

Market Review and Outlook

The Qatar Stock Exchange (QSE) Index rose by 199.67 points or 1.9% during the week to close at 10,774.29. Market capitalization increased by 1.9% to reach QR636.5 billion (bn) from QR624.6bn at the end of the previous trading week. Of the 53 traded companies, 41 ended the week higher, while 12 ended lower. Qatar German for Medical Devices (QGMD) was the best performing stock for the week, gaining 13.2%. Meanwhile, Vodafone Qatar (VFQS) was the worst performing stock for the week, losing 4.9%.

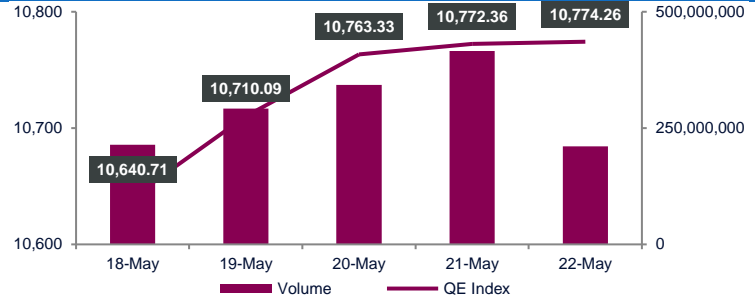
Qatar Islamic Bank (QIBK), Industries Qatar (IQCD) and QNB Group (QNBK) were the main contributors to the weekly index rise. QIBK and IQCD added 76.54 and 27.25 points to the index, respectively. QNBK contributed another 23.60 points.

Traded value during the week climbed 36.3% to reach QR3,194.1mn from QR2,343.7mn in the prior trading week. Estithmar Holding (IGRD) was the top value traded stock during the week with total traded value of QR247.9mn.

Traded volume jumped 35.9% to 1,475.4mn shares compared with 1,085.3mn shares in the prior trading week. The number of transactions rose 37.6% to 132,263 vs 96,142 in the prior week. Mazaya Real Estate Development (MRDS) was the top volume traded stock during the week with total traded volume of 139.0mn shares.

Foreign institutions remained bullish, ending the week with net buying of QR184.1mn vs. net buying of QR199.3mn in the prior week. Qatari institutions remained bearish, with net selling of QR63.5mn vs. net selling of QR53.1mn in the week before. Foreign retail investors ended the week with net buying of QR15.4mn vs. net selling of QR36.8mn in the prior week. Qatari retail investors recorded net selling of QR136.0mn vs. net selling of QR109.4mn. Global foreign institutions are net sellers of Qatari equities by \$149.1mn YTD, while GCC institutions are also net shorts by \$35.9mn.

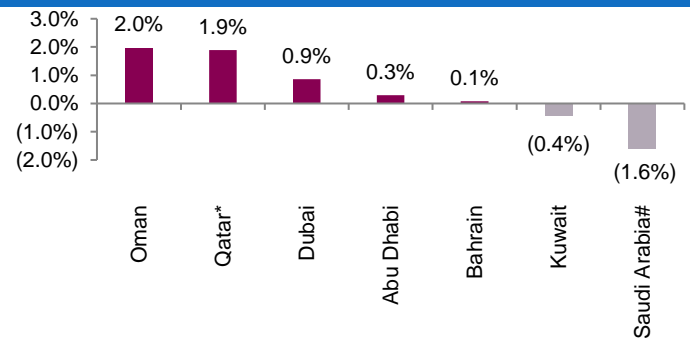
QSE Index and Volume



Market Indicators	Week ended. May 22, 2025	Week ended. May 15, 2025	Chg. %
Value Traded (QR mn)	3,194.1	2,343.7	36.3
Exch. Market Cap. (QR mn)	636,516.4	624,624.3	1.9
Volume (mn)	1,475.4	1,085.3	35.9
Number of Transactions	132,263	96,142	37.6
Companies Traded	53	53	0.0
Market Breadth	41:12	35:16	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	25,417.49	1.9	3.0	5.4
ALL Share Index	3,977.98	1.9	3.3	5.4
Banks and Financial Services	4,968.88	2.5	4.8	4.9
Industrials	4,289.56	2.0	1.0	1.0
Transportation	5,821.25	0.8	4.1	12.7
Real Estate	1,639.03	0.2	0.3	1.4
Insurance	2,357.79	(0.3)	1.1	0.4
Telecoms	2,222.51	0.7	0.9	23.6
Consumer Goods & Services	8,022.50	0.9	1.2	4.6
Al Rayan Islamic Index	5,146.05	1.6	2.3	5.7

Weekly Index Performance



Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,774.26	1.9	3.0	1.9	876.72	174,660.1	11.9	1.3	4.6
Dubai	5,452.76	0.9	2.6	5.6	619.83	258,868.9	9.4	1.6	5.4
Abu Dhabi	9,667.26	0.3	1.2	2.5	1,445.36	744,367.0	18.3	2.5	2.4
Saudi Arabia#	11,303.68	(1.6)	(3.2)	(6.1)	6,137.86	2,546,011.4	17.3	2.1	4.1
Kuwait	8,052.89	(0.4)	1.2	9.4	1,293.88	156,919.8	18.0	1.8	3.4
Oman	4,497.48	2.0	4.2	(1.7)	107.17	32,524.2	8.0	0.9	6.1
Bahrain	1,922.35	0.1	0.5	(3.2)	40.09	19,799.9	13.6	1.4	4.1

