

### Market Review and Outlook

The Qatar Stock Exchange (QSE) rose 211.87 points or 2.0% to close at 10,591.56 for the holiday-shortened week. Market capitalization increased 2.1% to QR634.1 billion (bn) from QR620.7bn at the end of the previous trading week. Of the 54 companies traded, 39 ended higher, one unchanged, and 14 ended lower. Qatar Cinema & Film Distribution (QCFS) was the best performing stock for the week, rising 7.9%. Meanwhile, Qatar & Oman Investment (QOIS) was the worst performing stock for the week, decreasing 1.4%.

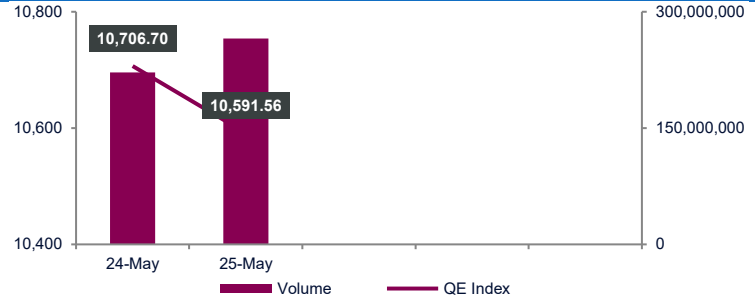
Qatar Islamic Bank (QIBK), QNB Group (QNBK), and AlRayan Bank (MARK) were the main contributors to the weekly index increase, adding 86.04, 51.54 and 17.30 points to the index, respectively.

Traded value during the week declined 5.4% to QR1,691.0mn vs. QR1,786.7mn in the prior trading week. QNB was the top value stock traded during the week with total traded value of QR261.3mn.

Traded volume declined 27.5% to 487.3mn shares compared with 672.5mn shares in the prior trading week. The number of transactions decreased by 52.3% to 51,975 vs. 109,034 in the prior week. MPHC was the top volume stock traded during the week with total traded volume of 73.3mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR53.5mn vs. net selling of QR132.3mn in the prior week. Qatari institutions remained bullish with net buying of QR109.1mn vs. net buying of QR62.5mn in the week before. Foreign retail investors ended the week with net selling of QR20.4mn vs. net buying of QR20.0mn in the prior week. Qatari retail investors recorded net selling of QR35.3mn vs. net buying of QR49.8mn. Global foreign institutions are net buyers of Qatari equities by \$116.9mn YTD, while GCC institutions are long by \$35.7mn.

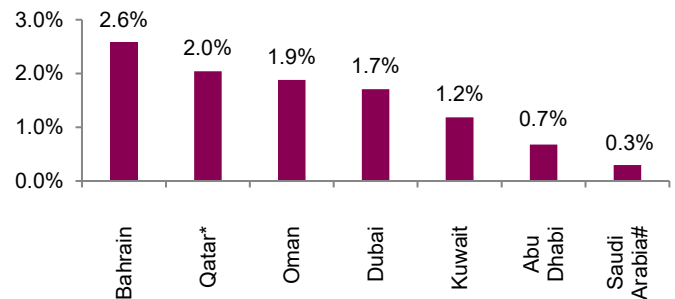
QSE Index and Volume



Market Indicators	Week ended. May 25, 2026	Week ended. May 21, 2026	Chg. %
Value Traded (QR mn)	1,691.0	1,786.7	(5.4)
Exch. Market Cap. (QR mn)	633,937.3	620,748.0	2.1
Volume (mn)	487.3	672.5	(27.5)
Number of Transactions	51,975	109,034	(52.3)
Companies Traded	54	54	0.0
Market Breadth	39:14	14:40	-

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	26,173.08	2.0	1.0	1.7
ALL Share Index	4,122.16	2.1	1.1	1.6
Banks and Financial Services	5,203.17	3.0	1.3	(0.8)
Industrials	4,411.90	1.6	2.9	6.6
Transportation	5,395.96	1.0	0.7	(1.3)
Real Estate	1,499.06	2.9	3.2	(2.0)
Insurance	2,785.72	0.9	(3.3)	11.4
Telecoms	2,459.19	0.4	(1.5)	10.3
Consumer Goods & Services	8,231.06	(0.3)	(0.9)	(1.2)
Al Rayan Islamic Index	5,343.75	2.1	1.4	4.5

