

October 04, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,722.7	56.3	0.7	0.9	12.8
Dow Jones Ind. Average	51,177.0	250.4	0.5	0.5	6.5
Nasdaq 100	30,807.9	306.4	1.0	1.3	22.0
FTSE 100	10,462.0	33.7	0.3	(1.4)	5.3
DAX 30	25,231.2	291.9	1.2	0.1	3.0
CAC 40	7,897.2	61.9	0.8	(0.8)	(3.1)
BIST 100	12,270.2	21.1	0.2	2.7	9.0
Nikkei	68,309.5	(647.3)	(0.9)	2.3	35.7
Hang Seng	23,972.3	(641.0)	(2.6)	(2.6)	(6.5)
Shanghai Composite	3,842.2	0.0	0.0	0.0	(3.2)
BSE Sensex	71,909.7	0.0	0.0	(0.8)	(15.6)
GCC					
QE Index	9,192.2	(52.3)	(0.6)	(0.6)	(14.6)
Saudi Arabia (TASI)	10,393.0	(47.7)	(0.5)	(0.5)	(0.9)
UAE (ADX)	9,973.0	(25.2)	(0.3)	(1.0)	(0.2)
UAE (DFM)	5,901.3	(29.1)	(0.5)	(1.0)	(2.4)
Kuwait (KSE)	8,713.7	(65.7)	(0.7)	(0.7)	(2.2)
Oman (MSM)	7,598.5	31.7	0.4	0.4	29.5
Bahrain (BAX)	1,904.5	(3.3)	(0.2)	(0.2)	(7.8)
MSCI GCC	1,082.1	(7.0)	(0.6)	(0.6)	(1.2)
Dow Jones Islamic	9,771.7	78.0	0.8	1.0	16.6
Commodity					
Brent	102.3	(0.1)	(0.1)	4.3	68.0
WTI	89.4	(1.4)	(1.6)	1.1	56.3
Natural Gas	3.0	0.1	2.3	0.3	(3.0)
Gold Spot	4,162.3	(40.0)	(1.0)	(0.6)	(4.1)
Copper	6.5	0.0	0.2	(1.1)	15.3

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	3.58%	10.6
Saudi Arabia (TASI)	14.6	3.5	5.00%	11.7
UAE (ADX)	19.2	3.6	1.93%	18.8
UAE (DFM)	11.4	4.4	4.90%	7.3
Kuwait (KSE)	18.0	2.2	3.28%	41.2
Oman (MSM)	12.7	2.0	4.75%	6.4
Bahrain (BAX)	9.0	1.5	5.63%	12.6

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 General Insurance & Reinsurance Co.	2.4	0.1	6.5%	80.8%	2.2%	211	15
Qatari Investors Group	1.8	0.0	2.0%	16.9%	29.6%	4,480	15
Lesha Bank LLC	2.9	0.1	1.8%	55.5%	2.0%	2,573	13
Al Khaleej Takaful Insurance Co.	2.9	0.0	1.7%	21.9%	0.0%	312	10
Al Mahhar Holding Co.	2.2	0.0	1.6%	-5.2%	0.6%	104	9
Top Losers							
Damaan Islamic Insurance Co.	4.5	(0.4)	-8.1%	7.4%	-11.8%	188	9
Mesaieed Petrochem. Holding Co.	1.0	(0.1)	-4.9%	-23.2%	-10.0%	24,382	NM
Qatar Insurance Co.	2.0	(0.1)	-3.0%	-5.8%	0.0%	11,821	11
Qatar Industrial Manufacturing Co.	2.1	(0.1)	-2.7%	-16.4%	0.0%	34	9
Qatar International Islamic Bank	9.9	(0.3)	-2.6%	-7.8%	-9.6%	1,154	12

