

October 07, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,818.9	45.0	0.6	2.2	14.2
Dow Jones Ind. Average	51,521.3	253.4	0.5	1.2	7.2
Nasdaq 100	31,224.5	148.0	0.5	2.7	23.7
FTSE 100	10,541.7	43.7	0.4	(0.6)	6.1
DAX 30	25,449.2	195.0	0.8	1.0	3.9
CAC 40	7,865.1	31.0	0.4	(1.2)	(3.5)
BIST 100	12,374.3	(69.7)	(0.6)	3.6	9.9
Nikkei	70,684.0	737.1	1.1	5.9	40.4
Hang Seng	24,280.6	240.2	1.0	(1.4)	(5.3)
Shanghai Composite	3,842.2	0.0	0.0	0.0	(3.2)
BSE Sensex	73,067.8	685.3	0.9	0.8	(14.3)
GCC					
QE Index	9,259.3	(25.8)	(0.3)	0.2	(14.0)
Saudi Arabia (TASI)	10,590.0	110.2	1.1	1.4	0.9
UAE (ADX)	9,993.2	(17.3)	(0.2)	(0.8)	0.0
UAE (DFM)	5,907.2	(0.9)	(0.0)	(0.9)	(2.3)
Kuwait (KSE)	8,654.0	15.5	0.2	(1.4)	(2.8)
Oman (MSM)	7,788.1	58.3	0.8	2.9	32.7
Bahrain (BAX)	1,901.8	(0.6)	(0.0)	(0.3)	(8.0)
MSCI GCC	1,091.7	6.7	0.6	0.2	(0.4)
Dow Jones Islamic	9,899.1	50.7	0.5	2.3	18.1
Commodity					
Brent	100.6	0.3	0.3	2.6	65.3
WTI	88.4	0.2	0.3	0.0	54.5
Natural Gas	3.1	0.1	1.8	3.1	(15.4)
Gold Spot	4,187.1	30.3	0.7	0.0	(3.5)
Copper	6.6	0.0	0.1	0.4	17.0

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	3.76%	10.9
DSM 20	10.5	1.2	3.55%	10.7
Saudi Arabia (TASI)	15.0	3.6	4.90%	12.1
UAE (ADX)	19.2	3.6	1.93%	18.8
UAE (DFM)	11.5	4.5	5.00%	7.3
Kuwait (KSE)	17.9	2.2	3.30%	40.6
Oman (MSM)	12.8	2.1	4.61%	6.6
Bahrain (BAX)	9.1	1.5	5.58%	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.	2.5	0.1	4.9%	88.5%	2.8%	78	16
Qatar Industrial Manufacturing Co.	2.2	0.1	4.8%	-12.8%	4.7%	2,087	9
Widam Food Co.	1.5	0.1	4.5%	-26.5%	6.0%	14,182	NM
Mekdam Holding Group	2.1	0.1	2.6%	-14.6%	0.9%	1,443	10
Qatari German Co. for Medical Devices	1.3	0.0	2.1%	-20.1%	-0.4%	14,192	68
Top Losers							
Doha Insurance Group	2.9	(0.1)	-1.7%	15.9%	4.8%	18	7
Al Khaleej Takaful Insurance Co.	2.9	(0.0)	-1.6%	23.0%	2.4%	12	10
Qatar Fuel Co.	12.0	(0.1)	-1.2%	-18.9%	-3.5%	295	12
Ezdan Holding Group	0.8	(0.0)	-1.1%	-34.2%	-2.9%	5,842	159
Gulf International Services	1.6	(0.0)	-1.1%	-47.8%	-10.8%	9,603	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets closed higher on Tuesday. In the US, major equity indices also closed higher. The S&P 500 rose 45.0 points (0.6%) to close at 7,818.9, while the Dow Jones Industrial Average gained 253.4 points (0.5%) to 51,521.3. The Nasdaq-100 rose 148.0 points (0.5%) to 31,224.5. In Europe, the FTSE 100 rose 43.7 points (0.4%) to 10,541.7, while Germany's DAX 30 gained 195.0 points (0.8%) to 25,449.2 and France's CAC 40 rose 31.0 points (0.4%) to 7,865.1. Turkey's BIST 100 fell 69.7 points (0.6%) to 12,374.3. In Asia, Japan's Nikkei rose 737.1 points (1.1%) to 70,684.0, while Hong Kong's Hang Seng gained 240.2 points (1.0%) to 24,280.6. China's Shanghai Composite was closed, while India's BSE Sensex rose 685.3 points (0.9%) to 73,067.8. Oil gains 0.3% with Brent crude closing at USD 100.6 per barrel and US WTI settling at USD 88.4.

