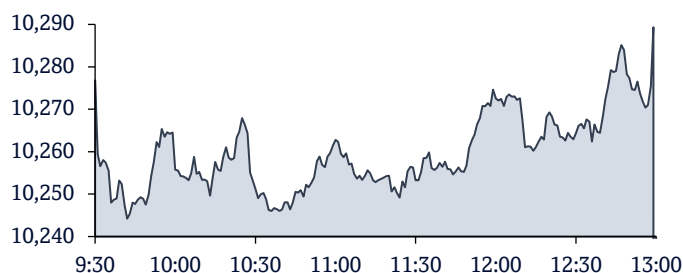


QSE Intra-Day Movement



Qatar Commentary

The QE Index rose 0.1% to close at 10,289.3. Gains were led by the Industrials and Banks & Financial Services indices, gaining 0.3% and 0.2%, respectively. Top gainers were Industries Qatar and Mosanada Facility Management Services, rising 1.2% each. Among the top losers, Widam Food Company fell 3.1%, while Al Khaleej Takaful Insurance Co. was down 1.8%.

GCC Commentary

Saudi Arabia: The TASI Index fell 0.9% to close at 11,012.6. Losses were led by the Materials and Software & Services indices, falling 2.0% and 1.8%, respectively. Yanbu Cement Co. declined 6.5%, while Raoom Trading Co. was down 4.3%.

Dubai: The DFM Index fell 0.5% to close at 5,757.9. Losses were led by the Real Estate and Communication Services indices, falling 1.3% and 0.7% respectively. Taaleem Holdings PJSC declined 5.0%, while Dubai Refreshment Company PJSC was down 4.6%.

Abu Dhabi: The ADX General Index gained 0.2% to close at 9,576.7. The Financials Index rose 0.6%, while the other indices ended flat or in red. Hayah Insurance Company P.J.S.C rose 7.4%, while RAK Co. for White Cement & Construction Materials was up 5.0%.

Kuwait: The Kuwait All Share Index fell marginally to close at 8,712.0. The Consumer Services index declined 4.8%, while the Health Care index fell 1.9%. Mezzan Holding Co. (K.S.C.P) declined 5.0%, while Gulf Cables & Electrical Industries Group Co. (K.S.C.P) was down 3.5%.

Oman: The MSM 30 Index gained 0.3% to close at 7,650.7. Gains were led by the Financial and Services indices, rising 1.2% and 0.2%, respectively. Muscat City Desalination Company rose 4.4%, while Bank Nizwa was up 3.6%.

Bahrain: The BHB Index gained 0.3% to close at 1,985.2. Gains were led by the Materials and Financials indices, rising 0.6% and 0.4%, respectively. National Bank of Bahrain B.S.C. rose 1.2%, while Aluminum Bahrain B.S.C. was up 0.6%.

QSE Top Gainers	Close*	1D%	Vol. '000	YTD%
Industries Qatar	11.71	1.2	1,184.0	(1.8)
Mosanada Facility Management Services	8.601	1.2	5.5	(9.5)
Qatar Fuel Company	13.90	1.0	443.3	(8.4)
QNB Group	17.25	0.8	1,979.7	(7.6)
Mekdam Holding Group	2.270	0.7	227.3	2.9

QSE Top Volume Trades	Close*	1D%	Vol. '000	YTD%
United Development Company	0.860	0.1	10,102.7	(5.8)
AlRayan Bank	2.080	(0.6)	9,322.8	(5.2)
Ezdan Holding Group	0.852	(0.9)	6,866.2	(19.5)
Baladna	1.292	(0.5)	6,865.8	1.0
Mesaieed Petrochemical Holding	1.161	(0.9)	5,593.7	6.2

Regional Indices	Close	1D%	WTD%	MTD%	YTD%	Exch. Val. Traded (\$ mn)	Exchange Mkt. Cap. (\$ mn)	P/E**	P/B**	Dividend Yield
Qatar*	10,289.32	0.1	(0.5)	(2.5)	(4.4)	78.5	169,597.0	11.7	1.3	4.9
Dubai	5,757.93	(0.5)	0.7	0.0	(4.8)	201.9	254,572.5	9.1	1.7	5.5
Abu Dhabi	9,576.74	0.2	(0.1)	(1.3)	(4.2)	225.9	730,275.3	18.9	2.2	2.6
Saudi Arabia	11,012.64	(0.9)	0.2	(0.6)	5.0	1,530.9	2,624,979.6	17.2	2.2	3.4
Kuwait	8,712.04	(0.0)	(0.5)	(1.2)	(2.2)	257.1	168,533.8	17.8	1.8	3.8
Oman	7,650.67	0.3	(0.1)	(1.4)	30.4	98.8	53,106.7	14.7	1.7	4.0
Bahrain	1,985.16	0.3	0.2	0.3	(3.9)	3.3	20,353.7	16.4	1.3	4.5

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

Market Indicators	10 June 26	09 June 26	%Chg.
Value Traded (QR mn)	285.8	427.0	(33.1)
Exch. Market Cap. (QR mn)	618,967.2	618,251.2	0.1
Volume (mn)	97.4	165.2	(41.0)
Number of Transactions	21,061	24,334	(13.5)
Companies Traded	53	54	(1.9)
Market Breadth	12:38	49:2	-

Market Indices	Close	1D%	WTD%	YTD%	TTM P/E
Total Return	25,426.22	0.1	(0.5)	(1.2)	11.8
All Share Index	4,022.29	0.1	(0.4)	(0.9)	11.6
Banks	5,059.29	0.2	(0.1)	(3.6)	10.0
Industrials	4,252.75	0.3	(1.4)	2.8	15.4
Transportation	5,187.40	(0.9)	(2.1)	(5.1)	12.4
Real Estate	1,460.85	(0.6)	(1.6)	(4.5)	23.8
Insurance	2,721.53	(0.4)	(0.1)	8.8	10.6
Telecoms	2,547.18	(0.2)	1.2	14.3	12.1
Consumer Goods and Services	8,137.93	0.2	(0.2)	(2.3)	17.3
Al Rayan Islamic Index	5,225.13	(0.1)	(0.6)	2.1	14.3

GCC Top Gainers##	Exchange	Close#	1D%	Vol. '000	YTD%
Two Point Zero Group	Abu Dhabi	2.21	3.8	22,299.9	(15.3)
Saudi Aramco Base Oil Co	Saudi Arabia	129.2	3.4	779.5	34.4
Riyadh Cables Group Co	Saudi Arabia	120.9	2.9	595.0	(7.4)
Talabat Holding PLC	Dubai	1.31	2.3	139,448.8	39.4
Kingdom Holding Co	Saudi Arabia	13.6	2.3	3,595.3	70.0

GCC Top Losers##	Exchange	Close#	1D%	Vol. '000	YTD%
Abu Dhabi Ports Co	Abu Dhabi	4.24	(4.1)	7,443.7	(11.1)
Yanbu National Petro. Co	Saudi Arabia	30.54	(3.6)	1,552.5	11.1
Saudi Arabian Mining Co	Saudi Arabia	58.55	(3.5)	2,178.9	(3.9)
Saudi Arabian Fertilizer	Saudi Arabia	126.0	(3.4)	1,586.6	13.8
Acwa Power Co	Saudi Arabia	196.7	(2.7)	1,411.4	8.2

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%
Widam Food Company	1.494	(3.1)	2,747.3	0.1
Al Khaleej Takaful Insurance Co.	2.910	(1.8)	2,240.5	27.9
Zad Holding Company	13.85	(1.4)	50.7	(0.3)
Qatar General Ins. & Reins. Co.	1.598	(1.3)	159.0	3.3
Qatar Navigation	10.05	(1.3)	667.5	(6.7)

QSE Top Value Trades	Close*	1D%	Val. '000	YTD%
Ooredoo	13.91	(0.1)	43,451.9	6.8
QNB Group	17.25	0.8	33,953.5	(7.6)
AlRayan Bank	2.080	(0.6)	19,414.4	(5.2)
Qatar Islamic Bank	21.40	0.5	14,434.5	(10.6)
Industries Qatar	11.71	1.2	13,821.3	(1.8)

Qatar Market Commentary

- The QE Index rose 0.1% to close at 10,289.3. The Industrials and Banks & Financial Services indices led the gains. The index rose on the back of buying support from Qatari, Arab and GCC shareholders despite selling pressure from foreign shareholders.
- Industries Qatar and Mosanada Facility Management Services were the top gainers, rising 1.2% each. Among the top losers, Widam Food Company fell 3.1%, while Al Khaleej Takaful Insurance Co. was down 1.8%.
- Volume of shares traded on Wednesday fell by 41.0% to 97.4mn from 165.2mn on Tuesday. Further, as compared to the 30-day moving average of 156.8mn, volume for the day was 37.8% lower. United Development Company and Al-Rayyan Bank were the most active stocks, contributing 10.4% and 9.6% to the total volume, respectively.

Overall Activity	Buy%*	Sell%*	Net (QR)
Qatari Individuals	31.18%	24.17%	20,021,283.29
Qatari Institutions	29.04%	26.64%	6,861,377.00
Qatari	60.22%	50.82%	26,882,660.29
GCC Individuals	0.40%	0.43%	(69,398.07)
GCC Institutions	3.64%	2.36%	3,656,484.21
GCC	4.04%	2.79%	3,587,086.14
Arab Individuals	8.47%	7.55%	2,637,106.72
Arab Institutions	0.00%	0.30%	(852,886.16)
Arab	8.47%	7.85%	1,784,220.56
Foreigners Individuals	2.03%	2.79%	(2,165,986.64)
Foreigners Institutions	25.23%	35.76%	(30,087,980.37)
Foreigners	27.27%	38.55%	(32,253,967.01)

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

Global Economic Data

Global Economic Data

Date	Market	Source	Indicator	Period	Actual	Consensus	Previous
06-10	US	Bureau of Labor Statistics	CPI MoM	May	0.50%	0.50%	--
06-10	US	Bureau of Labor Statistics	Core CPI MoM	May	0.20%	0.30%	--
06-10	US	Bureau of Labor Statistics	CPI YoY	May	4.20%	4.20%	--
06-10	US	Bureau of Labor Statistics	Core CPI YoY	May	2.90%	2.90%	--
06-10	US	Bureau of Labor Statistics	CPI Index NSA	May	335.123	335.143	--
06-10	US	Bureau of Labor Statistics	Core CPI Index SA	May	336.121	336.298	--
06-10	Japan	Bank of Japan	PPI MoM	May	0.90%	0.80%	2.80%
06-10	Japan	Bank of Japan	PPI YoY	May	6.30%	5.60%	5.30%
06-10	China	National Bureau of Statistics	PPI YoY	May	3.90%	3.90%	--
06-10	China	National Bureau of Statistics	CPI YoY	May	1.20%	1.30%	--

