

July 06, 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	10,246.2	35.1	0.3	0.0	(4.8)
Saudi Arabia (TASI)	10,799.0	(28.0)	(0.3)	(0.0)	2.9
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)	8,697.1	0.7	0.0	(0.1)	(2.4)
Oman (MSM)	7,564.2	(11.0)	(0.1)	0.7	28.9
Bahrain (BAX)	2,024.4	(11.3)	(0.6)	(0.9)	(2.0)
MSCI GCC	1,103.5	1.9	0.2	0.5	0.7
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							
Aljjarah Holding	0.8	0.0	5.2%	-3.4%	1.4%	26,452	16
Baladna	1.3	0.0	3.2%	12.0%	3.3%	26,447	5
Qatar Oman Investment Company	0.8	0.0	2.2%	-10.0%	-2.0%	172	NM
Mannai Corporation	5.5	0.1	2.1%	-12.3%	-3.4%	722	9
Qatar Aluminium Manufacturing Co.	1.7	0.0	2.0%	5.0%	-4.7%	4,981	12
Top Losers							
Damaan Islamic Insurance Company	4.3	(0.1)	-2.2%	13.0%	-2.4%	7	9
Dlala Brokerage and Investment Holding Company	1.3	(0.0)	-1.9%	22.2%	15.4%	2,809	102
Gulf International Services	2.1	(0.0)	-1.2%	-16.3%	0.8%	2,405	7
Widam Food Company	1.5	(0.0)	-0.7%	10.6%	-8.6%	1,084	NM
Al Meera Consumer Goods Company	13.3	(0.1)	-0.5%	15.0%	-0.3%	20	18

Source: S&P Capital IQ

MARKET COMMENTARY

Global

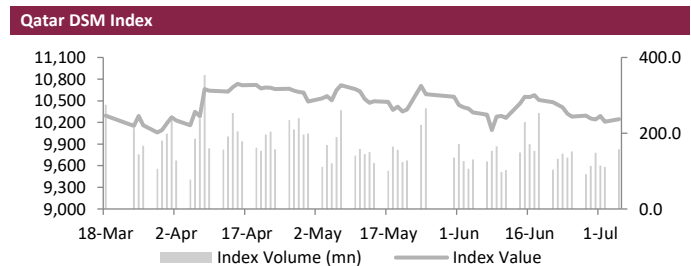
Global equity markets exhibited strong performance on Friday. In the US, major equity indices remain closed. In Europe, the FTSE 100 gained 26.2 points (+0.2%) to close at 10,679.0, Germany's DAX climbed 198.4 points (+0.8%) to 25,779.3, and France's CAC 40 advanced 33.2 points (+0.4%) to 8,508.1. Turkey's 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 28.0 points (-0.3%) to close at 10,799.0. 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 up 0.7 points (0.0%) to 8,697.1. Oman's MSM Index slipped 11.0 points (-0.1%) to close at 7,564.2, while Bahrain's BAX Index fell 11.3 points (-0.6%) to 2,024.4.

Qatar

Qatar's market closed positive at 10,246.2 on Sunday. The Banks & Financial Services index gained 0.20% to close at 5,105.1. The Consumer Goods & Services index advanced 0.43% to 8,193.8. The Industrials index rose 0.19% to 4,153.3, while the Insurance index edged down 0.04% to 2,686.0. The Real Estate index climbed 1.20% to 1,492.1, whereas the Telecoms index increased 0.63% to 2,426.9. Meanwhile, the Transportation index advanced 0.61% to close at 5,345.3. The top performer includes Aljjarah Holding and Baladna while Damaan Islamic Insurance Company and Dlala Brokerage and Investment Holding Company were among the top losers. Trading saw a volume of 157.5 mn shares exchanged in 12,918 transactions, totalling QAR 272.7 mn in value with market cap of QAR 619.0 bn.