Weekly Index Performance



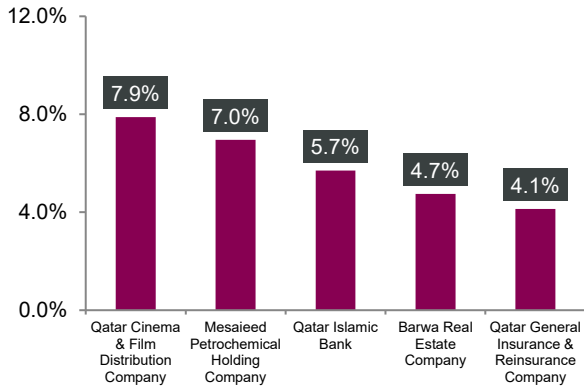
Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	10,591.56	2.0	1.0	(1.6)	464.13	173,889.0	12.2	1.4	4.7
Dubai	5,757.48	1.7	(0.1)	(4.8)	489.16	257,364.9	8.9	1.6	5.4
Abu Dhabi	9,701.92	0.7	(0.8)	(2.9)	771.95	733,771.3	19.1	2.3	2.6
Saudi Arabia#	11,027.54	0.3	(1.4)	5.1	1,412.37	2,679,346.0	17.1	2.2	3.4
Kuwait	8,815.12	1.2	(0.5)	(1.0)	862.52	171,236.4	17.7	1.8	3.8
Oman	7,775.42	1.9	(7.1)	32.5	268.12	54,105.2	14.8	1.7	4.0
Bahrain	1,979.05	2.6	0.4	(4.2)	12.86	20,113.3	16.5	1.3	4.5

Source: Bloomberg, country exchanges and Zawya (\*\* Trailing Twelve Months; \* Value traded (\$ mn) do not include special trades, if any; # Data as of May 21, 2026)

