Commercial Bank Financial Services (L.L.C) البنك التجاري للخدمات المالية (ذ.م.م.)
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CBFS عالم الوساطة BROKERAGE HOUSE

July 05, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,483.2	0.0	0.0	(0.2)	9.3
Dow Jones Ind. Average	52,900.1	0.0	0.0	1.1	10.1
Nasdaq 100	29,329.2	0.0	0.0	(3.1)	16.2
FTSE 100	10,679.0	26.2	0.2	1.7	7.5
DAX 30	25,779.3	198.4	0.8	3.1	5.3
CAC 40	8,508.1	33.2	0.4	1.2	4.4
BIST 100	14,417.9	(37.1)	(0.3)	2.1	28.0
Nikkei	69,744.1	1,010.9	1.5	(0.5)	38.5
Hang Seng	23,350.0	295.0	1.3	2.0	(8.9)
Shanghai Composite	4,043.6	14.7	0.4	(1.2)	1.9
BSE Sensex	77,763.9	261.8	0.3	1.7	(8.7)
GCC					
QE Index	10,211.2	(79.7)	(0.8)	(0.3)	(5.1)
Saudi Arabia (TASI)	10,827.0	(29.9)	(0.3)	0.3	3.2
UAE (ADX)	9,900.8	91.2	0.9	1.0	(0.9)
UAE (DFM)	6,059.1	68.6	1.1	1.7	0.2
Kuwait (KSE)	8,696.4	(8.1)	(0.1)	(0.1)	(2.4)
Oman (MSM)	7,575.2	14.1	0.2	0.9	29.1
Bahrain (BAX)	2,035.7	(4.4)	(0.2)	(0.3)	(1.5)
MSCI GCC	1,101.6	(1.9)	(0.2)	0.4	0.6
Dow Jones Islamic	9,439.4	0.0	0.0	(1.1)	12.6
Commodity					
Brent	72.1	0.3	0.4	(1.1)	18.5
WTI	68.8	0.1	0.2	(0.7)	20.2
Natural Gas	3.2	0.0	1.5	(0.9)	(12.0)
Gold Spot	4,187.3	61.6	1.5	3.7	(4.5)
Copper	6.2	0.1	0.9	(0.5)	9.5

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.75%	11.7
DSM 20	11.4	1.4	4.71%	11.6
Saudi Arabia (TASI)	15.2	3.8	4.82%	11.1
UAE (ADX)	25.2	3.9	1.83%	20.1
UAE (DFM)	12.2	4.5	4.93%	7.2
Kuwait (KSE)	18.3	2.2	3.27%	20.2
Oman (MSM)	13.3	2.1	4.32%	6.7
Bahrain (BAX)	9.8	1.9	5.69%	12.5

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Alijarah Holding	0.7	0.1	7.8%	-3.8%	1.8%	10,265	16
Qatar Industrial Manufacturing Company	2.3	0.1	6.3%	4.0%	-0.2%	7,231	8
Al Faleh Educational Holding Company	0.6	0.0	2.2%	-15.9%	-1.2%	1,236	9
Mazaya Real Estate Development	0.6	0.0	2.1%	-13.2%	-4.0%	11,636	16
Medicare Group	5.8	0.1	1.4%	-6.1%	-0.6%	278	21
Top Losers							
Dlala Brokerage and Investment Holding Company	1.3	(0.1)	-4.2%	26.1%	19.2%	3,779	102
Doha Bank	2.9	(0.1)	-3.1%	15.2%	10.0%	852	10
INMA Holding Company	2.9	(0.1)	-2.1%	61.7%	2.8%	5	68
Doha Insurance Group	2.8	(0.1)	-1.9%	15.2%	10.0%	411	7
Qatar National Bank	17.5	(0.3)	-1.7%	12.7%	0.4%	1,247	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Friday. In the US, major equity indices remain closed. In Europe, the FTSE 100 gained 26.2 points (+0.2%) to close at 10,679.0, Germany's DAX climbed 198.4 points (+0.8%) to 25,779.3, and France's CAC 40 advanced 33.2 points (+0.4%) to 8,508.1. Turkey's BIST 100 declined 37.1 points (-0.3%) to 14,417.9. In Asia, Japan's Nikkei surged 1,010.9 points (+1.5%) to 69,744.1, Hong Kong's Hang Seng rose 295.0 points (+1.3%) to 23,350.0, while China's Shanghai Composite gained 14.7 points (+0.4%) to 4,043.6. Meanwhile, India's BSE Sensex added 261.8 points (+0.3%) to close at 77,763.9. Oil gains with Brent crude up 0.4% closing at USD 72.1 per barrel and US WTI up 0.2% settling at USD 68.8.

