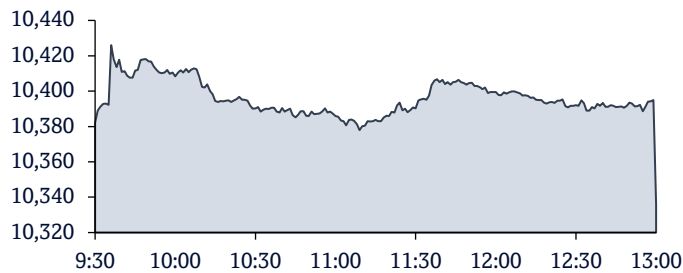


QSE Intra-Day Movement



Qatar Commentary

The QE Index declined 0.5% to close at 10,335.9. Losses were led by the Telecoms and Banks & Financial Services indices, falling 1.7% and 0.7%, respectively. Top losers were Ooredoo and Damaan Islamic Insurance Company, falling 2.6% and 2.4%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 10.0%, while Widam Food Company was up 5.2%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.1% to close at 10,990.5. Losses were led by the Financial Services and Health Care Equipment & Svc indices, falling 1.2% and 0.9%, respectively. Kingdom Holding Co. declined 5.0%, while Rabigh Refining and Petrochemical Co. was down 4.8%.

Dubai: The DFM Index rose 0.9% to close at 5,767.8. The Consumer Staples index rose 2.3%, while the Utilities index gained 1.4%. Dubai Islamic Insurance and Reinsurance Co gained 8.4%, while Gulf Navigation Holding was up 8.0%.

Abu Dhabi: The ADX General Index gained 0.3% to close at 9,614.1. The Basic Materials index rose 0.9%, while the Energy index gained 0.6%. Abu Dhabi National Energy Company rose 6.2% and Gulf Medical Projects Company was up 4.8%.

Kuwait: The Kuwait All Share Index gained 0.3% to close at 8,755.4. The Health Care index rose 2.9%, while the Technology index gained 1.2%. Commercial Real Estate Co. (K.S.C) rose 6.7%, while Human Soft Holding Co. (K.S.C) was up 1.8%.

Oman: The MSM 30 Index fell 0.2% to close at 7,658.0. Losses were led by the Services and Industrial indices, falling 0.5% and 0.1%, respectively. Al Hassan Engineering Company declined 11.1%, while Oman National Engineering & Investment Co. was down 2.6%.

Bahrain: The BHB Index fell 0.1% to close at 1,982.2. The Materials index fell 0.6%, while the Consumer Discretionary was down 0.5%. Bahrain Duty Free Shop Complex B.S.C. declined 1.8%, while Zain Bahrain B.S.C was down 0.9%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Dlala Brokerage & Inv. Holding Co.	1.232	10.0	9,729.7	25.8
Widam Food Company	1.549	5.2	8,079.5	3.8
Lesha Bank	2.138	3.8	10,853.8	14.9
Qatari German Co for Med. Devices	1.420	1.9	4,107.7	(3.0)
Qatar Insurance Company	2.097	1.8	3,786.2	2.8

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
Mesaieed Petrochemical Holding	1.173	(1.4)	15,649.8	7.3
Baladna	1.303	0.9	12,727.2	1.9
Ezdan Holding Group	0.875	1.7	11,311.6	(17.3)
Lesha Bank	2.138	3.8	10,853.8	14.9
Dlala Brokerage & Inv. Holding Co.	1.232	10.0	9,729.7	25.8

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,335.86	(0.5)	(2.4)	(2.1)	(4.0)	91.9	168,075.9	11.9	1.3	4.8
Dubai^	5,767.77	0.9	0.2	0.2	(4.6)	164.1	254,892.9	9.1	1.7	5.5
Abu Dhabi^	9,614.11	0.3	0.9	(0.9)	(3.8)	215.9	733,043.6	19.0	2.3	2.6
Saudi Arabia	10,990.45	(0.1)	(0.3)	(0.8)	4.8	1,307.0	2,632,934.1	17.1	2.2	3.4
Kuwait	8,755.37	0.3	(0.7)	(0.7)	(1.7)	368.7	168,887.7	17.5	1.8	3.8
Oman	7,657.96	(0.2)	(1.5)	(1.3)	30.5	46.6	53,169.2	14.8	1.7	4.0
Bahrain	1,982.15	(0.1)	0.2	0.2	(4.1)	1.6	20,339.1	16.5	1.3	4.5

Market Indicators	04 June 26	03 June 26	%Chg.
Value Traded (QR mn)	335.0	308.5	8.6
Exch. Market Cap. (QR mn)	622,503.4	625,415.9	(0.5)
Volume (mn)	130.7	105.5	23.9
Number of Transactions	19,367	20,983	(7.7)
Companies Traded	52	53	(1.9)
Market Breadth	31:18	17:33	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,541.23	(0.5)	(2.4)	(0.7)	11.8
All Share Index	4,040.38	(0.4)	(2.0)	(0.5)	11.6
Banks	5,064.41	(0.7)	(2.7)	(3.5)	10.0
Industrials	4,314.40	(0.2)	(2.2)	4.3	15.7
Transportation	5,297.03	0.2	(1.8)	(3.1)	12.7
Real Estate	1,484.61	0.3	(1.0)	(2.9)	24.2
Insurance	2,724.19	1.0	(2.2)	8.9	10.4
Telecoms	2,516.06	(1.7)	2.3	12.9	11.9
Consumer Goods and Services	8,156.81	0.3	(0.9)	(2.0)	17.4
Al Rayan Islamic Index	5,257.62	(0.4)	(1.6)	2.8	14.4

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi National Energy Co P	Abu Dhabi	2.400	6.2	2,950.6	(28.6)
National Bank of Oman SAOG	Oman	0.495	4.2	176.5	29.6
Emaar Development	Dubai	13.96	2.8	1,962.6	(7.9)
ACWA Power Co	Saudi Arabia	189.5	2.7	604.7	4.2
Emirates Central Cooling	Dubai	1.620	2.5	4,142.0	5.2

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Kingdom Holding Co.	Saudi Arabia	14.60	(5.0)	8,317.7	82.5
Rabigh Refining & Petro.	Saudi Arabia	15.03	(4.8)	7,648.2	119.7
OQ Gas Networks SAOC	Oman	0.228	(3.0)	8,471.5	17.5
Ooredoo	Qatar	13.68	(2.6)	1,917.2	5.0
Yanbu National Petro.	Saudi Arabia	31.80	(2.2)	996.6	15.7

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	13.68	(2.6)	1,917.2	5.0
Damaan Islamic Insurance Company	4.295	(2.4)	4.0	(1.2)
Mannai Corporation	5.250	(1.8)	560.8	17.1
Mesaieed Petrochemical Holding	1.173	(1.4)	15,649.8	7.3
QNB Group	17.30	(1.1)	1,736.9	(7.3)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
QNB Group	17.30	(1.1)	30,069.9	(7.3)
Ooredoo	13.68	(2.6)	26,476.9	5.0
Lesha Bank	2.138	3.8	23,065.1	14.9
Mesaieed Petrochemical Holding	1.173	(1.4)	18,630.8	7.3
Industries Qatar	11.91	(0.5)	18,455.1	(0.2)

Qatar Market Commentary

- The QE Index declined 0.5% to close at 10,335.9. The Telecoms and Banks & Financial Services 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.
- Ooredoo and Damaan Islamic Insurance Company were the top losers, falling 2.6% and 2.4%, respectively. Among the top gainers, Dlala Brokerage & Inv. Holding Co. gained 10%, while Widam Food Company was up 5.2%.
- Volume of shares traded on Thursday rose by 23.9% to 130.7mn from 105.5mn on Wednesday. However, as compared to the 30-day moving average of 165.1mn, volume for the day was 20.8% lower. Mesaieed Petrochemical Holding and Baladna were the most active stocks, contributing 12% and 9.7% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	37.15%	28.45%	29,145,815.32
Qatari Institutions	30.80%	27.43%	11,273,281.78
Qatari	67.94%	55.88%	40,419,097.10
GCC Individuals	0.90%	0.36%	1,800,674.09
GCC Institutions	0.65%	2.22%	(5,287,069.56)
GCC	1.54%	2.58%	(3,486,395.47)
Arab Individuals	11.56%	8.81%	9,196,726.05
Arab Institutions	0.00%	0.00%	13,800.00
Arab	11.56%	8.81%	9,210,526.05
Foreigners Individuals	2.01%	1.93%	261,406.63
Foreigners Institutions	16.94%	30.80%	(46,404,634.33)
Foreigners	18.95%	32.73%	(46,143,227.70)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06/05	US	Bureau of Labor Statistics	Change in Nonfarm Payrolls	May	172k	88k	179k
06/05	US	Bloomberg	Two-Month Payroll Net Revision	May	93k	--	--
06/05	US	Bureau of Labor Statistics	Change in Private Payrolls	May	120k	89k	177k
06/05	US	Bureau of Labor Statistics	Change in Manufact. Payrolls	May	7k	2k	0k
06/05	US	Bureau of Labor Statistics	Average Hourly Earnings MoM	May	0.30%	0.30%	--
06/05	US	Bureau of Labor Statistics	Average Hourly Earnings YoY	May	3.40%	3.40%	--
06/05	US	Bureau of Labor Statistics	Average Weekly Hours All Employees	May	34.3	34.3	--
06/05	US	Bureau of Labor Statistics	Unemployment Rate	May	4.30%	4.30%	--
06/05	US	Bureau of Labor Statistics	Labor Force Participation Rate	May	61.80%	61.80%	--
06/05	US	Bureau of Labor Statistics	Underemployment Rate	May	8.10%	--	--
06/05	EU	Eurostat	Govt Expend QoQ	1Q	0.50%	0.50%	0.60%
06/05	EU	Eurostat	Gross Fix Cap QoQ	1Q	-0.30%	0.20%	0.80%
06/05	EU	Eurostat	Household Cons QoQ	1Q	0.20%	0.20%	--
06/05	EU	Eurostat	GDP SA QoQ	1Q T	-0.20%	0.10%	--
06/05	EU	Eurostat	GDP SA YoY	1Q T	0.30%	0.80%	--
06/05	Japan	Economic and Social Research I	Leading Index CI	Apr P	115.9	114.5	115.4
06/05	Japan	Economic and Social Research I	Coincident Index	Apr P	117.9	117.4	116.8