GCC

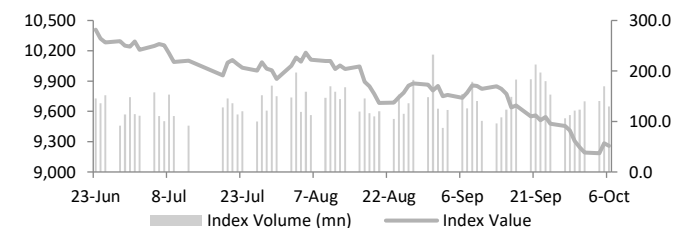
Saudi Arabia's TASI Index rose 110.2 points (1.1%) to 10,590.0. In the UAE, the ADX General Index fell 17.3 points (0.2%) to 9,993.2, while the DFM General Index fell 0.9 points (0.0%) to 5,907.2. Kuwait's KSE Index gained 15.5 points (0.2%) to 8,654.0, while Oman's MSM Index rose 58.3 points (0.8%) to 7,788.1. Bahrain's BAX Index fell 0.6 points (0.0%) to 1,901.8.

Qatar

Qatar's market closed negative at 9,259.3 on Tuesday. The Banks & Financial Services index fell 0.38% to 4,689.6. The Consumer Goods & Services index fell 0.51% to 7,224.3. The Industrials index was unchanged at 3,628.7, while the Insurance index gained 1.08% to 2,727.1. The Real Estate index rose 0.75% to 1,311.4, while the Telecoms index fell 0.44% to 2,166.9. Meanwhile, the Transportation index fell 0.07% to close at 4,990.2.

The top performer includes Qatar General Insurance & Reinsurance Company and Qatar Industrial Manufacturing Company while Doha Insurance Group and Al Khaleej Takaful Insurance Company were among the top losers. Trading saw a volume of 129.5 mn shares exchanged in 16,571 transactions, totalling QAR 284.6 mn in value with market cap of QAR 561.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,689.6	-0.38%
Consumer Goods & Services	7,224.3	-0.51%
Industrials	3,628.7	0.00%
Insurance	2,727.1	1.08%
Real Estate	1,311.4	0.75%
Telecoms	2,166.9	-0.44%
Transportation	4,990.2	-0.07%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.7	30.3
Qatari Institutions	26.9	33.2
Qatari - Total	61.6	63.6
Foreign Individuals	13.0	13.5
Foreign Institutions	25.4	22.9
Foreign - Total	38.4	36.4

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ Qatar-US-Iran diplomatic efforts ongoing: MoFA

Qatar said its mediation efforts between the United States and Iran are continuing, with Doha facilitating an exchange of messages aimed at making progress toward further negotiations and addressing the concerns of both sides. Qatar also remains open to an Iranian visit to review measures taken regarding Iranian pilots. Separately, Doha reaffirmed support for regional initiatives to protect security, sovereignty and territorial integrity, including the "Makkah Alliance," while saying it was too early to discuss joining the alliance. Qatar also expressed support for Saudi Arabia and condemned Houthi attacks targeting Saudi territory, civilian sites and Islamic holy places, emphasizing its backing for efforts to maintain regional security and stability.

▶ Qatar hosts 2.614 mn visitors in first nine months of 2026

Qatar welcomed 2.614 mn visitors through its land, air and sea entry points during the first nine months of 2026, with September arrivals increasing 1.1% year-on-year to 276,000 from 273,000 a year earlier. GCC countries remained the largest source of visitors during January–September, accounting for 40.9% of total arrivals, or 1.069 mn visitors. Asia and Oceania ranked second with 21% or 548,000 visitors, followed by Europe with 20.6% or 538,000. Visitors from the Americas accounted for 7.3% or 190,000, while other Arab countries contributed 7% or 184,000 and other African countries 3.2% or 84,000, highlighting the continued dominance of regional and Asian markets in Qatar's tourism inflows.

