

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,553.7	(56.1)	(0.7)	(0.3)	10.3
Dow Jones Ind. Average	50,687.1	(620.7)	(1.2)	(0.7)	5.5
Nasdaq 100	30,571.2	(89.4)	(0.3)	0.8	21.1
FTSE 100	10,332.3	(41.2)	(0.4)	(0.7)	4.0
DAX 30	24,795.9	(328.2)	(1.3)	(1.2)	1.2
CAC 40	8,150.4	(58.7)	(0.7)	(0.4)	0.0
BIST 100	13,965.7	(234.6)	(1.7)	2.2	24.0
Nikkei	68,402.1	1,667.9	2.5	3.1	35.9
Hang Seng	25,633.2	(405.1)	(1.6)	1.8	0.0
Shanghai Composite	4,084.0	8.9	0.2	0.4	2.9
BSE Sensex	74,346.2	(303.7)	(0.4)	(0.6)	(12.8)
GCC					
QE Index	10,392.5	(14.9)	(0.1)	(1.5)	(3.4)
Saudi Arabia (TASI)	11,002.0	(13.5)	(0.1)	(0.7)	4.9
UAE (ADX)	9,582.1	(39.1)	(0.4)	(1.2)	(4.1)
UAE (DFM)	5,686.4	(45.9)	(0.8)	(1.2)	(6.0)
Kuwait (KSE)	8,728.4	(35.9)	(0.4)	(1.0)	(2.0)
Oman (MSM)	7,671.4	(100.7)	(1.3)	(1.1)	30.8
Bahrain (BAX)	1,983.4	(4.0)	(0.2)	0.2	(4.0)
MSCI GCC	1,099.4	(3.3)	(0.3)	(1.5)	0.4
Dow Jones Islamic	9,739.1	(41.8)	(0.4)	0.3	16.2
Commodity					
Brent	97.8	1.8	1.9	7.3	60.7
WTI	96.0	2.3	2.4	9.9	67.8
Natural Gas	3.2	0.1	2.3	(1.5)	(12.1)
Gold Spot	4,466.9	(53.0)	(1.2)	(2.7)	2.9
Copper	6.5	(0.2)	(2.5)	1.9	14.5

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	4.68%	11.8
DSM 20	11.5	1.4	4.62%	11.8
Saudi Arabia (TASI)	16.0	3.9	4.64%	11.3
UAE (ADX)	25.3	4.0	1.80%	20.6
UAE (DFM)	11.3	4.3	5.29%	8.4
Kuwait (KSE)	18.5	2.2	3.19%	20.5
Oman (MSM)	14.3	2.2	4.34%	6.9
Bahrain (BAX)	9.5	1.9	5.78%	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							
Qatar Cinema and Film Distribution Co.	2.5	0.1	3.4%	6.4%	-8.2%	1	15
Doha Bank	2.6	0.1	2.0%	6.5%	-4.1%	7,195	9
Lesha Bank LLC	2.1	0.0	2.0%	-12.4%	-4.1%	6,990	11
Ahli Bank	3.9	0.1	1.3%	9.0%	5.0%	161	11
Qatar Islamic Insurance Group	8.6	0.1	0.7%	-14.6%	-3.6%	9	8
Top Losers							
Vodafone Qatar	2.7	(0.1)	-4.0%	-16.5%	0.0%	4,327	16
Qatari German Company for Medical Devices	1.4	(0.0)	-2.8%	-7.3%	-4.0%	3,785	17
Qatar Insurance Company	2.1	(0.1)	-2.7%	33.1%	8.1%	2,851	13
Widam Food Company	1.5	(0.0)	-2.5%	12.5%	3.2%	2,113	NM
Al Khaleej Takaful Insurance Company	2.8	(0.1)	-2.2%	19.7%	10.3%	2,572	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited negative performance on Wednesday. In the US, major equity indices were also negative. The S&P 500 fell 56.1 points (-0.7%) to close at 7,553.7, while the Dow Jones Industrial Average dropped 620.7 points (-1.2%) to 50,687.1. The Nasdaq-100 was relatively resilient, declining 89.4 points (-0.3%) to 30,571.2. In Europe, the FTSE 100 slipped 41.2 points (-0.4%) to 10,332.3, Germany's DAX fell 328.2 points (-1.3%) to 24,795.9, and France's CAC 40 lost 58.7 points (-0.7%) to 8,150.4. Turkey's BIST 100 recorded the steepest decline among the major indices, dropping 234.6 points (-1.7%) to 13,965.7. Asian markets were mixed, with Japan's Nikkei outperforming and surging 1,667.9 points (+2.5%) to 68,402.1, while Hong Kong's Hang Seng Index declined 405.1 points (-1.6%) to 25,633.2. China's Shanghai Composite edged up 8.9 points (+0.2%) to 4,084.0. Meanwhile, India's BSE Sensex fell 303.7 points (-0.4%) to close at 74,346.2. Oil gains with Brent crude up 1.9% closing at USD 97.8 per barrel and US WTI up 2.4% settling at USD 96.0.