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets remain mostly positive on Friday. In the US, major equity indices also closed higher. The S&P 500 rose 56.3 points (0.7%) to close at 7,722.7, while the Dow Jones Industrial Average gained 250.4 points (0.5%) to 51,177.0. The Nasdaq-100 rose 306.4 points (1.0%) to 30,807.9. In Europe, the FTSE 100 rose 33.7 points (0.3%) to 10,462.0, while Germany's DAX 30 gained 291.9 points (1.2%) to 25,231.2 and France's CAC 40 rose 61.9 points (0.8%) to 7,897.2. Turkey's BIST 100 gained 21.1 points (0.2%) to 12,270.2. In Asia, Japan's Nikkei fell 647.3 points (0.9%) to 68,309.5, while Hong Kong's Hang Seng declined 641.0 points (2.6%) to 23,972.3. China's Shanghai Composite remain closed, while India's BSE Sensex was also closed on Friday. Oil losses with Brent crude down 0.1% closing at USD 102.3 per barrel and US WTI down 1.6% settling at USD 89.4.

GCC

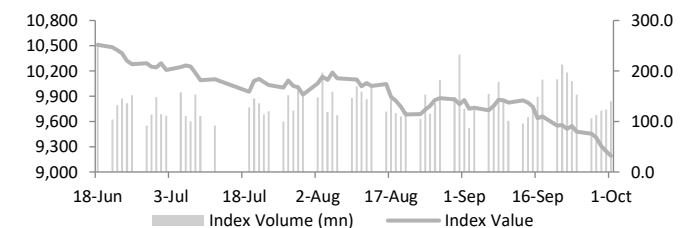
Saudi Arabia's TASI Index fell 47.7 points (0.5%) to 10,393.0. In the UAE, the ADX General Index declined 25.2 points (0.3%) to 9,973.0, while the DFM General Index fell 29.1 points (0.5%) to 5,901.3. Kuwait's KSE Index fell 65.7 points (0.7%) to 8,713.7, while Oman's MSM Index gained 31.7 points (0.4%) to 7,598.5. Bahrain's BAX Index declined 3.3 points (0.2%) to 1,904.5.

Qatar

Qatar's market closed negative at 9,192.2 on Thursday. The Banks & Financial Services index was unchanged at 4,662.5. The Consumer Goods & Services index rose 0.35% to 7,151.9. The Industrials index fell 1.09% to 3,581.2, while the Insurance index declined 1.09% to 2,682.6. The Real Estate index fell 1.02% to 1,282.4, while the Telecoms index declined 0.30% to 2,159.1. Meanwhile, the Transportation index fell 1.44% to close at 4,954.0.

The top performer includes Qatar General Insurance & Reinsurance Company and Qatari Investors Group while Damaan Islamic Insurance Company and Mesaieed Petrochemical Holding Company were among the top losers. Trading saw a volume of 139.6 mn shares exchanged in 22,241 transactions, totalling QAR 355.7 mn in value with market cap of QAR 556.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,662.5	0.00%
Consumer Goods & Services	7,151.9	0.35%
Industrials	3,581.2	-1.09%
Insurance	2,682.6	-1.09%
Real Estate	1,282.4	-1.02%
Telecoms	2,159.1	-0.30%
Transportation	4,954.0	-1.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.7	19.2
Qatari Institutions	35.4	44.9
Qatari - Total	64.1	64.1
Foreign Individuals	10.9	7.8
Foreign Institutions	25.1	28.1
Foreign - Total	35.9	35.9

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

► QIIB wins Citibank 2026 STP award for international payments

Qatar International Islamic Bank (QIIB) has again received Citibank New York's 2026 Straight Through Processing (STP) Excellence Award for international payments, recognizing its efficiency, accuracy and speed in processing cross-border transactions without manual intervention. The award reflects QIIB's continued investment in digital systems, payment infrastructure, automation and employee capabilities to handle growing international transaction volumes while improving customer convenience, transparency and security. QIIB COO Mohammed Khair Barhoumeh said the recognition underscores the consistency of the bank's operational performance and its progress toward global standards, adding that the bank plans to expand the use of intelligent automation and advanced analytics across its operations. The bank also highlighted its longstanding partnership with Citibank as supporting seamless access to the global payments network.