Qatar

- Qatari German Co. for Medical Devices: The EGM Endorses Items on Its Agenda** - Qatari German Co. for Medical Devices announces the results of the EGM. The meeting was held on 10/06/2026 and the following resolutions were approved 1. The amendment of certain articles of the Company's Articles of Association in accordance with the Corporate Governance Regulations issued by the Board of Directors of the Qatar Financial Markets Authority Resolution No. (5) of 2025. 2. The authorizing the Chairman of the Board to take all necessary actions to implement the resolutions of the Extraordinary General Assembly, to sign the amended Articles of Association before the competent authorities, and to complete the procedures for publishing the amendments in the Official Gazette. (QSE)
- Realty deal value climbs to QR5.210bn in Q1** - Qatar's real estate market has continued its upward trajectory growth during the first three months of 2026. Realty sector witnessed deals worth QR5.201bn across 1,162 transactions in the first quarter (Q1) of this year compared to QR4.097 for 1,030 transactions in the same period in the previous year. This shows a surge of about 27% in the total value and 12% in realty transactions, according to Ministry of Justice data. Qatar's market is poised to benefit in the long-term, driven by several infrastructure projects and developments. expansion of the industry across the country, and investment-friendly initiatives Implemented by the Qatari government in addition to an appetite for safe investment. The real estate transactions achieved the highest levels during February 2026 with a total value of QR2.709bn. January 2026 registered a total value of QR1.732bn and March of this year recorded QR768m realty transactions. According to the real estate market index. Doha Municipality topped the most active transactions in terms of financial value during first quarter of this year. The real estate market index for Q1 noted that the financial value of Doha Municipality transactions amounted to QR2.256bn. On the other hand Al Rayyan Municipality totaled QR1.358bn and Al Daayen Municipality's transactions QR631.298m. reached In case of the number of sold

properties in Q1 the most active municipalities were Doha (28%), followed by Al Rayyan (24%) and then Al Wakrah and Al Daayen each 16%. According to the area index, the indices show that the most active municipalities in real estate trading movement were Al Rayyan (33%), followed by Doha (26%) then Al Wakrah and Daayen each (14%) of the total deal area. The trading volume revealed that the highest value of 10 properties sold was recorded for first quarter, registering 7 properties in the municipality of Doha, two properties in Al Rayyan Municipality, and one property in Al Daayen Municipality. The average per square foot price for a building stood at QR967 in Doha, QR702 in Al Daayen, QR466 in Al Rayyan, QR424 in Al Wakrah, QR424 in Umm Slal, QR372 in Al Khor and Thakira, QR330 in Al Shamal, and QR242 in Al Sheehaniya municipalities. Meanwhile, average price of per square foot of vacant land was recorded at QR537 in Doha, QR306 in Al Wakrah, QR327 in Al Rayyan, QR305 in Umm Slal. QR294 in Al Al Daayen, and QR231 in Al Khor and Thakira, and QR149 in Al Shamal. The real estate sector in Qatar evident by the strength of the Qatari economy, the wide scope of construction operations, and the completion of many economic diversification plans within Qatar National Vision 2030 makes it one of the fastest growing sectors to real estate brokerage, real estate registration. and ownership in addition to the laws attracting local and foreign capital. (Peninsula Qatar)

- Demand 'bouncing back' despite Iran war disruptions, says Qatar Airways CEO** - Qatar Airways has largely weathered the disruptions caused by the war in Iran, with passenger loads exceeding "80%" and recovery tracking closer to a V-shape than the U-shape it had initially braced for, according to the airline's top executive. Hamad Ali al-Khater, in an exclusive interview with CNN's Richard Quest at the International Air Transport Association (IATA) Annual General Meeting in Rio de Janeiro, said the crisis that struck on February 28, when Iranian strikes prompted Qatar to shut its airspace, was "the most significant" the airline had faced in its modern history. Four Qatar Airways flights were cancelled until early March, and capacity has been building back since, though it has not yet returned to pre-war levels, Quest noted. But al-Khater pointed out that demand had defied expectations: "We've seen demand bounce back at a

pretty surprising level.” He said, “What we expected was a U-shaped recovery. It’s coming closer to a V-shape right now. Loads, just five days ago, crossed north of 80%. Australia to Europe, the kangaroo route is bouncing back. India, US flows are bouncing back, China, Africa. We’re seeing some pretty robust and resilient demand outside.” On fuel, al-Khater said the airline had mapped out its outstations and was satisfied there was enough headroom to manage supply risks, even as the Strait of Hormuz remains closed. “Let me put things into perspective. The skies are open for Qatar Airways, but the strait remains closed for now. So we’re provisioning, we fly to about...166 destinations. We’ve mapped out all our outstations in airports where we believe there’s high risk. “We believe there is sufficient headway from proper critical fuel supply shortages. Having said that, we’re looking after the health of the business, so we provision accordingly. And resilience and emergency and planning was just a core paramount factor in how we operate in the months to come,” he explained. Al-Khater acknowledged fuel prices remain a risk and that the airline would need to adjust ticket pricing accordingly, but said load factors justified confidence. “Yes, fuel price is a risk. Yes, we have to pivot and steer accordingly from a price perspective to see what’s appropriate for our passengers, but the loads speak for themselves,” al-Khater emphasized. According to al-Khater, his priority was preserving jobs through the current uncertainty. “The health of the business remains paramount and preservation of jobs and that’s what I’m focusing on. If I bring that back to what’s important to us, it’s our people. What that means is culture, empowerment, and upskilling, but it’s also a focus on growth, which is still set to continue,” he said. Al-Khater said Qatar Airways has around “210” widebody orders from its Boeing deal and expects A321 long-range aircraft to arrive in October, which he said would give the airline narrowbody aircraft with widebody-range potential. Starlink connectivity is already across most of the fleet, and Q Suite Next Gen is due soon, he also said. “These factors are going to make sure that we’re in a much healthier position once we’re out of this crisis,” he emphasized. Al-Khater added: “I’m very privileged to be leading this organization. It comes with a profound sense of responsibility. And there are plenty of young leaders worldwide who are capable of demonstrating their resilience, and I’m here to do that.” (Gulf Times)

- **Vodafone Qatar launches Business WiFi Pro** - Vodafone Qatar has announced the launch of Business WiFi Pro, a managed WiFi solution designed to deliver enterprise-grade connectivity to small and medium-sized businesses (SMBs) across Qatar. Business WiFi Pro is designed to simplify how businesses set up and operate their networks. The service includes installation, configuration, and ongoing support, enabling businesses to reduce IT overhead without the need for in-house technical management or dedicated IT resources. Delivered through a subscription-based model, it also removes the need for upfront capital investment, supporting businesses to scale more efficiently and cost-effectively. Business WiFi Pro offers scalable infrastructure for businesses operating from a single site or across multiple branches, with enterprise-grade access points ensuring reliable, high-performance connectivity. Businesses can manage everything from one central portal, where they can see all access points, device statistics, network configurations, and usage patterns. The service also improves network security through multiple authentication methods, ensuring only authorized users can access the network, helping keep business data and customer connections safe. The end-to-end managed service also covers connectivity, cabling, and switching infrastructure, ensuring seamless operations, while consistent, high-speed connectivity helps minimize disruptions, improving employee productivity and enhancing overall experience for both staff and customers. Mohamed Mohsin Alyafei, Enterprise Business Unit director at Vodafone Qatar, said: “At Vodafone Qatar, we are committed to innovation, technology development, and our goal of contributing to the digital transformation in Qatar, in line with the Qatar National Vision 2030. “Businesses today need connectivity they can rely on, without the need to manage it themselves. Business WiFi Pro is designed to address this, giving businesses the confidence that their network is always performing at its best, supported by our team of experts.” Vodafone Qatar’s Business WiFi Pro is now available to businesses across Qatar, offering 24/7 technical support to ensure continuous access to expert assistance. (Gulf Times)

- **BNI unveils pavilion as Official Business Networking Sponsor of Project Qatar** -BNI Qatar recently marked a significant milestone in the nation’s business community with the inauguration of its dedicated pavilion at Project Qatar 2026, taking its place as the exhibition’s Official Business Networking Sponsor. The pavilion was officially opened on the first day of Project Qatar, which concludes today (June 11) at the Doha Exhibition and Convention Centre (DECC), Hall 4. National directors Nima Nazarulla and Mohammed Shabeeb presided over the inauguration, cutting the ribbon before a gathering of members, chapter leaders, and visiting business owners. The opening set the tone for BNI Qatar’s most prominent public presence to date at one of the region’s flagship trade exhibitions. Speaking at the opening, Nazarulla and Shabeeb framed the sponsorship as a natural extension of BNI’s mission in the Qatari market. For more than a decade, the organization has built a structured referral network that connects business owners across the country, and the pavilion offered a physical home for that philosophy at the heart of Project Qatar’s exhibition floor. The pavilion is designed as an active networking space rather than a conventional display stand, giving visitors the opportunity to experience first-hand how structured referral marketing works in practice. Members from BNI Qatar’s four chapters — spanning the West Bay, Doha, Msheireb, and The Pearl Island areas — were on hand throughout the opening day to welcome guests, facilitate introductions, and explain the model that has underpinned the network’s growth. As Official Business Networking Sponsor, BNI Qatar occupies a distinctive role at an exhibition traditionally focused on construction, building materials, and infrastructure. The positioning reflects a growing recognition that relationships and trusted referrals are as foundational to enterprise as the products and services on display in the surrounding halls. Today’s culmination will be highlighted by BNI Qatar’s Annual Business Awards, recognizing the members and chapters whose referrals and collaboration have delivered standout results over the past year. The ceremony promises a fitting close to the network’s presence at Project Qatar, celebrating the tangible business outcomes that define the BNI model. The sponsorship also aligns closely with Qatar National Vision 2030 and its emphasis on a diversified, private-sector-led economy, demonstrating the role that organized collaboration can play in strengthening the nation’s small and medium enterprise base. (Gulf Times)
- **beIN SPORTS assembles the biggest broadcast team for the biggest FIFA World Cup ever** - beIN SPORTS, one of the world’s leading sports broadcasters, has unveiled a star-studded line-up of on-screen talent for its coverage of the FIFA World Cup 2026 in the Middle East and North Africa (MENA). As the Official Broadcaster of the global showpiece across 24 MENA territories, beIN SPORTS brings together a team of 80+ leading international and regional on-screen talent, forming the largest and most diverse broadcast team for the biggest tournament in FIFA World Cup history. Some of the biggest international names in world football will join beIN SPORTS’ broadcast team for the FIFA World Cup 2026, including Spanish legend and FIFA World Cup winner David Silva, former Brazil captain Fernandinho, ex-England internationals Ashley Cole and Ashley Young, France EURO 2000 champion and Arsenal Invincible Robert Pirès, and Pauleta, the former Portugal international and one of Paris Saint-Germain’s greatest-ever goalscorers. They are joined by Argentina’s Claudio López, former Liverpool and Spain forward Luis García, France international Bacary Sagna, legendary Dutchman Ruud Gullit, and France FIFA World Cup winner Marcel Desailly. The international line-up also features former Switzerland defender Philippe Senderos, Republic of Ireland legend Jason McAteer, and former United States international Christopher Sullivan, all of whom bring FIFA World Cup experience to the team. They are joined by former Paris Saint-Germain defender Didier Domi and ex-Manchester City and England international Nicky Summerbee. Trailblazing figures from the women’s game include Nadia Nadim, who earned more than 100 international caps for Denmark, and England’s Lianne Sanderson, a bronze medalist at the 2015 FIFA Women’s World Cup. The lineup is further strengthened by some of the most recognizable names in Middle Eastern and North African football, representing all eight Arab nations that have qualified for the FIFA World Cup 2026TM: Algeria, Egypt, Jordan, Morocco, Qatar, Saudi Arabia, Tunisia and Iraq. Renowned Egyptian legends Mohammed Aboutrika, Ahmed El-Mohamady and Haytham Farouk will feature alongside an