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,105.1	0.20%
Consumer Goods & Services	8,193.8	0.43%
Industrials	4,153.3	0.19%
Insurance	2,686.0	-0.04%
Real Estate	1,492.1	1.20%
Telecoms	2,426.9	0.63%
Transportation	5,345.3	0.61%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	41.5	43.2
Qatari Institutions	34.7	30.0
Qatari - Total	76.2	73.1
Foreign Individuals	17.6	19.7
Foreign Institutions	6.2	7.1
Foreign - Total	23.8	26.9

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

MoCI, QatarEnergy sign up ToR

The Ministry of Commerce and Industry (MoCI) and QatarEnergy have signed Terms of Reference (ToR) to establish a joint governance framework for allocating hydrocarbon-derived resources, including natural gas and power, to qualified industrial investment projects and to develop a new medium industries area in Mesaieed Industrial City (MIC). The agreement aims to optimize the use of national resources, enhance value-added downstream industries, attract high-quality investments, and support Qatar's economic diversification goals under Qatar National Vision 2030. Under the framework, MoCI will lead investor engagement and industrial ecosystem coordination, while QatarEnergy will provide technical and commercial expertise on resource allocation, including supplying natural gas for the MIC expansion. A joint working team, supported by key government entities and development organizations, will oversee resource allocation and implementation to promote sustainable industrial growth.

Qatar, India review ties, energy

His Excellency Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani met with India's External Affairs Minister Subrahmanyam Jaishankar to discuss strengthening bilateral ties, with a particular focus on expanding economic cooperation. The two leaders also reviewed regional developments, their implications for the global economy and energy markets, and other issues of mutual interest. They emphasized the importance of resolving disputes through dialogue and diplomacy to promote regional and international stability and agreed to deepen cooperation by enhancing joint working mechanisms and bilateral committees between Qatar and India.

Qatar seen as strategic food security partner for Ukrainian grain exporters

Ukraine's Prime Agriculture Trading sees Qatar as a strategic long-term partner for agricultural exports, citing the country's strong purchasing power, stable business environment, import dependence, and commitment to food security. The company said Qatari buyers prioritize reliability, quality, and long-term partnerships over low prices, making the market well-suited to its year-round export model supported by integrated logistics and storage infrastructure. Since 2022, Prime Agriculture Trading has exported more than 2 mn tonnes of agricultural commodities worth over USD 590 mn, including over 1 mn tonnes to the Middle East and North Africa, and is currently engaging with brokers and private firms in Qatar, including Al Mairqab Industrial Investment, to gradually expand its presence and contribute to the country's food security initiatives.

KEY NEWS OF SAUDI ARABIA

Saudi tourism hospitality facilities grow 23% in Q1: GASTAT

Saudi Arabia's licensed tourism hospitality facilities increased 22.7% year-on-year to 6,122 in the first quarter of 2026, reflecting continued expansion of accommodation capacity to support the Kingdom's growing tourism sector and Vision 2030 goals. The number of tourism establishments with employees rose 9% to 177,031, while tourism employment grew 6.5% to over 1.04 mn workers. Hotel guests stayed an average of 4.2 nights, with serviced apartment stays averaging 2.2 nights, although hotel occupancy declined to 60.8% from 63% a year earlier, while serviced apartment occupancy improved to 51.6%. Average daily room rates also eased, falling 11.4% to SAR 423 for hotels and 1.2% to SAR 206 for serviced apartments, as Saudi Arabia continues working toward its target of attracting 150 mn visitors annually by 2030.

Saudi non-oil business activity hits four-month high as PMI rises to 53.3

Saudi Arabia's non-oil private sector expanded at its fastest pace in four months in June, with the Riyadh Bank Purchasing Managers' Index (PMI) rising to 53.3 from 52.8 in May, driven by stronger domestic demand, increased output, and the strongest growth in new orders since February. The expansion reflects the resilience of the Kingdom's non-oil economy and ongoing progress under Vision 2030, despite continued weakness in export orders due to regional logistics challenges and foreign competition. Business confidence strengthened to its highest level since January, supported by expectations of improving market conditions, while supply chains showed signs of recovery through faster delivery times. However, firms continued to face elevated cost pressures, prompting higher selling prices, although employment remained largely unchanged as businesses balanced rising

expenses with sustained growth.

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.