► Finland eyes Qatari investment to fuel EUR 250 bn tech ecosystem

Finland's state-owned investment firm Tesi has outlined a three-tier co-investment strategy to connect Qatari institutional capital with Finnish and European opportunities across technology scale-ups, venture funds and large-scale industrial projects. Tesi, which manages about EUR 4 bn across nearly 140 funds and indirectly in around 1,500 companies, offers Qatari investors direct co-investments in growth-stage firms, access to Finnish venture funds and participation in projects such as data centres, hydrogen, batteries and sustainable aviation fuel, supported by Finland's competitive electricity, land availability and stable regulation. Finnish startups raised a record EUR 1.9 bn last year, with 75% coming from international investors, while the country has produced 18 unicorns, including ICEYE, and has strengths in areas such as quantum computing, health technology, space, clean transition and defence. Tesi said the strategy aligns with Qatar's long-term investment objectives and aims to attract institutional partners to Finland's expanding technology and industrial ecosystem.

► Commercial Bank, Alternatif Bank support Turkish companies' Gulf expansion

Commercial Bank and Alternatif Bank hosted the "Beyond Borders: Empowering Turkish Business in the Gulf Region" event with the support of Türkiye's Foreign Economic Relations Board (DEİK), bringing Turkish companies together with Gulf financial institutions and regional stakeholders to explore investment, financing, trade finance and cross-border banking opportunities. Representatives from National Bank of Oman and United Arab Bank also participated, highlighting Commercial Bank's regional network, including its stakes in both banks. The event focused on strengthening economic ties between Türkiye and the Gulf by connecting Turkish businesses with finance, market expertise and potential partners. Commercial Bank and Alternatif Bank executives said Türkiye's manufacturing and entrepreneurial capabilities complement Gulf investment capacity and regional connectivity, while DEİK highlighted Qatar's role as a gateway to wider Gulf opportunities for Turkish companies.

KEY NEWS OF SAUDI ARABIA

► Saudi Arabia's consumer spending rises 3.5% as hotels, recreation see gains

Saudi Arabia's consumer spending rose 3.5% week on week to SAR 13.37 bn in the week ended Sept. 26, while POS transactions increased 1% to 243.59 mn, driven by stronger spending on hotels, recreation, restaurants, apparel and furniture. Hotel spending jumped 20.7%, recreation 18.5%, restaurants and cafes 11.4%, apparel 11.3% and furniture and home supplies 14.5%, while education spending fell 51.5% and airline spending declined 14.9%. Riyadh remained the largest market at SAR 4.69 bn, though spending growth was stronger in cities including Madinah, Makkah and Jeddah. Economists attributed the gains to Saudi Arabia's expanding calendar of sporting, entertainment and tourism events, with the upcoming Riyadh Season expected to provide further support, suggesting stronger domestic leisure and tourism activity and contributing to non-oil economic growth under Vision 2030.

► Saudi Arabia to locally produce high-speed engines under Rolls-Royce deal

Rolls-Royce has signed an agreement with Saudi industrial company Makeen to locally manufacture and assemble mtu Series 2000 marine engines, making it the first high-speed engine manufacturer to license production in Saudi Arabia. The engines, with power output of up to 1,939 kW, will support

applications including high-speed ferries, patrol vessels, search-and-rescue craft and crew transfer vessels, with rail applications potentially to follow. The deal builds on a 2023 framework agreement and aligns with Saudi Arabia's Vision 2030 efforts to expand domestic manufacturing, local value chains and advanced industrial capabilities. The partnership is expected to support skills development, future marine and naval projects and the broader development of Saudi Arabia's industrial ecosystem for high-performance engine technologies.

