

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,609.8	9.8	0.1	0.4	11.2
Dow Jones Ind. Average	51,307.8	228.9	0.4	0.5	6.8
Nasdaq 100	30,660.6	146.7	0.5	1.1	21.4
FTSE 100	10,373.5	34.6	0.3	(0.3)	4.5
DAX 30	25,124.2	121.1	0.5	0.1	2.6
CAC 40	8,209.1	62.5	0.8	0.3	0.7
BIST 100	14,200.2	496.2	3.6	3.9	26.1
Nikkei	66,734.2	(200.1)	(0.3)	0.6	32.6
Hang Seng	26,038.3	640.1	2.5	3.4	1.6
Shanghai Composite	4,075.1	17.4	0.4	0.2	2.7
BSE Sensex	74,649.8	382.5	0.5	(0.2)	(12.4)
GCC					
QE Index	10,407.4	(31.4)	(0.3)	(1.4)	(3.3)
Saudi Arabia (TASI)	11,015.6	6.0	0.1	(0.6)	5.0
UAE (ADX)	9,621.2	(29.3)	(0.3)	(0.8)	(3.7)
UAE (DFM)	5,732.3	(42.6)	(0.7)	(0.4)	(5.2)
Kuwait (KSE)	8,764.3	3.7	0.0	(0.6)	(1.6)
Oman (MSM)	7,772.2	(23.2)	(0.3)	0.2	32.5
Bahrain (BAX)	1,987.4	7.7	0.4	0.4	(3.8)
MSCI GCC	1,102.7	(1.2)	(0.1)	(1.2)	0.7
Dow Jones Islamic	9,780.9	29.8	0.3	0.8	16.7
Commodity					
Brent	96.0	1.0	1.1	5.4	57.8
WTI	93.8	1.6	1.7	7.3	63.9
Natural Gas	3.2	(0.0)	(0.4)	(3.8)	(14.1)
Gold Spot	4,519.9	13.6	0.3	(1.6)	4.1
Copper	6.7	0.1	1.9	4.5	17.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.4	4.66%	11.9
DSM 20	11.6	1.4	4.60%	11.9
Saudi Arabia (TASI)	16.0	3.9	4.62%	11.3
UAE (ADX)	25.3	4.0	1.80%	20.6
UAE (DFM)	11.4	4.4	5.26%	6.5
Kuwait (KSE)	18.5	2.2	3.17%	20.7
Oman (MSM)	14.5	2.2	4.29%	7.0
Bahrain (BAX)	9.3	1.9	5.87%	12.4

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Vodafone Qatar	2.8	0.2	6.7%	-15.1%	0.8%	11,862	16
Damaan Islamic Insurance Company	4.4	0.1	2.2%	15.8%	0.9%	6	9
Ooredoo	14.0	0.3	2.0%	-7.7%	1.8%	1,882	11
Doha Insurance Group	3.0	0.0	1.5%	4.4%	-5.3%	221	7
Dlala Brokerage and Investment Holding Company	1.1	0.0	1.4%	6.1%	-1.5%	2,076	87
Top Losers							
Qatar Cinema and Film Distribution Co.	2.4	(0.3)	-10.0%	9.4%	-7.6%	2	15
Al Khaleej Takaful Insurance Company	2.9	(0.1)	-3.2%	23.8%	14.1%	1,672	10
Qatar General Insurance & Reinsurance Company	1.6	(0.0)	-2.4%	-0.8%	-3.7%	48	10
Doha Bank	2.6	(0.0)	-1.7%	4.4%	-5.3%	1,475	9
Qatar Islamic Bank	21.7	(0.4)	-1.6%	-10.3%	-0.7%	1,660	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Tuesday. In the US, major equity indices were also positive. The S&P 500 gained 9.8 points (+0.1%) to close at 7,609.8, while the Dow Jones Industrial Average advanced 228.9 points (+0.4%) to 51,307.8. The Nasdaq-100 outperformed, rising 146.7 points (+0.5%) to finish at 30,660.6. European markets also ended higher, with the FTSE 100 adding 34.6 points (+0.3%) to 10,373.5, Germany's DAX climbing 121.1 points (+0.5%) to 25,124.2, and France's CAC 40 gaining 62.5 points (+0.8%) to 8,209.1. Turkey's BIST 100 posted the strongest performance among major indices, surging 496.2 points (+3.6%) to 14,200.2. In Asia, Japan's Nikkei slipped 200.1 points (-0.3%) to 66,734.2, while Hong Kong's Hang Seng Index jumped 640.1 points (+2.5%) to 26,038.3 and China's Shanghai Composite rose 17.4 points (+0.4%) to 4,075.1. Meanwhile, India's BSE Sensex advanced 382.5 points (+0.5%) to close at 74,649.8. Oil gains with Brent crude up 1.1% closing at USD 96.0 per barrel and US WTI up 1.7% settling at USD 93.8.