GCC

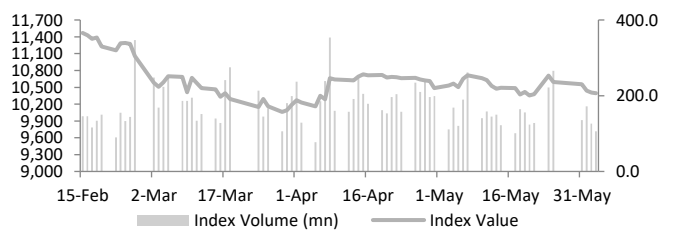
Saudi Arabia's TASI declined 13.5 points (-0.1%) to close at 11,002.0. In the UAE, the Abu Dhabi Securities Exchange (ADX) General Index fell 39.1 points (-0.4%) to 9,582.1, while the Dubai Financial Market (DFM) General Index dropped 45.9 points (-0.8%) to finish at 5,686.4. Kuwait's KSE Index lost 35.9 points (-0.4%) to close at 8,728.4. Oman's MSM Index shed 100.7 points (-1.3%) to end at 7,671.4, marking the largest decline among the GCC markets, while Bahrain's BAX Index slipped 4.0 points (-0.2%) to close at 1,983.4.

Qatar

Qatar's market closed negative at 10,392.5 on Wednesday. The Banks & Financial Services index gained 0.34% to close at 5,097.6, making it the only sector to finish in positive territory. The Consumer Goods & Services index declined 0.85% to 8,130.5, while the Industrials index fell 0.97% to 4,323.7. The Insurance index recorded the sharpest decline among sectors, dropping 1.70% to 2,696.6. The Real Estate index decreased 0.57% to 1,480.7, while the Telecoms index edged down 0.39% to 2,560.6. Meanwhile, the Transportation index fell 0.89% to close at 5,287.1.

The top performer includes Qatar Cinema and Film Distribution Co. and Doha Bank while Vodafone Qatar and Qatari German Company for Medical Devices were among the top losers. Trading saw a volume of 105.5 mn shares exchanged in 20,983 transactions, totalling QAR 308.5 mn in value with market cap of QAR 625.4 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,097.6	0.34%
Consumer Goods & Services	8,130.5	-0.85%
Industrials	4,323.7	-0.97%
Insurance	2,696.6	-1.70%
Real Estate	1,480.7	-0.57%
Telecoms	2,560.6	-0.39%
Transportation	5,287.1	-0.89%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	36.3	31.6
Qatari Institutions	31.5	29.6
Qatari - Total	67.7	61.2
Foreign Individuals	12.6	10.8
Foreign Institutions	19.7	28.0
Foreign - Total	32.3	38.8

Source: Qatar Stock Exchange



June 04, 2026

KEY NEWS OF QATAR

▶ **HH The Amir reiterates diplomatic path in call with Trump**

His Highness Tamim bin Hamad Al Thani held a phone call with Donald Trump to discuss the latest political and security developments in the Middle East and ongoing regional and international efforts to reduce tensions and promote stability. During the conversation, the Amir emphasized the need to prioritize diplomacy, dialogue, and peaceful political solutions to enhance regional security and prevent further escalation. The leaders also highlighted the importance of maintaining dialogue to address current challenges, while ensuring the security of maritime navigation and strategic waterways and safeguarding the uninterrupted flow of global trade, supply chains, and energy exports.