KEY NEWS OF UAE

► Dubai Chambers signs MoU with Italy's Assolombarda to expand trade and investment cooperation

Dubai Chambers and Italy's Assolombarda have signed an MoU to strengthen trade, investment and business cooperation between Dubai and Italy, including support for business delegations, joint events and partnerships across priority sectors. The agreement will also facilitate cooperation between family-business networks and includes plans for Assolombarda to establish an operational office in Dubai, reinforcing the city's role as a hub for Italian companies in the Gulf. The partnership comes amid growing bilateral trade, with Dubai-Italy non-oil trade reaching AED 51.1 bn in 2025, up 18% from 2024, while Italian companies registered with Dubai Chamber of Commerce rose to 1,700 by end-2025. Discussions involving 33 Italian companies also highlighted opportunities in industry, technology, innovation and the digital economy, including the use of Agentic AI, as well as joint ventures, incubators and other initiatives to support cross-border investment and sustainable business growth.

OTHER REGIONAL AND GLOBAL NEWS

► Oil price drops more than 2% on talks over diesel, crude stock releases

Oil prices fell more than 2% on Friday as reports of potential European and IEA stockpile releases eased concerns over tight global supplies, with Brent down 2.47% to USD 99.78 a barrel and WTI 3.57% to USD 89.55, while European gasoil futures fell 4.1% to USD 1,390 per metric ton. EU governments discussed a French proposal for European countries to release 50 mn barrels of diesel and for IEA members to release another 50 mn barrels of crude, shifting market concerns toward refined-product shortages caused by reduced refinery capacity in the Middle East and Russia. Although recovering Middle East flows could push the market toward a slight surplus, Barclays said physical fundamentals remained tight, with inventories declining and prompt cargoes trading at steep premiums, prompting it to raise its fourth-quarter Brent forecast to USD 115 and 2026 forecast to USD 100 a barrel. Meanwhile, geopolitical risks remained elevated as the US considered additional military deployments to the Middle East and Ukraine reported strikes on Russian oil facilities.

► Gold steadies before US payrolls data, set for second weekly loss

Gold was little changed at USD 4,188.28 an ounce on Friday but remained on track for a second consecutive weekly decline of more than 2%, pressured by a stronger US dollar and elevated Treasury yields, with 10- and 30-year yields reaching their highest levels since 2002. Investors awaited the US nonfarm payrolls report for clues on the Federal Reserve's rate path, with stronger-than-expected employment potentially reinforcing expectations for higher rates and weighing further on non-yielding gold. Markets now price about a 26% chance of a rate hike this month, down from 70% earlier in the week, while an 80% chance is seen for a December hike. Meanwhile, geopolitical risks remained elevated as Iran prepared for a stronger response if the US resumes large-scale attacks, while silver, platinum and palladium gained on the day but remained on track for weekly losses.

► World food prices near four-year high in September, UN says

World food prices rose in September to their highest level since November 2022, with the UN Food and Agriculture Organization's Food Price Index increasing to 136.0 points from a revised 134.0 in August, driven by higher cereal, sugar and vegetable oil prices amid logistics disruptions, weather concerns and geopolitical tensions. Sugar prices reached an 18-month high on fears of severe El Niño conditions, while wheat futures hit a three-year peak earlier in the month as the war disrupted Black Sea trade. FAO warned that disruptions in the Strait of Hormuz and Black Sea, combined with climate shocks, could push up consumer food prices, particularly in food- and energy-importing countries. Meanwhile, FAO maintained its 2026 global cereal production forecast at 2.979 bn tonnes, 2.1% below the previous year's record but still the second-highest harvest on record, while cutting its 2026/27 cereal trade forecast by 0.7% due mainly to lower wheat and maize export expectations from constrained Black Sea shipping routes.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	157.72	EUR/QAR	4.10
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.82
USD/CAD	1.43	CHF/QAR	4.39
AUD/USD	0.70	CAD/QAR	2.55
NZD/USD	0.56	AUD/QAR	2.53
USD/INR	96.13	INR/QAR	0.04
USD/TRY	49.14	TRY/QAR	0.07
USD/ZAR	16.67	ZAR/QAR	0.22
USD/BRL	5.23	BRL/QAR	0.70

