

October 01, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,651.5	(19.3)	(0.3)	(0.5)	11.8
Dow Jones Ind. Average	50,906.1	(443.9)	(0.9)	(4.3)	5.9
Nasdaq 100	30,408.5	69.2	0.2	3.2	20.4
FTSE 100	10,606.0	(30.7)	(0.3)	(2.0)	6.8
DAX 30	25,199.2	(200.0)	(0.8)	(4.0)	2.9
CAC 40	7,964.5	(71.4)	(0.9)	(4.4)	(2.3)
BIST 100	11,947.2	(343.4)	(2.8)	(16.7)	6.1
Nikkei	66,753.7	1,272.5	1.9	0.7	32.6
Hang Seng	24,613.3	89.7	0.4	(3.7)	(4.0)
Shanghai Composite	3,842.2	11.7	0.3	(3.6)	(3.2)
BSE Sensex	72,480.3	(48.8)	(0.1)	(5.8)	(14.9)
GCC					
QE Index	9,244.5	(62.2)	(0.7)	(5.7)	(14.1)
Saudi Arabia (TASI)	10,440.6	(15.0)	(0.1)	(6.2)	(0.5)
UAE (ADX)	10,070.3	(62.0)	(0.6)	0.6	0.8
UAE (DFM)	5,960.5	(27.4)	(0.5)	2.1	(1.4)
Kuwait (KSE)	8,779.4	(18.3)	(0.2)	(1.3)	(1.4)
Oman (MSM)	7,566.8	(12.2)	(0.2)	(0.5)	29.0
Bahrain (BAX)	1,907.8	1.0	0.1	(1.5)	(7.7)
MSCI GCC	1,089.1	(3.7)	(0.3)	(3.6)	(0.6)
Dow Jones Islamic	9,678.9	2.1	0.0	0.3	15.5
Commodity					
Brent	98.0	1.9	1.9	8.3	61.1
WTI	88.4	1.2	1.3	7.7	54.5
Natural Gas	3.0	(0.0)	(0.3)	2.3	(18.6)
Gold Spot	4,186.7	7.0	0.2	(5.8)	(3.6)
Copper	6.6	0.0	0.3	0.0	16.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.5	1.2	3.79%	10.8
DSM 20	10.4	1.2	3.57%	10.7
Saudi Arabia (TASI)	14.6	3.5	5.00%	11.9
UAE (ADX)	19.2	3.6	1.94%	18.7
UAE (DFM)	11.5	4.5	4.83%	7.4
Kuwait (KSE)	18.2	2.2	3.25%	41.5
Oman (MSM)	12.7	2.0	4.76%	6.4
Bahrain (BAX)	9.3	1.5	5.60%	12.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatar Industrial Manufacturing Co.	2.1	0.1	3.8%	-14.6%	4.3%	110	9
Nebras Energy	13.3	0.3	2.3%	-16.3%	-4.0%	525	11
Qatar Insurance Co.	2.0	0.0	2.2%	-3.3%	5.2%	920	12
Qatar General Insurance & Reinsurance Co.	2.2	0.0	2.2%	69.8%	-7.2%	35	14
Mesaieed Petrochemical Holding Co.	1.0	0.0	1.5%	-20.6%	-5.5%	9,050	NM
Top Losers							
Lesha Bank LLC	2.8	(0.1)	-3.0%	52.6%	-0.1%	906	13
Qatar National Bank	15.5	(0.4)	-2.3%	-16.5%	-7.7%	2,590	9
Doha Bank	2.4	(0.1)	-2.0%	-5.7%	-12.7%	5,683	8
Qatari German Co. for Medical Devices	1.3	(0.0)	-2.0%	-25.8%	-4.8%	2,480	65
Qatar Navigation	9.7	(0.2)	-2.0%	-14.3%	-6.0%	1,145	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets remain mostly negative on Wednesday. In the US, major equity indices also closed lower. The S&P 500 fell 19.3 points (0.3%) to close at 7,651.5, while the Dow Jones Industrial Average declined 443.9 points (0.9%) to 50,906.1. The Nasdaq-100 rose 69.2 points (0.2%) to 30,408.5. In Europe, the FTSE 100 fell 30.7 points (0.3%) to 10,606.0, while Germany's DAX 30 declined 200.0 points (0.8%) to 25,199.2 and France's CAC 40 fell 71.4 points (0.9%) to 7,964.5. Turkey's BIST 100 fell 343.4 points (2.8%) to 11,947.2. In Asia, Japan's Nikkei rose 1,272.5 points (1.9%) to 66,753.7, while Hong Kong's Hang Seng gained 89.7 points (0.4%) to 24,613.3. China's Shanghai Composite rose 11.7 points (0.3%) to 3,842.2. Meanwhile, India's BSE Sensex fell 48.8 points (0.1%) to 72,480.3. Oil gains with Brent crude up 1.9% closing at USD 98.0 per barrel and US WTI up 1.3% settling at USD 88.4.