Source: Bloomberg, country exchanges and Zawya (** Trailing Twelve Months; * Value traded (\$ mn) do not include special trades, if any; # Data as of May 21, 2025)

- Qatar Airways Group profit jumps 28% to 'record' QR7.85bn in 2024/2025** - Qatar Airways Group has registered a 28% growth in its profit for the financial year 2024/2025 to more than QR7.85bn, which is the “strongest set” of financial results in its history. The profit shows an increase of more than QR1.7bn on the year before, Qatar Airways said yesterday. Announcing the financial results in Doha, the national airline said its cargo arm - Qatar Airways Cargo, which is the world’s leading cargo carrier, has delivered a remarkable financial performance, recording a 17% growth in revenue and achieving the best financial results since Covid-19. “This is attributed to its agility in adapting to shifting market conditions, a focus on investing in digitalization, deeper data-driven analyses, and its best-in-class reliability,” Qatar Airways said. Qatar Airways Group Chairman HE Saad Sherida al-Kaabi, who is also the Minister of State for Energy Affairs, said: “These financial results show yet again Qatar Airways Group’s leadership position not just in global aviation, but in driving the global economy. The achievements across the 2024/2025 financial year continue to position the airline and Group as a global economic force. “This is not just a product of our employees’ hard work, but of thoughtful, deliberate and strategic planning, which has allowed the business to thrive in a stable and sustainable way. “Record-breaking profitability, underpinned by sound business decisions, is a hallmark of our success and I have every confidence that we’ll see it continue.” Qatar Airways Group Chief Executive Officer Badr Mohammed al-Meer said: “These record-breaking results are a testament to the hard work, skill and dedication of teams across all of Qatar Airways Group. I know that none of the outstanding results we are announcing today would be possible without our people – more than 55,000 of them across the globe - and it is our focus on fostering that talent, which has been a core focus of our Qatar Airways 2.0 strategy. “We have also successfully implemented strategic partnerships throughout the industry, in order for the Group to remain agile in the face of ever-shifting world events, whether political, economic or environmental. “All of this means we continue to offer and develop exceptional service in the skies, whether it’s the award-winning Qsuite, fine dining, or super-fast complimentary Starlink internet connectivity for all passengers.” Key achievements of Qatar Airways Group over the last financial year include: - Record-breaking 28% increase in profit in 2024/2025 financial year. Expansion of Hamad International Airport, enabling it to cater for 65mn passengers annually. First global airline, and first in MENA region, to install Starlink super-fast WiFi on its Boeing 777 fleet. 25% minority stake in Virgin Australia. 25% acquisition of South African premier regional airline, Airlink. Introduction of conversational AI into its world-first digital cabin crew, Sama. A range of technical MoUs futureproofing and diversifying the business across the sector, as well as working to fulfil the ambitions of the Qatar National Vision 2030. Qatar Airways recently made historic aircraft and engine orders, ensuring that its already modern and technologically advanced fleet remains at the forefront of commercial aviation, providing world-leading service to passengers across the globe. (Gulf Times)
- QE Index, QE Al Rayan Islamic Index and QE All Share constituents June 2025 Semi Annual review** - QSE Index Committee announces the results of June 2025 Semi-annual review. All Changes will be implemented as of the close of May 29th, 2025. QE Index: Estithmar Holding and Ezdan Holding Group will replace Baladna and United Development Company in the QE Index. Any qualifying component exceeding 15% weight in the index as of market close May 29th,2025 will have its weight capped at the 15% level and excess weight allocated to remaining stocks proportionately. QE Al Rayan Islamic Index: Qatar Islamic Insurance will join the QE Al Rayan Islamic Index whilst Meeza will be removed from the Index. QE All Share Index & Sectors: Ahli Bank will join QE All Share Index and QE Banks and Financial Services Sector Index. (QSE)
- IPT: Al Rayan Bank \$Benchmark 5Y Reg S Sukuk T+120 Area** - May price today. \$Benchmark 5Y Reg S Fixed (May 29, 2030) +120 Area. Issuer: MAR Finance LLC (MAALRA). Exp. Ratings: A2 (Moody's). Format: Reg S CAT2, registered, senior unsecured. Settlement: May 29, 2025. Denoms: 200k x 1k. ISIN: XS3076272130. Bond Type: Sukuk. Obligor: Al Rayan Bank Q.P.S.C. Obligor Ratings: A2 by Moody’s (stable outlook). Sukuk Structure: Wakala/Murabaha. Profit Rate: Fixed Rate, payable semi-annual in arrear. Day Count Fraction: 30/360. Joint Global Coordinators: HSBC (B&D) and Mizuho. Joint Lead Managers & Joint Bookrunners: Al Rayan Investment, Dubai Islamic Bank, Dukhan Bank, HSBC, Mashreq, Mizuho, MUFG, Qatar International Islamic Bank, QNB Capital, SMBC, Standard Chartered Bank, The Islamic Corporation for the Development of the Private Sector and Warba Bank. (Bloomberg)
- Qatar to start North Field West LNG Project construction in 2027** - Project currently in engineering phase, Energy Minister Saad Sherida Al-Kaabi said at the World Gas Conference in Beijing. QatarEnergy is increasing LNG production from 77m tons/year to 160mn tons/year. **32mn-ton North Field East expansion will start exporting mid-2026.** North Field South will come online sometime after that. 18mn-ton Golden Pass LNG plant in US expected to produce first gas by end of this year. QatarEnergy currently has about 70 LNG tankers with another 128 under construction, many of them at Chinese shipyards. Co. is more than doubling plastics production capacity. Building largest ethylene cracker in the world in the US, with production expected to start 1Q 2027. The largest ethylene cracker in the Middle East is also expected to start in 2027. Fertilizer production is expected to grow from 6mn tons/year to 12mn tons/year in the next 5 years. Designing North Field East and South projects to capture some CO2. Co. currently captures about 2mn tons/year CO2, expected to increase to 11mn-13mn tons/year in next few years. (Bloomberg)
- Al-Kaabi: First LNG train from Qatar’s North Field expansion to come online in mid-2026** - Qatar will more than double LNG production from current 77mn tonnes to 160mn including production from Golden Pass project in Texas, which will come online later this year, says Minister of State for Energy Affairs First LNG train from Qatar’s North Field expansion will come online in the middle of next year, HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said and noted “others will follow”. Speaking on the progress of Qatar’s North Field expansion at a leadership dialogue during the World Gas Conference (WGC) in Beijing Wednesday, al-Kaabi, who is also the President and CEO of QatarEnergy, said: “We will be starting the first LNG train from the North Field East development, which has a 32mn tonnes per year LNG production capacity by mid next year. Subsequently, other trains will come online after that.” As for North Field West, the minister noted that it is in the engineering phase and will be going into the construction phase somewhere in 2027. “We will more than double LNG production from the current 77mn tonnes to 160mn including production from our Golden Pass project in Texas, which will come online later this year.” “QatarEnergy will be the largest single LNG exporter as a company.