GCC

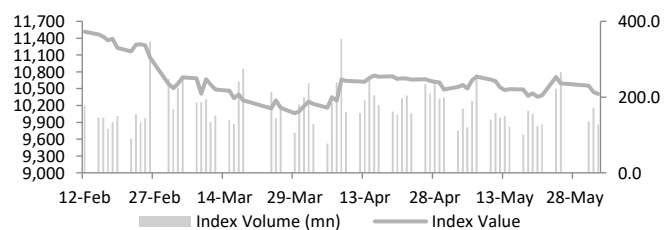
Saudi Arabia's TASI gained 6.0 points (+0.1%) to close at 11,015.6. In the UAE, the Abu Dhabi Securities Exchange (ADX) General Index declined 29.3 points (-0.3%) to 9,621.2, while the Dubai Financial Market (DFM) General Index fell 42.6 points (-0.7%) to finish at 5,732.3. Kuwait's KSE Index edged up 3.7 points and was effectively unchanged at 8,764.3. Oman's MSM 30 Index shed 23.2 points (-0.3%) to close at 7,772.2, while Bahrain's BAX Index gained 7.7 points (+0.4%) to end at 1,987.4.

Qatar

Qatar's market closed negative at 10,407.4 on Tuesday. The Banks & Financial Services index declined 0.64% to close at 5,080.2, while the Consumer Goods & Services index fell 0.58% to 8,200.0. The Industrials index advanced 0.45% to 4,366.2, and the Insurance index gained 0.29% to 2,743.1. The Real Estate index decreased 0.61% to 1,489.2. In contrast, the Telecoms index was the standout performer, rising 3.05% to 2,570.6. Meanwhile, the Transportation index recorded the sharpest decline among sectors, falling 1.00% to close at 5,334.6.

The top performer includes Vodafone Qatar and Damaan Islamic Insurance Company while Qatar Cinema and Film Distribution Co. and Al Khaleej Takaful Insurance Company were among the top losers. Trading saw a volume of 126.3 mn shares exchanged in 26,691 transactions, totalling QAR 371.2 mn in value with market cap of QAR 627.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,080.2	-0.64%
Consumer Goods & Services	8,200.0	-0.58%
Industrials	4,366.2	0.45%
Insurance	2,743.1	0.29%
Real Estate	1,489.2	-0.61%
Telecoms	2,570.6	3.05%
Transportation	5,334.6	-1.00%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.1	24.0
Qatari Institutions	28.8	27.7
Qatari - Total	61.9	51.8
Foreign Individuals	12.1	10.0
Foreign Institutions	26.0	38.3
Foreign - Total	38.1	48.2

Source: Qatar Stock Exchange



June 03, 2026

KEY NEWS OF QATAR

▶ PM, IAEA chief discuss Iran N-programme

Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani met with Rafael Grossi, head of the International Atomic Energy Agency, to discuss ways to strengthen cooperation between Qatar and the agency across areas of mutual interest. The meeting also focused on recent developments in negotiations concerning Iran's nuclear programme, with both sides exchanging views on the latest diplomatic efforts and regional implications. In addition, they reviewed a range of broader issues of shared concern, reflecting ongoing collaboration and dialogue between Qatar and the IAEA on nuclear governance, international security, and regional stability.

