Centre for Quantum Computing and MoD. Built on Ooredoo's commercial-grade, state-of-the-art dark fiber infrastructure, the project validated secure key generation and distribution over multiple fiber-link distances, marking an important step toward metropolitan networks protected by information-theoretic security." Further commenting on the matter, Dr. Saif Al Kuwari, director of Hamad Bin Khalifa University's Qatar Centre for Quantum Computing (QC2), said, "Our commitment to collaboration across government, academia, and industry made QC2 a natural partner for this initiative. Together with Ooredoo and the MOD, we have accelerated Qatar's already-sophisticated quantum capabilities, co-creating technology with both national and global applications." Maj. Gen. Zayed Ahmed Al Kuwari, commander of Qatar Emiri Signal Corps, stated that this achievement is the result of joint cooperation and an ambitious vision to build an advanced and secure digital infrastructure. He noted that it contributes to supporting cybersecurity and enhancing Qatar's digital resilience through secure communication technologies that keep pace with modern developments and anticipate future challenges. The successful deployment establishes a foundation for scaling quantum-safe connectivity across additional sites and critical sectors, including government and financial services, positioning Ooredoo as a key enabler of secure, next-generation connectivity, while supporting ongoing national efforts in research, talent development, and innovation in advanced technologies. (Qatar Tribune)

- **Midday outdoor work ban to come into force from today: MoL** - The Ministry of Labor (MoL) has announced the implementation of Ministerial Decision No 17 of 2021 on heat stress prevention as part of national efforts to ensure a safe working environment and to protect workers during the summer months. Under the decision, outdoor work is prohibited between 10 am and 3:30 pm from June 1 to September 15 each year. The measure aims to reduce the risks associated with heat stress and safeguard the health and safety of workers exposed to high temperatures during the summer season. The ministry urged employers to comply with the regulations and take the necessary precautions to protect workers. (Qatar Tribune)

International

- **China manufacturing stagnates in May** - China's official NBS Manufacturing PMI edged down to 50.0 in May 2026 from 50.3 in the previous month, matching market expectations. The latest reading suggested manufacturers continued to face headwinds from soft domestic demand and rising input costs linked to the ongoing conflict in the Middle East. Output growth eased to a three-month low (51.2 vs 51.5 in April), while new orders shrank after expanding in the prior two months (49.9 vs 50.6). Also, foreign orders dropped after a modest increase previously (48.6 vs 50.3). Employment remained subdued (48.6 vs 48.8), and purchasing activity contracted for the first time in three months (49.8 vs 51.1). Supplier delivery times improved slightly (49.2 vs 49.5). On the price front, input cost inflation moderated but remained elevated (60.5 vs 63.7), while output price growth softened to its weakest pace in three months (51.9 vs 55.1). Finally, business sentiment stayed positive, though it eased slightly from April's level (53.9 vs 54.5). (TradingEconomics)
- **South Korea exports reach fresh record high** - South Korea's exports jumped 53.2% yoy to a record high of USD 87.75 billion in May 2026,

surpassing forecasts of 48.4%, accelerating from a 48% rise in April. Exports exceeded USD 80 billion for the 3rd straight month, mainly driven by a surge in semiconductor shipments. Shipments rose for a 12th straight month, with semiconductor sales soaring 169.4% to a record USD 37.16 billion, lifted by strong AI investment. Exports of computers also surged 290.7%, while shipments of wireless communication devices and displays rose 12.6% and 9.4%, respectively. By contrast, auto shipments continued to decline, falling 5.9%, partly due to shipping disruptions caused by the war in the Middle East, fewer working days, and Korean carmakers' expansion of production in the US in response to Washington's tariff policies. Shipments to China surged 80.9%, driven by semiconductors and consumer goods, while those to the US and ASEAN rose 59.1% and 58.4%, respectively. (TradingEconomics)