Qatar

- Ooredoo Group Launches Al Abraj in Qatar and Appoints Khalid Barzak as General Director** - Ooredoo has announced the launch of Al Abraj, the standalone company that will independently operate and manage Ooredoo Qatar's passive tower infrastructure assets in the country. Ooredoo has also announced the appointment of Khalid Barzak as General Director of Al Abraj. The launch follows the receipt of the necessary regulatory approvals in Qatar, including approval from the Communications Regulatory Authority (CRA), and marks the first operational carve-out under Ooredoo's TowerCo initiative, a key part of Ooredoo's broader portfolio optimization strategy. Khalid brings more than two decades of leadership experience, including 16 years in the telecommunications sector. During his time at Ooredoo Group, he has held a number of senior leadership positions spanning telecommunications, digital services, investments and partnerships. He played a key role in driving the growth and turnaround of Ooredoo's digital services and partnerships businesses, which today represent a meaningful contributor to Group profitability. In his new role, Khalid will lead Al Abraj through its next phase of development, focusing on operational excellence, value creation and supporting the long-term growth of Ooredoo's tower infrastructure platform. On behalf of the Board of Directors, Ooredoo extends its sincere thanks to the various regulatory authorities in Qatar for their support throughout the approval process. The Board also congratulates Khalid on his appointment and wishes him every success in his new role. (QSE)
- Fitch Maintains Ahli Bank on Rating Watch Negative** - Fitch Ratings is maintaining Ahli Bank Q.P.S.C.'s (ABQ) Long-Term Issuer Default Rating

(IDR) of 'A' and Short-Term IDR of 'F1' on Rating Watch Negative (RWN). Fitch has also affirmed the bank's Viability Rating (VR) at 'bbb-' (Bloomberg)

- Fitch Maintains Dukhan on Rating Watch Negative** - Fitch Ratings is maintaining Dukhan Bank Q.P.S.C.'s Long-Term Issuer Default Rating (IDR) of 'A' and Short-Term IDR of 'F1' on Rating Watch Negative (RWN). Fitch has also affirmed the bank's Viability Rating (VR) at 'bb+' (Bloomberg)
- Qatar draws record wave of foreign investors** - Qatar's economy continues to reinforce its standing among the world's most competitive and investment-friendly markets, supported by strong economic fundamentals, ambitious reform programs, and a rapidly evolving business environment that is attracting growing levels of domestic and international investment. Recent data indicate that the country's efforts to diversify its economy and encourage private-sector growth are yielding tangible results. During the first quarter of this year, approximately 3,295 new companies were established with full foreign ownership across a wide range of economic sectors. The figure represents a remarkable 66% increase compared to the corresponding period last year, highlighting the growing confidence of international investors in Qatar's economic prospects and regulatory framework. The sharp rise in fully foreign-owned businesses reflects the success of Qatar's long-term strategy to position itself as a regional and global destination for investment. The growth has been driven by a series of structural reforms and legislative measures introduced by the government to enhance competitiveness, simplify market entry, and create a more attractive business climate for investors. Among the most significant reforms has been the

modernization of investment regulations and the expansion of digital government services. Authorities have streamlined procedures for establishing businesses, obtaining licenses, and accessing government services through advanced digital platforms, significantly reducing administrative burdens and accelerating the process of launching new commercial ventures. The development of the Single Window platform has also played a crucial role in improving the investment ecosystem. The integrated system provides investors with access to a comprehensive range of government services through a unified digital portal, enabling faster approvals, greater transparency, and more efficient interactions with regulatory authorities. Qatar's appeal to investors is further strengthened by its world-class infrastructure and logistics network. Over the past decade, the country has invested heavily in transport, ports, airports, industrial zones, telecommunications, and smart infrastructure projects. These investments have enhanced connectivity and operational efficiency while supporting the country's broader economic diversification agenda under the Qatar National Vision 2030. In addition to its advanced infrastructure, Qatar continues to benefit from strong macroeconomic stability, prudent fiscal management, and a resilient financial sector. The country's substantial natural gas revenues, coupled with ongoing expansion of liquefied natural gas (LNG) production capacity, have provided a solid foundation for sustainable economic growth and long-term investment confidence. At the international level, the Qatar Investment Authority (QIA) continues to strengthen its role as one of the world's leading sovereign wealth funds and a key driver of global investment activity. With assets exceeding \$600bn, the QIA ranks among the largest sovereign wealth funds globally and is widely recognized for its long-term investment strategy and diversified portfolio. According to the international sovereign wealth fund rankings, the QIA remains among the world's top sovereign investors, leveraging its financial strength to pursue opportunities across multiple sectors and geographies. The fund has expanded its presence in strategic industries including healthcare, technology, artificial intelligence, logistics, retail, infrastructure, renewable energy, and premium real estate. The authority's portfolio spans major international markets across North America, Europe, Asia, and the Middle East, reflecting Qatar's commitment to generating sustainable returns while supporting innovation and future-oriented industries. Recent investments have increasingly focused on emerging technologies, digital transformation, clean energy solutions, and high-growth sectors that are expected to shape the global economy in the coming. The continued influx of foreign-owned companies and the expanding global footprint of the Qatar Investment Authority as clear indicators of Qatar's growing influence in international business and finance. These developments underscore the country's ability to combine strong domestic economic performance with an increasingly prominent role in global investment markets. (Gulf Times)

- Qatar's diversification drive fuels economic expansion, attracts strong investment flows** - Qatar's economy continues to demonstrate resilience and sustained expansion, underpinned by long-term strategic planning, robust investment inflows, and accelerated efforts to diversify beyond the hydrocarbon sector, according to data released by Qatar's International Media Office (IMO). The figures highlight the scale of Qatar's economic transformation over recent decades, with the country's gross domestic product (GDP) expanding 38-fold over the past three decades. The economy has also maintained an average annual growth rate of approximately 6% during the last 15 years, reflecting the effectiveness of policies aimed at fostering sustainable development and economic competitiveness. Foreign direct investment (FDI) remained a key pillar of growth in 2025. Outward FDI reached QR210bn, marking an 8.1% increase compared with the previous year, while inward FDI climbed to QR165.4bn, up 2% year-on-year. The growth in investment flows underscores continued international confidence in Qatar's business environment and long-term economic prospects. The country has simultaneously intensified efforts to strengthen the foundations of a diversified economy in line with the objectives of Qatar National Vision 2030. These efforts include expanding private-sector access to financing, enhancing infrastructure and connectivity, and reinforcing trade ecosystems to support sustainable economic activity. According to the IMO, non-hydrocarbon activities accounted for 65.5% of real GDP, highlighting the growing contribution of sectors beyond oil and gas to the

national economy. Several industries have emerged as major drivers of diversification. Qatar has strengthened its position as a regional logistics hub, with nearly half of the total throughput at Hamad Port in 2025 generated through transshipment activities. The development reflects the country's expanding role in regional and international supply chains. Connectivity infrastructure has also continued to advance. Hamad International Airport increased its annual passenger handling capacity to more than 65mn travelers, further reinforcing Qatar's position as a global aviation gateway and supporting growth across tourism and related sectors. Manufacturing has become an increasingly important contributor to economic output, generating a record QR69.3bn for the economy in 2025. Meanwhile, the financial sector received an additional boost through the expansion of Qatar Investment Authority's Fund of Funds program to \$3bn, aimed at strengthening the country's venture capital and startup ecosystem. The diversification momentum spans multiple sectors, including logistics, tourism, manufacturing, information technology and digital services, and finance, reflecting a broad-based strategy designed to enhance economic resilience and reduce dependence on hydrocarbon revenues. With sustained investment, expanding infrastructure and growing private-sector participation, Qatar continues to advance its transition toward a more diversified, knowledge-based economy while maintaining its position as one of the region's leading investment destinations. (Peninsula Qatar)