While Qatar, as a country, will be the second largest exporter of LNG after the United States for a very long time,” al-Kaabi said. “We will play a very big role in helping economies around the world to flourish and to grow, with the cleanest fossil fuel available.” Al-Kaabi said QatarEnergy was doubling its production capacity in many parts of the petrochemical industry and is building the world’s largest ethane cracker in the United States, which is expected to start production in the first quarter of 2027; and the largest ethane cracker in the Mena region that is being built in Ras Laffan and is also expected to begin production in early 2027. “So, between these two projects, this is the largest single investment by one company with CPChem, our good partners in both projects,” the minister added. On relations with China and the role it plays in the energy industry, al-Kaabi said: “China’s growth is tremendous. They are creating a good energy mix and their ambition for renewables has far surpassed their plans. They are adding gas to their growth requirements. China is our biggest buyer of LNG and a partner in our NFE and NFS expansion. We are also building a large number of ships in China as part of our historic LNG shipbuilding program.” Al-Kaabi has said that economic growth anywhere in the world cannot happen without fuel. Adding that “gas is the best source for fuel - that is reliable, affordable, and available to most countries.” He reaffirmed that while the world needs all kinds of fuels and a wide energy mix, gas will be the backbone of growth in all economies, and it is here to stay for the next century. He said each country will have a different energy mix, depending on intermittency variables such as when the sun does not shine, or when the wind does not blow, or when the rain does not fall. “For us in Qatar, we have plenty of sunshine and today we are meeting 15% of our electricity demand from solar power, and we are working to double that to 30%.” Answering a question on net-zero as an environmental target, al-Kaabi stated that while many countries and companies announced commitment to net-zero, it is clear now that many are backtracking as people realize it is very difficult to achieve net-zero by 2050 without a real plan and without consideration to their needs for energy and for economic growth. “The State of Qatar and QatarEnergy were amongst the very few countries and companies who said they would not be able to meet net zero.” The World Gas Conference is the premier gathering of the global gas and energy industry. Themed "Energizing a Sustainable Future", WGC2025 marks the first time it is held in China. Taking place in Beijing from May 19-23, the Conference is expected to attract unprecedented participation, with over 30,000 attendees from 70 countries and 300 exhibitors, domestic and international, making it a unique opportunity to engage with emerging and established markets globally. (Gulf Times)

- **Qatar’s wealth fund plans \$500bn US push over 10 years** - During his first 15 years at Qatar Investment Authority, Mohammed Al Sowaidi helped establish its US presence and scout opportunities. Now, as head of the \$524bn state-backed entity, he’s pledging to invest an amount nearly equal to the fund’s current size, as part of a major commitment by the Gulf nation. QIA plans to invest an additional \$500bn in the US over the next decade, Al Sowaidi said in an interview in Doha. The sweeping new outlays will target areas traditionally favored by the fund such as artificial intelligence, data centers and health care while also aligning with President Donald Trump’s agenda to reindustrialize the US, he said. The \$500bn accounts for nearly half of the total \$1.2tn economic pledge by Qatar during Trump’s visit this week. “We’re not shifting away from other markets we’re increasing our exposure to the US,” Al Sowaidi said. The current US policy environment offers a “more promising direction” for long-term capital, he said. (Bloomberg)