GCC

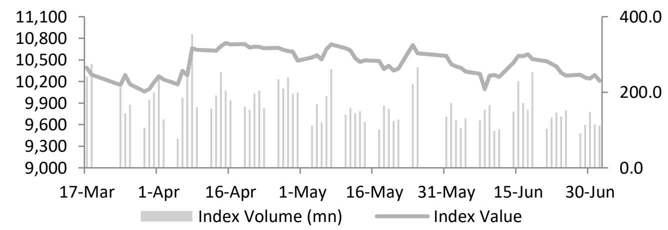
Saudi Arabia's TASI Index declined 29.9 points (-0.3%) to close at 10,827.0. In the UAE, the ADX General Index gained 91.2 points (+0.9%) to 9,900.8, while the DFM General Index advanced 68.6 points (+1.1%) to 6,059.1. Kuwait's KSE Index edged down 8.1 points (-0.1%) to 8,696.4. Oman's MSM Index rose 14.1 points (+0.2%) to close at 7,575.2, while Bahrain's BAX Index slipped 4.4 points (-0.2%) to 2,035.7.

Qatar

Qatar's market closed negative at 10,211.2 on Thursday. The Banks & Financial Services index declined 1.28% to close at 5,094.7. The Consumer Goods & Services index slipped 0.17% to 8,158.7. The Industrials index fell 0.13% to 4,145.2, while the Insurance index declined 0.24% to 2,687.0. The Real Estate index edged up 0.03% to 1,474.4, whereas the Telecoms index dropped 0.48% to 2,411.6. Meanwhile, the Transportation index eased 0.09% to close at 5,312.7.

The top performer includes Alijarah Holding and Qatar Industrial Manufacturing Company while Dlala Brokerage and Investment Holding Company and Doha Bank were among the top losers. Trading saw a volume of 111.1 mn shares exchanged in 18,111 transactions, totalling QAR 252.3 mn in value with market cap of QAR 616.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,094.7	-1.28%
Consumer Goods & Services	8,158.7	-0.17%
Industrials	4,145.2	-0.13%
Insurance	2,687.0	-0.24%
Real Estate	1,474.4	0.03%
Telecoms	2,411.6	-0.48%
Transportation	5,312.7	-0.09%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.9	27.7
Qatari Institutions	36.1	28.9
Qatari - Total	**65.0**	**56.6**
Foreign Individuals	13.5	11.3
Foreign Institutions	21.5	32.1
Foreign - Total	**35.0**	**43.4**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **Qatar's startup founders growing more diverse, global-focused: Study**

  A new study by the US-Qatar Business Council – Doha and the International Finance Corporation (IFC) found that Qatar's startup ecosystem is becoming more diverse, globally focused, and aligned with the country's long-term development goals. Unlike a decade ago, when founders were mostly first-time entrepreneurs targeting the domestic market, today's startup landscape includes young Qatari graduates, experienced professionals transitioning from corporate careers, and foreign entrepreneurs, with many aiming for regional and international markets from the outset. While founders are generally well educated and increasingly supported through initiatives such as QSTP bootcamps and international accelerator programmes, the ecosystem is still developing key startup capabilities, including equity structuring, hiring, and product-market fit. The report also highlighted rising entrepreneurial confidence, with entrepreneurial intentions increasing to 60.8% according to the Global Entrepreneurship Monitor, and noted that many startups are focused on national priorities such as sustainability, sports, and healthcare. Continued investment in education, mentorship, and international expertise is expected to strengthen Qatar's growing startup ecosystem further.