impressive lineup of current and former North African stars. This includes Morocco's Romain Saïss, who captained Morocco's national team during their historic run to the semi-finals of the FIFA World Cup Qatar 2022™, as well as Youssef Chippo. Also featured are Tunisia's Hatim Trabelsi, Karim Haggui and Sami Trabelsi; alongside Algeria's Rafik Halliche, former Premier League midfielder Adlène Guédioura and Islam Slimani, Algeria's all-time leading goalscorer and one of the nation's most accomplished players, having enjoyed a distinguished career across European football. They will be joined by a strong Gulf contingent led by Qatar's Younis Ali - former Qatar national team player and one of the country's most respected football coaches, alongside Abdulaziz Al-Sulaiti, and Mubarak Mustafa. Saudi Arabia will be represented by Taiseer Al-Jassim and Yasser Al-Qahtani; while former international Salam Shakir flies the flag for Iraq. Further strengthening the regional line-up are Jordan's Abdullah Abu Zema, Syria's Omar Al Somah and Oman's Imad Al-Hosni, bringing together some of the Arab world's most celebrated football figures. Collectively, the beIN SPORTS pundits boast more than 2,800 international caps, bringing unrivalled experience and insight to the FIFA World Cup 2026™ for audiences across the region. beIN SPORTS' Arabic-language coverage will be led by a distinguished line-up of presenters including Mohammed Saadon Al-Kuwari, Abdulaziz Al-Nasr and Tariq Al-Hammad, alongside Amine Sebti, Meshari Al-Khuzaim and Areej Sleem. They are joined by Mohammed Kidan and Abdulaziz Al-Fadli, forming a dynamic team at the heart of the network's World Cup coverage. English-language coverage will be fronted by Lynsey Hipgrave, Matt Spiro and Arran Summers, bringing further international depth to the presentation team. Supporting them on the ground will be a team of 18 roving reporters stationed across host cities, delivering around-the-clock coverage and bringing audiences closer to every moment of the tournament. Mohammed Al-Bader, Managing Director of beIN Channels – MENA, said: "For the biggest FIFA World Cup ever, beIN SPORTS is bringing together one of the largest and most diverse broadcast teams in world football. With over 80 international, regional and local on-screen talent, alongside a world-class team of presenters and reporters on the ground, we are delivering comprehensive coverage for audiences across the Middle East and North Africa. From globally recognized names in the game to leading voices from across the region, this team reflects both the scale and the spirit of the tournament. We look forward to bringing every moment of the FIFA World Cup 2026 closer to our viewers, live and exclusive on beIN SPORTS." beIN SPORTS is the exclusive home of all 104 matches live across MENA, with coverage in Arabic, English and French, alongside stunning 4K HDR broadcasts across 8 dedicated channels. (Gulf Times)

- Justice goes public: Trade Court opens rulings to the world** - In the unhurried rhythm of a system that prefers to be seen, Qatar's Investment and Trade Court has thrown open a window onto its own work. Under the banner "Justice with Greater Transparency," the Court has launched the "Code of Judicial Rulings" a dedicated digital archive of commercial judgments that promises to let the curious, the scholarly and the simply interested read the law as the bench writes it. The move arrives as part of the second-phase strategy of the National Initiative for the Development of Justice Systems, steered by the Supreme Judiciary Council, and sits within the broader Rule of Law Enhancement Initiative — an effort whose stated ambition is to lift the level of transparency and deepen public confidence in the courts. At its heart, the Code is a specialized digital platform that publishes the Court's rulings through a modern, integrated mechanism. It will live on the Investment and Trade Court's website and, in parallel, within the Council's Judicial Encyclopedia, widening the reach of judicial knowledge and the circle of those who may draw upon it. What sets the venture apart is its quiet automation. The Court was at pains to stress that the Code refreshes itself through digital procedures wired directly into the litigation system, so that rulings appear at regular intervals under an approved mechanism. The result, it says, is judgment delivered to the reader more swiftly and more accurately — and the principles of openness served not as slogan but as routine. The initiative does not arrive from nowhere. It extends years of patient labor by the Council to modernize the judiciary, building on the earlier publication of judicial principles and the steady release of civil and commercial rulings within the Judicial Encyclopedia. It is, in short, the next chapter in a longer story of digital transformation that has reshaped how the courts conduct

their business. For all its openness, the Code is careful where it must be. It follows an advanced method of publication that guards privacy while delivering the fullest benefit to researchers, specialists and anyone with a stake in legal affairs. It is designed to nourish legal and judicial study, offering an up-to-date reference that is periodically enriched with rulings drawn from both local and international sources. There is a practical dividend, too. By raising the quality of judicial work and spreading legal knowledge in the contested terrain of commercial disputes, the Code sharpens the efficiency of the courts, enriches their academic and working content, and — not least — steadies the confidence of investors and business owners in Qatar's judicial environment. The ambition reaches further still, to the league tables by which nations are measured. The Court expects the Code to bolster Qatar's standing on international indices by supporting transparency, faster access to justice and the documentation of legal principles — gains it hopes will register in the Rule of Law Index of the World Justice Project (WJP) and in measures of the investment and business climate covering law enforcement, dispute resolution, investor certainty and the speed with which justice is reached, under the "Be Ready" framework. Access, the Court promises, will be neither gated nor grudging. The Code can be reached directly through the website and through the Judicial Encyclopedia, open to all users without restriction. The launch, the Court affirmed, embodies its commitment to keeping pace with international best practice in digital justice — reinforcing transparency, building trust and raising legal awareness. It points, in the end, towards a steadier and clearer environment for law and investment, and a modern judiciary that places knowledge, and easy passage to justice, at the very center of its purpose. (Gulf Times)

- Qatar Airways returns to Philadelphia with daily flights** - Qatar Airways has announced the resumption of daily flights between its Doha home base and Philadelphia (PHL), with effect from 1 August 2026. The reinstated service expands the airline's North American network to 14 destinations, further strengthening its connectivity for travelers across the region. In a statement, the airline said Qatar Airways will resume direct flights to the largest city in Pennsylvania operating Airbus A350-900 aircraft, which is equipped with the airline's award-winning Qsuite business class and Starlink, the fastest Wi-Fi in the sky. More than 140 Qatar Airways aircraft are equipped with Starlink, making it the world's first and largest Starlink-equipped widebody fleet. The statement said the resumption of flights reflects the airline's deep commitment to the US market and will provide seamless connections to destinations across Africa, Asia, and the Middle East via its award-winning hub, Hamad International Airport. (Qatar Tribune)
- Awqaf General Directorate, Wahed MENA seal MoU to develop AI platform for Sharia-compliant equity analysis** - The General Directorate of Endowments at the Ministry of Endowments (Awqaf) and Islamic Affairs signed a memorandum of understanding (MoU) with the global pioneering Qatar-based Wahed MENA LLC operating in Islamic fintech. The MoU intends to advance and launch a pilot project for a smart platform that leans on AI-powered technologies to unpack Sharia-compliant equities, supporting the development of the endowment investment system and fostering the efficiency of investment decision-making. The move is part of Awqaf's efforts to leverage cutting-edge technologies and digital innovations in developing its works and projects, in alignment with the ministry's Strategic Plan (2025-2030), which focuses on digital transformation, leveraging AI technologies, institutional innovation, as well as improving performance efficiency and sustainability. This collaboration combines the Sharia and investment expertise of the General Directorate of Endowments in managing endowment assets and overseeing their investments based on Islamic Sharia ethos and the regulatory frameworks in force in the State of Qatar, with the global technical expertise of "Wahed MENA" in the field of Islamic fintech. The objective is to develop an advanced system to classify and analyze shares that are incorporated into the Qatar Stock Exchange (QSE) and evaluate their alignment with the Sharia provisions by utilizing state-of-the-art AI applications. Overall, the platform aims to build a smarter, more efficient mechanism to unpack and classify shares, to help reinforce the accuracy of verification operations and Sharia compliance, upgrade governance and transparency in managing endowment investments, and have advanced tools in place that support investment