- **South Korea posts record-high trade surplus** - South Korea's trade surplus surged to USD 26.95 billion in May 2026, up from USD 6.93 billion in the same month a year earlier, surpassing market expectations of a USD 24.3 billion surplus and marking a 16th consecutive month in the black and the largest surplus on record, flash data showed. Exports jumped 53.2% yoy to a record peak of USD 87.75 billion, beating market forecasts of 48.4% and accelerating from a 48.0% rise in April, mainly driven by a surge in semiconductor exports. Shipments rose for a 12th straight month, with semiconductor sales soaring 169.4% to a record USD 37.16 billion, lifted by strong AI investment. Shipments to China and the US surged by 80.9% and 59.1%, respectively. Meanwhile, imports increased 20.8%, softer than expectations of 21.5% but accelerating from 16.7% growth in April, and the fastest pace since August 2022, supported by resilient domestic demand. For the first five months of the year, the country posted a USD 101.91 billion surplus. (TradingEconomics)

Regional

- **Middle East international air passenger demand down 48.1% in April** - Total global air passenger demand, measured in revenue passenger kilometers (RPK), was down 3.4% in April this year, compared to April 2025, data from International Air Transport Association (IATA) said. Middle Eastern carriers saw a 48.1% year-on-year decrease in demand. Capacity fell 38.4% year-on-year, and the load factor was 70.1% (-13.1 ppt compared to April 2025). Traffic was impacted by the Iran war, though the decline slowed a little compared to March, as an uneasy ceasefire came into effect. Excluding the Middle East, demand increased by 1.2%. Total capacity, measured in available seat kilometers (ASK), decreased 2.9% year-on-year. The load factor was 83.1% (-0.4 ppt compared to April 2025). International demand fell 5.3% compared to April 2025. Excluding Middle East, demand grew by 1.9%. Capacity was down 5.1% year-on-year, and the load factor was 83.9% (-0.2 ppt compared to April 2025). Domestic demand was flat compared to April 2025. Capacity increased 0.8% year-on-year. The load factor was 81.9% (-0.7 ppt compared to April 2025). "The 46.6% fall in demand for carriers in the Middle East due to war in the region was so acute that it dragged overall demand down -3.4%. The situation for air transport remains highly volatile. The cost of jet fuel more than doubled in April, which is pushing airfares up. Forward schedule data is showing a reduced offering in the coming months, indicating that airlines are balancing high fuel costs and weaker demand." said Willie Walsh, IATA's Director General. Asia-Pacific airlines achieved a 3.0% year-on-year increase in demand. Capacity increased 0.7% year-on-year, and the load factor was 87.5% (+1.9 ppt compared to April 2025), a record high for April. There was a notable slowdown in traffic on the Japan-China corridor, due to ongoing political tensions. European carriers saw a 0.9% year-on-year increase in demand. Capacity increased 0.3% year-on-year, and the load factor was 84.9% (+0.6 ppt compared to April 2025). Direct traffic between Europe and Asia increased 15.3% as it replaced traffic transiting through the Middle East. North American carriers saw a 0.0% year-on-year increase in demand. Capacity decreased -1.1% year-on-year, and the load factor was 83.9% (+0.9 ppt compared to April 2025). Latin American airlines achieved an 8.9% year-on-year increase in demand. Capacity climbed 7.2% year-on-year. The load factor was 84.6% (+1.4 ppt compared to April 2025). African airlines saw a 2.2% year-on-year increase in demand. Capacity was up 1.2% year-on-year. The load factor was 77.9% (+0.7 ppt compared to April 2025). Domestic passenger markets: Domestic RPK was flat in April compared to April 2025. Growth