- **Commercial Bank recognised for 'Best Use of AI in Financial Services'**

  Commercial Bank has won the Best Use of AI in Financial Services award at the MENA Banking Excellence Retail, Digital & SME Awards 2026, organized by Middle East Economic Digest, in recognition of its successful implementation of AI-driven initiatives that have enhanced customer experience and operational efficiency. The award highlights the bank's leadership in leveraging practical and scalable artificial intelligence solutions to drive innovation and digital transformation, with the bank reaffirming that AI remains a core pillar of its long-term strategy.

- **PM reaffirms support for Libya, Syria**

  Mohammed bin Abdulrahman bin Jassim Al Thani held separate talks with Abdul Hamid Dbeibeh and Asaad al-Shaibani, reaffirming Qatar's support for the unity, sovereignty, and stability of both Libya and Syria. The discussions focused on strengthening bilateral cooperation, reviewing regional developments, and supporting peaceful political solutions, with Qatar reiterating its commitment to Libya's political process and backing Syria's reconstruction, institutional development, and efforts to achieve long-term stability and the rule of law.

KEY NEWS OF SAUDI ARABIA

- **Saudi banks maintain resilience as Q1 deposits rise 3.9%: Alvarez & Marsal**

  Saudi Arabia's 10 largest listed banks strengthened their financial position in the first quarter of 2026, with customer deposits rising 3.9 percent, outpacing 1.6 percent loan growth and improving liquidity by reducing the loan-to-deposit ratio to 104.1 percent, according to Alvarez & Marsal's KSA Banking Pulse report. While stable net interest income and lower funding costs helped maintain a net interest margin of 2.84 percent, total operating income fell 2.3 percent as a sharp decline in non-interest income offset gains. Higher technology and digital investment increased costs, pushing the cost-to-income ratio to 30.1 percent, while return on assets remained steady at 2 percent and return on equity eased to 14.7 percent. Asset quality stayed strong, with a low non-performing loan ratio of 0.9 percent, improved credit risk costs, and a higher coverage ratio of 162.6 percent. Looking ahead, the report expects banks to remain resilient despite geopolitical uncertainty, with continued investment in digital transformation and AI to enhance efficiency, risk management, and customer service.

- **Saudi Arabia and France deepen economic ties through private sector cooperation**

  At the Vision Golfe forum in Paris, Sultan Al-Musallam, secretary-general of the Federation of Saudi Chambers, highlighted the growing economic partnership between Saudi Arabia and France, driven by shared priorities under Saudi Vision 2030. Bilateral trade rose 7.8 percent year on year to USD 12 bn in 2025, while French investments in the Kingdom nearly tripled to SAR 19 bn, with around 500 French companies operating in Saudi Arabia and 30 establishing regional headquarters in Riyadh. Al-Musallam said French expertise in sectors such as tourism, culture, MICE, and the creative economy aligns well with Saudi ambitions, with major events like Expo 2030 and the FIFA World Cup expected to create further opportunities. He also emphasized the importance of cultural ties, tourism, and people-to-people exchanges in building business trust, while reaffirming the Federation of Saudi Chambers' commitment to addressing challenges faced by French investors as part of its 2026–2030 strategy, which aims to increase the private sector's contribution to Saudi GDP from 52 percent to 65 percent by 2030.