- Qatar Stock Exchange announces Eid al-Adha holiday** - Qatar Stock Exchange announces that, on the occasion of the upcoming Eid al-Adha holiday, it has been decided that the Eid al-Adha holiday for the exchange will begin on 26/05/2026 and will continue until 28/05/2026. Official working hours will resume on 31/05/2026, in accordance with the circular issued by the Qatar Central Bank and the directives of the Qatar Financial Markets Authority. Wishing you all a blessed year. (QSE)
- Qatar Affirmed at Aa2 by Moody's** - Qatar's long-term foreign debt rating was affirmed by Moody's at Aa2. Foreign Issuer Rating was affirmed by Moody's at Aa2. Local Issuer Rating was affirmed by Moody's at Aa2. Outlook remains stable. (Bloomberg)
- MSCI Equity Indices rebalancing will become effective today, 25 May 2026, for QSE equities; c.\$150mn of aggregate outflows expected** - MSCI announced on May 12th, 2026, the results of the MSCI Equity Indexes May 2026 Index Review. The rebalancing is based on MSCI's revised FIF calculation methodology with no additions or deletions. **Combined outflows of roughly \$150mn are expected** with notable outflows from QNB Group (QNBK), Qatar Islamic Bank (QIBK), Ooredoo (ORDS), AlRayan Bank (MARK) and Mesaieed Petrochemical Holding (MPHC). (QNBFS)
- FTSE Global Equity Index Series June 2026 Quarterly review changes; Marginal aggregate net outflows expected** - Qatar Stock Exchange would like to announce that the results of FTSE Russell Global Equity Index Series Quarterly review, published on May 22nd, 2026, will become effective at the close of June 18th, 2026, for the Qatari market. The changes announced may be subject to revision until close of business on Friday, 5 June 2026. Effective Monday, 8 June 2026 the index review changes will be considered final. The details of the review for Qatari stocks are as follows: **Additions: Mosanada Facilities Management Services QPSC to Microcap Segment.** Deletions: None. Reclassifications: None. The review results will be effective at the close of June 18th, 2026, for the Qatari market. **Overall, we expect marginal net outflows of less than \$5mn due to weight changes of various stocks.** (QSE, QNBFS)
- Qatar's first REIT launched; seeks listing on QSE** - Qatar has witnessed the launch of its first-ever real estate investment trust (REIT) collective investment fund 'Salwa REIT Fund', which is seeking to get listed on the Qatar Stock Exchange (QSE). HMK Capital, an investment firm licensed under the Qatar Financial Centre (QFC) and regulated by the QFC Regulatory Authority, has successfully registered the Salwa REIT Fund, which is seen as a significant milestone in broadening Qatar's financial services sector. The launch of the Salwa REIT will offer investors an economic and efficient way to own income-generating real estate assets in Qatar. It is also a strategic advancement in Qatar's ambition to build a world-class investment ecosystem, in line with the Qatar National Vision 2030 and the Third Qatar National Development Strategy (NDS3), to develop specialized economic clusters, strengthen the asset management industry, and deepen local capital markets. "The launch of the Salwa REIT Fund by the homegrown asset manager HMK Capital marks an important step in the continued development of Qatar's financial services sector and reflects the maturity and sophistication of the country's investment ecosystem," said Mansoor Rashid al-Khater, chief executive officer of QFC. At a later stage, and subject to approvals from the respective authorities, the Salwa REIT will aim to list on the QSE, which will facilitate investors access to the Qatari real estate sector, support foreign direct investment inflow, enhance market liquidity, and contribute to financial sustainability and diversification efforts in the long term. The cabinet resolution No 28 of 2020 allowed real estate investment funds that will specialize in real estate investment in the various regions and this decision will provide an opportunity that was previously unavailable to middle and limited income citizens to invest in the real estate sector. "As Qatar's first REIT collective investment fund, it introduces a new investment structure that can support capital market depth, broaden access to real estate investment opportunities, and contribute to the long-term growth of the asset management industry," al-Khater said. The QFC's Capital Market Report 2020 had said "REITs appear to be a strong contender for the next fund structure to be introduced on the QSE, backed by the listing regulations issued in 2015. "In Qatar, regulations are in place for offering and listing investment funds and ETFs, so exposure to real assets can be offered to investors seeking diversification of their portfolios and protection against inflation," the report had said. A PricewaterhouseCoopers study had said REITs are underpenetrated in the Middle East but expected to grow gradually as the real estate market in the region matures in terms of quality of and access to assets, financing, governance and regulations. "HMK Capital is committed to working with capital markets participants to develop new products that offer diversification to Qatar's key segments," said its chairman and founder Sheikh Hamad Mohammed Khalid al-Thani. REITs offer investors access to diversified and income-generating portfolios, with the aim to provide consistent dividend distributions, introduce new liquidity, and lead to a stronger and more resilient financial sector and real estate market, according to him. (Gulf Times)
- Qatar's housing market remains resilient with stable demand** - Qatar's property sector remained resilient in the first quarter of 2026 despite softer transaction activity and broader regional uncertainty, according to the latest ValuStrat report, which showed steady price performance supported mainly by gains in the villa segment. The ValuStrat Price Index (VPI) for Qatar's residential sector rose 1.6% year-on-year in Q1 2026 while remaining stable on a quarterly basis at 98 points, against a base of 100 in Q1 2021. The report highlighted that apartment capital values remained unchanged both quarterly and annually, aver-aging QR10,475 per square meter following the last increase recorded in Q2 2025. Sales prices averaged QR10,615 per square meter in The Pearl, QR9,550 in West Bay Lagoon, and QR10,330 in Lusail. Among the three locations, only Lusail recorded annual growth, with values rising 1.5% year-on-year. Villa values, meanwhile, showed stronger momentum, increasing 1.9% annually to an average of QR5,690 per square meter while remaining broadly stable quarter-on-quarter. Al Wakrah recorded the strongest quarterly increase at 3.5%, while annual gains of between 2% and 6% were registered in Umm Salal Ali and Muaither. However, villa values in The Pearl and West Bay Lagoon remained unchanged quarterly and declined by as much as 10% annually. "The residential sector remained stable, with the ValuStrat Price Index unchanged quarterly but increasing annually, supported primarily by gains in the villa segment," said Anum Hassan, Head of Research at ValuStrat. "Ticket sizes showed quarterly strength, rising by 3.2%, while transactions recorded a 21.1% quarterly decline, reflecting softer activity. A drop in transactions between February and March was also observed. However, a similar trend last year suggests the slowdown was largely seasonal rather than driven by geopolitical tensions," she said. According to the report, residential transaction volumes declined 21.1% from the previous quarter but increased 22.7% year over year. Sales activity in March dropped by 50% from February, although ValuStrat noted that a similar slowdown occurred during the Ramadan and Eid period last year, indicating that seasonal patterns likely contributed to weaker activity alongside broader geopolitical uncertainty. Transaction activity remained strongest in Al Wukair and The Pearl. However, The Pearl and Legtaifiya recorded a 7.7% quarterly decline in transaction volumes and a sharp 69% annual drop, while values fell 12% quarterly but remained stable annually. (Peninsula Qatar)