decision-making in accordance with accurate Sharia and financial foundations. The platform will rely on a set of modern technologies, including AI, natural language processing (NLP), and financial indicators and ratio analysis. It will likewise feature a bilingual user interface (Arabic and English). It will also provide several advanced functionalities, including dividend screening, tracking the Sharia compliance of equities over different time periods, analyzing investment risks, and an intelligent assistant to support internal Sharia-based analysis processes. During the signing ceremony, the Director of the Investment Department at the General Directorate of Endowments, Mohammed Abdullah Al Harmi, said the move is a crucial step in the path toward advancing endowment work. This signing demonstrates the pivot toward leveraging cutting-edge technologies to foster endowment investment efficiency and achieve sustainability, Al Harmi suggested, noting that the coming period will require enhancing investment tools to keep up with the rapid mutations in financial markets. As such, he added, this collaboration is intended to harness AI potential in classifying shares based on Islamic Sharia, thereby strengthening investment decisions, as well as competency and credibility in terms of evaluation and Sharia compliance screening. Al Harmi pointed out that this partnership with Wahed MENA LLC is a consequential strategic addition, as the latter possesses global expertise and advanced technological solutions that would further foster governance and transparency, in addition to generating enduring returns that support the purposes of endowment and help deepen its development and societal impact. This initiative, Al Harmi underlined, ushers in a new era of endowment operations that combines Sharia authenticity with technological innovation. For his part, the Executive Chairman of Wahed MENA, Khalid Al Jassim, said this partnership underscores the company's commitment to harnessing technology in pursuit of serving Islamic funding principles. This collaboration is a critical step toward enhancing more accurate and efficient tools to analyze investments that are compliant with Islamic Sharia, Al Jassim added. Al Jassim further shared that the platform would contribute to providing more reliable, expandable, and seamless investment information that supports investment decisions based on advanced Sharia and technological foundations, which ultimately strengthen the leveraging of AI applications in the Islamic funding sector. This project is a significant opportunity to assess the platform's capabilities and explore avenues for leveraging AI in supporting verification processes and Sharia analysis in sync with the State of Qatar's aspirations in the domain of digital transformation, Al Jassim said. Notably, this project falls within the institutional development pathway adopted by Awqaf to build a smart operating framework based on emerging technologies, data, and advanced analytics to support decision-making and improve performance efficiency, in alignment with its strategic plan objectives. It aligns with the nation's pivot toward digital transformation and a knowledge-based economy in realization of Qatar National Vision 2030. The project also aligns with the Ministry's approach to developing endowment assets and enhancing their financial sustainability through pursuing innovative digital solutions that help achieve optimal returns for endowment beneficiaries and maximize their social impact. (Qatar Tribune)

International

- **OPEC oil output lowest since at least 2000 as US blockade squeezes Iran, Reuters survey shows** - OPEC oil output in May hit its lowest in more than two decades, a Reuters survey found, as a U.S. naval blockade cut Iran's exports and Iran's effective closure of the Strait of Hormuz slashed exports by other Gulf producers. Output by the 11-member Organization of the Petroleum Exporting Countries fell by 1.06mn barrels per day month-on-month to 16.13mn bpd, the survey found. That was the lowest monthly figure since at least 2000, according to Reuters surveys, and well below the levels seen during the COVID-19 pandemic in 2020 when demand collapsed. The figures exclude the United Arab Emirates which quit OPEC as of May 1. Iran experienced the biggest drop, reflecting the impact of the U.S. blockade which started on April 13, the survey found. Iran's exports of crude oil and condensate fell to their lowest in at least six years. Saudi Arabia had a further decline, although Iraq was able to increase supply due to increased domestic use, sources in the survey said. Venezuela and Nigeria also pumped more. Eight members of the OPEC+ producer group, which includes OPEC plus allies including Russia, had agreed to raise production in May, but the Iran war and U.S. blockade made that impossible. The Reuters survey is based on flow data from financial group ISEG, information from other companies that track flows, such as Kpler, and information provided by sources at oil companies, OPEC and consultants. (Reuters)
- **US consumer inflation vaults above 4% as Iran war boosts energy prices** - U.S. consumer inflation increased at its fastest pace in three years in May, boosted by surging prices for energy products amid the Middle East conflict, and giving more ammunition for the Federal Reserve to keep interest rates unchanged into 2027. The third straight month of strong increases in the Consumer Price Index reported by the Labor Department on Wednesday underscored the mounting pressure on households, that are increasingly tapping their savings to fund spending. Inflation eroded wages for a second consecutive month in May, which could weigh on overall economic growth. The soaring cost of living is a political liability for President Donald Trump and his Republican Party, seeking to retain control of Congress in the midterm elections in November. Trump won the 2024 presidential election in large part because of his promise to lower inflation but has seen his approval rating tumble as frustration mounts over his handling of the economy. Asked about the rising price pressures, Trump told reporters, "I love the inflation," adding that "it's going to come down like a rock" when the U.S.-led war with Iran ends. The Consumer Price Index increased 4.2% in the 12 months through May, the largest gain since April 2023, the Labor Department's Bureau of Labor Statistics said. The CPI advanced 3.8% year-on-year in April and rose 3.3% in March. Prices increased 0.5% over the month after climbing 0.6% in April. The rise in inflation was in line with economists' expectations. The U.S. central bank tracks the Personal Consumption Expenditures Price Indexes for its 2% inflation target. All inflation measures are running well above the Fed's target. Real average hourly earnings dropped 0.7% in the 12 months through May after falling 0.3% in April. "Americans are getting squeezed financially by inflation," said Heather Long, chief economist at Navy Federal Credit Union. "It's not just bad vibes about the economy now, there are real financial pressures, especially on middle-class and lower-income households." (Reuters)
- **UK property market remains fragile and landlords curb rentals** - Britain's housing market remained in the doldrums last month despite a hint that buyers might be recovering a bit of interest, a survey showed on Thursday. The Royal Institution of Chartered Surveyors said the possibility of interest rate increases by the Bank of England, which is trying to assess the longer-term inflation risks from the Iran war, was likely to weigh on the market for now. The survey also showed landlords offered fewer rental properties in May when new protections for tenants were introduced. RICS said: A measure of new buyer enquiries was unchanged at -34% although it was the first time since January that it did not move further into negative territory. A reading of -37% for agreed sales was similarly weak but also unchanged. The survey's measure of house prices held at -35% for the second month in a row, the broadest fall in house prices since November 2023. Near-term sales expectations edged up to -25% from below -30% in the previous two months and over the 12-month horizon, sales expectations rose to +2% with price expectations following a similar pattern. In the rental market, tenant demand rose but landlord instructions were the weakest since December last year at -28%. Rent expectations strengthened to +36%, the highest reading since May 2025. Tarrant Parsons, RICS head of market research and analysis, said the possibility of higher interest means market sentiment was likely to remain fragile. (Reuters)
- **ECB poised for 'insurance hike' as Iran war fans euro zone inflation** - The European Central Bank is all but certain to raise interest rates on Thursday in the hope of nipping higher inflation in the bud before a surge in energy costs triggered by the Iran war spreads more broadly across the euro zone economy. The well-telegraphed move would come as inflation in the 21-country currency bloc is already above 3%, well in excess of the ECB's 2% target, and economic growth is very weak - a backdrop that has economists split over the case for tighter policy. ECB policymakers, some of whom had already pushed for action in April, are nonetheless expected to press ahead, seeking to keep a lid on inflation expectations and to safeguard their credibility after being slow to react to a post-pandemic inflation spike in 2022. "They have to raise rates this time, simply to

manage expectations," Richard Portes, a professor at the London Business School, said. "If they don't, then the market's view will be that the ECB is willing to let inflation rip." Thursday's hike would be the first in nearly three years and take the ECB's benchmark deposit rate to 2.25% from 2.0%. Sources have told Reuters the ECB is unlikely to commit to further rate rises this week but financial markets expect another two over the next year, with a next move possible as soon as September. (Reuters)

Regional

- SpaceX IPO draws billions in orders from Middle East funds** - Gulf wealth funds have put in orders for shares worth several billions of dollars in SpaceX's initial public offering, according to people familiar with the matter, the latest indication of the region's ambitions to continue playing a lead role in bankrolling the global artificial intelligence buildout. Saudi Arabia's Public Investment Fund and Kuwait Investment Authority have each placed orders for shares worth \$1bn to \$5bn, the people said, asking not to be identified discussing confidential information. Entities based in the region are already prominent shareholders in Elon Musk's rocket, satellite and AI firm, and many are sitting on large paper gains based on the billionaire's targeted valuation of \$1.8tn, the people said. It wasn't immediately clear how much of the planned outlay is intended to prevent dilution of existing stakes after SpaceX's listing. The interest from the Gulf is part of a broader rush into the deal from global institutional investors, whose orders have exceeded the number of shares on offer. Some have bid for \$10bn or more of stock, Bloomberg News has reported, though the eventual allocations might be smaller. Representatives for PIF declined to comment. KIA did not immediately respond to a request for comment. Middle Eastern states have poured billions of dollars into AI, backing everything from startups and chip infrastructure firms to data centers and the industry's most sought-after founders. The SpaceX IPO would be the first real crystallization of value, arriving as the Iran war threatens to slow Gulf countries' AI ambitions locally. PIF-backed Humain invested \$3bn in xAI this year, in a stake it said would convert into SpaceX shares, while the wealth fund also has indirect exposure through Kingdom Holding Co. Abu Dhabi's MGX holds stakes in Anthropic, OpenAI and xAI, an investing hat trick that gives it exposure to three of the most closely watched AI firms. Even amid a conflict that has seen Iran attack Gulf nations, regional wealth funds have continued to deploy billions across deals spanning alternative asset managers, private credit, technology platforms and AI. OpenAI, whose AI models compete with those from SpaceX's xAI business, filed confidentially for a listing on Monday, following Anthropic PBC last week. Together with SpaceX, the three companies could add \$3.6tn in market value to US exchanges, according to Bloomberg calculations. Musk has built close relationships in the Middle East. His various ventures have also made significant inroads in the region. The Boring Co will build the Dubai Loop, Emirates is using Starlink to upgrade onboard WiFi across its fleet, and Neuralink Corp is planning its first clinical trial in the Middle East. SpaceX is offering 555.6mn shares at a fixed price of \$135 each, which would raise about \$75bn. The stock is set to start trading on June 12. The IPO is expected to rank as the biggest ever, topping Saudi Aramco's \$29.4bn listing in 2019. (Gulf Times)
- Gulf conflict costs exceed \$150bn, Crescent Petroleum chief says** - The recent conflict in the Gulf has become a whole-economy shock with consequences reaching far beyond energy markets, Crescent Petroleum Chief Executive Officer Majid Jafar told an audience of senior business, finance and government leaders in Washington, DC. Delivering the keynote address at the Arab Gulf States Institute's Petro Diplomacy 2026 conference, Jafar said the disruption to flows through the Strait of Hormuz, through which around a fifth of the world's oil normally passes, had exposed how dependent the global economy has become on a handful of strategic chokepoints. "This is not an energy story. It is a whole-economy story," Jafar said, noting that the same waterway carries up to a third of the world's traded fertilizer, 40% of its helium, which is vital to the world's semiconductors, and much of the feedstock on which modern industry depends. "It is not just oil prices in the markets that are affected; it is the food on your table, the planes in the sky, the chips in your phone." By Jafar's estimate, direct damage to energy infrastructure already exceeds \$60bn, while lost revenue and disrupted trade have passed