▶ **Qatar Chamber holds meetings with Germany, France, Australia, and Jordan envoys**

Sheikh Khalifa bin Jassim Al Thani, chairman of Qatar Chamber, held separate meetings in Lusail with the ambassadors of Germany, France, Australia, and Jordan to discuss strengthening trade, investment, and private-sector cooperation between Qatar and their respective countries. The discussions focused on enhancing business partnerships, exploring investment opportunities, and identifying areas of collaboration across various sectors to deepen economic ties and increase bilateral trade. The ambassadors praised Qatar's resilience, economic stability, and attractive business environment amid regional challenges, while reaffirming their commitment to fostering stronger links between their national business communities and the Qatari private sector to expand investment opportunities and support mutually beneficial economic growth.

▶ **Minister of State at Ministry of Foreign Affairs meets UAE Ambassador to Discuss Bilateral Ties**

Mohammed bin Abdulaziz Al Khulaifi met with Saeed Abdullah Al Qamzi in Doha to discuss ways of strengthening bilateral relations and expanding cooperation between Qatar and the UAE across various sectors. The meeting reviewed existing ties, explored opportunities for deeper collaboration, and included an exchange of views on issues of mutual interest. Dr. Al Khulaifi also wished Ambassador Al Qamzi success in his role and reaffirmed Qatar's commitment to supporting efforts that enhance relations between Doha and Abu Dhabi, reflecting both countries' ongoing focus on closer diplomatic, economic, and regional cooperation.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi economy to expand 4.3% in 2027 despite regional tensions: OECD**

According to the latest outlook from the Organisation for Economic Co-operation and Development, Saudi Arabia's economy is expected to experience a temporary slowdown in growth from 4.5% in 2025 to 3.2% in 2026 due to ongoing Middle East conflict and shipping disruptions in the Gulf, before rebounding to 4.3% in 2027. The OECD noted that the Kingdom's non-oil sector remains resilient, supported by strong domestic demand, a healthy labor market, rising workforce participation, and easing inflation, while infrastructure spending and economic diversification projects continue to drive growth. Although oil exports have been affected by shipping constraints, Saudi Arabia's Red Sea pipeline has helped cushion the impact. The report also highlighted broader global risks from the conflict, including higher energy prices, disrupted trade routes, and slower global growth, while emphasizing the need for more resilient supply chains and greater investment in energy diversification.

▶ **Saudi industry ministry chemical clearance requests rise 29% in April**

Saudi Arabia's Ministry of Industry and Mineral Resources processed 778 chemical clearance service requests in April, marking a 29% increase from March and reflecting growing industrial activity and investment. According to ministry spokesperson Jarrah bin Mohammed Al-Jarrah, the requests included 703 applications for unrestricted chemical imports and 75 for restricted chemicals, covering a total of 2,758 items. The clearances are managed through the digital Senaei Platform, which enables industrial investors to obtain import and export approvals efficiently, helping facilitate the movement of production materials through ports. The ministry highlighted that the service supports industrial growth by streamlining regulatory procedures, enhancing digital services, and improving access to essential chemicals for manufacturers. The April figures followed 603 requests in March and 697 in February, underscoring continued momentum

in the Kingdom's industrial sector and digital transformation efforts.