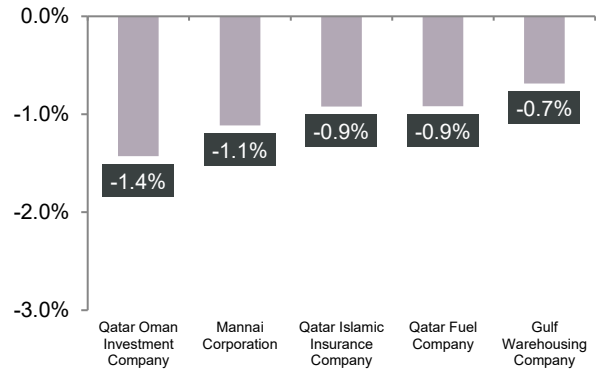
# Qatar Stock Exchange

## Top Gainers



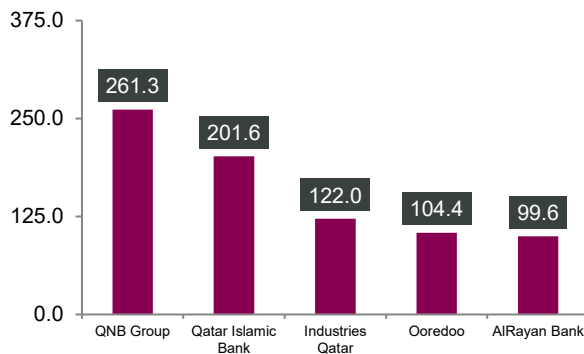
Source: Qatar Stock Exchange (QSE)

## Top Decliners



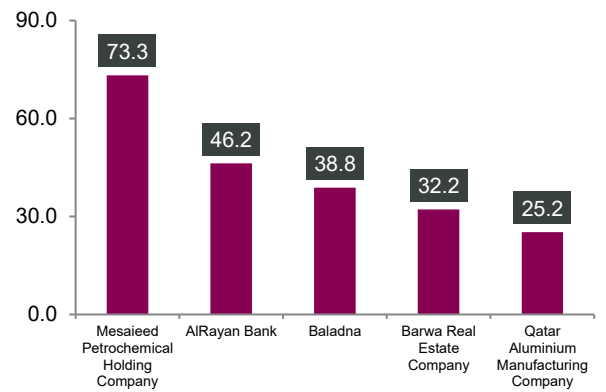
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Value (QR Million)