Trump to meet with Ukraine's Zelensky and Syria's Al-Sharaa during NATO summit

US President Donald Trump will meet Volodymyr Zelensky and Ahmad al-Sharaa during the NATO summit in Ankara in Türkiye, alongside talks with Recep Tayyip Erdoğan. The meeting with Zelensky comes as the Ukraine war enters its fifth year, with both Zelensky and Vladimir Putin recently speaking to Trump about efforts to end the conflict. Zelensky said the two discussed battlefield developments and saw a genuine opportunity for peace, while the Kremlin said Trump reiterated his willingness to help secure a ceasefire and a negotiated settlement. US officials said Trump aims to explore ways to accelerate peace efforts and is expected to speak with Putin after meeting Zelensky. Meanwhile, details of Trump's meeting with al-Sharaa remain unclear, though it follows his recent remarks suggesting Syria should confront Hezbollah a proposal al-Sharaa has rejected, saying his comments were misunderstood and that Syria has no intention of entering such a conflict.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.14	USD/QAR	3.64
USD/JPY	161.28	EUR/QAR	4.16
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.86
USD/CAD	1.42	CHF/QAR	4.53
AUD/USD	0.69	CAD/QAR	2.56
NZD/USD	0.57	AUD/QAR	2.52
USD/INR	95.21	INR/QAR	0.04
USD/TRY	46.80	TRY/QAR	0.08
USD/ZAR	16.23	ZAR/QAR	0.22
USD/BRL	5.17	BRL/QAR	0.70

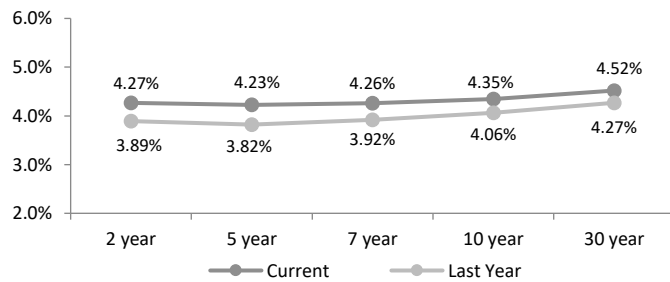
Source: S & P Capital IQ

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	2.18	2.15	2.21	2.32	2.71
QIBOR	4.07	4.05	4.04	4.10	3.75
SAIBOR	4.07	4.11	4.73	4.75	4.91
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	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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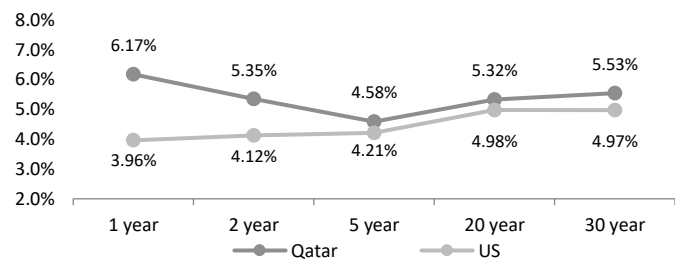
Note: No results were published.

FX Commentary

The 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.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.1	1.2	Turkey	221.1	(66.8)
UK	17.9	(3.2)	Egypt	273.4	(128.6)
Germany	7.0	(2.3)	Abu Dhabi	33.2	(19.3)
France	29.1	(3.1)	Bahrain	260.4	(42.2)
Italy	28.5	(9.4)	Dubai	61.7	(28.9)
Greece	29.0	(7.7)	Qatar	29.5	(21.4)
Japan	26.6	(2.4)	Saudi Arabia	60.0	(21.8)