- **Qatar to sign QR20bn high-end beach resort** - Qatar is set to sign its first public-private partnership (PPP) for a new QR20bn high-end beach resort Thursday, as the nation pivots its tourism development towards maximizing its coastal attractions, Qatar Tourism Chairman HE Saad bin Ali al-Kharji has announced. Speaking at the Qatar Economic Forum Wednesday, he said the project signifies a strategic shift towards maximizing the nation’s coastal attractions and offering distinctive luxury experiences. According to al-Kharji, the centerpiece of this expansion is the “Simaisma Project,” located just a 20-minute drive from the Raffles Doha hotel. He added that this expansive development will feature a “Land of Legends Theme Park” with diverse attractions and a golf course, promising a world-class experience for visitors. He said further details on the PPP project, involving Qatar Tourism, the Public Work Authority, and the Ministry of Commerce and Industry, are expected to be announced Thursday. Al-Kharji also revealed that Qatar is placing a moratorium on new hotel licenses, with the exception of beach, waterfront, and resort properties. Currently, he said Qatar boasts a portfolio of 40,000 hotel rooms, with an additional 7,000 in the pipeline. This strategic adjustment aims to channel future development towards high-value coastal experiences that align with Qatar's vision for luxury tourism. The discussion, moderated by Joumana Bercetche of Bloomberg Television, also explored the intrinsic link between luxury and sustainability in Qatar's new wave of development. Al-Kharji underscored that this integration is by design, woven into the fabric of every recent project in Doha. “Luxury and sustainability are very well integrated here in Qatar, in every and each project been developed recently in Doha,” al-Kharji said. He cited several examples, including the Ras Abrouq resort, a “great habitat hotel” built within the environmentally sensitive Al Reem Biosphere Reserve. The Qatar National Convention Centre, a beacon of sustainability in the region for over a decade, boasts a LEED Certificate. Furthermore, Msheireb Downtown Doha exemplifies this dual focus, designed as both a luxurious and environmentally friendly urban space. (Gulf Times)
- **Tourism contributes 8% to Qatar’s GDP in 2024** - Qatar's tourism sector is witnessing an unprecedented surge, recording 5mn visitors and 10mn room nights in 2024, marking a significant 25% increase from the previous year, according to Qatar Tourism (QT) chairman HE Saad bin Ali al-Kharji. Speaking during the 'Tourism in Focus' session at Qatar Economic Forum 2025 Wednesday, he said this growth underscores Qatar's strategic shift from solely focusing on visitor numbers to prioritizing the economic impact generated by extended stays. He announced that the tourism sector contributed QR55bn to the national GDP in 2024, representing 8% of total economic output — a 14% increase over 2023. He assured that Qatar is well on track to achieving its Tourism Strategy 2030 goal of contributing 12% to GDP, highlighting the sector’s increasing importance in the nation’s broader economic diversification strategy. HE al-Kharji underlined Qatar’s leading position in regional room night growth, with a 22% increase, surpassing other prominent Gulf destinations. “I’m very happy to find Qatar ranking number one in the region with a growth around 22% in room nights,” he added, noting that Abu Dhabi and Kuwait followed with 8-10% growth. The session, moderated by Joumana Bercetche of Bloomberg Television, explored the evolving landscape of global tourism, touching upon luxury, sustainability, health tourism, and Gulf competition. Al-Kharji noted that Qatar is strategically building on the momentum from the 2022 FIFA World Cup, which HE the Prime Minister likened to an 'IPO moment' for the country." He said the nation continues to host various international events, utilizing its state-of-the-art infrastructure. “The big events are non-stop that we host in Doha,

and to utilize the great infrastructure we have," he said, noting that this year alone, Qatar is set to host the FIFA World Cup Under 17, the Arab Cup for the second time, and Formula 1 in the last quarter. He added that Doha is currently hosting the World Cup for Table Tennis, and will host the 2027 Basketball World Cup, as well as the Asian Games for the second time in 2030. Joining al-Kharji on the panel was Accor Group Chairman and CEO Sébastien Bazin, who has visited Qatar more than 100 times in the past three decades and expressed his long-standing admiration for the country's development. Bazin expressed optimism for the global travel industry, predicting a "golden age" where demand will significantly outpace supply. "The tourism travel industry is a blessed industry," he said, adding that demand has consistently grown at 3-5% annually for the past 50 years against a supply growth of 1.5-2%. He forecasts this trend to intensify in the next two decades, with demand potentially increasing by 4-6% while supply remains at 1.5-2%. This unprecedented growth, according to Bazin, is fueled by three key factors: higher global demography, the rapid growth of the emerging middle class, and improved means of transport. Accor considers the GCC region to be the fastest-growing globally for its business, having increased by 32% since pre-Covid times. Bazin also cited the emotional aspect of travel, stating, "You always forget what people say, you always forget what people act but you don't forget what they make you feel." He underscored Accor's focus on creating feelings, sentiments, memories, and souvenirs, particularly within the luxury segment, aligning with Qatar's efforts to diversify its offerings to ensure longer, more enriching "staycations" for visitors. (Gulf Times)

- Qatar records over \$2.7bn in FDI in 2024, creating over 9,000 jobs** - The Investment Promotion Agency Qatar (Invest Qatar) released its 2024 Annual Report on Sunday, showcasing a strong year of investment growth, global engagement and continued momentum in positioning Qatar as a leading global business hub. Highlighting a year of robust economic growth, strategic policy reforms and enhanced investor confidence, Qatar attracted \$2.74bn in foreign direct investment (FDI) in 2024 through 241 projects, which created 9,348 jobs. These results reflect Qatar's accelerated momentum in transforming its economy in line with the Third National Development Strategy (NDS3), with 95% of total FDI capex directed toward greenfield projects, affirming the country's commitment to diversification. Minister of Commerce and Industry and Chairman of the Advisory Council HE Sheikh Faisal bin Thani bin Faisal Al Thani said, "Guided by the Third National Development Strategy (NDS3), Qatar is paving the way for a sustainable, innovative and secure future. The results in this year's report reaffirm our efforts to attract high-quality investments, strengthen economic resilience and enable private sector growth. Qatar remains committed to building a diversified, knowledge-based economy that offers exceptional opportunities to both Qataris and the global community." Invest Qatar CEO Sheikh Ali Alwaleed Al Thani said, "2024 has been another successful year for Invest Qatar, marked by significant milestones that reinforce our commitment to positioning Qatar as a premier global business hub. Through over 1,200 investor and stakeholder meetings, 120 fact-finding trips, the successful attraction of more than 30 companies, and the introduction of innovative digital tools like Ai.SHA, we have made strides in fostering investment, innovation and sustainable growth. As we present this annual report, we celebrate these achievements and look forward to building on this foundation to drive further economic opportunities and advancements in the years ahead." Key investment activity spanned a range of priority sectors, including electric power generation, which accounted for the largest share of