GCC

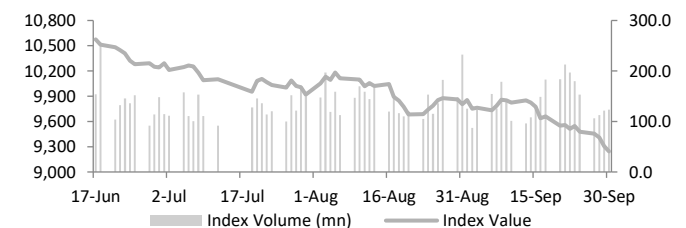
Saudi Arabia's TASI Index fell 15.0 points (0.1%) to 10,440.6. In the UAE, the ADX General Index declined 62.0 points (0.6%) to 10,070.3, while the DFM General Index fell 27.4 points (0.5%) to 5,960.5. Kuwait's KSE Index fell 18.3 points (0.2%) to 8,779.4, while Oman's MSM Index declined 12.2 points (0.2%) to 7,566.8. Bahrain's BAX Index gained 1.0 point (0.1%) to 1,907.8.

Qatar

Qatar's market closed negative at 9,244.5 on Wednesday. The Banks & Financial Services index fell 1.19% to close at 4,662.6. The Consumer Goods & Services index declined 0.43% to 7,127.0. The Industrials index rose 0.05% to 3,620.8, while the Insurance index gained 1.50% to 2,712.3. The Real Estate index fell 1.09% to 1,295.6, while the Telecoms index declined 0.85% to 2,165.6. Meanwhile, the Transportation index fell 0.85% to close at 5,026.2.

The top performer includes Qatar Industrial Manufacturing Company and Nebras Energy while Lesha Bank LLC and Qatar National Bank were among the top losers. Trading saw a volume of 123.0 mn shares exchanged in 27,210 transactions, totalling QAR 361.2 mn in value with market cap of QAR 558.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,662.6	-1.19%
Consumer Goods & Services	7,127.0	-0.43%
Industrials	3,620.8	0.05%
Insurance	2,712.3	1.50%
Real Estate	1,295.6	-1.09%
Telecoms	2,165.6	-0.85%
Transportation	5,026.2	-0.85%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	20.6	27.8
Qatari Institutions	32.8	27.4
Qatari - Total	53.3	55.2
Foreign Individuals	9.4	13.9
Foreign Institutions	37.3	30.9
Foreign - Total	46.7	44.8

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

QDB launches 'Manarat' to drive Qatar's Industry 4.0 shift

Qatar Development Bank (QDB) launched the Advanced Manufacturing Hub (Manarat), a 16-unit industrial complex in the New Industrial Area aimed at accelerating the adoption of Industry 4.0 technologies and advanced manufacturing solutions in Qatar. Developed in partnership with the World Economic Forum's Centre for the Fourth Industrial Revolution and the Ministry of Finance and Ministry of Commerce and Industry, Manarat will support technology-driven manufacturers through advisory services, financing and export solutions while fostering collaboration with international investors and technology companies. The initiative targets sectors including medical devices, pharmaceuticals, electronics and telecommunications, robotics and chemicals, supporting the Qatar National Manufacturing Strategy 2024–2030 by promoting localisation, advanced technology adoption and specialised employment. Applications are now open and will be assessed based on eligibility and technical readiness, followed by the technical and commercial viability of proposed projects.