\$150bn and continue to rise by more than \$1bn a day. More than one billion barrels of oil supply have been lost since the disruption began. The International Energy Agency has described it as the largest supply disruption in the history of the global oil market, while economists have lowered their forecasts for global growth this year and raised those for inflation. "Infrastructure is never just steel and concrete; it is human effort, accumulated expertise, and the livelihoods that millions depend on every day," Jafar said, paying tribute to the engineers, operators, and field teams across the region's energy sector who kept supplies flowing through unprecedented danger and risk, often at great personal sacrifice. He also drew a clear line on the targeting of energy facilities: "The deliberate targeting of civilian energy infrastructure is considered a war crime under international law," pointing to its consequences for lives and livelihoods not only in producing countries but across every economy that depends on that energy, including some of the poorest populations in Asia. Jafar argued that years of optimizing energy systems for efficiency had left them exposed, and that the coming era would be defined by resilience. "A supply source with a single way out is insecure, however large it is," he said. "True security now means infrastructure, connectivity, redundancy, and real alternatives for when the unexpected comes." Resilience itself, he said, is becoming investable, pointing to growing opportunities for sovereign wealth funds, development finance institutions, and long-term institutional capital to back new energy corridors, distributed storage, and cross-border connectivity. Across the Gulf, governments are already building overland routes that bypass the Strait of Hormuz, spreading strategic storage across multiple locations, and investing in alternative export pipelines and interconnection to reduce dependence on a single chokepoint. Jafar said the region's future lay in creating value at home rather than simply exporting energy. He pointed to Crescent Petroleum's operations in Iraq, which have continued to operate and expand despite the security challenges and regional conflict. Gas production has increased 50% over the past year, backed by international partners including the U.S. International Development Finance Corporation (DFC), support that has held firm across successive U.S. administrations. Jafar concluded, "The countries and companies that thrive in the next energy era will not be those that simply produce the most but those that build the most resilient systems around what they produce and turn their resources into lasting value for their own people." (Zawya)

- GCC to launch unified investor number in major market boost** - The GCC Financial Markets Committee has officially announced the launch of the GCC Unified Investor Number (GCC-NIN) initiative, a major regional framework designed to boost connectivity and interoperability across Gulf capital markets. Expected to roll out over the course of 2026, the landmark initiative aims to establish a common investor reference identifier. The unified system is set to deliver a more seamless cross-border experience for regional investors while significantly enhancing operational consistency and efficiency across post-trade environments. The move reflects the committee's ongoing strategy to deepen regional market integration and advance the long-term development of a unified GCC capital market ecosystem. Commenting on the announcement, Bahrain Bourse chief executive officer Shaikh Khalifa bin Ebrahim Al Khalifa highlighted the transformative nature of the project. "The GCC Unified Investor Number (GCC-NIN) initiative represents a significant milestone in advancing the integration of GCC capital markets and enhancing the overall efficiency of our market infrastructure," Shaikh Khalifa said. "At Bahrain Bourse, we are committed to supporting initiatives that strengthen connectivity, simplify investor access, and promote a more seamless cross-border investment environment. This collaborative effort reflects a shared regional vision to build a more resilient, accessible, and globally competitive capital market ecosystem." The framework is built to modernize trading infrastructure while strictly respecting the individual regulatory and legal frameworks of each GCC jurisdiction. The primary objectives of the rollout focus on comprehensive market modernization. Specifically, the system will facilitate greater consistency in investor identification across all Gulf markets while actively eliminating duplication in investor registration and identification processes. Furthermore, this new regional framework will support future regional custody, settlement, and asset servicing capabilities. The GCC Financial Markets Committee — which comprises

representatives from leading exchanges and market infrastructure institutions across the region—reiterated its commitment to progressing the implementation of the GCC-NIN throughout the year. The initiative is viewed as a vital step toward improving investor accessibility and elevating the global competitiveness of GCC financial markets. (Zawya)

- GCC credit profiles resilient despite prolonged US-Iran conflict** - The credit profiles of the Gulf Cooperation Council (GCC) issuers remain resilient despite the Iran conflict exceeding 100 days, according to S&P Global. The rating agency, in its base-case scenario, assumes disruptions in the Strait of Hormuz will ease in the second half of the year, but with possible periodic interruptions and a slower, less complete recovery in flows than previously expected. The longer disruptions persist, the broader and more entrenched the credit effects are likely to become as buffers erode and tighter financing conditions increasingly take effect, the report said. Despite the conflict, S&P said negative rating actions in the GCC have been limited to specific corporate and infrastructure entities, including within Dubai's real estate and hospitality sectors, and projects directly affected by military attacks. Ratings on GCC sovereigns remain resilient, supported by the high oil price environment, alternative export routes for some, and significant accumulated liquid assets. Likewise, GCC banks' credit profiles are underpinned by resilient performance and solid capital buffers. Domestic funding outflows will remain manageable for GCC banks, given their strong liquidity and expected support from central banks and governments, the report said. Consequently, the impact on corporate issuers is more pronounced due to a weakening business environment and dampened economic growth prospects. However, S&P stated that there is a high degree of unpredictability regarding the duration and scale of the Middle East war and its potential effects on commodity prices, supply chains, economies and credit conditions. The US-Israel and Iran conflict began on February 28, impacting global crude supply following the closure of the Strait of Hormuz. (Zawya)
- GCC construction activity robust; building materials supply up: Report** - Construction activity across the Gulf region remains robust, supported by strong project execution and rising demand for building materials, according to new research released by engineering consultancy AESG. The GCC currently has about \$951bn worth of projects under active execution, according to data from project tracker MEED cited in the report. New research from AESG, backed by tender return data, confirms sustained construction activity across the region, a market with \$951bn in projects currently under active execution according to MEED. Concrete supply grew 13% between Q4 2025 and Q2 2026, a strong indicator of continued market momentum. Alongside this growth, cost benchmarks have adjusted, with concrete works up 13% and reinforcement steel up 16% over the same period, reflecting broader movements in global commodity and logistics markets, stated AESG in its Middle East Market Intelligence Report whose benchmarks are based on actual tender returns from Q4 2025 through Q2 2026. These figures are corroborated by commodity index data, which shows the rebar index up 6% and oil and aluminum indices surging 20% and 21% respectively since Q4 2025, with both curves climbing sharply from January 2026 onwards, it added. "The data we are seeing reflects a market absorbing real and sustained cost pressure, but one that retains the capacity and ambition to deliver. These findings are a prompt for rigor, not retreat," remarked Saad Al Abbar, CEO of AESG. "Developers who engage now with accurate, up-to-date benchmarks will be far better placed to make confident investment decisions and protect viability as conditions evolve," he added. Managing cost uplift across the build program On the hospitality sector, AESG said the cost pressure lands unevenly across asset classes. Its benchmarking data shows hospitality as already the most capital-intensive category in the GCC, with resort-class developments ranging from AED15,000 to AED20,000 per sq m in the UAE and SAR16,500 to SAR23,000 per sq m in KSA. An 11 to 16% uplift in concrete and reinforcement costs, two of the most foundational line items in any hotel build, means that feasibility studies completed as recently as late 2025 could benefit from being revisited against current benchmarks to support confident investment decision-making. Recalibrating for an evolving cost environment. Another theme that runs strong through AESG's data is the divergence between the cost profiles of UAE and the Kingdom of Saudi Arabia. According to experts, KSA benchmarks are notably higher across

residential villas and all hospitality tiers. This reflects the structural realities of building at scale in a market that is more dependent on imported materials and longer, more extended supply chains. Securing supply chains in line with the ambition of the giga project build out will be a key risk mitigation metric across the kingdom, they stated. The broader macroeconomic context reinforces the importance of robust project planning. Third-party forecasters have adjusted GCC growth projections for 2026 in line with shifting global market conditions. For KSA in particular, AESG's data supports the ongoing approach of pressure-testing assumptions against current benchmarks, an approach that positions developers to move decisively as market conditions continue to evolve. Market recalibrating, not retreating as supply holds firm. Underpinning this activity, AESG's data shows supply keeping pace with demand. Cement supply increased by 4% and average concrete supply by 13% between Q4 2025 and Q2 2026, a sign of a market that is active, competitive, and well-resourced. "The region's infrastructure ambitions, population growth dynamics, and long-term tourism and economic diversification goals have not changed," stated Al Abbar. "What has evolved is the cost environment in which those ambitions are currently being executed. Against a backdrop of nearly \$1tn in active GCC construction, the fundamentals of this market are not in question. What this data tells us is that the developers who move with the right benchmarks today will be the ones best positioned to deliver on those commitments tomorrow," he added. (Zawya)

- Saudi's new national carrier gets off ground despite war, delays** - Saudi Arabia launched its second national carrier Riyadh Air after more than a year of delays on Wednesday, defying the economic turmoil triggered by the Middle East war and strong competition from established Gulf airlines. A London-bound Boeing 787 Dreamliner in Riyadh Air's white and lavender livery took off at 2:30am (2330 GMT Tuesday), putting in motion a flagship project in Saudi Arabia's push to reduce its economic reliance on oil. Riyadh Air, the country's second state-owned airline after Jeddah-based Saudia, is meant to help turn the Saudi capital into a global hub to rival Dubai, the world's busiest for international passengers. "We want to bring glamour, we want to bring refinement, we want to bring grace back," Riyadh Air CEO Tony Douglas told AFP. The launch, originally planned for 2025, was set back by delivery delays from Boeing, which has suffered a series of manufacturing and safety problems in recent years. It also follows unprecedented attacks from Iran, which has fired thousands of drones and missiles at Gulf targets including airports, casting the wealthy region into sudden economic uncertainty. But, for Douglas, ex-CEO of Abu Dhabi's Etihad airline, the inaugural flight is "the culmination of four years' worth of preparation". "I think Riyadh, as a result of its geography, during this particular point in time, has been less affected" by the attacks, he said, seated in a Riyadh Air Dreamliner cabin at a pre-launch event. "You have the trials and the tribulations, you win some, you lose some, you make progress, you sometimes have setbacks, but you have made it, and this day we've made it," added the CEO. Saudi Arabia is building a major new airport in Riyadh with a planned capacity of 120mn passengers a year by 2030, compared to 53mn at the existing King Khalid International Airport. Riyadh Air is owned by the \$900bn Public Investment Fund, the main vehicle for Crown Prince Mohammed bin Salman's ambitious Vision 2030 economic reforms. In a statement of intent, the airline ordered 132 Boeing 787 Dreamliners and last June signed for 25 Airbus A350-1000s, with an option for 50 more. "Our ambition is to be able to connect to over 100 international cities over the next five years," Douglas said. At a ceremony celebrating the first planes' delivery, PIF chief and Riyadh Air chairman Yasir al-Rumayyan described "a historic moment for the nation" and said the company would create "200,000 direct and indirect jobs". Saudi Arabia is focusing on Vision 2030's more pragmatic ventures as extravagances like NEOM, a futuristic city in the desert, and Riyadh's cuboid skyscraper Mukaab, are scaled back or scrapped to save costs. Saudi Arabia, which is hosting the 2030 World Expo and the 2034 football World Cup, and welcomes millions of pilgrims to Mecca each year, aims to triple its annual air traffic to 330mn passengers by 2030. Some analysts have cast doubt over these ambitions in a regional market that is saturated with competitors. Yet Saudi airlines hold a significant advantage over Gulf competitors: A domestic market of approximately 35mn people, by far the region's largest. (Gulf Times)