KEY NEWS OF UAE

▶ **UAE, Italy maintain robust strategic partnership in addressing global challenges**

Relations between the United Arab Emirates and Italy continue to strengthen under their comprehensive strategic partnership, driven by close political coordination, growing economic ties, and expanding cultural cooperation. Speaking on Italy's National Day, Lorenzo Fanara highlighted 2026 as a landmark year marked by the first official visit of Italian President Sergio Mattarella to the UAE, following the UAE President's historic visit to Italy in 2025. He noted Italy's support for the UAE during recent regional tensions and praised the UAE's assistance in repatriating more than 10,000 Italian tourists. Economic relations have expanded significantly, with around 600 Italian companies operating in the UAE and Emirati investments in Italy accelerating following a USD 40 bn commitment announced in 2025, including major projects such as a Khazna data center in Lombardy. Bilateral trade has nearly doubled over four years, with Italian exports to the UAE rising to EUR 9.5 bn last year. Fanara also emphasized growing cooperation in culture, education, architecture, and heritage preservation, reflecting the deepening and increasingly multifaceted partnership between the two countries.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil jumps on Mideast missiles while AI bulls carry stocks higher**

Global markets remained focused on escalating US-Iran tensions after peace talks stalled, driving oil prices up for a third consecutive session with US crude rising about 2% to USD 95.40 per barrel. The US dollar strengthened to near 160 yen amid expectations of potential Japanese intervention, while cryptocurrencies fell sharply, with bitcoin dropping nearly 10% over three sessions. Despite geopolitical uncertainty, AI-related stocks continued to rally, led by strong gains in chipmakers after positive comments from Nvidia's CEO, helping equity markets in Japan and Taiwan reach record highs. Meanwhile, strong US labor market data reinforced expectations that the Federal Reserve may keep interest rates elevated or even raise them later this year, supporting the dollar and keeping bond yields steady. Investors are now awaiting key US services and employment data for further direction on monetary policy and economic growth.

▶ **Gold falls on stronger dollar, oil amid renewed Middle East hostilities**

Gold prices fell on Wednesday as a stronger US dollar and rising oil prices pressured the precious metal, despite ongoing tensions in the Middle East. Spot gold declined 0.5% to USD 4,463.74 per ounce, while US gold futures slipped 0.6% to USD 4,492. Renewed hostilities between the US and Iran, including missile strikes and military actions near the Strait of Hormuz, have driven oil prices higher, raising inflation concerns and increasing expectations that the US Federal Reserve may keep interest rates elevated or even raise them later this year. Higher interest rates reduce the appeal of non-yielding assets such as gold. Markets are now focused on Friday's US nonfarm payrolls report, with a strong jobs reading potentially reinforcing expectations of tighter monetary policy and further weighing on gold prices. Meanwhile, silver, platinum, and palladium also posted losses.

▶ **AI to double data centre power and water consumption by 2030, UN researchers say**

A new report from the United Nations University Institute for Water, Environment and Health warns that the rapid expansion of AI-driven data centres could significantly increase environmental pressures by 2030, with electricity consumption projected to more than double from 448 TWh in 2025 to 945 TWh equivalent to Japan's current power use and water consumption expected to rise from 4.5 tn to 9.3 tn litres. The report estimates that AI currently accounts for about 20% of data-centre electricity demand, a share expected to reach 40% by 2030, while carbon emissions could climb from 189 mn to 399 mn tons. Data-centre land use is also forecast to more than double, raising concerns about resource competition, electronic waste, and sustainability. Although AI can improve efficiency in areas such as energy management and waste reduction, researchers caution that poorly planned infrastructure expansion could strain local water, energy, and land resources, underscoring the need for responsible development and long-term environmental planning.



June 04, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	159.97	EUR/QAR	4.23
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.79	GBP/QAR	4.89
USD/CAD	1.39	CHF/QAR	4.61
AUD/USD	0.71	CAD/QAR	2.62
NZD/USD	0.59	AUD/QAR	2.60
USD/INR	95.79	INR/QAR	0.04
USD/TRY	45.96	TRY/QAR	0.08
USD/ZAR	16.29	ZAR/QAR	0.22
USD/BRL	5.05	BRL/QAR	0.72

