



June 10, 2026

## GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
<b>Global</b>					
S&P 500	7,386.7	(19.1)	(0.3)	(2.6)	7.9
Dow Jones Ind. Average	50,872.1	86.1	0.2	(0.3)	5.8
Nasdaq 100	29,084.5	(329.8)	(1.1)	(4.1)	15.2
FTSE 100	10,227.3	(145.9)	(1.4)	(1.7)	3.0
DAX 30	24,433.1	(183.2)	(0.7)	(2.7)	(0.2)
CAC 40	8,203.4	4.1	0.1	0.2	0.7
BIST 100	13,741.9	(118.7)	(0.9)	0.6	22.0
Nikkei	65,416.6	1,392.0	2.2	(1.4)	30.0
Hang Seng	24,565.9	(91.2)	(0.4)	(2.4)	(4.2)
Shanghai Composite	4,010.0	50.7	1.3	(1.4)	1.0
BSE Sensex	73,918.8	394.5	0.5	(1.1)	(13.3)
<b>GCC</b>					
QE Index	10,282.4	190.3	1.9	(2.6)	(4.5)
Saudi Arabia (TASI)	11,115.4	142.3	1.3	0.3	6.0
UAE (ADX)	9,561.4	77.4	0.8	(1.4)	(4.3)
UAE (DFM)	5,785.2	50.4	0.9	0.5	(4.3)
Kuwait (KSE)	8,714.3	103.8	1.2	(1.1)	(2.2)
Oman (MSM)	7,624.9	34.3	0.5	(1.7)	30.0
Bahrain (BAX)	1,978.5	1.2	0.1	(0.0)	(4.3)
MSCI GCC	1,107.5	15.4	1.4	(0.8)	1.1
Dow Jones Islamic	9,390.8	5.1	0.1	(3.2)	12.0
<b>Commodity</b>					
Brent	91.5	(2.8)	(3.0)	0.4	50.3
WTI	84.7	(2.3)	(2.6)	(3.0)	48.1
Natural Gas	3.1	(0.0)	(0.3)	(4.7)	(14.9)
Gold Spot	4,286.4	(77.0)	(1.8)	(6.7)	(1.3)
Copper	6.3	(0.0)	(0.4)	(1.0)	11.3

Source: S&P Capital IQ

## GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.6	1.4	4.74%	11.7
DSM 20	11.5	1.4	4.69%	11.7
Saudi Arabia (TASI)	16.0	3.9	4.64%	11.4
UAE (ADX)	25.1	4.0	1.82%	20.4
UAE (DFM)	11.7	4.6	5.21%	8.7
Kuwait (KSE)	18.5	2.2	3.19%	20.4
Oman (MSM)	14.1	2.2	4.37%	6.8
Bahrain (BAX)	9.6	1.9	5.91%	12.4

Source: Refinitiv Eikon

## TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
<b>Top Gainers</b>							
INMA Holding Company	2.9	0.2	6.9%	58.6%	1.2%	1,459	69
Al Khaleej Takaful Insurance Company	3.0	0.1	3.9%	25.7%	15.1%	2,784	11
Widam Food Company	1.5	0.1	3.8%	16.4%	4.7%	6,420	NM
Lesha Bank LLC	2.2	0.1	3.7%	-10.6%	-1.6%	5,621	12
Mesaieed Petrochemical Holding Company	1.2	0.0	3.4%	-14.0%	-2.8%	15,022	43
<b>Top Losers</b>							
Qatar National Cement Company	2.7	(0.0)	-0.1%	0.4%	-6.0%	336	18
Qatar Islamic Insurance Group	8.5	(0.0)	0.0%	-15.5%	-5.6%	24	8