- **Saudi nominal GDP rises 6.3% to \$339.33bn in Q1, monthly bulletin shows**

- Saudi Arabia's nominal GDP rose 6.3% year-on-year to SR1.274tn in the first quarter of 2026, driven primarily by a 12.3% increase in oil activities, according to the Ministry of Investment's May 2026 Monthly Bulletin. The report highlighted the Kingdom's economic growth with real GDP expanding 3% year-on-year in Q1 2026. Gross Fixed Capital Formation (GFCF), a key measure of investment, increased 5.1% in the first quarter after contracting through much of 2025. Ministry of Interior's figure showing the real GDP growth rate by activity (%) Q1 2023 to Q1 2026. Total GFCF reached SR358.3bn, with the non-government sector accounting for SR319.9bn, or 89% of total investment. Government investment recorded strong growth, with government GFCF surging 54% year-on-year to SR38.3bn during the quarter. The bulletin also indicated stable inflationary conditions, with the Consumer Price Index remaining at 1.7% in April 2026. This was mostly due to a 3.8% increase in housing, water, electricity, gas, and other fuels, as well as a 1% rise in both transportation and restaurant and accommodation services. Consumer activity remained resilient, with point-of-sale transactions rising 11.8% year-on-year in April, indicating continued strength in household spending. Ministry of Interior's figure showing the performance of nominal GDP and GFCF by end of Q1 2026. Meanwhile, average Brent crude prices climbed 54.2% year-on-year to \$102.5 per barrel in April, providing support to oil-sector revenues and economic activity. Labor market indicators also improved. Saudi unemployment fell to 7.2% in the fourth quarter of 2025, down from 7.5% in the previous quarter. The report highlighted continued growth in financing for small and medium enterprises (SMEs), which accounted for 11.5% of total credit facilities, with credit facilities extended to the sector reaching a record SR468bn in the fourth quarter of 2025, up 33% year-on-year. Foreign investor participation in Saudi capital markets remained strong, with foreign holdings reaching SR458bn in May 2026. Despite the positive indicators, the bulletin noted several areas of moderation. The Purchasing Managers' Index (PMI) for the non-oil private sector declined 5.4% year-on-year to 52.8 points in May. However, the reading remained above the 50-point threshold that signals expansion. (Zawya)

- **Saudi economy seen accelerating 6.8% in 2027 after slower growth this year**

- Saudi Arabia's economy is expected to accelerate sharply in 2027 after a subdued performance this year, with Riyadh Capital forecasting real GDP growth of 6.8% next year compared with 0.9% in 2026, driven by a recovery in oil production and continued expansion of non-oil sectors. The outlook, published in Riyadh Capital's Second Quarter 2026 Saudi Economic Chartbook, points to a significant turnaround for the Kingdom following a year marked by lower oil output and disruptions to regional energy exports. The investment bank's baseline scenario assumes a gradual reopening of Strait of Hormuz oil routes from September 2026, with Saudi crude production returning to earlier levels by the same month following disruptions linked to the US-Iran war. The report was prepared by Riyadh Capital Chief Investment Officer Hans Peter Huber. According to the report, Saudi Arabia's oil sector is expected to contract by 3.6% in 2026 before rebounding strongly with growth of 14.3% in 2027. Non-oil activities, meanwhile, are forecast to expand by 3.0% this year and strengthen further to 4.7% next year, underlining the continued resilience of the Kingdom's diversification efforts under Vision 2030. Government activities are projected to grow by 1.5% in 2026 and 1.3% in 2027. The expected rebound in oil activity is underpinned by a projected increase in Saudi crude production to 10.4mn barrels per day in 2027 from 9.1mn barrels per day in 2026. Riyadh Capital expects the recovery in production to more than offset the impact of lower oil prices next year. Brent crude is forecast to average \$75 per barrel in 2027, compared with \$86 per barrel in 2026, while the OPEC basket price is also projected at \$75 per barrel. Despite the stronger contribution from hydrocarbons, the report suggests the non-oil economy will remain a key pillar of growth. The projected 4.7% expansion in non-oil activities in 2027 would continue to outpace overall global economic growth and reflects ongoing investment across sectors including tourism, logistics, manufacturing, technology and services. Trade surplus: The Kingdom's external position is also expected to remain robust. Riyadh Capital forecasts a trade surplus of SAR455bn in 2026 and SAR410bn in 2027, equivalent to 8.8% and 7.6% of GDP respectively. However, the current account is projected to remain in deficit, albeit improving to 0.7% of GDP in 2026 before widening again to

1.5% in 2027. On the fiscal front, Saudi Arabia is expected to continue running budget deficits as it pursues major development and investment programs. The fiscal deficit is forecast at SAR228bn, or 4.4% of GDP, in 2026 before narrowing to SAR189bn, or 3.5% of GDP, in 2027. Government debt is projected to rise from SAR1.75tn in 2026 to SAR1.94tn in 2027, representing 35.9% of GDP. Inflation is expected to remain contained throughout the forecast period, averaging 2.1% in 2026 and easing slightly to 2.0% in 2027. Riyadh Capital also expects monetary conditions to become more supportive, with the three-month SAIBOR falling from 4.75% in 2026 to 4.25% in 2027 as interest rates continue to trend lower. Unemployment to fall: Labor market conditions are forecast to improve further. Total unemployment is projected at 3.2% in 2026 before declining to 3.0% in 2027, while Saudi unemployment is expected to edge down from 7.1% to 6.9% over the same period. (Zawya)

- **Saudi Arabia's GDP reaches \$1.31tn: NTP report** - Saudi Arabia's real GDP reached \$1.31tn in 2025, while non-oil activities accounted for 55% of the economy. The figures were highlighted in the National Transformation Program (NTP) 2025 Annual Report, which showcased progress across economic development, investment, tourism, digital transformation, environmental sustainability, and quality of life indicators. The report noted that foreign direct investment inflows climbed to \$35.5bn in 2025, nearly five times higher than in 2017, while non-oil GDP expanded by 4.9% during the year. More than 700 international companies have established regional headquarters in Saudi Arabia, reflecting growing confidence in the Kingdom's business environment. Saudi Arabia also recorded 123mn tourists in 2025, while international Umrah arrivals surpassed 18mn pilgrims, exceeding the annual target of 15mn. Homeownership rose to 66.24%, up from 47% in 2016, while life expectancy reached 79.7 years, approaching the Vision 2030 target of 80 years. The report highlighted strong implementation momentum across Vision 2030 programs, with 93% of key performance indicators meeting or exceeding annual targets and 90% of initiatives either completed or progressing as planned. A total of 935 initiatives have been completed, with another 225 on track, while more than 2,200 reforms and measures have been introduced since the launch of Vision 2030. Environmental achievements featured prominently in the report. More than 1mn hectares of degraded land have been restored across the Kingdom — an area equivalent to six times the size of Riyadh — while more than 151mn trees have been planted under the Saudi Green Initiative. Saudi Arabia also strengthened its environmental credentials globally, with five protected areas added to the International Union for Conservation of Nature (IUCN) Green List and the Farasan Islands Reserve becoming the first Saudi reserve to join the Ramsar Convention on Wetlands of International Importance. In the social development sector, volunteer participation exceeded 1.7mn people, surpassing the Vision 2030 target, while volunteers contributed more than 59mn hours of service with an estimated economic return exceeding \$266mn. The Kingdom's digital transformation efforts continued to advance, with internet coverage reaching 99% nationwide. Saudi Arabia also improved its international competitiveness in digital governance, ranking seventh globally in the UN E-Participation Index and sixth in the UN E-Government Development Index. The National Transformation Program, launched in 2016 as the first Vision Realization Program under Vision 2030, oversees more than 313 initiatives, leads 34 strategic objectives representing over one-third of Vision 2030 goals, and tracks progress through 78 key performance indicators. The report said the achievements demonstrate the Kingdom's continued progress toward building a diversified economy, enhancing quality of life, and strengthening its position as a global destination for investment, tourism, innovation, and sustainable development. (Zawya)

- **Saudi Arabia appoints Princess Maha to lead Future Investment Initiative Institute** - Saudi Arabia's Future Investment Initiative Institute, which every year hosts an annual summit that draws Wall Street titans to Riyadh, has named Princess Maha Al Saud as its chief executive. Apart from the annual Riyadh event, the initiative organizes economic gatherings throughout the world to try to attract foreign investment. The leadership change, shown on the institute's website, precedes a conference the institute is holding in Rome later this month and follows its Miami event in March, which was attended by U.S. President Donald

Trump. The princess, who trained as a doctor, served as vice president of External Relations and Advancement at Alfaisal University in Riyadh, and has represented Saudi Arabia at major international forums, including the G20, and the fourth Eurasian Women's Forum. Richard Attias, the institute's founder and longtime chief executive, is no longer CEO, but retains the title of chairman to the executive committee, the website shows. Established in 2019 with Saudi Arabia's sovereign wealth fund, the Public Investment Fund, as its founding partner, the Institute grew out of the Future Investment Initiative Institute annual conference, which was first convened in Riyadh in 2017. (Zawya)

