

October 06, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,774.0	51.2	0.7	1.6	13.6
Dow Jones Ind. Average	51,267.9	90.9	0.2	0.7	6.7
Nasdaq 100	31,076.4	268.5	0.9	2.2	23.1
FTSE 100	10,497.9	36.0	0.3	(1.0)	5.7
DAX 30	25,254.2	23.0	0.1	0.2	3.1
CAC 40	7,834.1	(63.1)	(0.8)	(1.6)	(3.9)
BIST 100	12,443.9	173.7	1.4	4.2	10.5
Nikkei	69,946.9	1,637.4	2.4	4.8	39.0
Hang Seng	24,040.3	68.0	0.3	(2.3)	(6.2)
Shanghai Composite	3,842.2	0.0	0.0	0.0	(3.2)
BSE Sensex	72,382.5	472.8	0.7	(0.1)	(15.1)
GCC					
QE Index	9,285.1	99.6	1.1	0.4	(13.7)
Saudi Arabia (TASI)	10,479.8	(26.1)	(0.2)	0.4	(0.1)
UAE (ADX)	10,010.5	37.5	0.4	(0.6)	0.2
UAE (DFM)	5,908.1	6.8	0.1	(0.9)	(2.3)
Kuwait (KSE)	8,638.5	(51.4)	(0.6)	(1.6)	(3.0)
Oman (MSM)	7,729.9	52.0	0.7	2.2	31.8
Bahrain (BAX)	1,902.5	(4.4)	(0.2)	(0.3)	(7.9)
MSCI GCC	1,085.0	(3.4)	(0.3)	(0.4)	(1.0)
Dow Jones Islamic	9,848.4	76.7	0.8	1.8	17.5
Commodity					
Brent	100.3	(1.9)	(1.9)	2.3	64.9
WTI	88.2	(1.2)	(1.4)	(0.2)	54.1
Natural Gas	3.1	0.0	1.2	1.5	(16.7)
Gold Spot	4,156.8	(5.5)	(0.1)	(0.7)	(4.2)
Copper	6.6	0.1	1.4	0.3	16.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.6	1.2	3.75%	10.9
DSM 20	10.5	1.2	3.53%	10.7
Saudi Arabia (TASI)	14.9	3.6	4.95%	12.0
UAE (ADX)	19.2	3.6	1.92%	18.9
UAE (DFM)	11.5	4.4	4.92%	7.3
Kuwait (KSE)	17.9	2.2	3.31%	40.2
Oman (MSM)	12.7	2.1	4.66%	6.5
Bahrain (BAX)	9.1	1.5	5.62%	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 Oman Investment Co.	0.8	0.0	4.5%	-32.2%	5.1%	553	NM
Widam Food Co.	1.4	0.1	3.8%	-30.6%	1.4%	3,795	NM
Ezdan Holding Group	0.8	0.0	2.9%	-33.8%	-1.8%	16,844	161
Aamal Co.	0.7	0.0	2.4%	-18.4%	-4.4%	2,501	10
Al Mahhar Holding Co.	2.2	0.1	2.4%	-4.8%	-0.1%	102	9
Top Losers							
Damaan Islamic Insurance Co.	4.5	(0.2)	-4.3%	3.7%	-12.2%	282	9
Qatar General Insurance & Reinsurance Co.	2.3	(0.0)	-1.2%	88.8%	-2.1%	8	15
Dlala Brokerage and Investment Holding Co.	1.7	(0.0)	-0.9%	69.2%	16.6%	2,847	106
Lesha Bank LLC	2.9	(0.0)	-0.7%	56.2%	1.6%	1,229	13
Mekdam Holding Group	2.0	(0.0)	-0.3%	-17.0%	-1.6%	416	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets closed higher on Monday. In the US, major equity indices also closed higher. The S&P 500 rose 51.2 points (0.7%) to close at 7,774.0, while the Dow Jones Industrial Average gained 90.9 points (0.2%) to 51,267.9. The Nasdaq-100 rose 268.5 points (0.9%) to 31,076.4. In Europe, the FTSE 100 rose 36.0 points (0.3%) to 10,497.9, while Germany's DAX 30 gained 23.0 points (0.1%) to 25,254.2 and France's CAC 40 fell 63.1 points (0.8%) to 7,834.1. Turkey's BIST 100 gained 173.7 points (1.4%) to 12,443.9. In Asia, Japan's Nikkei rose 1,637.4 points (2.4%) to 69,946.9, while Hong Kong's Hang Seng gained 68.0 points (0.3%) to 24,040.3. China's Shanghai Composite remained closed, while India's BSE Sensex rose 472.8 points (0.7%) to 72,382.5. Oil losses with Brent crude down 1.9% closing at USD 100.3 per barrel and US WTI down 1.4% settling at USD 88.2.