Source: S&P Capital IQ

## MARKET COMMENTARY

### Global

Global equity markets exhibited mixed performance on Tuesday. In the US, major equity indices closed negative. The S&P 500 declined 19.1 points (-0.3%) to close at 7,386.7, while the Dow Jones Industrial Average gained 86.1 points (+0.2%) to 50,872.1. The Nasdaq-100 underperformed, falling 329.8 points (-1.1%) to 29,084.5. In Europe, the FTSE 100 dropped 145.9 points (-1.4%) to 10,227.3, Germany's DAX fell 183.2 points (-0.7%) to 24,433.1, while France's CAC 40 edged up 4.1 points (+0.1%) to 8,203.4. Turkey's BIST 100 declined 118.7 points (-0.9%) to 13,741.9. Asian markets were mixed, with Japan's Nikkei advancing 1,392.0 points (+2.2%) to 65,416.6, Hong Kong's Hang Seng losing 91.2 points (-0.4%) to 24,565.9, and China's Shanghai Composite rising 50.7 points (+1.3%) to 4,010.0. Meanwhile, India's BSE Sensex gained 394.5 points (+0.5%) to close at 73,918.8. Oil losses with Brent crude down 3.0% closing at USD 91.5 per barrel and US WTI down 2.6% settling at USD 84.7.

### GCC

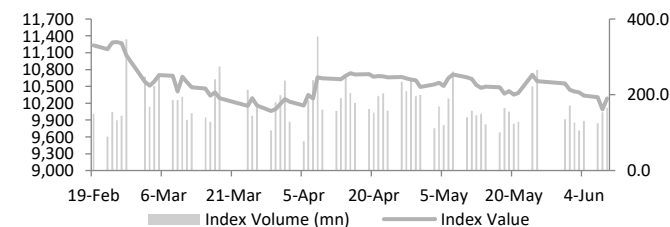
Saudi Arabia's TASI gained 142.3 points (+1.3%) to close at 11,115.4. In the UAE, the ADX General Index advanced 77.4 points (+0.8%) to 9,561.4, while the DFM General Index rose 50.4 points (+0.9%) to finish at 5,785.2. Kuwait's KSE Index increased 103.8 points (+1.2%) to close at 8,714.3. Oman's MSM Index added 34.3 points (+0.5%) to end at 7,624.9, while Bahrain's BAX Index edged up 1.2 points (+0.1%) to close at 1,978.5.

### Qatar

Qatar's market closed positive at 10,282.4 on Tuesday. The Banks & Financial Services index gained 1.61% to close at 5,046.9. The Consumer Goods & Services index rose 1.15% to 8,121.3, while the Industrials index advanced 2.06% to 4,240.4. The Telecoms index recorded the strongest sector performance, climbing 2.96% to 2,551.4. The Transportation index increased 1.44% to 5,236.7, while the Insurance index gained 1.31% to 2,731.3. Meanwhile, the Real Estate index rose 1.78% to close at 1,469.9.

The top performer includes INMA Holding Company and Al Khaleej Takaful Insurance Company while Qatar National Cement Company and Qatar Islamic Insurance Group were among the top losers. Trading saw a volume of 165.2 mn shares exchanged in 24,334 transactions, totalling QAR 427.0 mn in value with market cap of QAR 618.3 bn.

### Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,046.9	1.61%
Consumer Goods & Services	8,121.3	1.15%
Industrials	4,240.4	2.06%
Insurance	2,731.3	1.31%
Real Estate	1,469.9	1.78%
Telecoms	2,551.4	2.96%
Transportation	5,236.7	1.44%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.9	38.4
Qatari Institutions	35.5	27.7
<b>Qatari - Total</b>	<b>66.5</b>	<b>66.2</b>
Foreign Individuals	12.8	13.0
Foreign Institutions	20.7	20.9
<b>Foreign - Total</b>	<b>33.5</b>	<b>33.8</b>

Source: Qatar Stock Exchange



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#### KEY NEWS OF QATAR

##### ▶ **PM meets GCC secretary-general**

His Excellency Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani, Prime Minister and Minister of Foreign Affairs of Gulf Cooperation Council (GCC) member state Qatar, met with Jassem Mohamed Albudaïwi, Secretary-General of the GCC, during his visit to the country on Tuesday. The discussions focused on enhancing Gulf cooperation, advancing the GCC's achievements and development agenda, and reviewing the latest regional developments and issues of mutual interest.