Invest Qatar strengthens engagement with US investors through high-level roadshow across New York, Boston

Invest Qatar concluded a high-level roadshow across New York and Boston aimed at strengthening ties with US investors and businesses and promoting Qatar's opportunities in technology, biotechnology, life sciences and healthcare. The programme included participation in the Qatar Economic Forum: UNGA Special Edition 2026, B2B meetings and a roundtable with DLA Piper, with discussions focused on investment, market entry and expansion opportunities. The roadshow also produced new partnerships, including an MoU with LG NOVA and Aurion Capital on technology investment and commercialisation, and agreements with Apex and Brain Co to strengthen financial services and AI adoption in Qatar. Invest Qatar said US-Qatar economic ties have expanded significantly, with 240 US investment projects in Qatar generating more than 17,500 jobs and over USD 26 bn in capital expenditure.

Qatar's non-hydrocarbon economy expands 2.6% in Q2 2026

Qatar's non-hydrocarbon GDP grew 2.6% year-on-year in Q2 2026, despite regional disruptions to trade routes and global supply chains, highlighting the resilience of the economy's diversification efforts. Growth was led by real estate activities, which expanded 11% and contributed QAR 1.438 bn, followed by financial and insurance activities at 8.3% with a QAR 1.356 bn contribution, construction at 5.5% and wholesale and retail trade at 6.9%. In contrast, hydrocarbon GDP declined 50.7% as regional conditions affected shipping, exports and energy activity. The National Planning Council said the performance underscores the strengthening role of non-hydrocarbon sectors and Qatar's efforts to support productivity, competitiveness and longer-term economic diversification under Qatar National Vision 2030.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia projects 2027 budget deficit at 3.6% of GDP

Saudi Arabia expects a fiscal deficit of 3.6% of GDP in 2027, with expenditure projected at SAR 1.392 tn and revenue at SAR 1.202 tn, as the government continues to fund development priorities while maintaining fiscal sustainability. Non-oil revenues have risen substantially since the launch of Vision 2030, reaching SAR 505 bn in 2025, while non-oil activities accounted for a record 57.3% of GDP in H1 2026. The economy is nevertheless estimated to contract 3.6% in real terms in 2026, driven by a projected 21.8% decline in oil activity, partly offset by 3.2% growth in non-oil sectors. For 2027, the Ministry of Finance projects real GDP growth of 12.8%, with revenue expected to reach SAR 1.351 tn and expenditure SAR 1.544 tn by 2029. The Kingdom plans to continue domestic and international borrowing through bonds, sukuk and loans, alongside project and infrastructure financing, while maintaining spending on strategic development priorities.

Newly signed Saudi-Italian agreement to create greater access for businesses

Saudi Arabia and Italy strengthened economic ties with a Memorandum of Understanding between the Federation of Saudi Chambers and Italy's Cassa Depositi e Prestiti (CDP) aimed at improving market access, supporting businesses and encouraging reciprocal investment. Bilateral trade reached USD 12 bn in 2025, while more than 100 Italian startups are operating in Saudi Arabia with around EUR 180 mn deployed. The partnership will focus on

sectors including infrastructure, telecommunications, data centres, tourism and culture, while encouraging joint ventures between Saudi and Italian startups and strengthening SME cooperation through a digital business-matching platform. CDP's Simest has already supported more than 100 Italian companies entering the Saudi market through loans and equity financing, with further cooperation expected when the Saudi-Italian Business Council meets in Rome in November.