capital expenditure at 40.1% (\$ 1.1bn), followed by retail and wholesale trade, data processing and hosting, and scientific research and development. This growth was driven by Qatar's continued efforts to improve the business environment, launch new digital services and streamline licensing procedures across multiple sectors. The year also saw a rise in Qatar's international competitiveness, with the country climbing to 11th in the IMD World Competitiveness Index 2024, improving to 28th in the Global Economic Freedom Index and advancing to 24th in the DHL Connectedness Index. Notable improvements were also seen in logistics and infrastructure, with Qatar ranking 14th in the Logistics Competence sub-index and 19th in the Logistics Infrastructure sub-index of the World Bank's Logistics Performance Index. In a strategic move to enhance the transparency and efficiency of foreign direct investment (FDI) monitoring, Invest Qatar has launched the FDI Projects Monitor in collaboration with FDI Markets. The monitor tracks FDI projects that have been publicly announced since 2017, presenting over 1,000 FDI projects, that have generated over 73,000 jobs and more than \$50bn in capital expenditure. This innovative tool is designed to provide accurate, real-time FDI data, essential for informed decision-making and fostering economic growth. The monitor also provides an interactive investment map that tracks the locations of FDI projects, providing key insights about the involved companies, job creation statistics and capital expenditure figures, along with sector and source country breakdowns. Additional resources include updates on business environment developments and access to the latest FDI reports with an option to generate custom reports. (Qatar Tribune)

- Al Khori: QEF contributes over QR177.5mn to Qatar's GDP since 2022** - The prestigious Qatar Economic Forum, Powered by Bloomberg, is all set to return for its fifth edition from May 20 to 22, 2025, in Doha under the patronage of His Highness the Amir of the State of Qatar Sheikh Tamim bin Hamad Al Thani. A press conference, addressed by members of the organizing committee including Media City Qatar CEO Eng Jassim Mohamed Al Khori, Ministry of Foreign Affairs Representative Mubarak bin Ajlan Al Kuwari, and Ministry of Commerce and Industry Representative Saleh bin Majid Al Khulaifi, on Sunday underscored the forum's increasingly pivotal role in advancing the goals of Qatar National Vision 2030 and establishing Doha as a vital hub for global dialogue and collaboration. They highlighted that this year's theme, "The Road to 2030: Transforming the Global Economy," reflects the forum's intent to examine critical global economic transformations and the Gulf region's expanding influence in shaping the trajectory of the next decade. Addressing the media, Al Khori said, "The forum has directly contributed over QR177.5mn to Qatar's GDP and created more than 900 full-time jobs between 2022 and 2024. Beyond Qatar, it has also delivered measurable results for the nation's international visibility." In 2024 alone, he said, "The forum reached over 300mn homes globally, generated QR 67.6mn in marketing value, and contributed to an 18% rise in positive global perception of Qatar." "This year's edition aims to address the most pressing challenges and opportunities of the coming decade, with a strong focus on the Gulf region's expanding influence. The theme captures the urgency and ambition of the forum's mission to catalyze impact in both regional and global markets through innovation, collaboration, and policy engagement," Al Khori said. In line with its ongoing evolution, the forum is introducing new features reflecting its forward-looking ethos this year. For the first time, a dedicated mobile app has been launched to enhance attendee engagement and experience, offering real-time updates, speaker information, and interactive content. In addition, live podcasts are being featured and will be officially inaugurated and launched during the forum, offering a dynamic new medium for