GCC

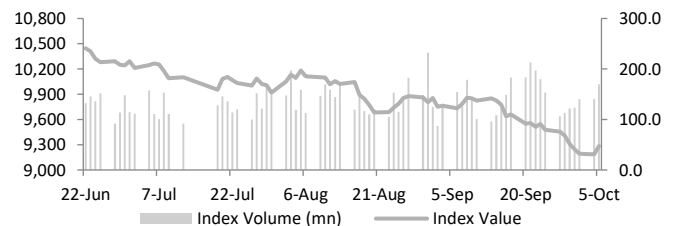
Saudi Arabia's TASI Index fell 26.1 points (0.2%) to 10,479.8. In the UAE, the ADX General Index rose 37.5 points (0.4%) to 10,010.5, while the DFM General Index gained 6.8 points (0.1%) to 5,908.1. Kuwait's KSE Index fell 51.4 points (0.6%) to 8,638.5, while Oman's MSM Index gained 52.0 points (0.7%) to 7,729.9. Bahrain's BAX Index fell 4.4 points (0.2%) to 1,902.5.

Qatar

Qatar's market closed positive at 9,285.1 on Monday. The Banks & Financial Services index rose 1.15% to 4,707.6. The Consumer Goods & Services index rose 1.11% to 7,261.5. The Industrials index rose 0.37% to 3,628.7, while the Insurance index gained 0.45% to 2,698.0. The Real Estate index rose 1.57% to 1,301.6, while the Telecoms index increased 1.23% to 2,176.4. Meanwhile, the Transportation index rose 1.67% to close at 4,993.8.

The top performer includes Qatar Oman Investment Company and Widam Food Company while Damaan Islamic Insurance Company and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 169.4 mn shares exchanged in 27,380 transactions, totalling QAR 432.9 mn in value with market cap of QAR 562.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,707.6	1.15%
Consumer Goods & Services	7,261.5	1.11%
Industrials	3,628.7	0.37%
Insurance	2,698.0	0.45%
Real Estate	1,301.6	1.57%
Telecoms	2,176.4	1.23%
Transportation	4,993.8	1.67%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.0	27.0
Qatari Institutions	34.5	35.7
Qatari - Total	58.4	62.7
Foreign Individuals	9.4	10.6
Foreign Institutions	32.2	26.7
Foreign - Total	41.6	37.3

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ **Qatari-Saudi forum aims to empower SMEs in light of regional developments**

The Qatar Centre for the Fourth Industrial Revolution and Saudi Arabia Centre for the Fourth Industrial Revolution, in collaboration with Qatar Development Bank, held a webinar on strengthening SME resilience amid changing regional and global conditions. The session examined the impact of regional developments on supply chains, trade and financial flows, while highlighting national business-continuity measures, regional cooperation and technological solutions such as digital payments, artificial intelligence, cybersecurity and smart logistics. The organisers stressed the importance of knowledge sharing, coordinated efforts and technology adoption to help SMEs manage disruptions, maintain business continuity and adapt to evolving economic and operating conditions.

▶ **GCC chambers federation meeting discusses ways to boost trade, economic ties**

The Federation of GCC Chambers (FGCCC), chaired by Qatar Chamber chairman Sheikh Khalifa bin Jassim al-Thani, held its 69th board meeting in Bahrain to discuss strengthening GCC economic and trade integration and expanding the private sector's role in intra-GCC trade. Discussions focused on the challenges posed by geopolitical instability and disruptions to international trade and navigation, which have increased supply-chain pressures and transport, shipping and insurance costs. The meeting also reviewed previous board decisions, the federation's 2027 work programme and budget, and proposed topics for the upcoming consultative meeting between GCC trade and industry ministers and chamber heads.

▶ **Qatar, UNCTAD to host World Investment Forum on October 25**

Doha will host the ninth World Investment Forum from October 25–27, organised in partnership between Qatar and UNCTAD under the theme "Investing in the Future," bringing together government officials, investors, business leaders and international institutions to discuss global investment trends and opportunities. The forum will focus on economic fragmentation, technological advances and capital flows, with more than 70 sessions covering AI, energy, critical minerals, infrastructure, sustainable finance, tourism, culture and the space economy. A key session on the future of investment in the Gulf will examine investment opportunities, policies, economic integration and efforts to position the GCC as a global investment hub. The event also comes amid heightened concerns over disruptions to global trade and shipping through the Strait of Hormuz, highlighting the need to diversify supply routes and strengthen international cooperation.