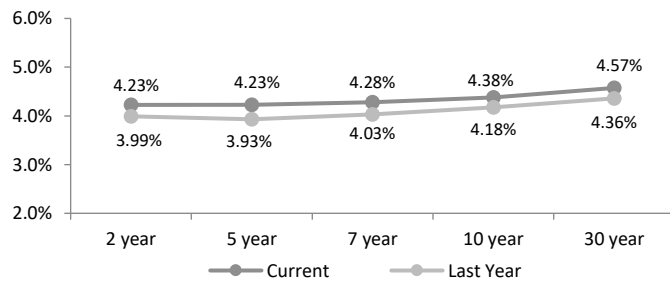
Source: S & P Capital IQ

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	1.89	1.99	2.28	2.79
QIBOR	4.00	4.02	4.01	4.05	4.15
SAIBOR	4.07	3.98	4.65	4.81	4.82
EIBOR	3.45	3.65	3.70	3.74	4.16
BMIBOR	4.37	4.58	5.14	5.21	5.41
KIBOR	2.38	3.25	3.44	3.56	3.94

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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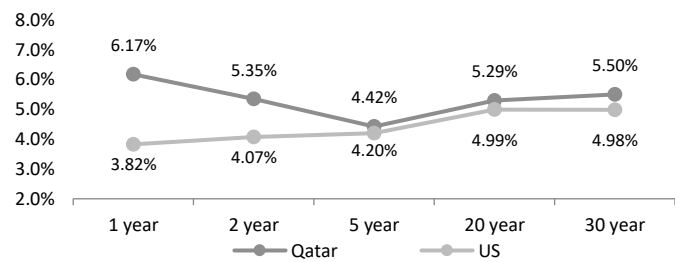
Note: No results were published.

FX Commentary

The Japanese yen was the weakest major currency, falling to the critical YEN 160 per dollar level. The euro and British pound both edged about 0.1% lower against the dollar, trading near USD 1.16 and USD 1.34 respectively, while the Swiss franc, Australian dollar, and New Zealand dollar also weakened modestly. The dollar index held firm around 99.3, supported by safe-haven demand and growing market expectations that the Federal Reserve could raise interest rates later this year as strong labor market data and persistent inflation reduce the likelihood of monetary easing.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.3	5.9	Turkey	240.9	(10.7)
UK	18.7	2.2	Egypt	304.3	(44.7)
Germany	7.5	(0.4)	Abu Dhabi	42.5	2.5
France	28.3	3.5	Bahrain	231.5	(0.3)
Italy	28.9	3.6	Dubai	78.7	21.2
Greece	28.4	1.2	Qatar	33.3	(5.1)
Japan	27.4	2.7	Saudi Arabia	62.8	(25.6)