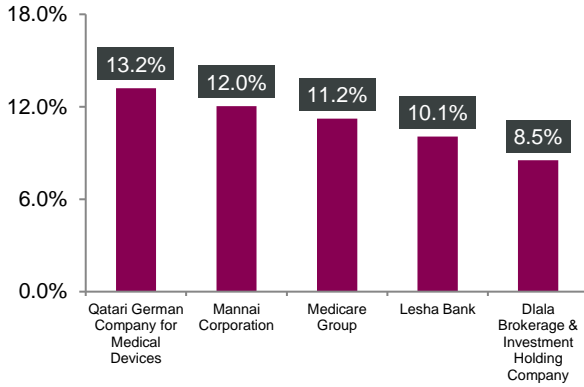
capturing insights from global leaders and participants. Another milestone for this edition is the presence of more than 45 international and global news networks covering the event live from Doha. “This extensive media coverage underscores the forum’s growing global relevance and Qatar’s role as a convener of high-level conversations that shape economic narratives across borders,” he said. Al Khori said, “In just five years, the Qatar Economic Forum has become a trusted global platform for dialogue and cooperation, bringing influential voices together during a time of global fragmentation and uncertainty. The new digital features and expanded media presence are testament to the Forum’s commitment to staying ahead of the curve and delivering value that matters.” Al Kuwari reiterated Qatar’s deep-rooted belief in the power of dialogue. “Each edition of the Forum is an opportunity to build bridges and foster understanding. We remain focused on creating a space where real cooperation and progress can thrive,” he said. Al Khulaifi noted that the forum is a convergence point for policy, business, and innovation. “The discussions here help unlock new opportunities for global collaboration and economic advancement,” he said. This year’s forum will gather over 3000 global leaders across five major thematic pillars: geopolitics, globalization and trade; energy supplies and security; technology hype and reality; business and investment outlook; and sports and entertainment. While organizers confirmed the participation of high-profile global figures such as Minister of State for Energy Affairs and President & CEO of QatarEnergy HE Saad Sherida Al Kaabi, Minister of Finance HE Ali bin Ahmed Al Kuwari and Qatar Central Bank Governor of and Qatar Investment Authority Chairman Sheikh Bandar bin Mohammed bin Saoud Al Thani, some speaker details especially those concerning heads of state remain confidential due to security considerations. However, the organizing committee did confirm that Elon Musk will be joining virtually on the first day of the forum. Other distinguished names set to speak include ConocoPhillips Chairman & CEO Ryan M Lance, Executive Vice President at The Trump Organization Donald Trump Jr and CEO of Asset & Wealth Management at JP Morgan Mary Callahan Erdoes. The forum’s future is also secured through a multi-year agreement signed in 2023 between Media City Qatar and Bloomberg Media, ensuring that the Qatar Economic Forum, Powered by Bloomberg will continue to serve as a long-term catalyst for economic innovation and thought leadership through at least 2027. As the world looks ahead to 2030, this year’s forum promises not only to examine global economic transformations but also to inspire solutions that are rooted in cooperation, resilience, and forward-thinking. With its expanding digital footprint and elevated global participation, Doha is once again poised to be at the heart of the world’s most critical economic conversations. (Qatar Tribune)

- Invest Qatar unveils \$1bn incentives to boost investment** - In a strategic move to drive investment growth and accelerate economic diversification, Invest Qatar has officially launched a \$1bn incentives program, aimed at strengthening Qatar’s position as a leading global business hub. Unveiled at the 5th edition of Qatar Economic Forum, the program offers a comprehensive suite of incentive packages tailored for both local and international investors. These incentives provide financial support covering up to 40% of eligible local investment expenses over five years, including business setup costs, construction, office leases, equipment and employee-related expenses. Targeting key growth sectors identified in the Third National Development Strategy (NDS3), namely advanced industries, logistics, IT and digital and financial services, the incentive program will be rolled out in phases. The first phase introduces four off-the-shelf incentive packages designed to support new investments, facilitate the expansion and digitization of

existing facilities, create high-skilled employment opportunities, promote knowledge transfer and foster an innovative, tech-driven ecosystem. The Advanced Industries Package focuses on high-value, technology-intensive sectors such as pharmaceuticals, chemicals, automotive and electronics, fostering innovation and value-added production. The Logistics Package is aimed at transforming Qatar into a leading global hub for logistics, re-export and distribution by promoting investments in infrastructure, automation and advanced logistics services. The Technology Package seeks to nurture a dynamic digital economy by attracting investments in cybersecurity, cloud computing, artificial intelligence (AI) and data-driven innovation. Meanwhile, the Lusail Financial Services Package is designed to strengthen Qatar’s financial ecosystem by advancing asset management, insurance, wealth management and financial technology (fintech) innovation. It also promotes the establishment of offices in the city of Lusail, Qatar’s premier financial and business district. The incentives program is guided by a transparent set of eligibility criteria, including a minimum investment size of QAR 25mn over five years, job creation targets and a track record of operation in relevant sectors. These parameters ensure a streamlined and transparent evaluation process, expediting application reviews and approvals. Investors can access more information and apply for the incentive packages through the Invest Qatar Gateway, the country’s first digital investor platform, offering a seamless application submission. Commenting on the launch of the new program, Minister of Commerce and Industry and Chairman of Advisory Council HE Sheikh Faisal bin Thani bin Faisal Al Thani said, “This initiative is a renewed testament to our unwavering commitment to create a world-class investment environment, that not only drives sustainable economic growth but also delivers long-term value to our partners. By aligning incentives with the Third National Development Strategy, we aim to attract and support investments that accelerate the development and growth of Qatar’s strategic economic clusters.” Invest Qatar CEO Sheikh Ali Alwaleed Al Thani said, “The launch of this program marks a strategic step forward in achieving the goals of NDS3. It reinforces our commitment to support high-potential businesses that share our national vision for innovation, diversification and sustainable growth. By addressing the evolving needs of investors, the incentive packages are tailored to unlock growth across today’s most dynamic sectors, while empowering the private sector, contributing to a more resilient, competitive and business-friendly landscape in Qatar.” The incentives program builds on Qatar’s National Incentives Framework, complementing the country’s continued efforts to improve its business environment, through strategic policy reforms, new digital services and streamlined licensing procedures across multiple sectors. In 2024, Qatar attracted \$2.74bn in foreign direct investment (FDI) through 241 projects, which created 9,348 jobs. The year also saw a rise in Qatar’s international competitiveness, with the country climbing to 11th in the IMD World Competitiveness Index 2024, improving to 28th in the Global Economic Freedom Index and advancing to 24th in the DHL Connectedness Index. Notable improvements were also seen in logistics and infrastructure, with Qatar ranking 14th in the Logistics Competence sub-index and 19th in the Logistics Infrastructure sub-index of the World Bank’s Logistics Performance Index. (Qatar Tribune)