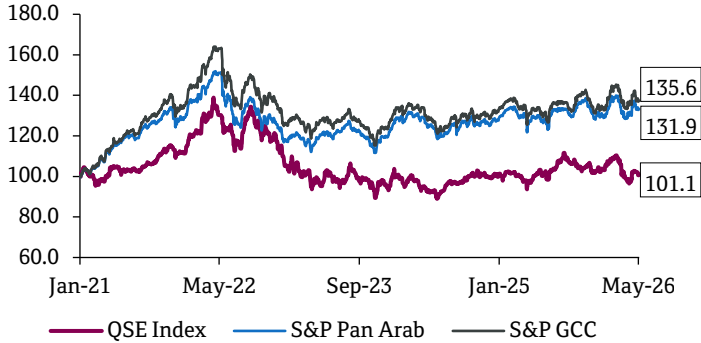
in Brazil, China, and Japan was balanced out by falls in Australia, India, and the United States. Load factors fell in most of the major markets barring China and Japan, though it should be noted that capacity in the Japanese market has declined for eight months in a row. (Zawya)

- Saudi contractor's owners are seeking up to \$800mn in Riyadh IPO** - Saudi Arabia's Mutlaq al-Ghowsairi Contracting Co's shareholders are seeking up to 3bn riyals (\$799mn) in a Riyadh initial public offering, in what would be the Gulf's first major listing this year. The contractor's owners are offering 240mn shares, representing a 30% stake, between 11 riyals and 12.5 riyals (\$2.93 to \$3.33) apiece, according to a statement on Sunday. At the top end of the range, MGC, as the company is known, would be valued at 10bn riyals. The deal would mark the Gulf's first large IPO this year and the first since the outbreak of the US-Israeli war on Iran that led to the closure of the vital Strait of Hormuz. Iran retaliated against Gulf countries and struck energy infrastructure across the region. Saudi Arabia's equity markets have outperformed during the war, supported by higher oil prices and more diversified oil export routes. The kingdom has seen only two small listings on its main market so far this year, but both are trading above their offer prices. Information technology services firm Dar Albalad for Business Solutions Co and miner Saleh Abdulaziz Al Rashed & Sons Co are up about 32% and 4%, respectively, since listing. The backdrop in Saudi Arabia represents a sharp turnaround from the start of the year, when the kingdom's bourse lagged regional peers and its IPO market faltered amid valuation concerns. In neighboring UAE, which had borne the brunt of Iranian attacks, several listings risk being delayed or postponed because of the uncertainty. Riyadh-based MGC was established in 1977 and delivers water and transport infrastructure projects, according to the offering's prospectus. The company reported 420mn riyals in profit for the six months ended 2025, with a net profit margin of 28.1%. Bloomberg News reported on MGC's plans to go public last August. Al Rajhi Capital and Morgan Stanley are financial advisers on the transaction. (Gulf Times)
- ADIA, Advent-backed gas engine maker Innio targets \$20.3bn valuation in US IPO** - Gas engine manufacturer Innio said on Tuesday it was targeting a valuation of up to \$20.25bn in its U.S. initial public offering, as it looks to tap investor appetite for companies powering the AI boom. Munich, Germany-based Innio's principal shareholder AI Alpine - co-owned by funds managed by Advent International and Abu Dhabi Investment Authority - is seeking up to \$2.03bn by offering 75mn shares priced between \$24 and \$27 per share. As investors remain jittery over AI's potential to disrupt businesses, focus has shifted to the "picks and shovels" fueling the technology's buildout - from electrification to the supply chain for data centers. "Ahead of the SpaceX IPO, the stars are aligning for everything related to AI and space. There is high expectation amongst investors that firms in these sectors will be leading the next wave of global economic growth," IPOX CEO Josef Schuster told Reuters. "As such, the current environment for upcoming IPOs in these sectors is extremely bullish." Innio makes gas engines under its Jenbacher and Waukesha brands for critical infrastructure such as data centers and has benefited from rising electricity demand tied to the AI-driven buildout. Its annual data center equipment orders grew roughly 16-fold between 2020 and 2025. U.S. buyout firm Advent carved out General Electric's distributed power business to form Innio as a standalone company in a \$3.25bn deal in 2018. In 2023, sovereign wealth fund ADIA took a minority stake in the firm. Under Advent's ownership, Innio has strengthened its North American footprint, ramping up investments in U.S. manufacturing and assembly capacity. "Pricing sentiment should also benefit from the strong post-spin-off performance of GE legacy firms, in particular GE Vernova," Schuster said. Goldman Sachs, J.P. Morgan and Morgan Stanley are joint lead book-running managers. Innio will list on the Nasdaq under the symbol "INIO". (Zawya)
- Dubai real estate transactions rise 20% in April to \$18.68bn** - Dubai's real estate market recorded a sharp month-on-month recovery in April 2026, with total registered transaction value rising 20% to AED68.6bn (\$16.68bn), according to a new analytical report published by Elite Merit Real Estate. The rebound marks the first decisive recovery following a temporary slowdown in late February linked to broader regional geopolitical uncertainty. According to the report, April's performance indicates that the correction was primarily sentiment-driven rather than