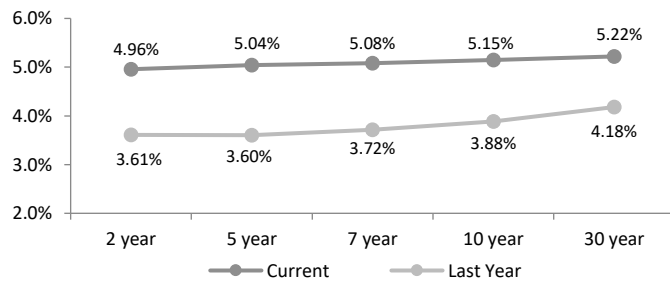
Source: S & P Capital IQ

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	2.41	2.44	2.60	3.32
QIBOR	4.23	4.25	4.30	4.30	4.30
SAIBOR	4.43	4.54	5.23	5.49	5.30
EIBOR	3.66	4.17	4.09	4.22	5.07
BMIBOR	4.58	4.80	5.35	5.47	5.90
KIBOR	2.63	3.31	3.50	3.63	4.06

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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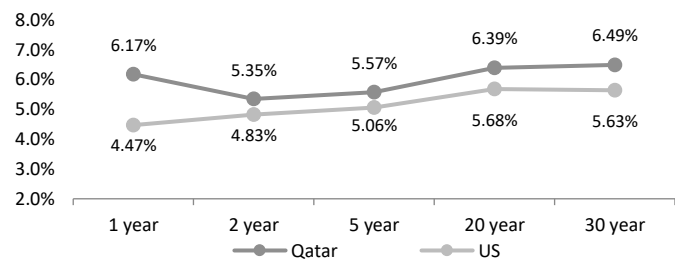
Note: No results were published.

FX Commentary

The Dollar Index (DXY) around 101.90, up roughly 0.85% for the week and on track for a third consecutive weekly gain, while the euro fell to around USD 1.13, down about 1.17% for the week and near its lowest level since May 2025. The yen was broadly steady near YEN 157.72 per dollar, although it retained safe-haven support amid European fiscal concerns; sterling traded around USD 1.32, while the Australian and New Zealand dollars weakened to about USD 0.70 and USD 0.56, respectively.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.7	0.6	Turkey	256.6	35.5
UK	26.8	8.9	Egypt	325.7	52.3
Germany	12.5	5.5	Abu Dhabi	38.7	5.4
France	84.2	55.1	Bahrain	347.5	87.1
Italy	72.5	44.0	Dubai	67.1	5.4
Greece	46.2	17.2	Qatar	44.4	14.8
Japan	28.9	2.3	Saudi Arabia	68.8	8.8