- Saudi Global Ports wins \$528mn Jubail Terminal expansion deal** - The Saudi Ports Authority (Mawani) has announced that it has signed a concession agreement with Saudi Global Ports (SGP) to develop, operate and manage the container terminal at Jubail Commercial Port, in a project involving investments of more than SAR2bn (\$528mn). As per the deal, SGP will modernize the terminal and expand its infrastructure, including extending the quay to about 1,400m and increasing berth depth to 18m. The operator will also deploy additional ship-to-shore and rubber-tired gantry cranes to boost cargo-handling capacity and improve vessel turnaround times. The expansion is expected to raise the terminal's annual container handling capacity to about 2.4mn 20-foot equivalent units (TEUs), allowing it to accommodate larger container ships and support growing trade flows through Saudi Arabia's Eastern Province. The agreement was signed in the presence of Prince Saud bin Nayef bin Abdulaziz, governor of the Eastern Province, and Transport and Logistics Minister Saleh Al-Jasser, who also chairs Mawani. The Saudi Ports Authority said the strategic concession is aimed at transforming Jubail Commercial Port into a major logistics gateway on the kingdom's eastern coast by enhancing terminal infrastructure, increasing operational efficiency, and strengthening the port's competitiveness within regional and international maritime trade networks. The project is expected to boost the operational integration across Saudi Global Ports' network of terminals, improve logistics services for importers and exporters, and create new investment opportunities that support sustainable economic growth. The concession also aligns with the objectives of Saudi Vision 2030 and the National Transport and Logistics Strategy, which seeks to position the kingdom as a leading global logistics hub. Saudi Arabia has been expanding private sector participation in its ports sector as part of its Vision 2030 program, which aims to diversify the economy and position the Kingdom as a global logistics hub. (Zawya)
- Saudi oil sector set for strong 2027 rebound; normal output seen by Sept** - Saudi Arabia's oil sector is poised for a strong recovery next year as export routes gradually normalize and crude production returns to pre-disruption levels, according to Riyadh Capital, which forecasts oil-sector growth of 14.3% in 2027. The investment bank said its baseline scenario assumes a gradual reopening of oil export routes beginning in September 2026, with Saudi crude production recovering to earlier levels by the same month following disruptions linked to tensions in and around the Strait of Hormuz. The anticipated normalization is expected to pave the way for a significant rebound in the Kingdom's hydrocarbons sector after a challenging 2026. Riyadh Capital forecasts oil activities will contract by 3.6% this year before surging 14.3% in 2027 as production recovers and export flows stabilize. The sharp turnaround would make the oil sector the principal driver of Saudi Arabia's economic expansion next year. Saudi crude production is projected to average 9.1mn barrels per day in 2026 before rising to 10.4mn barrels per day in 2027, according to the firm's latest Saudi Economic Chartbook. The increase of more than 1mn barrels a day would represent a major boost to economic activity and government revenues. Despite the anticipated recovery in output, Riyadh Capital expects oil prices to moderate next year. Brent crude is forecast to average \$75 a barrel in 2027, down from an estimated \$86 a barrel in 2026. West Texas Intermediate crude is projected at \$70 a barrel next year compared with \$79 a barrel this year, while the OPEC basket price is also expected to decline to \$75 a barrel from \$86. The outlook suggests that higher production volumes, rather than stronger prices, will be the primary factor supporting the Kingdom's oil sector and overall economic performance in 2027. The projected rebound in hydrocarbons activity is expected to have a significant impact on the wider economy. Riyadh Capital forecasts Saudi Arabia's overall GDP growth will accelerate to 6.8% in 2027 from just 0.9%

in 2026, with the oil sector accounting for much of the improvement. Non-oil activities are also expected to remain supportive, expanding by 4.7% in 2027 after growing 3.0% in 2026. The recovery in oil production is also expected to strengthen the Kingdom's external position. Saudi Arabia is forecast to post a trade surplus of SAR410bn in 2027, equivalent to 7.6% of GDP, following a surplus of SAR455bn in 2026. (Zawya)

- Saudi Arabia lifts Lebanese import ban in sign of support for government** - Saudi Arabia has lifted a roughly five-year ban on imports from Lebanon in a show of support for Beirut's embattled government that may also offer relief to businesses battered by years of conflict between Iran-backed Hezbollah and Israel. Saudi Crown Prince Mohammed bin Salman ordered on Wednesday the resumption of Lebanese exports to the kingdom in light of what he called "positive steps" taken by the Lebanese government toward rebuilding state institutions, Saudi state news agency SPA reported. (Reuters)
- Abu Dhabi wealth fund L'IMAD increases stake in utility TAQA** - Abu Dhabi's newest sovereign wealth fund L'IMAD Holding, headed by the emirate's crown prince, has increased its stake in state-owned power and water utility TAQA (TAQA.AD), by a further 8.09%, TAQA said on Wednesday. Abu Dhabi Power Corporation, a subsidiary of the wealth fund, completed the acquisition of an additional 9.1bn TAQA shares, bringing its total shareholding in the company to 98.12%, TAQA said in a bourse filing. Two Point Zero Group (2POINTZERO.AD), said in a separate filing that it had sold its entire stake in TAQA to AD Power as part of its "ongoing strategic initiatives and portfolio optimization efforts." It did not disclose financial details. The stake acquired by AD Power on Wednesday would be worth around 21.56bn dirhams (\$5.87bn) according to Reuters calculations based on TAQA's closing share price on the same day. Abu Dhabi holds the vast majority of the UAE's oil reserves and is home to sovereign funds estimated to collectively manage more than \$1.8tn in assets. L'IMAD came to global prominence last year as one of the Gulf backers of Paramount Skydance Corp's (PSKY.O), bid for Warner Bros Discovery (WBD.O). It has since become an investment heavyweight with assets worth an estimated \$300bn after taking control of peer ADQ. It is chaired by Abu Dhabi's Crown Prince Sheikh Khaled bin Mohamed bin Zayed Al Nahyan. (Reuters)
- Mohammed bin Rashid issues law establishing Dubai Longevity Authority** - His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has issued Law No. (17) of 2026, establishing the Dubai Longevity Authority (DLA), a new entity that aims to develop the emirate as the world's leading hub for regulated longevity, wellness and advanced healthcare offerings, and forge paths for investment flows in the sector. According to Decree No. (14) of 2026, His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defense of the UAE, and Chairman of The Executive Council of Dubai, will serve as President of DLA. Helal Saeed Almarri, Director General of the Dubai Department of Economy and Tourism (DET), has been appointed as its Chairman, according to Decree No. (15) of 2026. Leveraging cutting-edge innovation, robust governance, and strategic partnerships, the establishment of DLA will support the Dubai Economic Agenda, D33, and the Dubai Social Agenda 33, which aim, respectively, to position Dubai among the top three cities globally for quality of life and achieve a leading position in healthy life expectancy. His Highness Sheikh Mohammed bin Rashid Al Maktoum said: "The true wealth of nations lies in their people, and our greatest investment has always been in their health, quality of life, and ability to contribute, create and innovate. Our vision is for Dubai to be at the forefront of shaping the future of healthcare by harnessing life sciences, biotechnology and medical innovation to develop new solutions that enhance quality of life and advance human health. We firmly believe that every scientific breakthrough should deliver tangible benefits to people's lives, and that serving humanity will always remain the ultimate purpose of every investment in science, knowledge and innovation." "Our ambition is for Dubai to become the world's leading hub for longevity, wellness and advanced healthcare, and to set new global benchmarks in health and quality of life. Dubai will continue to attract the world's brightest minds across industries, fostering innovation and nurturing top talent to advance medicine, wellness, and transformative life-enhancing technologies," His Highness

added. DLA is mandated to establish and implement a science-driven, risk-proportionate regulatory framework for longevity-related therapies and innovations. The authority will license and supervise activities across the entire value chain: research and development, clinical trials, manufacturing, delivery, and patient clinics. Launched in coordination with key government entities, including Dubai Health Authority, Dubai Health, Dubai Municipality and Dubai Future Foundation, DLA will align its activities with the highest international standards, ensuring excellence and compliance across the sector. Helal Saeed Almarri, Director General of the Dubai Department of Economy and Tourism (DET), said: "The Longevity, Wellness and Advanced Health Sector is one of the fastest-growing economic frontiers in the world and we are positioning Dubai to capture the possibilities it presents under the vision of our leadership to send a powerful message about the emirate's role in shaping the future of advanced healthcare. "The establishment of the Dubai Longevity Authority will offer regulatory certainty across the entire value chain, from R&D and clinical trials through to manufacturing, delivery, and patient care. What we are building is a sophisticated, sovereign market for advanced therapeutic products and services. It is one that will attract investment, industrial capability, and specialized talent, and facilitate the real transfer of technology and business models into the economy. This will not only support the goals of the Dubai Economic Agenda, D33, but also allow Dubai to lead the way in breakthrough therapies that extend lifespan and healthspan, ultimately improving quality of life for all." DLA will formulate and implement a strategy to create an environment in which advanced therapies, preventive interventions, clinical innovations, ethical practices, and continuous progress converge. Key areas of focus will include establishing frameworks for safe experimentation and growth, leveraging expertise from around the world, attracting and investing in high-potential companies, and driving collaboration and dialogue through international events. (Zawya)