- Qatar launches 'National Digital Safety Index'** - The National Cyber Security Agency (NCSA) yesterday launched the 'National Digital Safety Index, the first initiative of its kind in Qatar aimed at measuring digital safety awareness and cybersecurity knowledge across different segments of society and professional sectors. The new index is part of the agency's broader efforts to strengthen the country's cybersecurity ecosystem and promote a safer, more resilient digital society, in line with Qatar's digital transformation ambitions. According to the NCSA, the National Digital Safety Index will serve as a strategic tool to assess public understanding of digital safety principles, cybersecurity risks, and responsible online behavior. By providing regular measurements of digital awareness, the index is expected to support evidence-based policymaking and help guide future awareness campaigns, educational programs, and cybersecurity initiatives. The index will be issued twice a year and will evaluate digital awareness levels among various age groups, enabling authorities to identify strengths and gaps in cybersecurity knowledge across the population. The assessment will cover individuals from different demographic categories, providing a comprehensive picture of the country's digital safety landscape. In addition to measuring awareness levels, the index will incorporate a range of quantitative indicators related to the number of beneficiaries reached through the National Cyber Security Agency's programs, initiatives and projects. These metrics are expected to help evaluate the effectiveness and impact of ongoing efforts to promote cybersecurity culture and digital resilience throughout the country. The initiative will also examine digital behavior patterns among individuals and institutions, offering insights into how users interact with digital platforms and online services. By assessing the extent to which people and organizations adopt safe cybersecurity practices, the index aims to provide a clearer understanding of the nation's readiness to navigate an increasingly complex digital environment. Officials said the index will play an important role in tracking progress over time and identifying areas that require additional attention, training, or awareness-building efforts. The findings are expected to support the development of targeted programs tailored to specific age groups, sectors and communities, helping to enhance overall cyber resilience. As digital technologies become increasingly integrated into daily life, businesses, education, and government services, cybersecurity awareness has emerged as a critical component of national security and economic development. Experts note that human behavior remains one of the most significant factors in preventing cyber incidents, making awareness and education essential elements of any comprehensive cybersecurity strategy. (Peninsula Qatar)
- Qatar's green spaces reach 21.9mn m² as sustainability drive gains momentum** - Qatar has significantly expanded its urban greenery, with the country's total green area reaching 21.9mn square meters and the average share of green space per person rising to 6.8 square meters in

2025, underscoring the nation's commitment to environmental sustainability and quality of life. The achievement reflects ongoing efforts by the Ministry of Municipality to enhance public spaces, support biodiversity, and create a healthier environment in line with the objectives of Qatar National Vision 2030. As Qatar marks World Environment Day, the Ministry of Municipality has highlighted a series of achievements that demonstrate the country's progress in environmental sustainability, urban greening, and resource conservation. Among the most notable accomplishments is the expansion of green spaces across the country. Sharing the figures on X, the ministry said that the growth reflects the state's long-term strategy to improve urban landscapes, enhance environmental quality, and provide residents with greater access to recreational and natural spaces. The expansion of green areas forms part of broader efforts to strengthen environmental resilience and improve quality of life. Public parks continue to play a central role in this strategy, with the number of parks expected to reach 156 by 2026. These facilities provide communities with accessible outdoor spaces while contributing to improved air quality and urban biodiversity. Supporting the country's greening efforts is a focus on sustainable water management. The Ministry of Municipality reported the distribution of 1,864 environmentally friendly irrigation network systems, benefiting 715 farms across the country. The initiative aims to improve irrigation efficiency, conserve water resources, and support sustainable agricultural practices in Qatar's arid climate. The ministry also highlighted significant progress in waste management and recycling, reinforcing the country's commitment to a circular economy. During 2025, more than 755,000 tonnes of waste were processed through various recycling and treatment facilities. Recycling operations enabled the recovery of approximately 4mn tonnes of construction materials, helping reduce landfill use and promote the reuse of valuable resources within the construction sector. Additional achievements included the treatment of more than 10,470 tonnes of discarded tires, preventing environmental hazards while supporting recycling initiatives. Waste-to-energy projects also contributed to sustainability goals by generating 276,000 megawatt-hours of electricity, demonstrating how waste can be transformed into a valuable energy resource. Meanwhile, recycling activities produced 34,213 tonnes of compost, which can be used to enrich soil and support landscaping and agricultural projects. The production of compost contributes to reducing organic waste while promoting sustainable land management practices. The Ministry of Municipality stated that these achievements reflect Qatar's comprehensive approach to environmental protection and sustainable development. Through initiatives focused on afforestation, green infrastructure, recycling, resource efficiency, and public cleanliness, the ministry continues to support national efforts to build a more sustainable future. Led by the United Nations Environment Program (UNEP) and held annually on 5 June since 1973, World Environment Day is the largest global platform for environmental public outreach and is celebrated by millions of people across the world. On World Environment Day, the ministry reaffirmed its commitment to advancing environmental initiatives that protect natural resources and enhance the well-being of future generations. These efforts align closely with Qatar National Vision 2030, which places sustainability and environmental development at the heart of the country's long-term growth strategy. (Peninsula Qatar)

- **Realty trading exceeds QR277mn in a week** - The volume of real estate trading in sales contracts at the Department of Real Estate Registration at the Ministry of Justice on May 24 and 25, 2026 reached QR256,631,902. Meanwhile, the total sales contracts for residential units in the Real Estate Bulletin for the same period reached QAR 21, 021, 769. The weekly bulletin issued by the Department shows that the list of real estate properties traded for sale included vacant land. The volume of realty transactions in sales contracts registered with the Real Estate Registration Department between May 17- May 21 exceeded QR558m. (Peninsula Qatar)
- **Qatar's HIMYAN card now accepted for payments in Bahrain** - In line with the Third Financial Sector Strategy and as part of Qatar Central Bank's ongoing efforts to develop digital payment systems and services, and to strengthen cooperation among the GCC countries, Qatar Central Bank announced the acceptance of the national payment card HIMYAN in the

Kingdom of Bahrain. With this expansion, HIMYAN cardholders can now conduct purchase and cash withdrawal transactions through various points of sale and ATMs in the Kingdom of Bahrain, in accordance with the highest standards of security and protection. This follows a similar agreement with Kuwait, announced in December 2025, which enabled HIMYAN cardholders to use the card across the Gulf country. This expansion comes as part of Qatar Central Bank's commitment to enhancing regional integration in the field of payment systems and expanding the use of national payment solutions across the GCC countries. HIMYAN is considered the first national payment card under a Qatari brand, launched by Qatar Central Bank as part of its continuous efforts to enhance and develop digital payment systems in support of innovation and digital transformation within the financial sector in the State of Qatar, through the provision of secure and effective local payment solutions. (Peninsula Qatar)

- **Qatar ends temporary entry visa extension policy from today** - The Ministry of Interior (MOI) has announced that the temporary measure allowing the extension of expired or nearly expired entry visas will be suspended effective Sunday, June 7, with standard visa regulations and procedures resuming immediately. In a statement posted on its official X platform, the ministry said that all approved rules governing entry visas including validity periods, renewal requirements and applicable fees will once again be enforced. The MoI urged residents, visitors and all concerned parties to regularize their status by renewing visas within the prescribed timeframes, paying the required fees, or departing the country before visa expiry. The ministry also warned that individuals who overstay beyond the permitted period may face legal penalties in accordance with Qatar's immigration regulations. The decision applies to all categories of entry visas and marks a return to the normal visa procedures and controls in force before the temporary extension arrangement. (Qatar Tribune)
- **National Economy strength stems from effective public-private partnership, says QC Chairman** - Chairman of the Qatar Chamber (QC), HE Sheikh Khalifa bin Jassim bin Mohammed Al-Thani stated that under its wise leadership, the State of Qatar has successfully addressed various global challenges with high efficiency, safeguarding economic stability and ensuring the uninterrupted continuation of essential services. These decisive efforts have further strengthened investor confidence and enhanced Qatar's prominent position on the global economic stage. This came during the Chamber's second General Assembly Meeting (GAM), held today, Thursday, 4 June 2026, at the Chamber's headquarters. The meeting was attended by Board members, prominent businessmen, Chamber members, and media representatives. Chairing the session, HE Sheikh Khalifa noted that the assembly convened amid a critical regional and international phase marked by rapid changes and increasing economic complexities. He called for a heightened sense of collective responsibility to preserve national economic achievements, emphasizing that the true strength of Qatar's economy lies in the effective, deep-rooted partnership between the public and private sectors. He reviewed the comprehensive Board of Directors' report on the Chamber's activities for 2025, highlighting ongoing initiatives to support private enterprises, modernize work mechanisms, and enhance the local business environment in line with the Qatar National Vision 2030. He highlighted the Chamber's swift response during recent developments, noting the concrete, practical steps taken to support the private sector, ensure business continuity, and maintain overall market stability. The Chairman explained that the Chamber's Sectoral Committees convened a series of intensive meetings with government bodies and private sector representatives to tackle pressing issues facing local businesses. Special focus was placed on mitigating the impact of disrupted supply chains, fluctuating goods flow, escalating shipping and operational costs, and storage difficulties through the development of practical, targeted solutions. He added that, in close cooperation with the General Authority of Customs and relevant stakeholders, the Chamber actively worked on deploying alternative transport routes-most notably expanding the utilization of the International Road Transport (TIR) system. This was complemented by strengthening regional coordination with the Federation of GCC Chambers and participating in emergency sessions addressing regional economic developments. Reviewing the Chamber's