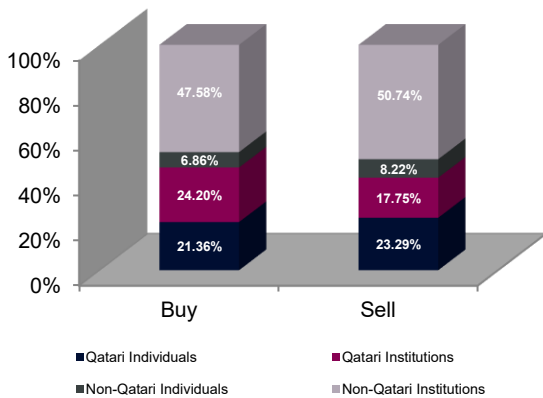
Source: Qatar Stock Exchange (QSE)

## Most Active Shares by Volume (Million)



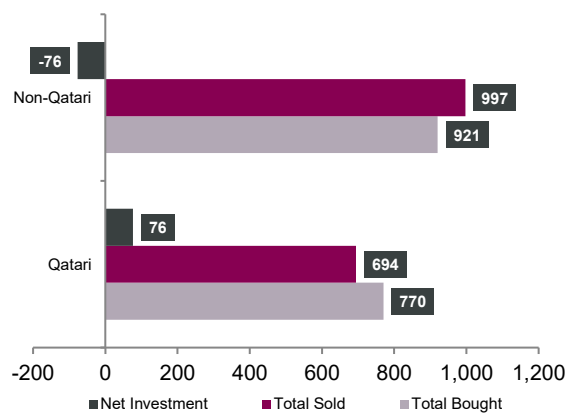
Source: Qatar Stock Exchange (QSE)

## Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

## Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

## TECHNICAL ANALYSIS OF THE QSE INDEX



Source: Bloomberg

The QE Index closed up by 2.0% from the week before; it printed 10,591.6 at the close. Despite the recent drop, we remain to have a positive outlook on the upcoming weeks, given a strong breakout above the 11,000 level with a spike in traded volumes. We reiterate our previously reported view that clearing the above-mentioned level means chances for the continuation of the longer-term uptrend are more likely to shape, and we target the 11,300 level is the next expected resistance. Our support level remains at the 10,000 points.