KEY NEWS OF UAE

- **UAE's non-oil sector experiences weakest June in 5 years: PMI**

  The UAE's non-oil private sector recorded its weakest performance for a June in more than five years, with the S&P Global UAE PMI falling to 50.8 from 52.6 in May as geopolitical tensions linked to the Iran conflict weighed on client activity, tourism, and business confidence. Although resilient domestic spending, government investment, construction, and digital services continued to provide support, firms faced slower demand growth, higher input costs, shipment disruptions, and the sharpest decline in employment since August 2020. Supply chain conditions improved as shipping through the Strait of Hormuz normalised, but profitability remained under pressure due to rising transport and commodity costs. Meanwhile, Dubai's non-oil PMI also eased to 50.7, its weakest reading since January 2021, reflecting softer demand and the fastest pace of job losses in more than five years despite continued output growth.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil up slightly ahead of long US weekend as peace efforts hold**

  Oil prices edged higher on Friday ahead of the US Independence Day holiday, supported by cautious optimism that peace efforts between the United States and Iran will hold. Brent crude rose 0.24% to USD 72.10 per barrel, while US WTI gained 0.20% to USD 68.83, although both benchmarks remained near their lowest levels since before the US-Israel-Iran conflict began in late February and were little changed for the week. Market sentiment was underpinned by expectations of improved oil flows through the reopened Strait of Hormuz, a key global energy shipping route, with Kuwait significantly increasing production and exports in June following the US-Iran interim peace agreement. Additionally, Saudi Arabia boosted shipments, with at least five supertankers carrying 10 mn barrels of crude passing through the strait as Saudi Aramco accelerated sales to Asia using spot pricing.

- **Gold heads for weekly gain as weak US jobs data tempers rate hike bets**

  Gold prices rose on Friday and were headed for their first weekly gain in five weeks after weaker-than-expected US jobs data reduced expectations of a near-term Federal Reserve rate hike. Spot gold climbed 1.3% to USD 4,176.29 per ounce, while US gold futures gained 1.53%, as July nonfarm payrolls increased by just 57,000 versus forecasts of 110,000. The softer labour market data lowered the probability of a September Fed rate hike to 54% from 66%, boosting the appeal of non-yielding gold, while the US dollar posted its biggest weekly decline since April, making bullion more affordable for overseas buyers. Additional support came from continued central bank purchases, with net gold reserves rising by 41 metric tons in May, although some banks continued to sell holdings to support their currencies. Meanwhile, physical gold demand softened in India due to higher prices but improved slightly in China, while silver, platinum, and palladium also advanced and were on track for weekly gains.

- **Ukrainian drones hit St. Petersburg oil terminal in latest long-range attack on Russia**

  Ukraine launched a large-scale drone attack on Russia's energy infrastructure, striking an oil terminal in Saint Petersburg and a military target on Kronstadt as part of what Volodymyr Zelenskyy described as Ukraine's "long-range sanctions" campaign aimed at weakening Russia's war financing. Russian officials said air defenses intercepted 72 drones around the city, while attacks also continued in Crimea and Belgorod, causing casualties and power outages. Meanwhile, Vladimir Putin hailed the reported capture of Kostyantynivka as a strategic victory, although Ukraine denied the claim, as fighting continued and Russian strikes on Ukraine's Zaporizhzhia region wounded eight people, including two children.

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FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	161.28
GBP/USD	1.34
USD/CHF	0.80
USD/CAD	1.42
AUD/USD	0.69
NZD/USD	0.57
USD/INR	95.21
USD/TRY	46.80
USD/ZAR	16.23
USD/BRL	5.17

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.16
JPY/QAR	0.02
GBP/QAR	4.86
CHF/QAR	4.53
CAD/QAR	2.56
AUD/QAR	2.52
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.22
BRL/QAR	0.70

Source: S & P Capital IQ

FX Commentary

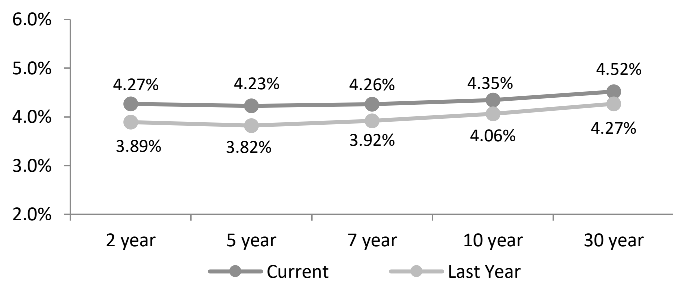
The weaker dollar supported major currencies, with the euro rising to around USD 1.14 (near a two-week high), the British pound strengthening to USD 1.34 for its best weekly gain in nearly three months, the Australian dollar climbing to USD 0.69 to end a four-week losing streak, and the New Zealand dollar advancing to USD 0.57. The US Dollar Index (DXY) fell to around 100.7, marking its largest weekly drop since early April. Meanwhile, the Japanese yen rebounded to around YEN 161.28 per dollar after rallying nearly 1% from a 40-year low of YEN 162.84, supported by the weaker dollar and heightened expectations of possible intervention by Japanese authorities to curb excessive currency weakness.