▶ Qatar, Indonesia discuss joint co-operation

Sheikh Saoud bin Abdulrahman bin Hassan Al Thani met with Sjafrie Sjamsoeddin at the headquarters of the Indonesian Ministry of Defence, where an official reception ceremony was held in his honor. During the meeting, the two sides reviewed the latest regional security developments and discussed ways to enhance military cooperation and coordination in light of current geopolitical challenges. The visit also resulted in the signing of a defense-related agreement between Barzan Holdings and Indonesia's Ministry of Defense, as well as a partnership agreement between Barzan Holdings and Republikorp, underscoring efforts to deepen defense-industrial collaboration between the two countries. The meeting was attended by Sultan bin Mubarak Al Dosari, along with senior military officers and government officials from both Qatar and Indonesia.

▶ Qatar's education sector eyes USD 13 bn boom

Qatar is rapidly establishing itself as a leading education investment hub in the Gulf, with its private K-12 education market valued at USD 3.24 bn and the broader education ecosystem expected to nearly double to USD 13.22 bn by 2034. Strong government support, including a QAR 21.8 bn allocation for education in the 2026 budget, is driving major investments in school infrastructure, digital transformation, artificial intelligence, STEM education, research, and workforce development. Landmark initiatives such as Education City developed by Qatar Foundation and the Qatar National Research Fund have strengthened Qatar's position as a regional center for higher education, innovation, and technology. Rising demand from a growing and diverse population, combined with public-private partnerships, expanding vocational training, and increasing adoption of AI-powered educational technologies, is creating significant opportunities for investors, educational institutions, edtech firms, and research-driven industries. Supported by annual sector growth of 6-7%, education has become one of Qatar's fastest-growing non-hydrocarbon sectors and a key pillar of the country's economic diversification and knowledge-based economy strategy.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia M&A activity rises to 24 deals in Q1 worth USD 689 mn

Saudi Arabia's mergers and acquisitions market remained resilient in the first quarter of 2026, recording 24 deals worth USD 689 mn, a 4% increase in deal volume from a year earlier, according to a report by Ansarada. Despite regional geopolitical uncertainty and higher financing costs, investor confidence in the Kingdom remains strong, supported by economic reforms, Public Investment Fund initiatives, and the goals of Vision 2030. Across the Middle East, deal activity totaled 196 transactions worth USD 23.3 bn, with technology emerging as the most active sector by volume and transportation leading by value. Analysts noted that while market volatility has increased due diligence requirements and slowed deal timelines, Saudi Arabia continues to be a key regional M&A hub, benefiting from sovereign-backed investment strategies, economic diversification efforts, infrastructure development, and growing interest in sectors such as artificial intelligence, fintech, healthcare, energy, and industrial manufacturing.

▶ E-commerce helps drive Saudi consumer spending up 17.5% in April

Saudi Arabia's consumer spending surged 17.5% year-on-year in April to SAR 133.9 bn (USD 35.64 bn), marking its strongest monthly growth since May 2021, driven largely by the rapid expansion of e-commerce, which accounted for nearly a quarter of total spending. Point-of-sale (POS) transactions also grew strongly, rising 11.8% and representing 44% of total consumer expenditure, while ATM cash withdrawals increased 10% to SAR 42.4 bn, although cash usage remained near historic lows as consumers increasingly shifted toward digital payments. Sector-wise, clothing and accessories and

telecommunications recorded the fastest growth in POS spending, rising 48% and 36%, respectively, while the entertainment sector extended its growth streak to nine consecutive months with a 19% increase in spending to SAR 968 mn, reflecting growing demand for local entertainment offerings and broader strength in consumer activity across the Kingdom.