### DEFINITIONS OF KEY TERMS USED IN TECHNICAL ANALYSIS

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

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

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

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

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

Company Name	Last Price	% Change Weekly	% Change YTD	Market Cap. QR Million	TTM P/E	P/B	Div. Yield
Qatar National Bank	17.80	3.49	(4.61)	164,408	10.2	1.6	4.1
Qatar Islamic Bank	22.78	5.71	(4.89)	53,828	11.7	1.8	4.0
Commercial Bank of Qatar	4.20	(0.07)	0.00	16,998	9.0	0.8	7.1
Doha Bank	2.62	0.73	(8.68)	8,126	8.9	0.7	5.7
Al Ahli Bank	3.89	(0.36)	3.79	9,927	11.1	1.4	6.4
Qatar International Islamic Bank	11.00	(0.54)	(3.76)	16,651	13.2	2.1	4.8
Al Rayan Bank	2.18	3.13	(0.87)	20,228	14.0	0.8	5.1
Lesha Bank	2.03	2.26	9.30	2,277	10.9	1.6	3.0
National Leasing	0.67	1.67	(2.47)	332	15.2	0.5	6.0
Dlala Holding	1.12	(0.53)	14.81	214	89.3	1.2	N/A
Qatar & Oman Investment	0.83	(1.43)	(10.90)	149	N/A	0.8	N/A
Islamic Holding Group	2.74	2.01	(14.16)	155	65.3	0.9	1.6
Dukhan Bank	3.47	0.99	(0.86)	18,141	13.8	1.3	4.6
<b>Banking and Financial Services</b>				<b>311,433</b>			
Zad Holding	14.49	0.14	4.32	4,165	17.8	2.2	4.7
Qatar German Co. for Medical Devices	1.43	0.35	(2.19)	165	16.0	N/A	N/A
Salam International Investment	0.79	1.28	8.68	902	8.7	0.6	7.6
Baladna	1.32	0.77	2.81	2,500	5.6	0.9	N/A
Medicare Group	5.52	(0.59)	(16.72)	1,554	24.1	1.5	4.0
Qatar Cinema & Film Distribution	2.70	7.88	12.38	169	16.8	1.3	3.7
Qatar Fuel	14.02	(0.92)	(7.58)	13,939	14.3	1.6	6.4
Widam Food	1.47	0.00	(1.88)	264	N/A	N/A	N/A
Mannai Corp.	5.33	(1.11)	18.84	2,432	8.7	2.2	5.6
Al Meera Consumer Goods	13.20	(0.08)	(9.40)	2,719	21.0	1.7	3.0
Mekdam Holding Group	2.31	1.05	4.75	393	10.2	1.6	6.0
Meeza QSTP	3.40	0.06	0.03	2,207	33.2	3.2	2.5
Al Faleh Education Holding	0.59	0.34	(14.18)	141	11.4	0.5	2.1
Al Mahhar Holding	2.29	(0.04)	4.47	474	9.5	1.2	6.6
Mosanada Facility Management Services	8.92	3.12	(6.11)	624	N/A	4.3	0.6
<b>Consumer Goods and Services</b>				<b>32,647</b>			
Qatar Industrial Manufacturing	2.21	0.05	(6.29)	1,048	8.0	0.5	5.9
Qatar National Cement	2.82	1.07	2.25	1,844	18.4	0.6	7.8
Industries Qatar	12.30	0.82	3.10	74,415	18.5	2.1	5.8
Qatari Investors Group	1.41	(0.35)	(4.01)	1,754	12.6	0.6	7.1
Nebras Energy	14.58	0.97	(3.12)	16,038	11.7	1.1	5.1
Aamal	0.76	(0.39)	(9.73)	4,794	11.2	0.6	6.6
Gulf International Services	2.17	2.36	(15.07)	4,033	7.6	0.9	4.6
Mesaieed Petrochemical Holding	1.23	6.96	12.53	15,453	44.7	1.0	3.4
Estithmar Holding	4.29	2.81	27.59	19,254	16.8	3.7	N/A
Qatar Aluminum Manufacturing	1.71	1.78	7.00	9,553	11.7	1.4	5.8
<b>Industrials</b>				<b>148,187</b>			
Qatar Insurance	2.14	0.70	5.10	7,003	12.5	1.1	5.1
QLM Life & Medical Insurance	2.24	0.67	(10.36)	784	12.3	1.2	4.5
Doha Insurance	3.04	0.83	18.28	1,518	7.5	1.1	6.1
Qatar General Insurance & Reinsurance	1.61	4.13	4.33	1,412	10.1	0.4	N/A
Al Khaleej Takaful Insurance	3.12	0.94	37.21	797	11.1	1.3	4.8
Qatar Islamic Insurance	8.51	(0.92)	(3.80)	1,277	8.0	2.2	5.9
Damaan Islamic Insurance Company	4.44	3.26	2.12	888	9.1	1.5	5.6
<b>Insurance</b>				<b>13,678</b>			
United Development	0.86	0.94	(5.81)	3,045	7.0	0.3	6.4
Barwa Real Estate	2.47	4.75	(5.50)	9,619	7.7	0.4	7.3
Ezdan Real Estate	0.87	1.63	(17.67)	23,103	133.7	0.7	N/A
Mazaya Qatar Real Estate Development	0.57	0.53	(0.17)	572	16.2	0.6	N/A
<b>Real Estate</b>				<b>36,340</b>			
Ooredoo	13.40	0.15	2.84	42,923	11.0	1.5	5.6
Vodafone Qatar	2.70	1.47	10.63	11,392	15.3	2.3	4.5
<b>Telecoms</b>				<b>54,315</b>			
Qatar Navigation (Milaha)	10.30	1.78	(4.36)	11,702	9.8	0.7	4.4
Gulf Warehousing	2.17	(0.69)	(3.21)	127	10.9	0.5	4.6
Qatar Gas Transport (Nakilat)	4.34	0.46	(3.32)	24,045	14.2	1.7	3.3
<b>Transportation</b>				<b>35,874</b>			
<b>Qatar Exchange</b>				<b>633,937</b>			

Source: Bloomberg

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