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	2.18	2.15	2.21	2.32	2.71
QIBOR	4.07	4.05	4.04	4.10	3.75
SAIBOR	4.11	4.00	4.63	4.83	4.93
EIBOR	3.45	3.73	3.76	3.97	4.14
BMIBOR	4.33	4.55	5.10	5.15	5.38
KIBOR	2.50	3.25	3.44	3.56	3.94

Source: Refinitiv Eikon, Qatar Stock Exchange

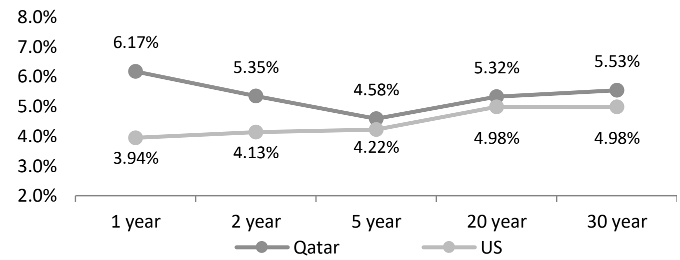
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	42.1	1.2
UK	17.9	(3.2)
Germany	7.0	(2.3)
France	29.1	(3.1)
Italy	28.5	(9.4)
Greece	29.0	(7.7)
Japan	26.6	(2.4)

5 Year CDS	Spreads	3M Change
Turkey	221.1	(66.8)
Egypt	273.4	(128.6)
Abu Dhabi	33.2	(19.3)
Bahrain	260.4	(42.2)
Dubai	61.7	(28.9)
Qatar	29.5	(21.4)
Saudi Arabia	60.0	(21.8)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