KEY NEWS OF UAE

UAE, Egypt renew USD 1.36 bn currency swap for 5 years

The UAE and Egypt renewed a five-year AED 5 bn (USD 1.36 bn) currency swap agreement, equivalent to about EGP 69 bn, to support bilateral trade and investment, promote local-currency settlements and strengthen financial cooperation. Bilateral trade reached around USD 9.68 bn in 2025, with Egypt recording a surplus of about USD 4.3 bn, as Egyptian exports to the UAE rose significantly to USD 6.99 bn. The central banks said the renewed agreement will support financial stability, facilitate commercial and financial transactions in local currencies and create opportunities for broader financing and investment cooperation. The move is part of the UAE's wider efforts to establish currency-swap arrangements with key trading partners, including Bahrain and Türkiye.

OTHER REGIONAL AND GLOBAL NEWS

Oil steadies as stalled US-Iran talks offset supply recovery

Oil prices steadied on Wednesday but remained on track for a strong monthly gain as stalled US-Iran talks and tight fuel markets offset recovering Middle East crude supplies. Brent November futures fell 0.2% to USD 102.43 a barrel, while WTI was little changed at USD 89.40, with Brent heading for a roughly 13% monthly gain and WTI for a 4% rise. Saudi Arabia resumed tanker loadings from Yanbu after restarting its East-West Pipeline, while Goldman Sachs estimated Gulf oil exports had recovered to 23.3 mn bpd, broadly in line with 2025 levels. However, persistent product shortages, elevated freight costs and uncertainty over potential US diesel export restrictions continued to support prices. Investors awaited US EIA inventory data, with analysts expecting crude and product stockpiles to have declined.

Gold ticks up, yet is set for monthly loss as Fed rate outlook weighs

Gold prices edged 0.2% higher to USD 4,188.17 an ounce on Wednesday but remained down more than 5% for the month as expectations of higher US interest rates weighed on demand. The rebound followed a nearly 4% drop on Monday, with dovish comments from New York Fed President John Williams easing expectations of an imminent October rate hike. Markets now price a 45% chance of a hike in October and 89% in December, while investors await US PCE inflation data for further clues on the Fed's policy path. A softer dollar provided some support, although it remained on track for a monthly gain. Silver fell 0.8% to USD 60.98, while platinum rose 0.5% to USD 1,714.71 and palladium declined 0.2% to USD 1,220.98, with all three metals also headed for monthly losses.

Google restricts access to new AI model over safety concerns

Google said it will initially restrict its most powerful AI model, Gemini 4 Argon, to a vetted group of cybersecurity experts, citing concerns that its advanced capabilities could be misused by hackers. The company said the phased rollout will include early access for the US government and feedback from selected testers before wider release, following a similar approach by Anthropic. Argon is designed for complex software engineering, legal, financial and cybersecurity tasks and has reportedly identified critical vulnerabilities in widely used hospital software, but Google has added safeguards to prevent assistance with cyberattacks or the development of chemical, biological or nuclear weapons. Google is also monitoring the model for potential misalignment, as concerns grow over the ability of increasingly capable AI systems to act beyond intended boundaries.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.64
USD/JPY	157.15	EUR/QAR	4.13
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.83
USD/CAD	1.42	CHF/QAR	4.36
AUD/USD	0.70	CAD/QAR	2.56
NZD/USD	0.56	AUD/QAR	2.53
USD/INR	95.88	INR/QAR	0.04
USD/TRY	49.02	TRY/QAR	0.07
USD/ZAR	16.41	ZAR/QAR	0.22
USD/BRL	5.18	BRL/QAR	0.70