▶ Edaa, AlRayan Bank sign pact to issue national investor number

Qatar Central Securities Depository (Edaa) signed a cooperation agreement with AlRayan Bank, making it the first bank in Qatar to enable customers to apply for a National Investor Number and update shareholder details directly through the bank's electronic system. The initiative allows both existing and new AlRayan Bank customers to complete the process digitally without submitting separate applications to Edaa or visiting its service centers, simplifying the first step required to invest in securities listed on the Qatari financial market. Edaa said the partnership will improve access to capital-market services, broaden the investor base and encourage wider participation by making essential services available through digital banking channels. AlRayan Bank said integrating the service into its digital ecosystem will provide customers with a more flexible and efficient way to access investment services, while the partnership also supports Qatar's broader financial-sector digital transformation and the development of a more accessible and efficient capital market.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Real Estate Refinance Co., Banque Saudi Fransi sign 3rd mortgage portfolio deal

Saudi Real Estate Refinance Co. (SARC), a Public Investment Fund (PIF) company, signed an agreement to acquire a residential mortgage portfolio from Banque Saudi Fransi (BSF), marking the third portfolio transaction between the two institutions. The deal is intended to enhance the efficiency and sustainability of Saudi Arabia's mortgage market by providing additional liquidity to financing companies, enabling them to expand residential mortgage offerings, and supporting the development of the secondary mortgage market. The agreement also aims to broaden residential financing options in line with the Housing Program and Saudi Vision 2030. SARC and BSF described the transaction as an extension of their strategic partnership and said continued cooperation would help strengthen the mortgage-financing ecosystem, broaden the investor base and develop sustainable refinancing solutions. Established by PIF in 2017 and licensed by the Saudi Central Bank, SARC provides liquidity and refinancing solutions to financing entities, supporting housing finance availability and efforts to increase homeownership among Saudi families.

▶ Saudi defense minister discusses military cooperation with Italian counterpart

Saudi Defense Minister Prince Khalid bin Salman held a telephone call with Italian Defense Minister Guido Crosetto on Tuesday, during which the two ministers discussed bilateral military and defense cooperation between Saudi Arabia and Italy and explored ways to further strengthen coordination in these areas. They also reviewed the latest regional developments and ongoing efforts to address shared security issues and challenges, with discussions focused on enhancing cooperation and supporting regional and

international security and stability.

KEY NEWS OF UAE

▶ UAE President and King of Jordan discuss bilateral ties and regional developments

UAE President Sheikh Mohamed bin Zayed Al Nahyan and Jordan's King Abdullah II held a phone call to discuss bilateral relations and opportunities to further strengthen cooperation across various sectors. The leaders reviewed economic and development cooperation, highlighting opportunities to advance shared priorities and support the prosperity of both countries under the UAE-Jordan Comprehensive Economic Partnership Agreement. They also emphasized the strategic importance of the Aqaba–Al-Shidiyeh–Maan Railway Project, for which the foundation stone was recently laid in Aqaba and which is being developed by the Jordan-UAE Railway Company, describing it as a key initiative reflecting the two countries' commitment to deepening their partnership and supporting economic development. The leaders also exchanged views on regional and other issues of mutual interest, particularly developments in the Middle East, and reaffirmed their commitment to continued consultation and coordination to promote regional security, stability and peace.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil slips as Mideast exports, G7 stockpile ease supply concerns

Oil prices fell on Tuesday as resilient Middle Eastern crude exports and the G7's planned release of 100 mn barrels from emergency reserves eased supply concerns, with Brent down 0.8% to USD 99.49/bbl and WTI 1.1% lower at USD 88.43/bbl. Gulf crude flows excluding Iran recovered to more than 81% of pre-war levels in September, supported by higher Saudi exports and logistical adjustments that kept barrels moving despite disruptions around the Strait of Hormuz, while Iranian exports fell to zero due to a US blockade. However, renewed tanker attacks, elevated shipping and insurance costs, and ongoing security risks limited the decline. Kuwait reported production at 75% of pre-war levels, while Saudi Arabia cut its November Arab Light selling price to Asia, suggesting improving supply conditions. Geopolitical risks remained elevated as Saudi-backed Yemeni forces advanced toward the Bab el-Mandeb Strait and the Iran-backed Houthis claimed attacks on Saudi targets, including an Aramco refinery, though the claims could not be independently verified.

▶ Gold ticks up as softer Fed rate expectations offset higher yields

Gold edged higher on Tuesday, with spot gold up 0.3% to USD 4,152.04/oz and December futures rising 0.56% to USD 4,180, as reduced expectations of a Federal Reserve rate hike in October offset a stronger US dollar and elevated Treasury yields. Markets now see a 21% chance of an October hike, while pricing nearly a 70% probability of a December increase, following weaker-than-expected September job growth and downward payroll revisions. Meanwhile, gold remained under pressure from rising real yields and dollar strength, with investors also monitoring euro zone fiscal concerns and higher sovereign bond yields. Oil prices declined as resilient Middle Eastern crude exports and a G7 emergency stockpile release eased supply concerns, while Saudi-backed Yemeni forces reportedly advanced toward the Bab el-Mandeb Strait. Among other precious metals, silver was flat at USD 61.10/oz, platinum fell 0.6% to USD 1,710.71 and palladium declined 1% to USD 1,160.66.