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	4.63	1.12	8.37	1.87	13.94	15.65	QNB
Qatar Islamic Bank	4.40	1.58	9.89	2.07	12.96	20.44	المصرف
Comm. Bank of Qatar	7.56	0.60	8.21	0.48	6.58	3.97	التجاري
Doha Bank	6.21	0.67	8.43	0.29	3.63	2.42	بنك الدوحة
Ahli Bank	6.43	1.35	10.58	0.37	2.88	3.89	الاهلي
Intl. Islamic Bank	5.33	1.84	10.94	0.91	5.39	9.94	الدولي
Rayan	5.90	0.72	12.42	0.15	2.60	1.87	الريان
Lesha Bank (QFC)	2.08	2.10	13.40	0.22	1.38	2.89	بنك لسا QFC
Dukhan Bank	5.30	1.15	11.19	0.27	2.63	3.02	بنك دخان
National Leasing	6.14	0.51	14.95	0.04	1.27	0.65	الإجارة
Dlala	0.00	1.73	H	0.02	1.00	1.72	دلالة
Qatar Oman	0.00	0.75	nm	nm	1.00	0.75	قطر وعمان
Inma	1.79	0.85	70.95	0.04	2.95	2.51	إنماء
Banks & Financial Services	4.99	1.10	9.17	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.46	1.97	15.27	0.69	5.35	10.52	زاد
Qatar German Co. Med	0.00	-6.05	nm	nm	-0.21	1.29	الطبية
Baladna	8.36	0.50	7.93	0.09	1.44	0.72	بلدنا
Salam International	0.00	1.00	5.75	0.21	1.23	1.23	السلام
Medicare	4.28	1.42	16.83	0.31	3.61	5.14	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.56	1.34	12.11	0.98	8.88	11.90	قطر للوقود
Widam	0.00	-7.41	nm	nm	-0.19	1.38	ودام
Mannai Corp.	5.79	2.05	7.93	0.65	2.53	5.19	مجمع المناعي
Al Meera	3.08	1.74	16.37	0.79	7.45	12.98	الميرة
Mekdam	7.04	1.29	9.52	0.21	1.52	1.97	مقدم
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	6.82	1.25	9.44	0.23	1.76	2.20	Al Mahhar
Mosanada	0.62	3.65	13.32	0.60	2.20	8.01	Mosanada
Consumer Goods & Services	5.29	1.43	12.00	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	7.72	1.04	11.21	0.12	1.24	1.30	قامكو
Ind. Manf. Co.	6.28	0.50	8.92	0.23	4.18	2.07	التحويلية
National Cement Co.	9.20	0.55	15.56	0.15	4.38	2.39	الاسمنت
Industries Qatar	7.50	1.60	22.38	0.42	5.91	9.47	صناعات قطر
The Investors	5.67	0.75	17.09	0.10	2.36	1.77	المستثمرين
Electricity & Water	6.00	0.91	11.19	1.16	14.22	13.00	كهرباء وماء
Aamal	7.53	0.51	10.09	0.07	1.32	0.66	أعمال
Gulf International	6.15	0.67	8.97	0.18	2.43	1.63	الخليج الدولية
Mesaieed	4.29	0.78	nm	nm	1.26	0.98	مسعيد
Estithmar Holding	0.00	3.42	17.28	0.24	1.19	4.08	استثمار القابضة
Industrials	5.82	1.21	18.38	0.16	2.48		الصناعات
Qatar Insurance	5.61	0.96	8.31	0.24	2.04	1.96	قطر
Doha Insurance Group	6.34	1.00	6.75	0.43	2.91	2.92	مجموعة الدوحة للتأمين
QLM	5.18	0.97	12.07	0.16	1.99	1.93	كيو إل إم
General Insurance	2.13	0.55	15.23	0.15	4.31	2.35	العامة
Alkhaleej Takaful	5.10	1.21	10.10	0.29	2.42	2.94	الخليج التكافلي
Islamic Insurance	6.97	1.81	7.51	0.96	3.96	7.18	الإسلامية
Beema	5.56	1.44	8.65	0.52	3.13	4.50	بيمه
Insurance	5.21	0.92	8.89	0.27	2.58		التأمين
United Dev. Company	7.34	0.23	6.58	0.11	3.25	0.75	المتحدة للتنمية
Barwa	8.79	0.35	6.98	0.29	5.80	2.05	بروة
Ezdan Holding	0.00	0.61	H	0.01	1.28	0.78	إزدان القابضة
Mazaya	0.00	0.51	10.15	0.05	1.04	0.53	مزايا
Real Estate	2.81	0.46	18.43	0.05	1.98		العقارات
Ooredoo	6.38	1.30	10.00	1.18	9.03	11.76	Ooredoo
Vodafone Qatar	5.07	1.96	12.93	0.18	1.21	2.37	فودافون قطر
Telecoms	6.10	1.40	10.50	0.61	4.58		الاتصالات
Qatar Navigation	4.74	0.59	9.45	1.00	16.08	9.49	الملاحة
Gulf warehousing Co	4.48	0.51	10.60	0.21	4.35	2.23	مخازن
Nakilat	3.64	1.52	12.99	0.30	2.60	3.95	ناقلات
Transportation	4.02	0.97	11.53	0.41	4.85		النقل
Exchange	5.10	1.06	11.09	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.

DISCLAIMER

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