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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	4.14	1.56	9.47	1.85	11.19	17.50	QNB
Qatar Islamic Bank	4.18	1.73	10.48	2.06	12.44	21.55	المصرف
Comm. Bank of Qatar	7.39	0.81	8.00	0.51	5.00	4.06	التجاري
Doha Bank	5.25	0.80	9.83	0.29	3.56	2.86	بنك الدوحة
Ahli Bank	6.17	1.44	11.00	0.37	2.81	4.05	الاهلي
Intl. Islamic Bank	4.73	2.15	12.44	0.90	5.21	11.20	الدولي
Rayan	5.40	0.80	12.77	0.16	2.56	2.04	الريان
Lesha Bank (QFC)	2.04	2.17	15.86	0.19	1.36	2.95	بنك لشا QFC
Dukhan Bank	4.82	1.26	12.38	0.27	2.63	3.32	بنك دخان
National Leasing	5.59	0.57	16.41	0.04	1.25	0.72	الاجارة
Dlala	0.00	1.36	H	0.01	0.97	1.32	دلالة
Qatar Oman	0.00	0.78	nm	nm	1.00	0.78	قطروعمان
Inma	1.57	0.97	67.75	0.04	2.97	2.86	إنماء
Banks & Financial Services	**4.55**	**1.39**	**10.09**	**0.77**	**5.57**		**البنوك والخدمات المالية**
Zad Holding Company	5.02	2.09	16.59	0.82	6.50	13.56	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.38	الطبية
Baladna	7.59	0.57	8.70	0.09	1.40	0.79	بلدنا
Salam International	0.00	0.93	5.14	0.25	1.40	1.30	السلام
Medicare	3.82	1.56	25.17	0.23	3.68	5.76	الرعاية
Cinema	4.03	1.15	15.43	0.16	2.16	2.48	السينما
Qatar Fuel	6.43	1.62	14.32	0.98	8.65	14.00	قطر للوقود
Widam	0.00	-11.31	nm	nm	-0.13	1.52	ودام
Mannai Corp.	5.60	2.24	8.90	0.60	2.40	5.35	مجمع المناعي
Al Meera	2.99	1.77	18.48	0.73	7.58	13.40	الميرة
Mekdam	6.15	1.50	9.84	0.23	1.50	2.26	مقدام
MEEZA QSTP	2.55	3.11	32.25	0.10	1.07	3.34	ميزة
Faleh	0.00	na	na	0.00	0.00	0.60	الفالح
Al Mahhar	7.01	1.16	8.94	0.24	1.85	2.14	Al Mahhar
Mosanada	0.56	4.24	15.05	0.59	2.10	8.90	Mosanada
Consumer Goods & Services	**4.77**	**1.61**	**13.45**	**0.34**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.06	1.33	11.22	0.15	1.24	1.65	قامكو
Ind. Manf. Co.	5.56	0.56	8.24	0.28	4.17	2.34	التحويلية
National Cement Co.	7.91	0.61	18.13	0.15	4.57	2.78	الاسمنت
Industries Qatar	6.41	1.86	16.55	0.67	5.94	11.07	صناعات قطر
The Investors	7.19	0.59	12.14	0.12	2.34	1.39	المستثمرين
Electricity & Water	5.44	1.04	11.52	1.24	13.83	14.33	كهرباء وماء
Aamal	6.44	0.58	11.32	0.07	1.35	0.78	أعمال
Gulf International	4.73	0.87	7.40	0.29	2.43	2.12	الخليج الدولية
Mesaieed	3.64	0.91	42.02	0.03	1.27	1.16	مسيعيد
Estithmar Holding	0.00	3.80	17.40	0.25	1.17	4.42	استثمار القابضة
Industrials	**5.06**	**1.40**	**15.42**	**0.23**	**2.49**		**الصناعات**
Qatar Insurance	5.47	1.04	8.27	0.24	1.94	2.01	قطر
Doha Insurance Group	6.55	1.02	6.84	0.41	2.78	2.83	مجموعة الدوحة للتامين
QLM	4.48	1.16	11.90	0.19	1.93	2.23	كيو إل إم
General Insurance	2.75	0.43	11.48	0.16	4.24	1.82	العامة
Alkhaleej Takaful	5.09	1.26	10.50	0.28	2.34	2.95	الخليج التكافلي
Islamic Insurance	5.87	2.24	8.00	1.07	3.81	8.52	الاسلامية
Beema	5.70	1.50	9.04	0.49	2.93	4.39	بيمه
Insurance	**5.23**	**0.96**	**8.65**	**0.27**	**2.48**		**التأمين**
United Dev. Company	6.24	0.27	7.23	0.12	3.24	0.88	المتحدة للتنمية
Barwa	7.62	0.41	7.40	0.32	5.75	2.36	بروة
Ezdan Holding	0.00	0.67	H	0.01	1.27	0.86	إزدان القابضة
Mazaya	0.00	0.57	16.28	0.04	1.02	0.58	مزايا
Real Estate	**2.51**	**0.52**	**18.81**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.68	1.49	10.81	1.22	8.84	13.20	Ooredoo
Vodafone Qatar	4.62	2.23	14.83	0.18	1.17	2.60	فودافون قطر
Telecoms	**5.46**	**1.60**	**11.45**	**0.63**	**4.48**		**الاتصالات**
Qatar Navigation	4.50	0.63	9.54	1.05	15.80	10.01	الملاحة
Gulf warehousing Co	4.38	0.53	11.63	0.20	4.30	2.28	مخازن
Nakilat	3.35	1.71	14.06	0.31	2.52	4.30	ناقلات
Transportation	**3.74**	**1.06**	**12.17**	**0.41**	**4.74**		**النقل**
Exchange	**4.60**	**1.26**	**11.66**	**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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