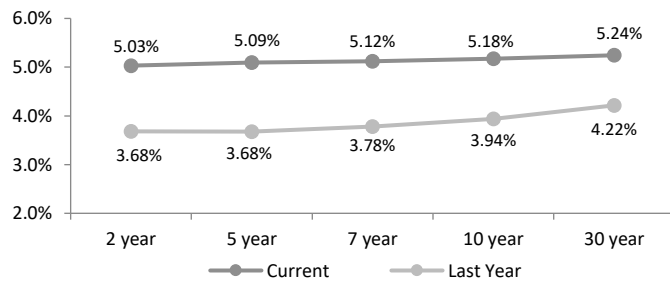
Source: S & P Capital IQ

INTERBANK OFFERING & US SWAP RATES

Duration	Overnight	1 Week	1 Month	3 Month	1 Year
LIBOR	5.06	0.08	4.96	4.85	6.04
EURIBOR	2.44	2.45	2.49	2.62	3.36
QIBOR	4.23	4.25	4.27	4.30	4.30
SAIBOR	4.31	4.38	5.06	5.54	5.29
EIBOR	3.70	4.17	4.09	4.32	5.09
BMIBOR	4.58	4.80	5.35	5.47	5.92
KIBOR	2.63	3.31	3.44	3.63	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
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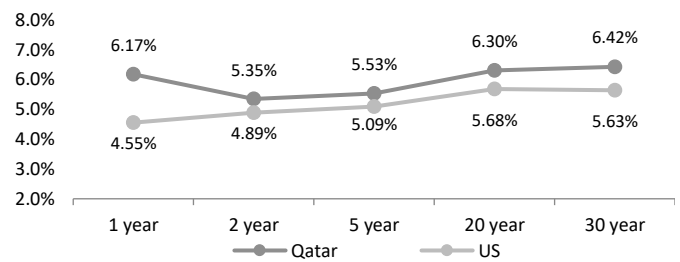
Note: No results were published.

FX Commentary

The euro traded around USD 1.14, after touching a low of USD 1.13, and was down approximately 2.3% against the dollar in September, putting it on track for its largest monthly decline in 14 months. Sterling edged higher to around USD 1.33 after data showed stronger-than-previously-estimated UK economic growth in Q2, recovering from a three-month low. The dollar strengthened against the Swiss franc to around 0.83, near a 16-month high, while the Australian dollar hovered around USD 0.70, and the New Zealand dollar traded near USD 0.56, close to its lowest level since November 2025. The yen gained against the dollar to close at 157.15.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	40.6	(1.9)	Turkey	247.6	26.4
UK	22.1	4.3	Egypt	305.3	26.1
Germany	10.1	3.2	Abu Dhabi	37.0	3.1
France	70.2	41.6	Bahrain	316.8	76.1
Italy	51.1	22.6	Dubai	63.8	0.3
Greece	40.1	11.6	Qatar	40.9	11.7
Japan	26.2	(0.6)	Saudi Arabia	66.6	7.0

Source: S&P Capital IQ

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QSE MAIN FINANCIAL INDICATORS