KEY NEWS OF UAE

▶ Rent freeze takes immediate effect across Abu Dhabi

Abu Dhabi has introduced an immediate temporary freeze on rent increases across residential, commercial, and industrial properties, ensuring that all tenancy contract renewals are processed with a 0% rent increase until further notice. Announced by the Abu Dhabi Real Estate Centre, the measure is designed to ease financial pressure on tenants and mirrors a similar rent-freeze initiative implemented during the COVID-19 pandemic. The decision comes amid mixed conditions in the UAE real estate market, where the hospitality sector has faced challenges from travel disruptions, while residential, industrial, and logistics segments have remained resilient. Despite some fluctuations in rental registrations and transaction volumes, Abu Dhabi's housing market has benefited from new project launches, and industrial properties continue to see strong demand, with industrial rents rising 18.2% year-on-year. The broader market is also supported by a substantial residential supply pipeline and government economic stimulus measures aimed at sustaining business activity and market stability.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil steadies as uncertainty over US-Iran talks keeps markets on edge

Oil prices held near recent highs on Tuesday after surging more than 5% in the previous session, as uncertainty surrounding US-Iran negotiations and the potential reopening of the Strait of Hormuz kept markets on edge. Conflicting signals from Washington and Tehran over the status of talks, along with ongoing disruptions to Gulf shipping routes, maintained a significant geopolitical risk premium in crude prices. Analysts noted that oil will likely remain volatile until there is clearer progress toward a peace agreement, while expectations of falling US crude inventories and record-high US oil exports provided additional support to the market.

▶ Gold climbs as lower oil eases inflation, rate-hike fears

Gold prices rose about 1% on Tuesday as declining US Treasury yields and lower oil prices improved investor sentiment toward the precious metal. Falling crude prices, driven by ongoing US-Iran talks, eased inflation concerns and reduced expectations of higher interest rates, lowering the opportunity cost of holding non-yielding gold. Additional support came from a partial ceasefire announcement between Hezbollah and Israel, while investors remained focused on upcoming US nonfarm payrolls data and speeches from Federal Reserve officials for clues on the interest-rate outlook. Analysts noted that gold remains in a short-term downtrend but maintain a positive long-term view due to geopolitical risks, economic uncertainty, currency volatility, and its role as a portfolio diversifier. Other precious metals also advanced, with silver, platinum, and palladium posting gains.

▶ Trump lowers tariffs on some steel, aluminum derivative products

US President Donald Trump signed a proclamation on Monday modifying Section 232 national security tariffs on certain steel, aluminum, and copper imports. The measure reduces tariffs on some steel and aluminum derivative products including selected agricultural machinery and residential heating, ventilation, and air-conditioning (HVAC) equipment to 15% from 25%, while also applying a 15% tariff to mobile industrial equipment such as bulldozers and forklifts imported from countries covered by qualifying trade agreements. The White House said the adjusted tariff regime will remain in effect through December 31, 2027, with the goal of encouraging near-term investment and strengthening the US industrial base.



June 03, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	159.89	EUR/QAR	4.24
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.91
USD/CAD	1.38	CHF/QAR	4.63
AUD/USD	0.72	CAD/QAR	2.63
NZD/USD	0.59	AUD/QAR	2.62
USD/INR	95.29	INR/QAR	0.04
USD/TRY	45.93	TRY/QAR	0.08
USD/ZAR	16.22	ZAR/QAR	0.22
USD/BRL	5.02	BRL/QAR	0.73