##### ▶ **QBA explores investment opportunities in health technology, medical research with Canada**

The Qatari Businessmen Association hosted a high-level delegation from the Canadian Qatari Business Forum, led by former Quebec Premier Philippe Couillard, to explore opportunities for deeper Qatar–Canada cooperation in healthcare, medical research, health technology, and early disease detection. The visit reflects growing strategic ties between Qatar and Canada, with discussions focusing on innovation, scientific research, investment, and the development of advanced healthcare solutions. Both sides highlighted the importance of strengthening public- and private-sector partnerships, facilitating knowledge exchange, and establishing a cooperation protocol between the QBA and CQBF. The meeting also supported preparations for the upcoming Qatar Gateway 2026: Opportunities for Business, Innovation and Growth investment summit, scheduled for September 16, 2026, alongside the Canadian Investment Summit in Toronto, with the aim of fostering strategic partnerships and advancing healthcare excellence and innovation in both countries.

##### ▶ **QatarEnergy announces new oil discovery offshore Namibia**

QatarEnergy announced a significant oil discovery at the Merlin-1X exploration well in offshore Namibia under Petroleum Exploration Licence 39 (PEL 0039). The well, the tenth drilled in the licence area, delivered the most promising results to date, revealing high-quality reservoirs containing light oil with limited associated gas. His Excellency Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and QatarEnergy's President and CEO, said the discovery builds on three previous finds in Namibia and further reinforces confidence in the Orange Basin as a world-class emerging hydrocarbon province, supporting QatarEnergy's strategy to expand its international upstream portfolio. He also thanked the Namibian government and congratulated partners Shell and the National Petroleum Corporation of Namibia. QatarEnergy currently holds interests in four offshore exploration licences in Namibia, covering about 34,000 square kilometres.

#### KEY NEWS OF SAUDI ARABIA

##### ▶ **Saudi GDP rises 3% in Q1 as non-oil sector drives expansion**

Saudi Arabia's real GDP grew 3% year-on-year in the first quarter of 2026, driven by broad-based expansion across oil, non-oil, and government sectors, according to the General Authority for Statistics. Non-oil activities were the main growth engine, contributing 1.7 percentage points to overall GDP growth and underscoring the Kingdom's ongoing economic diversification efforts under Vision 2030. Oil and non-oil sectors each expanded 2.9% annually, while government activities rose 1.5%. However, on a quarter-on-quarter basis, GDP declined 1.2% due to a 6.8% drop in oil activities, highlighting the continued influence of energy production on the economy. Strong performances were recorded in finance, insurance, business services, manufacturing, transport, and mining, while government spending, private consumption, and investment all posted solid gains, reflecting resilient economic fundamentals despite regional geopolitical challenges.

##### ▶ **Saudi Arabia, Russia sign 13 agreements worth USD 1.28 bn to boost food security**

At the St. Petersburg International Economic Forum, Saudi Vice Minister of Environment, Water and Agriculture Mansour Al-Mushaiti oversaw the signing of 13 agreements and memoranda of understanding worth SAR 4.8 bn (USD 1.28 bn) between Saudi and Russian entities to strengthen trade, investment, and economic cooperation. The deals focus on key strategic areas including food security, biotechnology, veterinary vaccine production, livestock and poultry development, feed supply chains, seafood exports, camel milk products, Saudi coffee promotion, and cooperation in the beverages sector. Al-Mushaiti said the agreements support Saudi Vision 2030 by enhancing food security, localizing advanced technologies, and improving

supply-chain sustainability, while also reinforcing the growing strategic partnership between Saudi Arabia and Russia through greater investment and knowledge exchange in agriculture, water, and environmental sectors.

#### KEY NEWS OF UAE

##### ▶ **IMF warns Nigeria of risks in USD 5 bn swap deal with UAE lender**

The International Monetary Fund has cautioned Nigeria over its plan to raise up to USD 5 bn through a derivatives-based total return swap agreement with First Abu Dhabi Bank, warning that such financing structures are often complex and lack transparency. While acknowledging that Nigeria intends to use the funds to refinance costly debt and support infrastructure projects, the IMF suggested alternative funding sources such as Eurobonds or concessional financing. The Fund praised economic reforms introduced since 2023 under President Bola Tinubu, including fuel subsidy removal, exchange-rate liberalization, and tighter monetary policy, which have improved economic stability, investor confidence, and foreign reserves. However, it warned that high poverty levels, food insecurity, and reliance on volatile foreign portfolio inflows continue to pose risks, emphasizing the need for more sustainable long-term investment and inclusive economic growth.