2025 activities, Sheikh Khalifa affirmed the continued implementation of an integrated work program dedicated to bolstering private sector growth and global competitiveness. A key milestone was the launch of the Chamber's 2025-2030 strategy. This strategic roadmap focuses on strengthening the Chamber's position as an influential global hub for business communication, empowering small and medium-sized enterprises (SMEs), accelerating digital transformation, and ensuring long-term institutional sustainability. He pointed out that the year 2025 witnessed intensive activity, with the Chamber organizing more than 250 events and hosting around 96 international trade delegations, in addition to holding numerous business forums and high-level meetings, further strengthening Qatar's presence on the global economic stage. The Assembly approved the Board of Directors' report and the auditor's report for the financial year ending 31 December 2025. It also approved the discharge of the Board members, the estimated budget for the fiscal year 2026, and the appointment of an auditor, along with the determination of their fees. (Gulf Times)

- Qatar Airways ups operations to Dubai with target of five daily flights -** Qatar Airways is expanding the frequency of its flights between Hamad International Airport (DOH) and Dubai International Airport (DXB) from two to five daily services. The additional frequencies will be introduced in phases to meet growing demand and provide greater flexibility for passengers travelling between the two cities. The existing two daily flights was increased to three daily flights yesterday, to be followed by the introduction of a fourth daily flight from June 15, and a fifth daily flight during the summer season. The flights will be operated on Boeing 777 and Airbus A350 aircraft. This expansion reinforces Qatar Airways' commitment to enhancing connectivity within the region and supporting both business and leisure travel between Qatar and the UAE with up to 35 weekly flights. Qatar Airways has been steadily restoring its network across the Middle East and is currently operating to over 20 destinations in the region. The airline resumed operations to Dubai (DXB) and Sharjah (SHJ) in April, and restarted flights to Abu Dhabi (AUH) last month. (Gulf Times)
- Qatari Diar celebrates opening of SEVEN, completion of Southbank Place development in London -** Qatari Diar has celebrated the opening of SEVEN, the final building at Southbank Place in central London, marking the completion of the landmark £1bn mixed-use development delivered in partnership with Canary Wharf Group. The milestone concludes a transformative project more than a decade in the making, which has significantly enhanced the urban and cultural landscape of one of London's most prestigious riverside destinations. The official opening was marked by a ribbon-cutting ceremony attended by Sheikh Hamad bin Talal al-Thani, CEO of Qatari Diar, and Shobi Khan, CEO of Canary Wharf Group, alongside distinguished guests. Ideally positioned on London's South Bank, SEVEN features a contemporary architectural design by Stanton Williams, drawing inspiration from the iconic Royal Festival Hall and the neighboring Southbank Centre, while reflecting the area's unique cultural identity. Representing the final opportunity to purchase a prime new home at Southbank Place, SEVEN comprises 92 lateral apartments and penthouses. Award-winning interiors studio Albion Nord designed the interior architecture. Many of the apartments are oriented towards the River Thames, with large balconies and vast full-height windows that frame the finest protected panoramic views of the city, capturing the London Eye, River Thames, Houses of Parliament, and Big Ben. Sheikh Hamad said, "We are delighted to officially launch SEVEN, the final building at Southbank Place. This milestone marks the culmination of a redevelopment journey spanning more than a decade and completes the remarkable transformation of one of London's most distinguished riverside destinations. "Together with Canary Wharf Group, we have delivered a landmark development that has reshaped this stretch of the River Thames, creating a vibrant destination for residents and the wider community." He added: "The completion of SEVEN marks the final chapter in the story of Southbank Place, and Qatari Diar is immensely proud to see the vision realized in partnership with CWG, as we celebrate the arrival of the final building and successful completion of this exceptional development." Purchasers at SEVEN will benefit from direct access to a luxurious 17,000sq ft private health club, which is located in the basement of the development. Designed by Goddard Littlefair and

operated by specialists Educated Body, the amenities space rivals the most exclusive dedicated spa centers and includes a 25m swimming pool, his and hers steam and sauna rooms, expansive gymnasium with specialist workout rooms, relaxation pods, treatment rooms, and a hair and beauty studio. Surrounding the iconic Shell Tower and set on a prominent 5.25-acre site, Southbank Place is amidst some of London's most treasured institutions and attractions. Along the popular riverside promenade is the Royal Festival Hall and the Southbank Centre, whilst the National Theatre and The Old Vic are a short walk away. Perfectly connected, Southbank Place offers direct onsite access to Waterloo Station (National Rail) and Underground (Jubilee, Northern, and Bakerloo lines), as well as being within walking distance of London's central landmarks, shopping districts and cultural quarters. (Gulf Times)

- Al Kuwari named Arab banking personality of the year -** THE Union of Arab Banks has named Minister of Finance HE Ali Bin Ahmed Al Kuwari as the Visionary Leader of the Future – Personality of the Year 2026, recognizing his contributions to financial policymaking and efforts to strengthen the efficiency and sustainability of the financial system. The award highlights Al Kuwari's role in advancing Qatar's financial sector and supporting economic stability, reflecting the country's growing influence in the global financial landscape. According to the Union of Arab Banks, the annual distinction is awarded to individuals who have made significant contributions to the banking and financial sectors, supported economic stability and promoted international financial cooperation. The selection was announced during the Arab-European Economic and Banking Summit 2026, held in Paris, where participants praised Qatar's role in enhancing financial stability and fostering economic partnerships at both regional and international levels. The recognition also underscores Qatar's expanding role in the global financial system and its efforts to strengthen cooperation between financial institutions across markets. (Qatar Tribune)

International

- Signs global trade in goods is starting to slow, WTO says -** The World Trade Organization said on Friday there were signs global merchandise trade growth may be starting to slow, though it had shown resilience in the first half of 2026 in the face of widespread disruption sparked by the Middle East conflict. The negative impact of the conflict may have been partly offset by surging demand for electronic components related to AI, according to the WTO Goods Trade Barometer report. The WTO barometer predicts trade developments two to three months ahead. Barometer values greater than 100 suggest trade is growing faster than usual, or is likely to do so soon, while below 100 indicates trade is weaker than usual or is expected to weaken soon. The barometer index reading fell from 102.3 in January to 101.7, suggesting that merchandise trade growth may be starting to slow. The index, however, is above its baseline value of 100, indicating that the volume of trade remains above trend. In March this year the WTO said growth in world trade in goods would slow down markedly to 1.9% in 2026 from 4.6% in 2025 and could decelerate even more if the Middle East war continued to push energy prices higher and disrupt global transport. The electronic components index showed a rise firmly above trend at 105.5, while the agricultural raw materials index was slightly below trend. Air freight and container shipping were growing at a slower rate than a few months ago but were still above trend at 102.2 and 102.4 respectively. "On balance, the indices show signs of resilience, signaling relatively stable global merchandise trade growth," the report said. (Reuters)
- Global economy risks slump on prolonged Iran conflict: OECD -** The fate of the global economy hinges on the conflict in the Middle East that has already stifled growth and could yet trigger recessions and significantly stronger inflation, the OECD said. Price pressures and weakened demand are set to be felt for some time and may even worsen beyond a potential reopening of the Strait of Hormuz, the Paris based organization said in its latest economic outlook. Even in a scenario of time-limited disruption, the organization revised up its inflation estimates for 2027 and only slightly tweaked already feeble growth projections it announced in March. It also presented a bleaker scenario of prolonged confrontation and economic fallout that would trigger the deepest global slowdown for 40 years, outside of the Covid pandemic and the 2009 financial crisis. The world's

inflation would be 0.4 percentage point higher this year and 1.3 points in 2027. "The conflict in the Middle East has become the dominant force shaping the global economic outlook," Chief Economist Stefano Scarpetta said. "The global economy is now again under pressure." The latest assessment from the club of advanced economies is a stark warning of what's at stake for other countries the world over if the US and Iran can't find a path to de-escalation. Predicting the extent to which that is possible is hazardous, as optimism on a deal on opening Hormuz is repeatedly punctuated by renewed threats of attacks and diplomatic setbacks. Should disruptions persist into 2027, global growth would slip to 1.8%, tipping some economies into or close to recession, driving up unemployment, weakening investment — including in artificial intelligence — and increasing the risk of repricing on financial markets, the OECD said. The severity of the fallout and the potential for exacerbation will make policy decisions particularly difficult. Fiscal expansions will likely shoulder most of the burden, according to the OECD, but governments have little space to intervene due to elevated public debt. It also warned that the broad support many states have already provided has undesirable effects of encouraging energy consumption in a supply crunch. Meanwhile, central banks face challenges weighing the need for tighter policy to rein in inflation while avoiding unnecessary economic harm. In the OECD's milder scenario, it expects some interest-rate increases followed by cuts in 2027 as price pressures retreat. But the picture becomes more complex if the disruption is prolonged and inflation reaches the more acute projections. The OECD expects policy rates would then likely rise by 50 to 75 basis points in most countries, only to be reduced again in 2027 as the drag on growth intensifies. If there is severe tightening of market conditions, the organization said central banks may have to reconsider further reductions in holdings of sovereign bonds acquired in past crises and even reboot quantitative easing or — in the case of the ECB — long term refinancing operations. "Central banks can look through the supply-driven rise in prices as long as inflation expectations remain well anchored and second-round effects are contained," Scarpetta said. "However, a policy response may become necessary if price pressures broaden, or if growth weakens significantly." (Gulf Times)