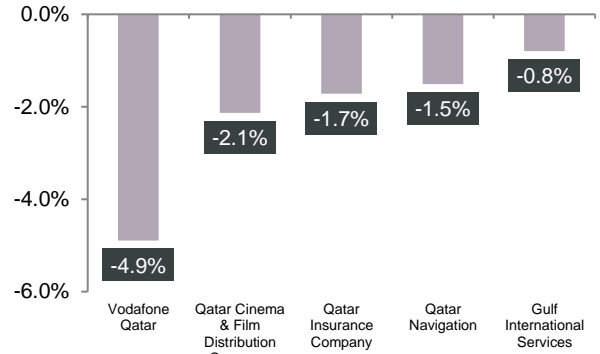
Qatar Stock Exchange

Top Gainers



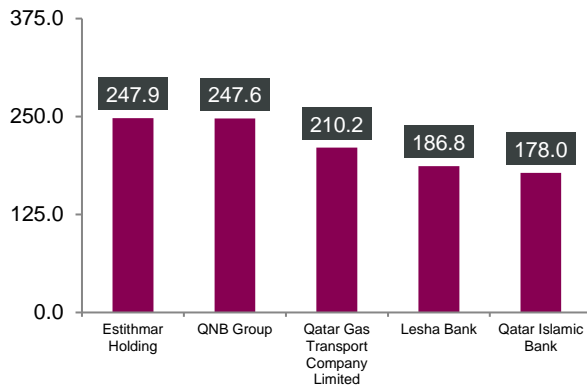
Source: Qatar Stock Exchange (QSE)

Top Decliners



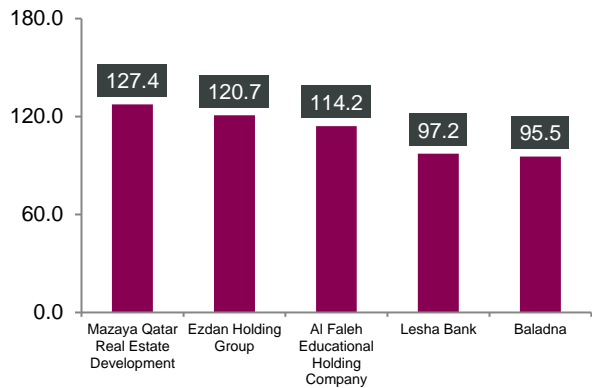
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



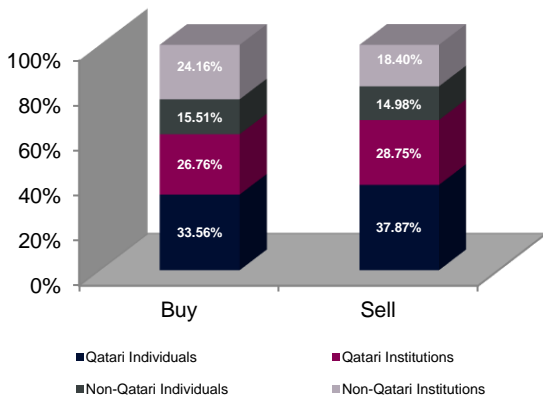
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



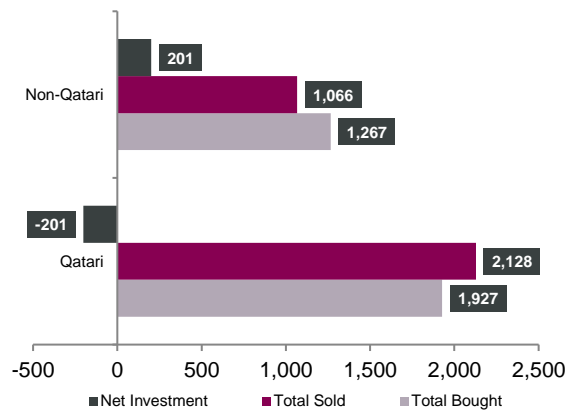
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed slightly up by 1.9% from the week; it closed at 10,774.3 points. The Index would be in a positive momentum once it breaks above the 10,850 level and clears the next psychological resistance at 11,000 level. That said, and unless you are a risk taker on the overall market, we suggest a wait-and-see strategy on the Index till it clears the above mentioned levels.

DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

RSI (Relative Strength Index) indicator – RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

MACD (Moving Average Convergence Divergence) indicator – The indicator consists of the MACD line and a signal line. The divergence or the convergence of the MACD line with the signal line indicates the strength in the momentum during the uptrend or downtrend, as the case may be. When the MACD crosses the signal line from below and trades above it, it gives a positive indication. The reverse is the situation for a bearish trend.

Candlestick chart – A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Doji candlestick pattern – A Doji candlestick is formed when a security's open and close are practically equal. The pattern indicates indecisiveness, and based on preceding price actions and future confirmation, may indicate a bullish or bearish trend reversal.

Shooting Star/Inverted Hammer candlestick patterns – These candlestick patterns have a small real body (open price and close price are near to each other), and a long upper shadow (large intraday movement on the upside). The Shooting Star is a bearish reversal pattern that forms after a rally. The Inverted Hammer looks exactly like a Shooting Star, but forms after a downtrend. Inverted Hammers represent a potential bullish trend reversal.