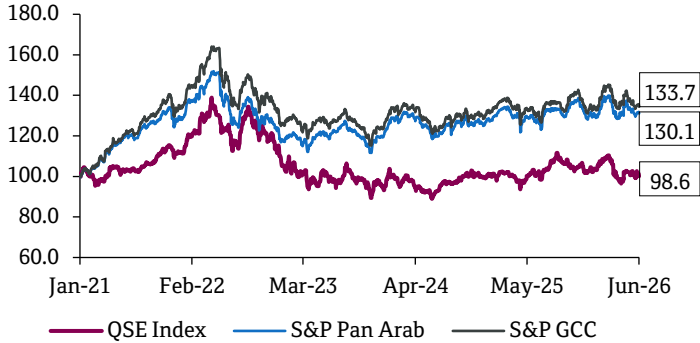
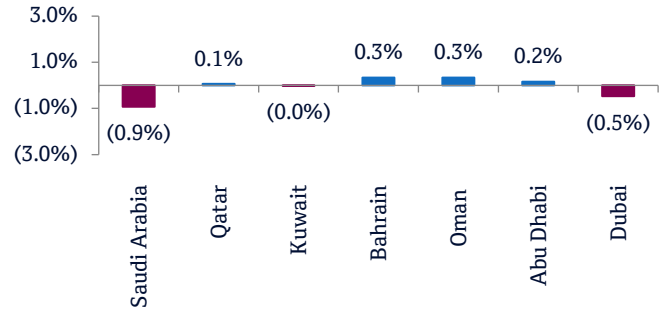
- **UAE banks step up generous deposit offers** - UAE banks are bolstering deposits by ratcheting up interest rates for new savers and rewarding clients who pay in their salaries. The UAE has worked hard over the past decades to establish itself as a global financial, business and tourism hub as part of largely successful efforts to diversify its previously oil-dependent economy. Its domestic banks are, however, now finding their predominance threatened by tech-savvy digital upstarts with lower overhead costs. The central bank told Reuters the raft of new offers from the country's banks were "normal market activity to attract retail deposits and provide loans". Fadi Zoghby, Dubai-based partner at consulting firm McKinsey, said the conflict may have made stable retail deposits more valuable for banks. "The timing is notable, but I would not call this a sudden war-driven deposit scramble," he said. **SWEET DEALS FOR NEW DEPOSITS** Dubai's largest bank Emirates NBD is offering up to 5% per annum for customers holding or opening a "Saver Plus" account in dirhams between April 1 and June 30 and depositing new funds. Dubai Islamic Bank is marketing up to 6.6% interest annually for customers who open an account in dirhams or dollars between June 1 and August 31 and transfer a monthly salary of at least 10,000 dirhams (\$2,722.79) while maintaining a minimum average balance of 50,000 dirhams. National Bank of Fujairah is also offering up to 6.25% per annum on new dirham saving accounts opened before July 31, provided a salary is regularly deposited. The rates are all significantly above the central bank's 3.65% base rate. The UAE's dirham currency is pegged to the dollar, and its central bank generally follows U.S. Federal Reserve interest rate policy. Emirates NBD and DIB declined to comment, while NBF was not immediately available for comment. Zoghby said the offers were "part of an existing competitive trend" as pressure from digital lenders has pushed banks to respond not with a "generic race for deposits" but rather tailored offers aimed at becoming a customer's primary bank. **BANKS RESILIENT FOR NOW, BUT EYES ON SECOND QUARTER** Banks including Emirates NBD, First Abu Dhabi Bank and Abu Dhabi Commercial Bank all reported a rise in deposits in the first quarter after a strong start to the year. But second-quarter figures will be closely watched by investors as the impact of the war starts to become clearer. "UAE banks liquidity indicators deteriorated somewhat in March-early May," Bank of America analysts said last month, while adding there were no signs of stress. The chairman of the UAE banks federation dismissed concerns over potential increased

outflows and a dollar shortage, noting he expected second-quarter figures to "be better" than in the first three months of the year. The government, government-related entities (GRE) and public sector entities contributed nearly 70% of deposit inflows in the first quarter, according to BofA. Government deposits grew 14.7% in April from the same month a year earlier to 446.8bn dirhams, central bank figures showed. GREs' contributions jumped more than 32% to 339.3bn dirhams. The UAE Central Bank called the surge "business as usual" and mainly dependent on market forces. It has responded directly to the economic tensions resulting from the war by giving banks greater access to reserve balances and funding options in UAE dirhams and U.S. dollars. This should give the banking system some breathing room, but McKinsey's Zoghby cautioned against drawing a direct connection between the measures and banks' offers on new deposits. "System-level backstops support confidence and resilience, but they don't replace the need for each bank to maintain a durable funding franchise," he said. The central bank told Reuters the country's banks had shown strong resilience in their prudential ratios, including liquidity and capital, "during these unusual times". The banking sector's surplus liquidity held with the central bank stood at 181 bn dirhams (\$49.29bn) as of June 9, it added. (Zawya)

- **Boursa Kuwait highlights fixed-income investing after market rule overhaul** - Boursa Kuwait, the operator of the Kuwait stock exchange, held a webinar on fixed-income instruments in partnership with the CFA Institute and CFA Society Kuwait, as the country moves to develop its bond and sukuk market following the introduction of a new regulatory framework. The event follows the issuance of Capital Markets Authority Resolution which established rules governing the listing and trading of fixed-income instruments, including bonds and Islamic bonds (sukuk), on Boursa Kuwait. The framework allows domestic and foreign fixed-income securities to be listed and traded on the exchange and introduces a dedicated trading board for bonds and sukuk, separate from equities. The webinar was led by Rob Langrick, chief product advocate at the CFA Institute, who discussed fixed-income market fundamentals, including yield curves, duration, credit risk and bond valuation. "Fixed-income instruments are a fundamental component in building investment portfolios, given their role in financing governments and companies, providing more stable sources of income and supporting long-term wealth preservation," stated Langrick during the webinar. "Despite their importance, the asset class remains less understood by a wide segment of retail investors, particularly in emerging markets, which has a direct impact on the quality of investment decision-making. A sound understanding of fixed-income concepts is essential for assessing risk and return in a balanced manner," he added. The session also included demonstrations using Bloomberg terminal data to illustrate how fixed-income securities are analyzed and traded in global markets. "Boursa Kuwait believes that knowledge is a fundamental pillar in the development of the Kuwaiti capital market and a key enabler of its ability to keep pace with global transformations and accommodate new asset classes," remarked Naser Mishari Al Sanousi, the senior director of marketing and corporate communications. "Our commitment extends to all market participants, from students taking their first steps in their investment journey to experienced professionals seeking to develop their knowledge and enhance their readiness to engage with more diverse and advanced financial instruments," he stated. According to him, Boursa Kuwait seeks to enable investors, market participants and professionals to understand fixed-income instruments better and grasp their associated risks and opportunities, to foster more informed and efficient investment decision-making. "This initiative reflects the strength of the long-standing strategic partnership between Boursa Kuwait, the CFA Institute and CFA Society Kuwait, which has contributed over the past years to delivering educational programs, knowledge initiatives and professional development opportunities for Kuwait's investment community. Through these partnerships, we continue to support the development of a more knowledgeable, efficient and resilient capital market, serving investors, issuers and the national economy," he added. Boursa Kuwait said increasing investor awareness of fixed-income products will be important as the country seeks to diversify investment opportunities and broaden participation in its capital markets. Fixed-income securities play a central role in financing governments and companies while providing investors with income-generating assets, Langrick said. However, he noted that the

asset class remains less familiar to many retail investors, particularly in emerging markets. The webinar forms part of co-operation agreements between Boursa Kuwait, the CFA Institute and CFA Society Kuwait aimed at expanding financial education and professional development programs for market participants. Boursa Kuwait had signed a memorandum of understanding with the CFA Institute in October 2025, building on an existing partnership with CFA Society Kuwait established in 2018. Commenting on the partnership, CFA Society Kuwait President Amina Abotalaf said: "This webinar reflects the importance of partnerships between financial and professional institutions in enhancing financial literacy and developing the capabilities of participants in the Kuwaiti capital market." "Through our collaboration with Boursa Kuwait, the CFA Institute and CFA Society Kuwait seek to provide educational and training content based on global professional standards, helping investors, professionals and students gain a deeper understanding of modern investment instruments and make more informed, analysis-based decisions," she added. (Zawya)

- **Kuwait's KPC offers first spot fuel cargoes since Iran war, sources say -** Kuwait Petroleum Corp (KPC) has offered prompt-loading fuel products on a spot basis for the first time since the start of the Iran war, four sources familiar with the matter said. Separately, KPC was offering 4mn barrels of crude via tender. The oil, which is outside the Persian Gulf, is offered to buyers in Asia, a fifth source with direct knowledge of the matter said. The state firm offered at least one 90,000 metric ton (670,500 barrel) cargo of 10ppm sulphur gasoil and one 55,000-60,000 ton (489,500-534,000 barrel) cargo of naphtha for June loading via private negotiations, three of the sources said. It could not immediately be determined if any deals were completed. The force majeure declared by KPC in March for exports remains in place, the sources said. KPC declined to comment on the matter. Buyers have the option to either lift the fuel cargo via ship-to-ship transfers in regions outside the Strait of Hormuz such as the west coast India or Sohar in Oman, the sources said. There is also an option to load the cargo from Fujairah tanks, one of the four sources said. In May, KPC's naphtha exports rebounded to more than 40,000 tons, Kpler ship tracking data showed, after cargoes were halted in March and April. Term deliveries for naphtha are expected to start in July, according to two separate sources who are KPC's off-takers. For diesel, KPC last sold one spot diesel cargo in January via a sales tender, Reuters' records showed, with ship tracking data showing that exports fell to five-year lows in March and April. The Hafnia Despina is being chartered by KPC to load around 90,000 tons of refined fuels via ship-to-ship transfer off the west coast of India on June 17-19 either to Singapore or northwest Europe, data from two shipbroking sources showed. (Reuters)

Rebased Performance

Daily Index Performance


Source: Bloomberg

Source: Bloomberg

Asset/Currency Performance	Close (\$)	1D%	WTD%	YTD%
Gold/Ounce	4,072.31	(4.4)	(5.9)	(5.7)
Silver/Ounce	63.36	(3.1)	(6.6)	(11.6)
Crude Oil (Brent)/Barrel (FM Future)	93.10	1.8	0.0	53.0
Crude Oil (WTI)/Barrel (FM Future)	90.03	2.1	(0.6)	56.8
Natural Gas (Henry Hub)/MMBtu	3.27	2.8	7.6	(18.0)
LPG Propane (Arab Gulf)/Ton	80.10	0.5	(1.1)	25.7
LPG Butane (Arab Gulf)/Ton	100.80	0.8	(1.5)	30.7
Euro	1.15	(0.1)	0.1	(1.8)
Yen	160.55	0.1	0.2	2.5
GBP	1.34	(0.1)	0.2	(0.8)
CHF	1.25	(0.2)	(0.5)	(0.9)
AUD	0.70	(0.4)	(0.7)	4.9
USD Index	99.95	0.0	(0.1)	1.7
RUB	0.0	0.0	0.0	0.0
BRL	0.19	(0.3)	(0.4)	5.9

Source: Bloomberg

Global Indices Performance	Close	1D%*	WTD%*	YTD%*
MSCI World Index	4,683.03	(1.3)	(1.5)	5.7
DJ Industrial	49,918.78	(1.9)	(1.9)	3.9
S&P 500	7,266.99	(1.6)	(1.6)	6.2
NASDAQ 100	25,169.50	(2.0)	(2.1)	8.3
STOXX 600	618.17	0.0	(0.5)	2.8
DAX	24,195.31	(0.9)	(2.1)	(2.9)
FTSE 100	10,254.81	0.4	(0.8)	2.8
CAC 40	8,161.83	(0.4)	(0.5)	(1.4)
Nikkei	64,179.27	(1.9)	(3.7)	24.2
MSCI EM	1,666.97	(2.6)	(2.9)	18.7
SHANGHAI SE Composite	3,993.23	(0.4)	(0.7)	3.8
HANG SENG	24,407.96	(0.6)	(2.2)	(5.4)
BSE SENSEX	73,983.18	0.3	(0.2)	(18.1)
Bovespa	168,619.27	(0.6)	(0.9)	10.9
RTS	4,864.59	0.4	1.3	9.8

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

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