#### OTHER REGIONAL AND GLOBAL NEWS

##### ▶ **Oil rises slightly as investors await clarity after Iran-Israel halt attacks**

Oil prices edged higher on Tuesday after Iran and Israel signaled a pause in hostilities following an appeal by US President Donald Trump, but lingering concerns over a potential resurgence of conflict kept markets on edge. Brent crude rose 0.14% to USD 94.38 a barrel, while WTI gained 0.12% to USD 91.41, after both benchmarks surged as much as 5% in the previous session amid renewed military activity in the region. Although both sides have temporarily halted attacks, Iran warned it could resume strikes if Israel targets Hezbollah in Lebanon, while Israel vowed a forceful response to any future aggression. Analysts noted that investors remain skeptical about the durability of the truce, with geopolitical tensions continuing to support oil prices. Market attention is also focused on peace talks involving Iran and the potential reopening of the Strait of Hormuz a key route for about 20% of global oil supplies while a recent US military intervention against a tanker allegedly violating the blockade on Iran highlighted the ongoing risks to regional energy flows.

##### ▶ **Gold edges up as dollar weakens, oil falls ahead of inflation data**

Gold prices edged higher on Tuesday, recovering from a more than two-month low as a weaker US dollar and declining oil prices supported demand for the precious metal. The dollar's 0.3% decline made gold cheaper for holders of other currencies, while easing oil prices driven by signs of a potential Iran-Israel ceasefire reduced inflation concerns and strengthened expectations for future interest-rate cuts, which generally benefit non-yielding assets like gold. Investors are now focused on upcoming US inflation data, including the Consumer Price Index (CPI) and Producer Price Index (PPI), for clues on the Federal Reserve's policy path. Analysts noted that stronger-than-expected inflation could pressure gold prices further in the near term, although prospects for rate cuts later in the year may support a recovery. Meanwhile, silver, platinum, and palladium also posted gains, with palladium leading the advance.

##### ▶ **US and Iran launch airstrikes after Trump blames Tehran for downing Army helicopter**

Tensions in the Middle East escalated sharply after the US military launched airstrikes against Iran in response to the crash of a US Army Apache helicopter near the Strait of Hormuz, which US President Donald Trump blamed on Iran. Tehran retaliated with attacks targeting locations in Bahrain, Kuwait, and a US-linked air base in Jordan, while warning that it would respond to any further threats. The confrontation has cast doubt on a recently announced truce between Iran and Israel and complicated efforts to secure a broader regional peace agreement and reopen the Strait of Hormuz. Meanwhile, the two Apache crew members were safely rescued by a US Navy autonomous surface drone and were reported to be in stable condition, as investigations into the helicopter incident continue.



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## FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	160.27	EUR/QAR	4.21
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.80	GBP/QAR	4.87
USD/CAD	1.40	CHF/QAR	4.57
AUD/USD	0.70	CAD/QAR	2.61
NZD/USD	0.58	AUD/QAR	2.56
USD/INR	95.36	INR/QAR	0.04
USD/TRY	46.12	TRY/QAR	0.08
USD/ZAR	16.49	ZAR/QAR	0.22
USD/BRL	5.19	BRL/QAR	0.70

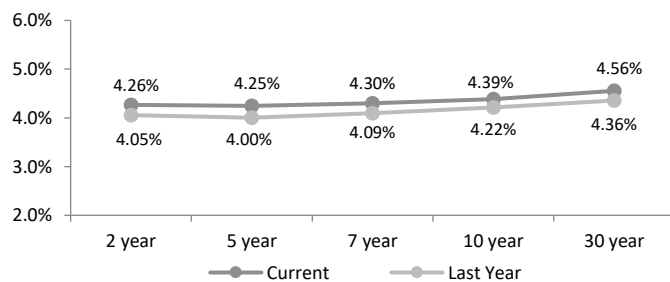
Source: S & P Capital IQ

## 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	1.93	1.89	2.04	2.35	2.82
QIBOR	4.01	4.03	4.05	4.07	3.95
SAIBOR	4.14	3.95	4.67	4.77	4.92
EIBOR	3.42	3.61	3.74	3.79	4.01
BMIBOR	4.33	4.57	5.10	5.15	5.38
KIBOR	2.44	3.25	3.44	3.56	3.94