Source: S&P Capital IQ



June 04, 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	4.12	1.76	10.63	2.06	12.44	21.85	المصرف
Comm. Bank of Qatar	7.30	0.82	8.10	0.51	5.00	4.11	التجاري
Doha Bank	5.75	0.73	8.96	0.29	3.56	2.61	بنك الدوحة
Ahli Bank	6.36	1.40	10.68	0.37	2.81	3.93	الاهلي
Intl. Islamic Bank	4.75	2.14	12.40	0.90	5.21	11.16	الدولي
Rayan	5.21	0.82	13.23	0.16	2.56	2.11	الريان
Lesha Bank (QFC)	2.91	1.52	11.08	0.19	1.36	2.06	بنك لسا QFC
Dukhan Bank	4.72	1.29	12.65	0.27	2.63	3.39	بنك دخان
National Leasing	5.94	0.54	15.45	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.15	86.43	0.01	0.97	1.12	دلالة
Qatar Oman	0.00	0.82	nm	nm	1.00	0.82	قطر وعمان
Inma	1.61	0.94	66.22	0.04	2.97	2.80	إنماء
Banks & Financial Services	4.55	1.39	10.08	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	4.81	2.17	17.29	0.82	6.50	14.13	زاد
Qatar German Co. Med	0.00	-6.88	17.36	0.08	-0.20	1.39	الطبية
Baladna	7.59	0.57	8.70	0.09	1.40	0.79	بلدنا
Salam International	0.00	0.93	5.11	0.25	1.40	1.29	السلام
Medicare	3.83	1.56	25.14	0.23	3.68	5.75	الرعاية
Cinema	3.98	1.16	15.61	0.16	2.16	2.51	السينما
Qatar Fuel	6.54	1.59	14.07	0.98	8.65	13.76	قطر للوقود
Widam	0.00	-10.98	nm	nm	-0.13	1.47	ودام
Mannai Corp.	5.61	2.23	8.88	0.60	2.40	5.34	مجمع المناي
Al Meera	3.02	1.75	18.25	0.73	7.58	13.23	الميرة
Mekdam	6.13	1.51	9.88	0.23	1.50	2.27	مقدم
MEEZA QSTP	2.50	3.17	32.89	0.10	1.07	3.41	ميزة
Faleh	0.00	na	na	0.00	0.00	0.59	الفالح
Al Mahhar	6.73	1.21	9.31	0.24	1.85	2.23	Al Mahhar
Mosanada	0.56	4.30	15.24	0.59	2.10	9.01	Mosanada
Consumer Goods & Services	4.78	1.61	13.37	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.75	1.40	11.83	0.15	1.24	1.74	قامكو
Ind. Manf. Co.	5.99	0.52	7.64	0.28	4.17	2.17	التحويلية
National Cement Co.	7.88	0.61	18.19	0.15	4.57	2.79	الاسمنت
Industries Qatar	5.93	2.02	17.90	0.67	5.94	11.97	صناعات قطر
The Investors	7.14	0.60	12.23	0.12	2.34	1.40	المستثمرين
Electricity & Water	5.52	1.02	11.35	1.24	13.83	14.12	كهرباء وماء
Aamal	6.60	0.56	11.04	0.07	1.35	0.76	أعمال
Gulf International	4.60	0.90	7.60	0.29	2.43	2.18	الخليج الدولية
Mesaieed	3.53	0.94	43.29	0.03	1.27	1.19	مسعيد
Estithmar Holding	0.00	3.72	17.04	0.25	1.17	4.33	استثمار القابضة
Industrials	4.86	1.45	16.05	0.23	2.49		الصناعات
Qatar Insurance	5.34	1.06	8.47	0.24	1.94	2.06	قطر
Doha Insurance Group	6.27	1.06	7.14	0.41	2.78	2.95	مجموعة الدوحة للتأمين
QLM	4.51	1.15	11.83	0.19	1.93	2.22	كيو إل إم
General Insurance	3.15	0.38	10.04	0.16	4.24	1.59	العامة
Alkhaleej Takaful	5.30	1.21	10.10	0.28	2.34	2.83	الخليج التكافلي
Islamic Insurance	5.81	2.26	8.07	1.07	3.81	8.60	الاسلامية
Beema	5.68	1.50	9.06	0.49	2.93	4.40	بيمه
Insurance	5.23	0.96	8.65	0.27	2.48		التأمين
United Dev. Company	6.41	0.27	7.03	0.12	3.24	0.86	المتحدة للتنمية
Barwa	7.42	0.42	7.60	0.32	5.75	2.43	بروة
Ezdan Holding	0.00	0.68	H	0.01	1.27	0.86	إزدان القابضة
Mazaya	0.00	0.56	15.97	0.04	1.02	0.57	مزايا
Real Estate	2.50	0.52	18.91	0.05	1.96		العقارات
Ooredoo	5.34	1.59	11.51	1.22	8.84	14.05	Ooredoo
Vodafone Qatar	4.39	2.35	15.61	0.18	1.17	2.74	فودافون قطر
Telecoms	5.14	1.70	12.16	0.63	4.48		الاتصالات
Qatar Navigation	4.39	0.65	9.77	1.05	15.80	10.26	الملاحة
Gulf warehousing Co	4.61	0.51	11.05	0.20	4.30	2.17	مخازن
Nakilat	3.43	1.67	13.73	0.31	2.52	4.20	ناقلات
Transportation	3.78	1.05	12.05	0.41	4.74		النقل
Exchange	4.54	1.28	11.82	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.

DISCLAIMER

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