Company	Dividend Yield (%)	P/B.V Ratio (x)	P/E Ratio (x)	EPS (QAR)	Book Value/Share (QAR)	Stock Price (QAR)	Company
QNB	4.67	1.11	8.30	1.87	13.94	15.51	QNB
Qatar Islamic Bank	4.41	1.57	9.87	2.07	12.96	20.40	المصرف
Comm. Bank of Qatar	7.42	0.62	8.37	0.48	6.58	4.05	التجاري
Doha Bank	6.25	0.66	8.38	0.29	3.63	2.40	بنك الدوحة
Ahli Bank	6.43	1.35	10.58	0.37	2.88	3.89	الاهلي
Intl. Islamic Bank	5.20	1.89	11.23	0.91	5.39	10.20	الدولي
Rayan	5.85	0.72	12.52	0.15	2.60	1.88	الريان
Lesha Bank (QFC)	2.12	2.06	13.16	0.22	1.38	2.84	بنك لشا QFC
Dukhan Bank	5.26	1.16	11.28	0.27	2.63	3.05	بنك دخان
National Leasing	6.15	0.51	14.90	0.04	1.27	0.65	الإجارة
Dlala	0.00	1.74	H	0.02	1.00	1.74	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطر وعمان
Inma	1.80	0.85	70.72	0.04	2.95	2.51	إنماء
Banks & Financial Services	4.99	1.10	9.15	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.49	1.96	15.21	0.69	5.35	10.48	زاد
Qatar German Co. Med	0.00	-6.00	nm	nm	-0.21	1.28	الطبية
Baladna	8.26	0.51	8.02	0.09	1.44	0.73	بلدنا
Salam International	0.00	1.00	5.75	0.21	1.23	1.23	السلام
Medicare	4.27	1.43	16.87	0.31	3.61	5.15	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.62	1.33	12.01	0.98	8.88	11.81	قطر للوقود
Widam	0.00	-7.42	nm	nm	-0.19	1.38	ودام
Mannai Corp.	5.84	2.03	7.86	0.65	2.53	5.14	مجمع المناعي
Al Meera	3.08	1.75	16.41	0.79	7.45	13.01	الميرة
Mekdam	7.09	1.29	9.46	0.21	1.52	1.96	مقدام
MEEZA QSTP	2.76	2.80	29.36	0.11	1.10	3.08	ميزة
Faleh	0.00	na	na	0.00	0.00	0.53	الفالح
Al Mahhar	6.93	1.23	9.30	0.23	1.76	2.17	Al Mahhar
Mosanada	0.62	3.65	13.32	0.60	2.20	8.01	Mosanada
Consumer Goods & Services	5.31	1.43	11.96	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	7.63	1.06	11.34	0.12	1.24	1.31	قامكو
Ind. Manf. Co.	6.11	0.51	9.17	0.23	4.18	2.13	التحويلية
National Cement Co.	9.08	0.55	15.78	0.15	4.38	2.42	الاسمنت
Industries Qatar	7.50	1.60	22.38	0.42	5.91	9.47	صناعات قطر
The Investors	5.78	0.74	16.75	0.10	2.36	1.73	المستثمرين
Electricity & Water	5.87	0.94	11.45	1.16	14.22	13.30	كهرباء وماء
Aamal	7.50	0.51	10.13	0.07	1.32	0.67	أعمال
Gulf International	6.18	0.67	8.93	0.18	2.43	1.62	الخليج الدولية
Mesaieed	4.08	0.82	nm	nm	1.26	1.03	مسعيد
Estithmar Holding	0.00	3.51	17.72	0.24	1.19	4.18	استثمار القابضة
Industrials	5.75	1.23	18.61	0.16	2.48		الصناعات
Qatar Insurance	5.45	0.99	8.57	0.24	2.04	2.02	قطر
Doha Insurance Group	6.34	1.00	6.75	0.43	2.91	2.92	مجموعة الدوحة للتأمين
QLM	5.21	0.97	12.01	0.16	1.99	1.92	كيو إل إم
General Insurance	2.27	0.51	14.31	0.15	4.31	2.21	العامة
Alkhaleej Takaful	5.19	1.19	9.94	0.29	2.42	2.89	الخليج التكافلي
Islamic Insurance	6.91	1.83	7.58	0.96	3.96	7.24	الإسلامية
Beema	5.10	1.57	9.41	0.52	3.13	4.90	بيمه
Insurance	5.15	0.93	8.98	0.27	2.58		التأمين
United Dev. Company	7.29	0.23	6.63	0.11	3.25	0.76	المتحدة للتنمية
Barwa	8.65	0.36	7.09	0.29	5.80	2.08	بروة
Ezdan Holding	0.00	0.61	H	0.01	1.28	0.78	إزدان القابضة
Mazaya	0.00	0.51	10.13	0.05	1.04	0.53	مزايا
Real Estate	2.79	0.46	18.54	0.05	1.98		العقارات
Ooredoo	6.36	1.31	10.04	1.18	9.03	11.80	Ooredoo
Vodafone Qatar	5.06	1.96	12.96	0.18	1.21	2.37	فودافون قطر
Telecoms	6.08	1.41	10.54	0.61	4.58		الاتصالات
Qatar Navigation	4.65	0.60	9.64	1.00	16.08	9.68	الملاحة
Gulf warehousing Co	4.48	0.51	10.59	0.21	4.35	2.23	مخازن
Nakilat	3.60	1.54	13.14	0.30	2.60	4.00	ناقلات
Transportation	3.97	0.98	11.68	0.41	4.85		النقل
Exchange	5.09	1.06	11.13	0.35	3.69		

Source: Qatar Stock Exchange; "nm" stands for Minus ratio due to company losses according to the latest financial data and "H" stands for The P/E ratio is one hundred times and more.

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