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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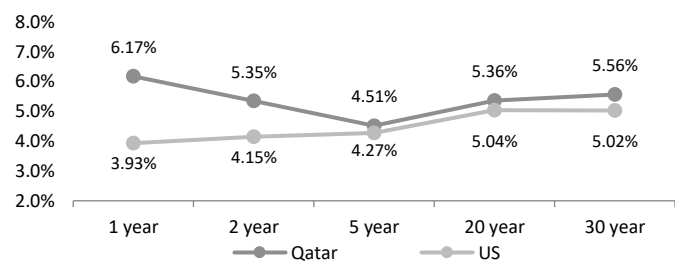
Note: No results were published.

## FX Commentary

The US Dollar Index slipped 0.24% to 99.77 after reaching 100.21, its highest level since April. The euro gained around 0.1% to USD 1.16 as investors anticipated a hawkish rate hike from the European Central Bank, while the Japanese yen weakened to around 160.27 per dollar, remaining close to levels that could prompt official intervention. The British pound edged down to USD 1.34, the Australian dollar fluctuated around USD 0.70, and the New Zealand dollar traded at USD 0.58.

## 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	3.9	Turkey	239.6	(28.2)
UK	18.8	1.6	Egypt	302.7	(64.8)
Germany	7.5	(0.5)	Abu Dhabi	42.0	(3.4)
France	28.3	0.4	Bahrain	235.9	(34.0)
Italy	29.1	(0.4)	Dubai	76.6	2.8
Greece	28.4	(0.8)	Qatar	32.6	(11.9)
Japan	27.6	1.9	Saudi Arabia	62.2	(25.7)