KEY NEWS OF SAUDI ARABIA

▶ **Aramco chief warns oil inventory recovery could take 2 years after Hormuz reopening**

Aramco President and CEO Amin H. Nasser said rebuilding global oil inventories while meeting demand could take up to two years after the Strait of Hormuz fully reopens and market confidence returns, underscoring the prolonged impact of disruptions to one of the world's key energy chokepoints. He called for closer cooperation among governments, producers and consumers to strengthen energy resilience through emergency response planning, joint stockpiling, flexible refining and petrochemical capacity, resilient supply chains and cybersecurity. Nasser said oil and gas remain critical to global energy security, noting the Middle East holds about half of the world's proven oil reserves and most spare production capacity. He added that Aramco's resilience has been supported by strategic storage, spare capacity, diversified crude grades, tanker fleets, pipelines and local supply chains, while the company is exploring additional export routes and overseas storage to mitigate future disruptions.

▶ **Saudi poultry sector attracts USD 687 mn in deals at Riyadh expo**

Saudi Arabia has signed 27 poultry-sector investment agreements worth more than SAR 2.57 bn (USD 687 mn) as it seeks to increase domestic production, strengthen supply chains and improve food security. The deals were announced during the fifth Middle East Poultry Expo in Riyadh, which brought together more than 400 companies from 45 countries, amid expectations that Saudi poultry production will exceed 1.5 mn tonnes in 2026 and self-sufficiency will rise above 76%. The investments cover poultry farming, feed manufacturing, animal health, processing and packaging, with the government promoting modern technologies and sustainable practices.

The Agricultural Development Fund is also supporting the sector through financing and credit facilities, having provided more than 1,575 loans worth SAR 10.4 bn to poultry projects by Q1 2025.

KEY NEWS OF UAE

▶ **UAE, Moldova explore new opportunities to deepen economic, investment partnership**

UAE Foreign Trade Minister Dr. Thani bin Ahmed Al Zeyoudi met Moldova's State Secretary Corina Calugaru in Abu Dhabi to discuss strengthening bilateral ties and expanding cooperation in trade, investment, artificial intelligence, digital government, renewable energy and education. The two sides also explored ways to encourage UAE companies and investors to pursue opportunities in Moldova and improve air connectivity to support tourism, business and investment. They stressed greater institutional coordination, private-sector engagement and expertise sharing to translate opportunities into practical projects, while the Anwar Gargash Diplomatic Academy and Moldova's Diplomatic Institute signed an MoU to expand cooperation in diplomatic training, knowledge exchange and capacity development.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil falls as Middle East crude exports rise, G7 to release stocks**

Oil prices fell on Monday as increased Middle Eastern crude exports and the G7's decision to release 100 mn barrels from strategic reserves eased immediate supply concerns, offsetting risks from ongoing US-Israeli conflict with Iran and potential damage to Gulf energy infrastructure. Brent crude fell 0.7% to USD 101.59/bbl, while WTI declined 1.2% to USD 90.05/bbl, although prices remained above USD 100 for Brent amid persistent geopolitical tensions and attacks on commercial vessels in the Gulf. Middle Eastern crude exports rose above pre-war levels on four of the seven days in the final week of September, while Saudi Arabia's Aramco cut November crude prices for Asia to a six-year low. Risks remained elevated as the Houthis claimed attacks on Saudi Aramco sites, Yemen's Saudi-backed government launched a campaign against the Houthis, and OPEC+ delayed a review of 2027 production quotas due to uncertainty over Middle Eastern capacity expansion.

▶ **Gold edges up as October rate hike bets ease, stronger dollar cap gains**

Gold prices rose 0.6% to USD 4,165.49/oz on Monday, supported by concerns over rising US government debt and reduced expectations of an immediate Federal Reserve rate hike, although a stronger US dollar limited gains. Investors are awaiting the September FOMC minutes for clues on monetary policy after weaker-than-expected September job growth reduced the likelihood of an October rate increase to 18%, while markets still price a 69% chance of a December hike. Rising Middle East crude exports and a G7 oil-stock release pushed oil prices lower, easing inflation concerns, while geopolitical tensions remained elevated as Yemen's Saudi-backed government launched a campaign against Iran-backed Houthis. Silver gained 2.2% to USD 61.73/oz, platinum rose 2.1% to USD 1,733.50, and palladium advanced 1.3% to USD 1,182.50.