- **Opec secretary general says oil demand to remain robust, no change to estimates** - Opec expects robust oil demand growth and is not changing its estimates, Secretary General Haitham al-Ghais said on Thursday at the St Petersburg International Economic Forum, despite the Middle East conflict and closure of the Strait of Hormuz. "Despite all the commentary out there that oil demand is declining, we have not registered signs of that yet," al-Ghais said. "We still see robust demand growth at 1.2mn barrels a day for this year," he said. He also said that investments in the oil industry should not be affected by "one-off events" that happen anywhere in the world. "We need to invest well ahead of time to be prepared for the demand that we see in the future," he said. (Gulf Times)
- **Hormuz traffic remains near zero as peace talks stall** - Commercial traffic through the Strait of Hormuz was limited to just a few ships over the past 24 hours as peace talks between the US and Iran show little sign of advancing. No commercial transits were observed on Friday morning, with three passages in each direction seen on Thursday, according to ship-tracking data compiled by Bloomberg. The US and Iran have made little progress in talks over an interim peace accord this week. Iran is insisting on a ceasefire in Lebanon before it will accept a deal with the US that's meant to reopen the Strait of Hormuz and extend their truce by two months. The two sides still have significant gaps between their demands. The US Central Command denied Tehran's claims that Iranian forces had fired on its warships in the Gulf of Oman. Centcom said in a separate post that the US Navy had now redirected 129 commercial vessels and disabled 6 others to ensure compliance with its blockade of Iranian ports. Four Iranian crude tankers that were reported to have exited the Arabian Gulf on June 1 are anchored off Bandar-e-Jask, just outside the Strait of Hormuz, according to Tankertrackers.com, which specializes in monitoring the clandestine movements of dark-fleet ships. The arrival of four oil tankers of the same sizes as those reported to have left the Gulf was confirmed in satellite images examined by Bloomberg. These ships have not been included in the outbound count. Thursday's outbound traffic was restricted to three vessels, led by an Iran-linked fuel tanker and

followed by two small general cargo carriers. Inbound ship movements were limited to an Iran-linked bulk carrier, an asphalt carrier and a general cargo ship. Visibility on commercial shipping remains limited by ongoing GPS jamming and tracking disruptions across the strait, with vessel movements likely to be revised as ships re-emerge beyond high-risk waters. The US naval presence may also be distorting the observations. Iran-linked vessels entering or leaving the Gulf could be switching off transponders to avoid detection, making it harder to track flows in real time. Even before the US barred movement to and from Iranian ports, it was common for Iran-linked vessels to "go dark" when approaching Hormuz. Signals were often not restored until well into the Strait of Malacca — around 13 days' sailing from Iran's Kharg Island. Because vessels can move without transmitting their location until they're well away from Hormuz, automated positioning signals were compiled over a large area covering the Gulf of Oman, the Arabian Sea and the Red Sea to detect those that may have departed or entered the Arabian Gulf. When potential transits are identified, signal histories are examined to determine whether the movement appears genuine or is the result of spoofing — where electronic interference can falsify the apparent position of a ship. Some transits may not have been detected if vessels' transponders haven't been switched back on. Iran-linked oil tankers often steam from the Arabian Gulf without broadcasting signals until they reach the Strait of Malacca about 10 days after passing Fujairah in the UAE. Other ships may be adopting similar tactics and won't show up on tracking screens for many days. (Gulf Times)

- **Resilient US economy posts third straight month of strong job growth** - The U.S. economy posted a third straight month of strong job gains in May, confirming the labor market was gaining traction after stumbling last year and giving the Federal Reserve more room to keep interest rates unchanged amid rising inflation due to the war in the Middle East. The closely watched employment report from the Labor Department on Friday painted an upbeat picture of the job market. The economy added 93,000 more jobs in March and April than previously estimated and the unemployment rate held at 4.3% for a third consecutive month. While financial markets boosted the chances of an interest rate hike in December, economists said the bar remains high for monetary policy tightening, pointing to moderate wage growth. But they acknowledged the report gave ammunition to Fed officials pushing for the removal of the central bank's easing bias. The policy-setting Federal Open Market Committee will release its next statement on June 17. Economists say fiscal stimulus, in the form of tax and import tariff refunds, has cushioned the impact of the U.S.-backed war with Iran, which has stoked inflation through a surge in oil prices. Corporate profits have increased since the second quarter of 2025, allowing businesses to refrain from large-scale layoffs. Economists, however, warned of risks to the labor market if the war persists. "It has become increasingly clear that hiring has picked up from the sluggish pace seen for much of 2025, but we do not believe the labor market has shifted back into overheating mode," said Tom Porcelli, chief economist at Wells Fargo. "That said, the wind is likely to remain beneath the wings of the hawks on the FOMC for now." Nonfarm payrolls increased by 172,000 jobs last month after rising by an upwardly revised 179,000 in April, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast payrolls would increase by 85,000 jobs after a previously reported rise of 115,000 in April. Estimates for job growth ranged from 50,000 to 125,000. The payrolls count for March was revised up by 29,000 jobs to 214,000. Employment gains have now averaged 188,000 jobs per month over the past three months, nearly triple the comparable figure for the same period in 2025. Private sector employment increased by 120,000 jobs in May, with total government payrolls rising by 52,000, the most in nearly two years. Economists estimated the economy needs to create between zero and 50,000 jobs per month to keep up with growth in the working-age population. The so-called break-even rate has dropped because of an immigration crackdown that has reduced the labor force, limiting the rise in the unemployment rate. The strength in job growth was mirrored by the household survey from which the unemployment rate is calculated. Household employment increased by 149,000, more than absorbing the 83,000 people who entered the labor force. Still, the labor force participation rate was unchanged at a 4-1/2-year low of 61.8%. The labor force is down by about 1.4mn since December. (Reuters)

- UK house prices fall unexpectedly as market feels Iran war impact** - British house prices unexpectedly fell in May, according to data from mortgage lender Halifax on Friday, which represented the latest sign of a cooling in the market as higher borrowing costs and uncertainty caused by the Iran war weigh on demand. House prices fell by a monthly 0.1% in May, the same as in April, representing the third consecutive month-on-month fall, Halifax said. A Reuters poll of economists had pointed to a rise of 0.1% on the month. "Property price trends continue to reflect the uncertainty linked to developments in the Middle East," said Amanda Bryden, head of mortgages at Halifax. "Despite recent cuts to mortgage rates, higher inflation expectations have kept borrowing costs above the level seen at the start of the year, continuing to stretch affordability for many buyers and temper demand." Compared to a year ago, prices were 0.5% higher, well below the 1.0% rise forecast in the poll. The survey chimed with findings from rival mortgage lender Nationwide, which in May recorded the first monthly fall since the start of the Iran war. Data from the Royal Institution of Chartered Surveyors also showed a drop in house prices and demand in April. Average mortgage rates in Britain have climbed by almost a full percentage point since the start of the U.S.-Israeli war on Iran. The conflict also means that financial markets now expect the Bank of England to raise interest rates later this year, rather than cut them. Investors currently price in one or possibly two quarter-point rate rises by the BoE by the end of 2026, but see only around an 11% chance of a move on June 18 after the central bank's next meeting. Despite the higher borrowing costs, lenders approved the most mortgages in 15 months in April, according to data from the BoE on Tuesday. (Reuters)

Regional

- Saudi energy minister visits Russia, calls for stable energy sector** - Saudi Arabia's energy minister met his Russian counterpart on Thursday and called for stabilization in the energy sector, as the Iran and Ukraine wars cut oil output from the two top OPEC+ producers and send prices soaring. OPEC+ is facing an unprecedented challenge in 2026 as the two wars force oil export cuts and render their output policy agreements symbolic. Added to that, the United Arab Emirates, an OPEC member for almost 60 years, shocked its fellow members in April by quitting the group. But on Thursday, Saudi Energy Minister Prince Abdulaziz bin Salman and other top OPEC officials visited the St Petersburg International Economic Forum, Russia's premier economic event, where relations between the OPEC+ kingpins looked on a solid footing despite the wider challenges and an uncertain outlook for demand. "The situation we're going through now does make a point here, which is the world needs every molecule of energy, and every form of stabilization to this energy, because without energy security, you will lose sustainability," the Saudi minister said. "There are so many moving parts, there are so many unknowns, there are things that you think have become a reality, but then you wake up in the next morning and the reality is no longer a reality." OPEC+ groups 21 nations comprising the Organization of the Petroleum Exporting Countries, plus Russia and other allies. OPEC+ CAN OFFSET GLOBAL CHANGES IN ENERGY SECTOR The Saudi minister's Russian counterpart, Deputy Prime Minister Alexander Novak, said the oil demand outlook was uncertain but OPEC+ was able to offset global changes in the energy sector. "We came to the conclusion that no one really knows what to expect regarding demand at the moment. In other words, uncertainty has increased," Novak said after meeting the Saudi minister. The U.S. and Israel's war with Iran, subsequent damage to Iran and its Gulf neighbors' oil infrastructure and the effective closure of the Strait of Hormuz shipping lane have caused the largest oil supply disruption in history. "Estimates made just a few years ago now need to be fundamentally revised," Novak said. Russian oil production has fallen since the start of the year, Novak said, blaming the decline on unplanned maintenance at refineries. This was the first explicit acknowledgement by a Russian official of lower output. Novak did not state the reason for the refinery maintenance, but Ukraine has intensified attacks on Russian refineries in recent months. ANOTHER SYMBOLIC OPEC+ OUTPUT HIKE EXPECTED OPEC's secretary general, Haitham Al Ghais, however, who was also attending the St Petersburg event, said the group expects robust oil demand growth and is not changing its estimates - which are at the higher end of the industry's range. "We need to invest well ahead of time to be prepared for the demand that we see in the future," he said. The Hormuz

closure and subsequent forced cuts in oil exports by the Gulf OPEC members and former member the UAE has rendered their agreements to raise oil output quotas largely theoretical. Nonetheless, Saudi Arabia, Russia and five other OPEC+ countries will likely agree a further hike in their output target for July when they meet on Sunday, sources have said. (Reuters)