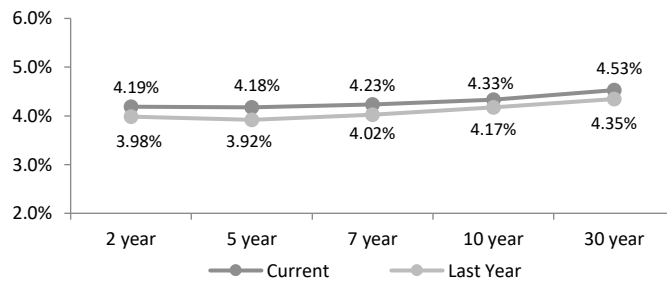
Source: S & P Capital IQ

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	1.93	1.93	1.96	2.25	2.76
QIBOR	4.01	4.03	4.06	4.07	3.95
SAIBOR	4.10	4.01	4.65	4.81	4.86
EIBOR	3.50	3.66	3.70	3.69	4.19
BMIBOR	4.37	4.58	5.14	5.23	5.42
KIBOR	2.38	3.25	3.44	3.56	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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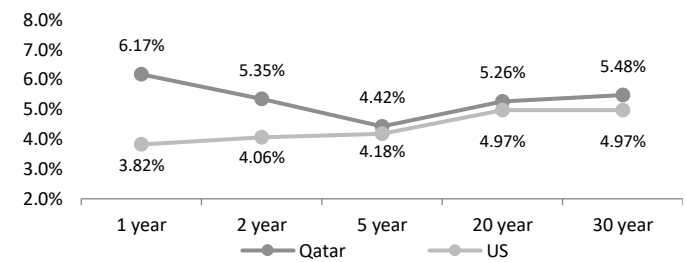
Note: No results were published.

FX Commentary

The US dollar edged slightly lower, with the Dollar Index falling about 0.05% to 99.13, as easing geopolitical tensions reduced demand for safe-haven assets. The euro strengthened, rising 0.12% to USD 1.16, supported by eurozone inflation data that reinforced expectations of further rate hikes by the European Central Bank. The British pound gained 0.07% to USD 1.35, while commodity-linked currencies also advanced, with the Australian dollar up 0.1% to USD 0.72 and the New Zealand dollar rising 0.07% to USD 0.59. Meanwhile, the Japanese yen weakened slightly to around 159.89 per dollar, remaining close to the psychologically important 160 level that markets view as a potential trigger for intervention by Japanese authorities.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.4	6.3	Turkey	237.8	(2.2)
UK	18.9	2.6	Egypt	301.7	(29.7)
Germany	7.9	0.0	Abu Dhabi	42.2	6.2
France	28.1	4.8	Bahrain	228.0	8.3
Italy	28.7	4.3	Dubai	78.5	24.2
Greece	28.2	2.3	Qatar	32.6	(1.4)
Japan	27.6	2.8	Saudi Arabia	61.9	(22.4)