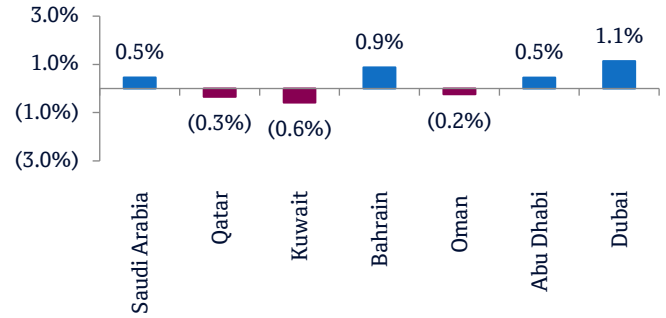
structural, it said. Total registered transactions reached 18,847 in April. Mortgage activity increased 33.5% month-on-month to AED14.52bn, while cash sales rose 13.5% to AED48.34bn. Off-plan activity remained the dominant market driver, accounting for 70.5% of adjusted market share. Off-plan apartment sales alone reached a 2026 monthly high of AED19.7bn. "April's rebound suggests that Dubai's real estate market is continuing to stabilize after a short-term correction, with momentum supported by off-plan demand and selective strength across mid-market and prime segments. Early indications for May point to continued stability, with market performance increasingly defined by asset quality, location, and developer pipelines rather than broad-based expansion," said Ilya Demidov, Managing Director at Elite Merit Real Estate. Other key findings from the report include: * The AED10mn+ luxury segment reached an all-time record of 995 transactions, representing 5.9% of the market, driven by capital rotation into mega-projects such as Palm Jebel Ali and Aman Residences. * Dubai's citywide rental index declined 1.26% month-on-month — the first negative monthly movement in the current cycle — compressing average gross rental yields to 6.62%. * Secondary market liquidity remained under pressure, with resale transaction volumes down 43% year-on-year, reinforcing a two-speed market where off-plan activity continues to significantly outperform resale inventory. * Community performance varied sharply across the market. Mid-market areas including Jumeirah Golf Estates Apartments (+5.75% MoM) and Dubai South (+2.64% MoM) continued to gain momentum, while ultra-prime locations such as Emirates Hills (-15.43% MoM) and Jumeirah Bay Island apartments (-8.30% MoM) remained in an active price-discovery phase. (Zawya)

- UAE hotel guest numbers grow 5.1% to 32mn in 2025** - The UAE recorded sustained growth across the tourism sector in 2025, with the number of hotel establishment guests rising to more than 32mn, up 5.1% compared to 2024. This was revealed as His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, reviewed the work report of the Emirates Tourism Council and the achievements of the UAE tourism sector for 2025. Hotel establishment revenues in the country climbed to AED49.21bn (\$13.4bn), up 9.7% compared to 2024, said a WAM news agency report. The total number of hotel rooms reached 217,000, distributed across more than 1,240 hotel establishments. The hotel occupancy rate stood at 79.5%, among the highest in the region and globally, reflecting strong demand and sustained performance. The national tourism sector's achievements also included hotel nights reaching 100mn. The UAE ranked first across the Middle East and North Africa region and 18th globally in the World Economic Forum's Travel and Tourism Development Index (TTDI) 2024. (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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