- Saudi Prince Alwaleed sees wealth soar as SpaceX bet pays off** - When Saudi Prince Alwaleed bin Talal bought into Twitter in 2011, he was among the world's most prominent investors, worth about \$20bn and known for outsized bets on Apple Inc to News Corp. Elon Musk, in contrast, hadn't even entered the ranks of the world's billionaires. Fifteen years later, the initial public offering of SpaceX is poised to make Musk a near-trillionaire while enriching legions of people around him, including the Saudi prince, whose investing strategy has received a much-needed boost from his relationship with the world's richest man. Alwaleed's net worth is at a decade-high after his firm, Kingdom Holding Co, confirmed a report by Saudi news service Asharq that he personally and the company hold a 0.63% stake in SpaceX. That sent Kingdom's shares spiking 21% in two days earlier this week, driving his wealth up to about \$24.5bn, according to the Bloomberg billionaires Index. That stake is the culmination of a bet on Twitter, now X, that expanded to xAI and then SpaceX, tying one of the Middle East's best-known investors to the most valuable private technology ecosystem in the world. Alwaleed first threw his lot in with Musk in 2022 when the Tesla Inc co-founder bought Twitter for \$44bn, rolling over his equity alongside investors like Larry Ellison and Andreessen Horowitz. The move came with some drama: Alwaleed initially used the social-media platform to reject Musk's takeover offer, saying it didn't "come close" to the company's intrinsic value, while Musk mocked Alwaleed. Eventually, Alwaleed changed course, backing Musk and saying he'd be an "excellent leader." He invested in Musk's artificial intelligence startup xAI alongside Kingdom over two rounds in 2024. When xAI combined with X three months after his second investment, Alwaleed, together with Kingdom, became the biggest shareholder in the new firm behind Musk. Fortune favored him again in February, when Musk merged xAI with SpaceX, giving Alwaleed a slice of what's set to be biggest IPO in history. His personal stake in SpaceX is now valued at about \$3.2bn, based on the firm's \$800bn valuation in a December 2025 tender offer and the value of xAI in a January 2026 funding round before the two companies were combined. (Bloomberg's calculations include a 5% liquidity discount.) Alwaleed said his stake is worth about \$4bn, more than seven times his original investment. The IPO is expected to raise \$75bn, more than double the \$29.4bn raised by Saudi Aramco in 2019. It will benefit other investors in Saudi Arabia too, including the \$1tn Public Investment Fund, which owns a stake in Alwaleed's firm, as well as the country as a whole, which has made AI a central plank of efforts to diversify its economy from oil. Humain, a PIF-backed artificial intelligence firm, invested \$3bn into xAI this year as part of a \$20bn funding round. That deal gave Humain a significant minority stake in xAI, with holdings that it said at the time would convert into SpaceX shares. That deal came after a period of frosty ties between Musk and the sovereign investment fund. In 2018, the billionaire's short lived attempt to take Tesla private at \$420 a share triggered a public rupture with PIF over what he saw as the fund's lack of public backing for the deal. Text messages later revealed during legal proceedings showed Musk telling PIF governor Yasir al-Rumayyan, "I'm sorry, but we cannot work together." He replied "it's up to you Elon." By 2024, the tone had shifted. Musk appeared via video at Saudi Arabia's Future Investment Initiative in Riyadh, speaking on artificial intelligence to a packed audience with Al Rumayyan in the front row. For years, Alwaleed was one of the Middle East's most high-profile financiers, known for swaggering bets. Now, his stake in Musk's empire has given him the kind of renewed profile he hasn't enjoyed since he threw a lifeline to Citigroup in the 1990s when it was struggling under a mountain of bad loans. (Gulf Times)
- Economy minister outlines Saudi economic diversification at OECD meeting in Paris** - Saudi Minister of Economy and Planning Faisal Al-Ibrahim attended the Ministerial Council Meeting (MCM) of the Organization for Economic Cooperation and Development (OECD) in Paris on Wednesday. The meeting was held under the theme "Getting industrial policies right for open markets, growth and prosperity." Addressing a

session titled “Balancing the goals and impacts of industrial policy,” the minister outlined the Kingdom’s experience in bolstering economic diversification and achieving sustainable growth under Saudi Vision 2030. Al-Ibrahim highlighted Saudi Arabia’s approach to industrial policy, which focuses on supporting long-term competitiveness, enhancing economic resilience, and fostering an enabling environment for innovation, investment and private-sector growth. The minister underscored the importance of designing flexible and productivity-driven industrial policies with a focus on building capabilities that strengthen competitiveness across the economy. He also emphasized the pivotal role of international cooperation in advancing sustainable economic development, sharing expertise and knowledge, and boosting investment flows, all of which help companies innovate and compete globally. Meanwhile, Minister Al-Ibrahim met Secretary General of the Organization for Economic Cooperation and Development (OECD) Mathias Cormann on the sidelines of the OECD Ministerial Council Meeting being held in Paris. During the meeting, they reviewed the latest global and regional economic developments and discussed ways to enhance cooperation between Saudi Arabia and OECD. Al-Ibrahim also met with South Korean Minister for Trade Han-Koo Yeo to discuss ways to strengthen economic, trade, and investment cooperation, as well as the latest global economic developments. (Zawya)

- UAE: Banking assets rise to \$1.52tn at end-April** - Total assets of the UAE banking sector, including bankers’ acceptances, increased by 0.2% to AED5.57tn at the end of April 2026, compared with AED5.556tn at the end of March, according to the Central Bank of the UAE’s Monetary and Banking Developments Report for April. The report showed that gross bank credit rose by AED25.2bn, or 0.9%, to AED2.721tn at the end of April, compared with AED2.695tn at the end of March. All major sectors contributed positively to this growth, except other financial corporations, which recorded no net contribution during the month. The increase in gross credit was driven by a rise in domestic credit of AED18.5bn. The main driver of this growth was higher lending to the private sector, particularly individuals, with credit increasing by AED6.2bn and contributing around 0.3 percentage points to domestic credit growth. This increase was mainly supported by housing loans, followed by personal consumer loans. Credit to government-related entities increased by AED7.7bn, or 2.3%, contributing approximately 0.4 percentage points to domestic credit growth. Credit extended to both the government and corporate sectors also recorded positive contributions, each adding 0.1 percentage points to the monthly increase in domestic credit. On the deposits side, bank deposits increased by 0.7% to AED3.469tn at the end of April, compared with AED3.446tn at the end of March. This growth was entirely driven by a 0.7% increase in resident deposits to AED3.162tn, while non-resident deposits remained broadly unchanged at AED307.6bn. The private sector recorded the largest contribution to the growth in resident deposits, with deposits rising by 1.4% to AED2.31tn, contributing around one percentage point to overall monthly growth. Government sector deposits also increased by 4.6% to AED446.8bn, contributing around 0.6 percentage points to resident deposit growth. In contrast, deposits of government-related entities declined by 6.6% to AED339.3bn, reducing growth by around 0.8 percentage points. Deposits of other financial corporations also fell by 6.6% to AED65.6bn, subtracting a further 0.1 percentage points from growth. Regarding monetary aggregates, M1 decreased by 0.8% from AED1.072tn at the end of March to AED1.064tn at the end of April, due to a 0.9% decline in monetary deposits, equivalent to AED8bn, and a 0.2% decrease in currency in circulation outside banks, equivalent to around AED0.4bn. Meanwhile, M2 remained broadly unchanged at AED2.87tn compared with AED2.869tn at the end of March, as higher deposits from private sector individuals and corporates offset declines in deposits of other financial corporations and government-related entities. Corporate deposits contributed around 0.7 percentage points to monthly M2 growth, while the decline in government-related entity deposits reduced growth by around 0.8 percentage points. M3 also remained broadly stable at AED3.407tn at the end of April, while government deposits remained unchanged at AED537.4bn. The monetary base declined by 1.6% from AED880.2bn at the end of March to AED865.8bn at the end of April, mainly due to a 26.3% decline in reserve requirements, a 3.5% decrease in monetary bills and Islamic certificates of deposit, and a 1.5% reduction in

currency issued. This decline was partly offset by a 50.5% increase in current accounts and overnight deposits held by banks and other financial corporations with the Central Bank. Banking operations data showed that the cumulative value of domestic fund transfers executed through the UAE Funds Transfer System reached AED9.384tn during the first four months of 2026. Of this total, AED5.7tn represented transfers conducted by banks and AED3.68tn by customers. During April alone, transfers amounted to AED2.723tn, including AED1.645tn conducted by banks and AED1.078tn by customers. Separately, the Central Bank’s monthly statistical bulletin showed that its gold holdings increased by around 2% during April to AED40.816bn, compared with AED40bn at the end of March. (Zawya)