Source: S&P Capital IQ



June 03, 2026

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	4.14	1.56	9.47	1.85	11.19	17.50	QNB
Qatar Islamic Bank	4.15	1.75	10.56	2.06	12.44	21.70	المصرف
Comm. Bank of Qatar	7.31	0.82	8.08	0.51	5.00	4.10	التجاري
Doha Bank	5.87	0.72	8.79	0.29	3.56	2.56	بنك الدوحة
Ahli Bank	6.45	1.38	10.54	0.37	2.81	3.88	الاهلي
Intl. Islamic Bank	4.77	2.14	12.35	0.90	5.21	11.12	الدولي
Rayan	5.21	0.82	13.22	0.16	2.56	2.11	الريان
Lesha Bank (QFC)	2.97	1.49	10.86	0.19	1.36	2.02	بنك لسا QFC
Dukhan Bank	4.73	1.29	12.60	0.27	2.63	3.38	بنك دخان
National Leasing	5.97	0.54	15.38	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.16	86.74	0.01	0.97	1.12	دلالة
Qatar Oman	0.00	0.83	nm	nm	1.00	0.83	قطر وعمان
Inma	1.59	0.95	66.78	0.04	2.97	2.82	إنماء
Banks & Financial Services	4.56	1.39	10.05	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	4.78	2.19	17.40	0.82	6.50	14.22	زاد
Qatar German Co. Med	0.00	-7.08	17.86	0.08	-0.20	1.43	الطبية
Baladna	7.50	0.57	8.80	0.09	1.40	0.80	بلدنا
Salam International	0.00	0.93	5.13	0.25	1.40	1.30	السلام
Medicare	3.77	1.59	25.52	0.23	3.68	5.84	الرعاية
Cinema	4.12	1.13	15.10	0.16	2.16	2.43	السينما
Qatar Fuel	6.46	1.61	14.25	0.98	8.65	13.93	قطر للوقود
Widam	0.00	-11.26	nm	nm	-0.13	1.51	ودام
Mannai Corp.	5.56	2.25	8.96	0.60	2.40	5.39	مجمع المناي
Al Meera	3.03	1.74	18.22	0.73	7.58	13.21	الميرة
Mekdam	6.12	1.51	9.90	0.23	1.50	2.27	مقدم
MEEZA QSTP	2.51	3.15	32.68	0.10	1.07	3.38	ميزة
Faleh	0.00	na	na	0.00	0.00	0.60	الفالح
Al Mahhar	6.68	1.22	9.38	0.24	1.85	2.25	Al Mahhar
Mosanada	0.56	4.30	15.24	0.59	2.10	9.01	Mosanada
Consumer Goods & Services	4.75	1.62	13.48	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.71	1.41	11.92	0.15	1.24	1.75	قامكو
Ind. Manf. Co.	5.95	0.52	7.69	0.28	4.17	2.18	التحويلية
National Cement Co.	7.85	0.61	18.25	0.15	4.57	2.80	الاسمنت
Industries Qatar	5.85	2.04	18.15	0.67	5.94	12.14	صناعات قطر
The Investors	7.06	0.60	12.37	0.12	2.34	1.42	المستثمرين
Electricity & Water	5.51	1.02	11.37	1.24	13.83	14.15	كهرباء وماء
Aamal	6.58	0.56	11.07	0.07	1.35	0.76	أعمال
Gulf International	4.55	0.91	7.68	0.29	2.43	2.20	الخليج الدولية
Mesaieed	3.49	0.95	43.84	0.03	1.27	1.21	مسعيد
Estithmar Holding	0.00	3.70	16.96	0.25	1.17	4.31	استثمار القابضة
Industrials	4.82	1.47	16.19	0.23	2.49		الصناعات
Qatar Insurance	5.19	1.09	8.71	0.24	1.94	2.12	قطر
Doha Insurance Group	6.22	1.07	7.20	0.41	2.78	2.98	مجموعة الدوحة للتأمين
QLM	4.46	1.16	11.94	0.19	1.93	2.24	كيو إل إم
General Insurance	3.17	0.37	9.98	0.16	4.24	1.58	العامة
Alkhaleej Takaful	5.18	1.24	10.32	0.28	2.34	2.90	الخليج التكافلي
Islamic Insurance	5.85	2.24	8.02	1.07	3.81	8.54	الاسلامية
Beema	5.68	1.50	9.06	0.49	2.93	4.40	بيمه
Insurance	5.15	0.97	8.79	0.27	2.48		التأمين
United Dev. Company	6.42	0.27	7.02	0.12	3.24	0.86	المتحدة للتنمية
Barwa	7.35	0.43	7.66	0.32	5.75	2.45	بروة
Ezdan Holding	0.00	0.68	H	0.01	1.27	0.87	إزدان القابضة
Mazaya	0.00	0.56	16.05	0.04	1.02	0.57	مزايا
Real Estate	2.47	0.53	19.08	0.05	1.96		العقارات
Ooredoo	5.37	1.58	11.44	1.22	8.84	13.96	Ooredoo
Vodafone Qatar	4.21	2.45	16.26	0.18	1.17	2.85	فودافون قطر
Telecoms	5.13	1.71	12.20	0.63	4.48		الاتصالات
Qatar Navigation	4.37	0.65	9.82	1.05	15.80	10.31	الملاحة
Gulf warehousing Co	4.61	0.51	11.05	0.20	4.30	2.17	مخازن
Nakilat	3.39	1.69	13.90	0.31	2.52	4.25	ناقلات
Transportation	3.74	1.06	12.17	0.41	4.74		النقل
Exchange	4.53	1.28	11.86	0.37	3.45		

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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