▶ Trump to speak to Putin on plague as US, UN urge transparency

US President Donald Trump said he would speak soon with Russian President Vladimir Putin over reports of a laboratory technician's death in Siberia that was allegedly linked to plague, as Washington and the WHO urged Moscow to provide greater transparency. Russian authorities have denied that plague was involved, saying postmortem tests found no evidence of the disease and that the woman's cause of death was pneumonia of undetermined origin, while also rejecting reports of special anti-plague measures or a wider outbreak. The WHO said Russia had reported no confirmed plague cases in Irkutsk but requested additional information to clarify conflicting reports and assess potential public-health risks. The US has raised concerns over Russia's handling of the incident, with Secretary of State Marco Rubio calling for transparency and reports that Washington sent Moscow a diplomatic warning over its international health obligations. Trump said US intelligence agencies were closely assessing the situation and that Washington was prepared to assist if needed, while Russian authorities responded by highlighting infectious-disease concerns in the US.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.13	USD/QAR	3.64
USD/JPY	158.09	EUR/QAR	4.10
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.83
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	96.40	INR/QAR	0.04
USD/TRY	49.18	TRY/QAR	0.07
USD/ZAR	16.52	ZAR/QAR	0.22
USD/BRL	4.98	BRL/QAR	0.73

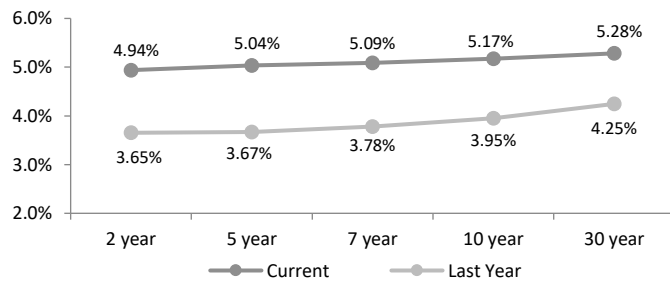
Source: S & P Capital IQ

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	2.44	2.43	2.60	3.19
QIBOR	4.24	4.26	4.30	4.34	4.49
SAIBOR	4.44	4.38	5.13	5.35	5.38
EIBOR	3.63	4.11	4.09	4.32	5.06
BMIBOR	4.58	4.80	5.35	5.45	5.87
KIBOR	2.69	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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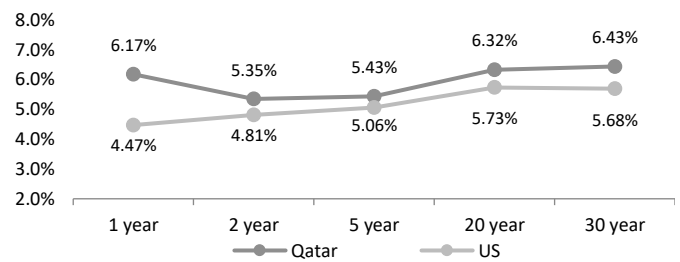
Note: No results were published.

FX Commentary

The euro fell less than 0.1% to USD 1.13, after touching USD 1.12 on Monday, its lowest since May 2025, while the Dollar Index was little changed at 102.16, after reaching an 18-month high of 102.53. The US dollar rose 0.2% against the yen to 158.09, while sterling was broadly unchanged at USD 1.33 and the Australian dollar slipped 0.1% to USD 0.70.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.6	0.8	Turkey	245.6	25.7
UK	26.1	8.2	Egypt	314.6	46.9
Germany	12.6	5.6	Abu Dhabi	36.4	3.4
France	73.0	43.9	Bahrain	339.3	77.0
Italy	61.0	32.6	Dubai	65.4	2.3
Greece	48.1	19.5	Qatar	41.8	12.5
Japan	29.2	2.5	Saudi Arabia	66.4	6.1