- UAE, US deepen investment in key sectors** - Khaldoon Khalifa Al Mubarak, Chairman of the Executive Affairs Authority, visited Washington, D.C., where he and the accompanying delegation met with US Vice President JD Vance, Secretary of the Treasury Scott Bessent, Secretary of Commerce Howard Lutnick, Under Secretary of State for Economic Affairs Jacob Helberg, and a number of members of the US Congress. The meetings were held within the framework of strengthening UAE-US economic and technological cooperation and advancing the UAE-US AI Acceleration Partnership launched during the state visit of US President Donald Trump to the UAE and his meeting with President His Highness Sheikh Mohamed bin Zayed Al Nahyan. Discussions focused on opportunities to further enhance cooperation and expand bilateral relations across a range of sectors. Both sides reviewed progress achieved over the past year in UAE-US economic and technological cooperation, with the aim of continuing efforts to strengthen collaboration and accelerate strategic objectives across key sectors of mutual interest. On the occasion, Khaldoon Al Mubarak said, “The UAE-US economic relationship is built on a foundation of trust and mutual growth. We are exceeding commitments we made to the US one year ago,” said Al Mubarak. “Despite regional and macroeconomic challenges, this partnership continues to deliver across key sectors, supporting jobs and economic opportunities defined by long-term impact. Together, we are accelerating the technology and energy infrastructure necessary to deepen economic investment.” The two sides highlighted the UAE’s commitment to invest \$1.4tn in the US economy over ten years across strategic sectors of mutual interest, including energy, advanced manufacturing, artificial intelligence and advanced technology, while also advancing the UAE-US AI Acceleration Partnership. They also reviewed progress made in economic and technological cooperation, which has exceeded first-year targets, reflecting the growing priority of the partnership and the UAE’s ability to translate strategic relationships into high-impact projects that support long-term economic growth. Artificial intelligence remains a central pillar of the partnership. Leading UAE companies such as MGX and G42 have made strategic investments across the AI value chain, including advanced semiconductors, large-scale AI infrastructure, AI laboratories and advanced applications. At the same time, the UAE and the US are working to expand this technology ecosystem globally through the UAE-US AI Campus in Abu Dhabi, the largest facility of its kind outside the United States, with a planned capacity of 5 gigawatts. The first phase, with a capacity of 500 megawatts, is expected to become operational before the end of this year. In the energy sector, UAE companies including ADNOC, XRG and Masdar have established and expanded major partnerships in power generation and energy infrastructure across the United States. In advanced manufacturing, Emirates Global Aluminum is progressing plans to build the first new aluminum smelter in the United States in nearly 50 years, located in Oklahoma, reflecting the growing global presence of UAE companies and their contribution to strategic industries and global value chains. The Abu Dhabi Investment Authority, Mubadala Investment Company and L’Imad Holding are also expanding their investment footprint in the United States through strategic investments across a number of key sectors, supporting long-term economic diversification objectives. (Zawya)
- Dubai launches ‘SME in a Box’ to help entrepreneurs start, run businesses faster, at lower cost** - The Dubai Department of Economy and Tourism (DET) has launched SME in a Box, a new platform designed to make it faster, simpler, and more cost-efficient for entrepreneurs to start and

operate businesses in Dubai. SME in a Box provides founders with a single entry point to access essential business services including licensing support, banking, digital payments, logistics, telecommunications, and other operational services through a network of trusted providers. Instead of sourcing, comparing, and onboarding multiple vendors independently, businesses can access a curated ecosystem of partners through one platform. For many small businesses, launching operations requires navigating multiple providers across these services, often resulting in delays, duplicated onboarding processes and unnecessary costs before the business is fully operational. SME in a Box is designed to eliminate this friction, helping businesses move from setup to operation faster while reducing administrative burden and improving cost efficiency. The platform's partner offers are estimated to unlock more than AED80,000 in potential value per business across core operational services, depending on the solutions activated and the needs of each SME. These savings are delivered through a combination of discounted transaction rates, fee waivers, subsidized onboarding, reduced service charges, and preferential partner packages. Emirati SME members can benefit from additional preferential offers and enhanced onboarding support to further encourage national entrepreneurship. In addition to direct cost savings, founders who activate banking and payment solutions through the platform can also save up to 200 hours typically spent sourcing providers, comparing offers, negotiating contracts, and completing multiple onboarding processes, allowing them to focus earlier on customers, revenue generation and business growth. SME in a Box launches with 18 private-sector partners, all offering dedicated SME packages and streamlined onboarding support. Together, these partners help businesses reduce setup costs, simplify administrative processes, and access essential infrastructure more quickly. Certain digital-first services, including payments, logistics, and telecommunications, can be activated within as little as 24 hours through integrated onboarding processes and automated eligibility verification. More complex services such as corporate banking and licensing approval continue to follow standard regulatory requirements but benefit from coordinated onboarding and pre-validation processes that reduce delays and administrative burden. Ahmad Al Room Almheiri, CEO of the Mohammed Bin Rashid Establishment for Small and Medium Enterprises Development (Dubai SME), part of DET, said, "Small and medium enterprises are the backbone of Dubai's economy. Through direct consultation with founders, we understood that what they need most today is clarity, speed, and cost efficiency. SME in a Box is designed as a working product that removes friction from the system: fewer steps, fewer delays, and clearer costs from the outset. Founders can see what they are getting, how long it will take, and what it will cost before they begin." He added, "This product reflects a broader shift in how we support SMEs: from offering individual services to delivering a coordinated operating environment. It is built in partnership with the private sector, aligned with real business needs, structured to save costs, reduce time to market and increase certainty for founders. In a rapidly evolving global landscape, our priority remains unchanged: to ensure Dubai is the most dependable, efficient, and enabling place to start and grow a business. SME in a Box is a practical step towards that goal, and we will continue to expand and refine it in line with the ambitions of the Dubai Economic Agenda, D33." (Zawya)

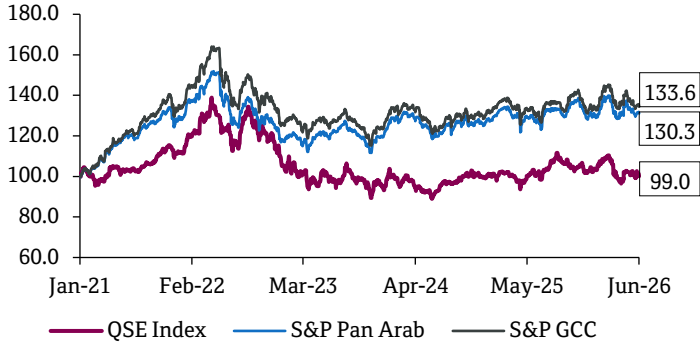
- Over 14,000 expats benefit from Kuwait visa transfers, SME sector leads -** The number of transfer requests submitted by expatriate workers under Kuwait's decision allowing transfers within select restricted sectors has reached 8,553 requests in the small and medium enterprises (SMEs) sector alone, according to informed sources cited by local media. Overall, the total number of expatriate workers benefiting from the policy has climbed to 14,440 since the decision took effect in early May, with applications still being received and processed until the end of June. SME Sector Leads Applications: The sources said the SME sector topped all categories, followed by: SME 8,553 Agriculture: 2,705 Industry: 1,642 Livestock: 1,393 Fishing: 147 The policy also covers workers in agriculture, livestock, fishing, and industrial activities, under regulated conditions. Ongoing Processing and Rejections: Authorities confirmed that thousands of applications continue to be processed through automated systems, with numbers expected to rise as submissions continue. Hundreds of applications have reportedly been rejected for failing to meet requirements, particularly in cases where approval from the original

employer was not obtained. Officials stressed that the transfer mechanism remains temporary and subject to strict legal and regulatory controls. Policy Framework: The decision, issued by First Deputy Prime Minister and Minister of Interior Sheikh Fahd Al-Yousef, also Chairman of the Public Authority for Manpower, is aimed at regulating labor mobility within specific sectors while maintaining employer consent as a key condition. Authorities added that labor complaints related to transfers outside the approved categories will not be accepted, as all procedures depend on compliance with the established framework and employer approval. (Zawya)