Company Name	Price May 22	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.45	1.45	0.93	161,176	10.3	1.7	4.0
Qatar Islamic Bank	22.49	4.85	5.29	53,142	12.0	2.0	3.6
Commercial Bank of Qatar	4.39	0.69	0.92	17,767	6.5	0.9	6.8
Doha Bank	2.49	2.22	25.01	7,717	9.1	0.7	4.0
Al Ahli Bank	3.67	0.05	6.49	9,373	10.9	1.4	6.8
Qatar International Islamic Bank	10.79	2.66	(1.01)	16,333	13.8	2.2	4.6
Al Rayan Bank	2.35	1.96	(4.79)	21,809	14.9	0.9	4.3
Lesha Bank	1.92	10.06	41.43	2,145	15.4	1.6	2.6
National Leasing	0.76	2.70	(2.44)	377	21.8	0.6	4.6
Dlala Holding	1.11	8.52	(3.57)	211	N/A	1.2	N/A
Qatar & Oman Investment	0.69	3.60	(1.57)	218	N/A	1.3	N/A
Islamic Holding Group	3.64	4.66	(3.91)	206	19.7	1.3	1.9
Dukhan Bank	3.67	2.83	(0.65)	19,214	15.0	1.5	4.4
Banking and Financial Services				309,687			
Zad Holding	14.28	0.71	0.78	4,104	19.7	2.7	4.9
Qatar German Co. for Medical Devices	1.55	13.21	13.21	179	N/A	N/A	N/A
Salam International Investment	0.70	1.90	5.76	798	13.2	0.5	5.7
Baladna	1.27	0.63	1.35	2,410	18.0	1.0	N/A
Medicare Group	5.16	11.23	13.43	1,453	15.1	1.4	3.8
Qatar Cinema & Film Distribution	2.39	(2.13)	(0.42)	150	38.9	1.2	2.9
Qatar Fuel	14.89	(0.40)	(0.73)	14,804	14.2	1.7	6.7
Widam Food	2.30	7.62	(1.96)	415	N/A	4.8	N/A
Mannai Corp.	4.00	12.04	9.95	1,825	10.3	1.9	6.3
Al Meera Consumer Goods	14.88	0.47	2.48	3,065	16.4	1.8	5.7
Mekdam Holding Group	2.82	0.61	(7.00)	451	11.3	1.9	N/A
Meeza QSTP	3.00	(0.70)	(8.40)	1,947	31.5	2.8	2.7
Al Faleh Education Holding	0.78	8.37	11.80	186	14.9	0.7	2.4
Al Mahhar Holding	2.39	(0.42)	(2.53)	495	N/A	1.4	5.0
Consumer Goods and Services				32,282			
Qatar Industrial Manufacturing	2.55	0.75	1.43	1,210	8.1	0.6	5.1
Qatar National Cement	3.48	1.40	(13.51)	2,272	16.1	0.8	7.8
Industries Qatar	12.40	2.06	(6.56)	75,020	18.0	2.1	6.0
Qatari Investors Group	1.51	4.13	(1.63)	1,881	11.5	0.6	8.6
Qatar Electricity and Water	15.95	3.57	1.59	17,545	12.7	1.2	4.9
Aamal	0.86	3.24	0.82	5,424	12.3	0.6	7.0
Gulf International Services	3.23	(0.80)	(3.00)	5,999	7.8	1.4	5.3
Mesaieed Petrochemical Holding	1.40	0.79	(6.62)	17,538	24.7	1.1	4.1
Estithmar Holding	3.14	4.80	85.42	11,765	25.1	2.2	N/A
Qatar Aluminum Manufacturing	1.32	0.15	9.16	7,382	10.8	1.1	6.0
Industrials				146,037			
Qatar Insurance	1.94	(1.72)	(8.48)	6,346	11.2	1.0	5.1
QLM Life & Medical Insurance	2.10	6.11	1.69	735	11.5	1.1	4.8
Doha Insurance	2.59	2.53	3.60	1,295	6.8	1.0	6.8
Qatar General Insurance & Reinsurance	1.24	(0.40)	7.29	1,082	17.3	0.3	N/A
Al Khaleej Takaful Insurance	2.39	1.75	(0.04)	610	9.1	1.0	6.3
Qatar Islamic Insurance	8.47	0.30	(2.41)	1,270	8.8	2.3	5.9
Damaan Islamic Insurance Company	3.89	(0.03)	(1.64)	778	8.4	1.4	5.1
Insurance				12,116			
United Development	1.04	(0.48)	(7.12)	3,693	11.0	0.3	5.3
Barwa Real Estate	2.75	(0.36)	(2.83)	10,701	8.6	0.5	6.5
Ezdan Real Estate	1.05	2.94	(0.66)	27,825	164.9	0.8	N/A
Mazaya Qatar Real Estate Development	0.64	3.58	8.90	636	N/A	0.6	N/A
Real Estate				42,855			
Ooredoo	12.95	2.78	12.12	41,481	11.9	1.5	5.0
Vodafone Qatar	2.45	(4.89)	33.88	10,356	16.9	2.2	4.9
Telecoms				51,838			
Qatar Navigation (Milaha)	11.08	(1.51)	0.82	12,589	11.1	0.7	3.6
Gulf Warehousing	2.92	1.04	(13.32)	171	10.8	0.7	3.4
Qatar Gas Transport (Nakilat)	4.92	2.35	18.66	27,275	16.4	2.1	2.8
Transportation				40,035			
Qatar Exchange				636,516			

Source: Bloomberg

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