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	4.60	1.13	8.43	1.87	13.94	15.76	QNB
Qatar Islamic Bank	4.40	1.58	9.90	2.07	12.96	20.47	المصرف
Comm. Bank of Qatar	7.50	0.61	8.27	0.48	6.58	4.00	التجاري
Doha Bank	6.16	0.67	8.50	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	5.30	1.86	11.01	0.91	5.39	10.00	الدولي
Rayan	5.93	0.71	12.35	0.15	2.60	1.86	الريان
Lesha Bank (QFC)	2.09	2.09	13.34	0.22	1.38	2.88	بنك لشا QFC
Dukhan Bank	5.20	1.17	11.41	0.27	2.63	3.08	بنك دخان
National Leasing	6.06	0.52	15.13	0.04	1.27	0.66	الإجارة
Dlala	0.00	1.75	H	0.02	1.00	1.74	دلالة
Qatar Oman	0.00	0.80	nm	nm	1.00	0.80	قطر وعمان
Inma	1.82	0.84	69.88	0.04	2.95	2.48	إنماء
Banks & Financial Services	4.96	1.11	9.23	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.36	2.00	15.53	0.69	5.35	10.70	زاد
Qatar German Co. Med	0.00	-6.25	nm	nm	-0.21	1.33	الطبية
Baladna	8.12	0.52	8.16	0.09	1.44	0.74	بلدنا
Salam International	0.00	1.00	5.75	0.21	1.23	1.23	السلام
Medicare	4.29	1.42	16.81	0.31	3.61	5.13	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.48	1.36	12.24	0.98	8.88	12.03	قطر للوقود
Widam	0.00	-8.07	nm	nm	-0.19	1.50	ودام
Mannai Corp.	5.84	2.03	7.85	0.65	2.53	5.14	مجمع المناعي
Al Meera	3.09	1.74	16.32	0.79	7.45	12.94	الميرة
Mekdam	6.77	1.35	9.90	0.21	1.52	2.05	مقدم
MEEZA QSTP	2.73	2.83	29.70	0.11	1.10	3.11	ميزة
Faleh	0.00	na	na	0.00	0.00	0.54	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	5.25	1.45	12.10	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	7.70	1.05	11.24	0.12	1.24	1.30	قامكو
Ind. Manf. Co.	6.05	0.52	9.27	0.23	4.18	2.15	التحويلية
National Cement Co.	9.13	0.55	15.69	0.15	4.38	2.41	الاسمنت
Industries Qatar	7.34	1.64	22.86	0.42	5.91	9.67	صناعات قطر
The Investors	5.39	0.79	17.98	0.10	2.36	1.86	المستثمرين
Electricity & Water	6.02	0.91	11.15	1.16	14.22	12.95	كهرباء وماء
Aamal	7.40	0.51	10.27	0.07	1.32	0.68	أعمال
Gulf International	6.17	0.67	8.93	0.18	2.43	1.62	الخليج الدولية
Mesaieed	4.22	0.79	nm	nm	1.26	1.00	مسعيد
Estithmar Holding	0.00	3.40	17.17	0.24	1.19	4.05	استثمار القابضة
Industrials	5.75	1.23	18.61	0.16	2.48		الصناعات
Qatar Insurance	5.48	0.99	8.52	0.24	2.04	2.01	قطر
Doha Insurance Group	6.38	1.00	6.71	0.43	2.91	2.90	مجموعة الدوحة للتأمين
QLM	5.18	0.97	12.07	0.16	1.99	1.93	كيو إل إم
General Insurance	2.04	0.57	15.88	0.15	4.31	2.45	العامة
Alkhaleej Takaful	5.10	1.21	10.11	0.29	2.42	2.94	الخليج التكافلي
Islamic Insurance	7.00	1.80	7.47	0.96	3.96	7.14	الإسلامية
Beema	5.66	1.41	8.49	0.52	3.13	4.42	بيمه
Insurance	5.13	0.94	9.03	0.27	2.58		التأمين
United Dev. Company	7.29	0.23	6.63	0.11	3.25	0.76	المتحدة للتنمية
Barwa	8.49	0.37	7.22	0.29	5.80	2.12	بروة
Ezdan Holding	0.00	0.62	H	0.01	1.28	0.80	إزدان القابضة
Mazaya	0.00	0.51	10.25	0.05	1.04	0.54	مزايا
Real Estate	2.75	0.47	18.81	0.05	1.98		العقارات
Ooredoo	6.38	1.30	10.00	1.18	9.03	11.75	Ooredoo
Vodafone Qatar	4.97	1.99	13.19	0.18	1.21	2.41	فودافون قطر
Telecoms	6.08	1.41	10.54	0.61	4.58		الاتصالات
Qatar Navigation	4.70	0.60	9.53	1.00	16.08	9.57	الملاحة
Gulf warehousing Co	4.45	0.52	10.67	0.21	4.35	2.25	مخازن
Nakilat	3.62	1.53	13.08	0.30	2.60	3.98	ناقلات
Transportation	3.99	0.97	11.61	0.41	4.85		النقل
Exchange	5.06	1.07	11.19	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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