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	4.24	1.53	9.26	1.85	11.19	17.11	QNB
Qatar Islamic Bank	4.23	1.71	10.36	2.06	12.44	21.30	المصرف
Comm. Bank of Qatar	7.19	0.84	8.22	0.51	5.00	4.17	التجاري
Doha Bank	5.30	0.80	9.72	0.29	3.56	2.83	بنك الدوحة
Ahli Bank	6.25	1.42	10.87	0.37	2.81	4.00	الاهلي
Intl. Islamic Bank	4.73	2.15	12.44	0.90	5.21	11.20	الدولي
Rayan	5.26	0.82	13.12	0.16	2.56	2.09	الريان
Lesha Bank (QFC)	2.78	1.59	11.61	0.19	1.36	2.16	بنك لسا QFC
Dukhan Bank	4.72	1.29	12.64	0.27	2.63	3.39	بنك دخان
National Leasing	5.99	0.54	15.34	0.04	1.25	0.67	الإجارة
Dlala	0.00	1.41	H	0.01	0.97	1.37	دلالة
Qatar Oman	0.00	0.82	nm	nm	1.00	0.82	قطروعمان
Inma	1.54	0.99	69.20	0.04	2.97	2.93	إنماء
<b>Banks &amp; Financial Services</b>	<b>4.60</b>	<b>1.38</b>	<b>9.96</b>	<b>0.77</b>	<b>5.57</b>		<b>البنوك والخدمات المالية</b>
Zad Holding Company	4.84	2.16	17.18	0.82	6.50	14.04	زاد
Qatar German Co. Med	0.00	-6.99	17.63	0.08	-0.20	1.42	الطبية
Baladna	7.63	0.56	8.64	0.09	1.40	0.79	بلدنا
Salam International	0.00	0.93	5.13	0.25	1.40	1.30	السلام
Medicare	3.85	1.55	25.01	0.23	3.68	5.72	الرعاية
Cinema	3.98	1.16	15.61	0.16	2.16	2.51	السينما
Qatar Fuel	6.54	1.59	14.07	0.98	8.65	13.76	قطر للوقود
Widam	0.00	-11.50	nm	nm	-0.13	1.54	ودام
Mannai Corp.	5.76	2.18	8.66	0.60	2.40	5.21	مجمع المناي
Al Meera	3.03	1.74	18.21	0.73	7.58	13.20	الميرة
Mekdam	6.16	1.50	9.83	0.23	1.50	2.25	مقدم
MEEZA QSTP	2.50	3.16	32.78	0.10	1.07	3.39	ميزة
Faleh	0.00	na	na	0.00	0.00	0.60	الفالح
Al Mahhar	6.70	1.21	9.36	0.24	1.85	2.24	Al Mahhar
Mosanada	0.59	4.05	14.37	0.59	2.10	8.50	Mosanada
<b>Consumer Goods &amp; Services</b>	<b>4.80</b>	<b>1.60</b>	<b>13.32</b>	<b>0.34</b>	<b>2.82</b>		<b>الخدمات والسلع الاستهلاكية</b>
QAMCO	5.83	1.38	11.67	0.15	1.24	1.72	قامكو
Ind. Manf. Co.	6.06	0.51	7.55	0.28	4.17	2.14	التحويلية
National Cement Co.	8.07	0.60	17.77	0.15	4.57	2.73	الاسمنت
Industries Qatar	6.14	1.95	17.30	0.67	5.94	11.57	صناعات قطر
The Investors	7.16	0.60	12.20	0.12	2.34	1.40	المستثمرين
Electricity & Water	5.43	1.04	11.55	1.24	13.83	14.37	كهرباء وماء
Aamal	6.71	0.55	10.85	0.07	1.35	0.75	أعمال
Gulf International	4.68	0.88	7.48	0.29	2.43	2.14	الخليج الدولية
Mesaieed	3.59	0.92	42.60	0.03	1.27	1.17	مسعيد
Estithmar Holding	0.00	3.71	17.00	0.25	1.17	4.32	استثمار القابضة
<b>Industrials</b>	<b>4.95</b>	<b>1.43</b>	<b>15.74</b>	<b>0.23</b>	<b>2.49</b>		<b>الصناعات</b>
Qatar Insurance	5.24	1.08	8.64	0.24	1.94	2.10	قطر
Doha Insurance Group	6.41	1.04	6.99	0.41	2.78	2.89	مجموعة الدوحة للتأمين
QLM	4.35	1.19	12.25	0.19	1.93	2.30	كيو إل إم
General Insurance	3.09	0.38	10.22	0.16	4.24	1.62	العامة
Alkhaleej Takaful	5.06	1.27	10.56	0.28	2.34	2.96	الخليج التكافلي
Islamic Insurance	5.89	2.23	7.98	1.07	3.81	8.50	الاسلامية
Beema	5.76	1.48	8.94	0.49	2.93	4.34	بيمه
<b>Insurance</b>	<b>5.17</b>	<b>0.97</b>	<b>8.75</b>	<b>0.27</b>	<b>2.48</b>		<b>التأمين</b>
United Dev. Company	6.40	0.27	7.04	0.12	3.24	0.86	المتحدة للتنمية
Barwa	7.53	0.42	7.48	0.32	5.75	2.39	بروة
Ezdan Holding	0.00	0.68	H	0.01	1.27	0.86	إزدان القابضة
Mazaya	0.00	0.56	16.03	0.04	1.02	0.57	مزايا
<b>Real Estate</b>	<b>2.51</b>	<b>0.52</b>	<b>18.83</b>	<b>0.05</b>	<b>1.96</b>		<b>العقارات</b>
Ooredoo	5.38	1.58	11.41	1.22	8.84	13.93	Ooredoo
Vodafone Qatar	4.32	2.38	15.84	0.18	1.17	2.78	فودافون قطر
<b>Telecoms</b>	<b>5.16</b>	<b>1.70</b>	<b>12.12</b>	<b>0.63</b>	<b>4.48</b>		<b>الاتصالات</b>
Qatar Navigation	4.42	0.64	9.70	1.05	15.80	10.18	الملاحة
Gulf warehousing Co	4.59	0.51	11.10	0.20	4.30	2.18	مخازن
Nakilat	3.47	1.65	13.57	0.31	2.52	4.15	ناقلات
<b>Transportation</b>	<b>3.82</b>	<b>1.04</b>	<b>11.94</b>	<b>0.41</b>	<b>4.74</b>		<b>النقل</b>
<b>Exchange</b>	<b>4.59</b>	<b>1.26</b>	<b>11.69</b>	<b>0.37</b>	<b>3.45</b>		

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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