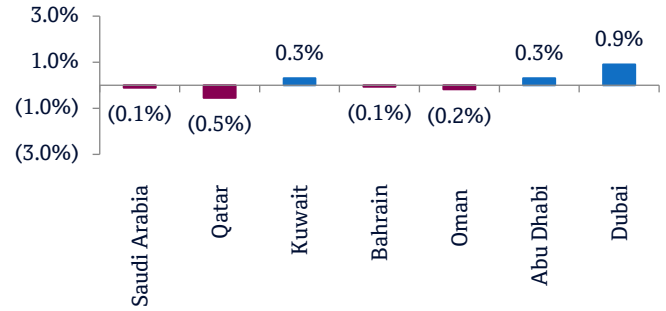
- Oman to raise \$260mn via new sovereign sukuk -** Oman Sovereign Sukuk Company, acting on behalf of the Government of the Sultanate of Oman through the Ministry of Finance, has announced the launch of the 11th issuance of local sovereign sukuk. The offering is valued at RO100mn, with a greenshoe option to increase the size by up to RO20mn. The sukuk will have a five-year maturity and carry an annual profit rate of 4.2%, according to a report published by Oman News Agency. The subscription period will open on Thursday and close on June 10, 2026. The sukuk will be issued on the settlement date of June 15, 2026. Profit payments will be made semi-annually on June 15 and December 15 each year until the maturity date of June 15, 2031. The 11th local sovereign sukuk issue is open to individuals, institutions and investors, both within and outside Oman, of all nationalities. The issuance will be conducted through a competitive bidding process. Investors are required to submit their bids during the subscription period via the Islamic windows of participating collecting banks. Subscription prospectuses and application forms are available on the Ministry of Finance website and the websites of the collecting banks. The sukuk are Sharia-compliant and tradable at prevailing market prices on the Muscat Stock Exchange. Oman Sovereign Sukuk Company emphasized the importance of ensuring that the bank account number provided in the subscription application matches the one registered with the Muscat Clearing and Depository Company. This is to ensure a smooth subscription process and the timely receipt of profit payments and principal amounts upon maturity. According to Oman's 2026 state budget, the government plans to issue government development bonds and sovereign local sukuk worth a total of RO850mn in 2026. These issuances are part of the government's financing strategy to cover the projected budget deficit and public debt servicing requirements for the year. (Zawya)
- Oman: Dhofar Islamic launches \$649.8mln sukuk program -** Dhofar Islamic, the Islamic banking arm of BankDhofar, has announced the successful closing of its inaugural sukuk issuance under its newly established RO250mn Sukuk Al Musharaka Program, marking a significant milestone in the institution's expansion into Oman's growing Islamic capital market landscape. The first sukuk series, valued at RO5mn, has been privately placed. The sukuk will also be listed on the Muscat Stock Exchange, enhancing tradability, transparency and investor access in the secondary market, Dhofar Islamic said in a press statement. It said the successful closing reflects growing investor confidence in Oman's Islamic finance sector and increasing appetite for local-currency sukuk instruments offering stable medium-term returns. The program is expected to provide Dhofar Islamic with greater flexibility in accessing long-term funding, while supporting future financing growth and balance sheet optimization. The successful debut issuance is set to pave the way for additional sukuk series in the future, depending on market conditions and funding requirements, while further supporting the development of Oman's domestic debt capital market. Amor Said Mohamed al Amri, Chief Islamic Banking Officer, Dhofar Islamic, said, "The successful completion of our inaugural sukuk issuance under the Sukuk Al Musharaka Program represents a major milestone for Dhofar Islamic and reflects the confidence that investors place in our Islamic banking platform and long-term growth strategy. It also underlines our commitment to delivering innovative Shariah-compliant investment solutions that contribute to the continued development of Oman's Islamic finance ecosystem." (Zawya)
- Oman: Asyad Group acquires key stake in Uzbek logistics platforms -** Asyad Group, the global integrated logistics provider of the Sultanate of Oman, announced the closing of a strategic transaction to acquire a controlling stake in key logistics platforms in Uzbekistan, marking its

direct entry into Central Asia's fastest-growing logistics market. The transaction, executed in partnership with Orient Group and Uzbek-Oman Investment Company (UzOman), establishes a vital bridge connecting Oman's ports and logistics infrastructure to Central Asia's evolving trade corridors, positioning Asyad as a key player to enable seamless cargo flows between China, Europe, the Middle East, and neighboring Central Asian economies. Abdulrahman Salim Al Hatmi, Group CEO of Asyad Group The acquisition secures Asyad's ownership of critical freight gateways, including Universal Logistics Services (ULS) and Highway Logistics Center (HLC). Strategically positioned within Tashkent's freight network, these assets capture approximately 25% of Uzbekistan's railway container traffic and secure a dominant share in the premium warehousing segment. By integrating these inland multimodal terminals into its global network, Asyad establishes the operational infrastructure necessary to link Central Asian cargo flows directly to Oman's ports, strengthening both the region's logistics capabilities and Oman's role as a global logistics hub The transaction aligns directly with Oman's Logistics Strategy (SOLS) 2040 and the Oman Investment Authority's mandate to deepen strategic and economic ties with Uzbekistan and Central Asia. By securing a presence in one of the region's most dynamic logistics markets, Asyad strengthens its position along emerging Eurasian trade corridors and advances its cargo origination strategy. The acquisition reinforces Oman's role as a gateway between Central Asia and global markets, creating new opportunities to facilitate trade flows, enhance connectivity and support the development of integrated multimodal supply chains across the region. Abdulrahman Salim Al Hatmi, Group CEO of Asyad Group, stated: "This strategic investment marks a pivotal advancement in Asyad Group's global expansion journey, establishing our operational foothold in Central Asia and creating a direct logistics bridge between Oman and the region's fastest-growing markets. By securing ownership of key dry port assets in Uzbekistan, we are now uniquely positioned to integrate rail and road transport, warehousing, customs clearance, and last-mile delivery with our port operations in Oman. This end-to-end intermodal capability strengthens our value proposition, enabling us to unlock new cargo flows while driving higher utilization across our ports. This acquisition accelerates our growth ambitions into key international markets and advances Asyad's position as a leading fully integrated supply chain partner, delivering integrated multimodal logistics solutions across critical trade corridors, connecting Central Asia to the GCC and global markets through a comprehensive, efficient, and future-ready logistics ecosystem." Davron Ozigurer, CEO of Orient Group Management, commented: "For Orient Group, this partnership represents a transformative step in modernizing Uzbekistan's infrastructure sector and positioning it as a premier regional logistics hub. By bringing together Orient's deep local expertise and market presence with Asyad Group's global logistics capabilities and international network, we are creating a platform that will strengthen Uzbekistan's position as a key gateway for trade across Central Asia, the GCC and global markets, accelerating the development of state-of-the-art multimodal logistics solutions and capacity to serve as the premier transit and trade hub, driving long-term regional growth and integration into global supply chains." Omar Mahmood Bahram, CEO of UzOman, added: "This landmark transaction reflects the enduring sovereign and strategic partnership between the Sultanate of Oman and the Republic of Uzbekistan. By facilitating Asyad Group's entry into this high-growth market, we are advancing our mandate to strengthen economic cooperation and deepen the vital commercial ties linking Central Asia and the Middle East. This investment establishes a direct logistics corridor that will channel Central Asian exports through Oman's world-class ports and logistics infrastructure, enhancing connectivity, trade facilitation and economic integration. We view this investment not merely as an operational milestone, but as a foundational pillar for long-term economic integration and shared prosperity between our nations." This strategic deal underscores growing international investor confidence in Uzbekistan's transport and logistics sector, catalyzed by the country's macroeconomic rise, trade liberalization, and accelerating integration into global supply chains. For Asyad Group, the acquisition serves as a robust platform for future expansion into neighboring markets, ensuring the Group remains at the forefront of global trade enablement and regional connectivity. (Zawya)

Rebased Performance



Daily Index Performance



Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,328.45	(3.3)	(4.7)	0.2
Silver/Ounce	67.83	(8.2)	(9.9)	(5.3)
Crude Oil (Brent)/Barrel (FM Future)	93.09	(2.0)	1.1	53.0
Crude Oil (WTI)/Barrel (FM Future)	90.54	(2.7)	3.6	57.7
Natural Gas (Henry Hub)/MMBtu	3.04	(1.3)	(9.0)	(23.8)
LPG Propane (Arab Gulf)/Ton	81.00	(1.2)	(2.4)	27.2
LPG Butane (Arab Gulf)/Ton	102.30	(2.4)	(4.0)	32.7
Euro	1.15	(0.8)	(1.2)	(1.9)
Yen	160.29	0.2	0.6	2.3
GBP	1.33	(0.6)	(0.8)	(1.0)
CHF	1.26	(0.8)	(1.9)	(0.4)
AUD	0.70	(1.2)	(1.9)	5.6
USD Index	100.07	0.7	1.1	1.8
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(2.0)	(2.6)	6.3

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,755.77	(2.3)	(2.2)	7.3
DJ Industrial	50,866.78	(1.3)	(0.3)	5.8
S&P 500	7,383.74	(2.6)	(2.6)	7.9
NASDAQ 100	25,709.43	(4.2)	(4.7)	10.6
STOXX 600	622.66	(1.1)	(1.7)	3.3
DAX	24,759.05	(1.5)	(2.6)	(0.8)
FTSE 100	10,368.05	(0.5)	(1.2)	3.7
CAC 40	8,218.24	(1.1)	(0.8)	(0.9)
Nikkei	66,588.12	(1.5)	(0.3)	29.0
MSCI EM	1,717.34	(2.4)	(2.0)	22.3
SHANGHAI SE Composite	4,027.74	(0.9)	(1.3)	4.5
HANG SENG	24,961.95	(1.2)	(0.8)	(3.2)
BSE SENSEX	74,243.34	0.2	(1.2)	(17.9)
Bovespa	169,019.12	(2.1)	(4.4)	11.9
RTS	4,864.59	0.4	1.3	9.8

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

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