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	4.13	1.57	9.49	1.85	11.19	17.54	QNB
Qatar Islamic Bank	4.17	1.74	10.50	2.06	12.44	21.58	المصرف
Comm. Bank of Qatar	7.35	0.82	8.04	0.51	5.00	4.08	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	4.74	2.15	12.43	0.90	5.21	11.19	الدولي
Rayan	5.40	0.80	12.78	0.16	2.56	2.04	الريان
Lesha Bank (QFC)	2.04	2.16	15.79	0.19	1.36	2.94	بنك لشا QFC
Dukhan Bank	4.79	1.27	12.45	0.27	2.63	3.34	بنك دخان
National Leasing	5.32	0.60	17.26	0.04	1.25	0.75	الإجارة
Dlala	0.00	1.33	H	0.01	0.97	1.30	دلالة
Qatar Oman	0.00	0.80	nm	nm	1.00	0.80	قطر وعمان
Inma	1.55	0.98	68.84	0.04	2.97	2.91	إنماء
Banks & Financial Services	4.54	1.40	10.11	0.77	5.57		البنوك والخدمات المالية
Zad Holding Company	5.03	2.08	16.56	0.82	6.50	13.53	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.39	الطبية
Baladna	7.51	0.57	8.79	0.09	1.40	0.80	بلدنا
Salam International	0.00	0.96	5.30	0.25	1.40	1.34	السلام
Medicare	3.78	1.58	25.44	0.23	3.68	5.82	الرعاية
Cinema	4.03	1.15	15.43	0.16	2.16	2.48	السينما
Qatar Fuel	6.42	1.62	14.35	0.98	8.65	14.03	قطر للوقود
Widam	0.00	-11.24	nm	nm	-0.13	1.51	ودام
Mannai Corp.	5.49	2.28	9.09	0.60	2.40	5.47	مجمع المناعي
Al Meera	3.00	1.76	18.39	0.73	7.58	13.33	الميرة
Mekdam	6.16	1.50	9.82	0.23	1.50	2.25	مقدم
MEEZA QSTP	2.55	3.11	32.23	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	0.59	4.06	14.38	0.59	2.10	8.51	Mosanada
Consumer Goods & Services	4.75	1.61	13.51	0.34	2.82		الخدمات والسلع الاستهلاكية
QAMCO	5.94	1.36	11.45	0.15	1.24	1.68	قامكو
Ind. Manf. Co.	5.49	0.57	8.34	0.28	4.17	2.37	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	12.15	0.12	2.34	1.39	المستثمرين
Electricity & Water	5.39	1.05	11.63	1.24	13.83	14.47	كهرباء وماء
Aamal	6.41	0.58	11.36	0.07	1.35	0.78	أعمال
Gulf International	4.79	0.86	7.31	0.29	2.43	2.09	الخليج الدولية
Mesaieed	3.66	0.90	41.80	0.03	1.27	1.15	مسعيد
Estithmar Holding	0.00	3.79	17.38	0.25	1.17	4.42	استثمار القابضة
Industrials	5.05	1.40	15.45	0.23	2.49		الصناعات
Qatar Insurance	5.47	1.04	8.27	0.24	1.94	2.01	قطر
Doha Insurance Group	6.56	1.01	6.83	0.41	2.78	2.82	مجموعة الدوحة للتأمين
QLM	4.48	1.16	11.90	0.19	1.93	2.23	كيو إل إم
General Insurance	2.75	0.43	11.47	0.16	4.24	1.82	العامة
Alkhaleej Takaful	5.01	1.28	10.68	0.28	2.34	3.00	الخليج التكافلي
Islamic Insurance	5.90	2.23	7.96	1.07	3.81	8.48	الإسلامية
Beema	5.82	1.46	8.84	0.49	2.93	4.30	بيمه
Insurance	5.24	0.95	8.64	0.27	2.48		التأمين
United Dev. Company	6.24	0.27	7.22	0.12	3.24	0.88	المتحدة للتنمية
Barwa	7.47	0.42	7.54	0.32	5.75	2.41	بروة
Ezdan Holding	0.00	0.69	H	0.01	1.27	0.87	إزدان القابضة
Mazaya	0.00	0.57	16.28	0.04	1.02	0.58	مزايا
Real Estate	2.47	0.53	19.12	0.05	1.96		العقارات
Ooredoo	5.64	1.50	10.90	1.22	8.84	13.30	Ooredoo
Vodafone Qatar	4.61	2.24	14.86	0.18	1.17	2.60	فودافون قطر
Telecoms	5.43	1.61	11.53	0.63	4.48		الاتصالات
Qatar Navigation	4.46	0.64	9.62	1.05	15.80	10.10	الملاحة
Gulf warehousing Co	4.38	0.53	11.63	0.20	4.30	2.28	مخازن
Nakilat	3.33	1.71	14.13	0.31	2.52	4.32	ناقلات
Transportation	3.72	1.07	12.24	0.41	4.74		النقل
Exchange	4.59	1.26	11.70	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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