▶ **India-US trade talks hit 'plateau', finance minister says, as tariffs narrow room for deal**

India-US trade deal negotiations have reached a plateau, with Finance Minister Nirmala Sitharaman saying further concessions would be "very, very difficult" for both sides, although talks are continuing. The negotiations have become more challenging after US President Donald Trump signed legislation allowing tariffs of up to 100% on countries buying significant amounts of Russian oil, putting India, a major Russian oil buyer, under pressure to balance energy needs with access to its largest export market. US Trade Representative Jamieson Greer also said last week that an agreement was not imminent, while Washington seeks to reduce its trade deficit with India and New Delhi has resisted offering further concessions without a broader compromise. Sitharaman criticised the growing use of tariffs to address trade imbalances, arguing that such issues should instead be resolved through negotiation and "give and take."

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	158.00	EUR/QAR	4.08
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.81
USD/CAD	1.42	CHF/QAR	4.38
AUD/USD	0.70	CAD/QAR	2.56
NZD/USD	0.56	AUD/QAR	2.54
USD/INR	96.31	INR/QAR	0.04
USD/TRY	49.15	TRY/QAR	0.07
USD/ZAR	16.66	ZAR/QAR	0.22
USD/BRL	4.99	BRL/QAR	0.73

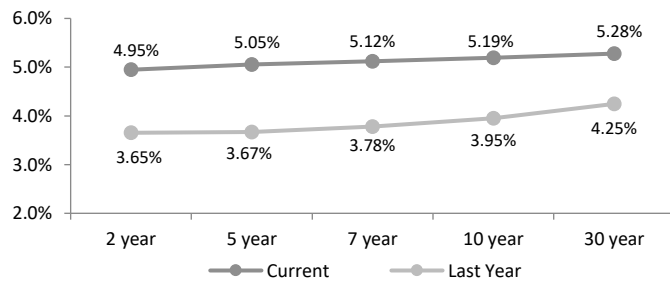
Source: S & P Capital IQ

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	2.44	2.41	2.44	2.60	3.32
QIBOR	4.20	4.20	4.25	4.15	4.00
SAIBOR	4.48	4.45	5.08	5.60	5.32
EIBOR	3.71	4.19	4.09	4.30	5.05
BMIBOR	4.58	4.80	5.35	5.44	5.87
KIBOR	2.56	3.31	3.44	3.63	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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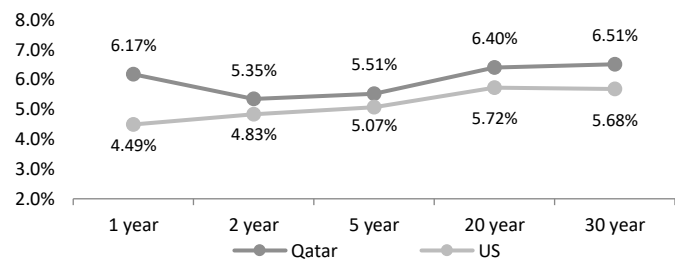
Note: No results were published.

FX Commentary

The Dollar Index rose to 101.97, near a 17-month high, as safe-haven demand and elevated US Treasury yields supported the greenback despite expectations of fewer near-term Fed hikes following weaker US jobs data. The euro fell to USD 1.12, its lowest level since May 2025, extending its fourth consecutive weekly decline amid concerns over France's debt and political uncertainty. Sterling stood at USD 1.32, while the Japanese yen weakened to YEN 158.00 per dollar. The Swiss franc strengthened to 0.83 per dollar, supported by safe-haven demand, while the Australian dollar was broadly steady at USD 0.70 and the New Zealand dollar slipped 0.1% to USD 0.56.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	43.0	0.9	Turkey	256.1	34.9
UK	27.0	9.1	Egypt	327.7	54.3
Germany	12.4	5.3	Abu Dhabi	38.3	5.1
France	80.1	51.1	Bahrain	348.8	88.4
Italy	68.4	39.9	Dubai	66.6	4.9
Greece	50.3	21.3	Qatar	44.6	15.0
Japan	29.4	2.7	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	4.56	1.14	8.50	1.87	13.94	15.90	QNB
Qatar Islamic Bank	4.40	1.58	9.89	2.07	12.96	20.45	المصرف
Comm. Bank of Qatar	7.49	0.61	8.28	0.48	6.58	4.00	التجاري
Doha Bank	6.15	0.67	8.52	0.29	3.63	2.44	بنك الدوحة
Ahli Bank	6.35	1.37	10.72	0.37	2.88	3.94	الاهلي
Intl. Islamic Bank	5.25	1.87	11.11	0.91	5.39	10.09	الدولي
Rayan	5.90	0.72	12.41	0.15	2.60	1.86	الريان
Lesha Bank (QFC)	2.09	2.09	13.32	0.22	1.38	2.87	بنك لسا QFC
Dukhan Bank	5.25	1.16	11.29	0.27	2.63	3.05	بنك دخان
National Leasing	6.06	0.52	15.13	0.04	1.27	0.66	الإجارة
Dlala	0.00	1.73	H	0.02	1.00	1.73	دلالة
Qatar Oman	0.00	0.79	nm	nm	1.00	0.79	قطر وعمان
Inma	1.82	0.84	69.88	0.04	2.95	2.48	إنماء
Banks & Financial Services	4.93	1.11	9.27	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.39	1.99	15.46	0.69	5.35	10.65	زاد
Qatar German Co. Med	0.00	-6.13	nm	nm	-0.21	1.31	الطبية
Baladna	8.24	0.51	8.04	0.09	1.44	0.73	بلدنا
Salam International	0.00	1.01	5.80	0.21	1.23	1.24	السلام
Medicare	4.26	1.43	16.94	0.31	3.61	5.17	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.40	1.37	12.38	0.98	8.88	12.17	قطر للوقود
Widam	0.00	-7.72	nm	nm	-0.19	1.44	ودام
Mannai Corp.	5.80	2.05	7.91	0.65	2.53	5.17	مجمع المناعي
Al Meera	3.09	1.74	16.33	0.79	7.45	12.95	الميرة
Mekdam	6.94	1.31	9.66	0.21	1.52	2.00	مقدم
MEEZA QSTP	2.72	2.85	29.89	0.11	1.10	3.13	ميزة
Faleh	0.00	na	na	0.00	0.00	0.54	الفالح
Al Mahhar	6.82	1.25	9.43	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	5.22	1.45	12.17	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	7.67	1.05	11.28	0.12	1.24	1.30	قامكو
Ind. Manf. Co.	6.34	0.49	8.84	0.23	4.18	2.05	التحويلية
National Cement Co.	9.17	0.55	15.62	0.15	4.38	2.40	الاسمنت
Industries Qatar	7.34	1.64	22.85	0.42	5.91	9.67	صناعات قطر
The Investors	5.36	0.79	18.07	0.10	2.36	1.87	المستثمرين
Electricity & Water	6.02	0.91	11.15	1.16	14.22	12.95	كهرباء وماء
Aamal	7.46	0.51	10.18	0.07	1.32	0.67	أعمال
Gulf International	6.11	0.68	9.03	0.18	2.43	1.64	الخليج الدولية
Mesaieed	4.20	0.80	nm	nm	1.26	1.00	مسعيد
Estithmar Holding	0.00	3.40	17.16	0.24	1.19	4.05	استثمار القابضة
Industrials	5.75	1.23	18.61	0.16	2.48		الصناعات
Qatar Insurance	5.56	0.97	8.39	0.24	2.04	1.98	قطر
Doha Insurance Group	6.27	1.01	6.82	0.43	2.91	2.95	مجموعة الدوحة للتأمين
QLM	5.18	0.97	12.07	0.16	1.99	1.93	كيو إل إم
General Insurance	2.14	0.54	15.14	0.15	4.31	2.34	العامة
Alkhaleej Takaful	5.02	1.23	10.27	0.29	2.42	2.99	الخليج التكافلي
Islamic Insurance	6.98	1.81	7.50	0.96	3.96	7.16	الإسلامية
Beema	5.62	1.42	8.55	0.52	3.13	4.45	بيمه
Insurance	5.18	0.93	8.93	0.27	2.58		التأمين
United Dev. Company	7.28	0.23	6.64	0.11	3.25	0.76	المتحدة للتنمية
Barwa	8.65	0.36	7.09	0.29	5.80	2.08	بروة
Ezdan Holding	0.00	0.63	H	0.01	1.28	0.80	إزدان القابضة
Mazaya	0.00	0.51	10.27	0.05	1.04	0.54	مزايا
Real Estate	2.74	0.47	18.86	0.05	1.98		العقارات
Ooredoo	6.33	1.31	10.08	1.18	9.03	11.85	Ooredoo
Vodafone Qatar	5.02	1.97	13.05	0.18	1.21	2.39	فودافون قطر
Telecoms	6.05	1.41	10.59	0.61	4.58		الاتصالات
Qatar Navigation	4.72	0.59	9.51	1.00	16.08	9.55	الملاحة
Gulf warehousing Co	4.49	0.51	10.58	0.21	4.35	2.23	مخازن
Nakilat	3.61	1.53	13.13	0.30	2.60	3.99	ناقلات
Transportation	3.99	0.97	11.62	0.41	4.85		النقل
Exchange	5.04	1.07	11.22	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.

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