Commercial Bank Financial Services (L.L.C)
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البنك التجاري للخدمات المالية (ذ.م.م.)
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November 11, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,520.9	(29.0)	(0.4)	(0.8)	9.9
Dow Jones Ind. Average	52,231.9	(157.9)	(0.3)	0.9	8.7
Nasdaq 100	27,740.8	(166.8)	(0.6)	(2.3)	9.9
FTSE 100	10,751.6	(31.3)	(0.3)	0.2	8.3
DAX 30	26,347.5	80.3	0.3	2.0	7.6
CAC 40	8,278.6	45.3	0.6	3.9	1.6
BIST 100	11,661.9	(50.8)	(0.4)	8.4	3.6
Nikkei	60,459.6	1,684.1	2.9	(4.5)	20.1
Hang Seng	24,557.0	108.1	0.4	5.4	(4.2)
Shanghai Composite	3,663.7	2.9	0.1	1.8	(7.7)
BSE Sensex	81,106.6	0.0	0.0	8.9	(4.8)
GCC					
QE Index	10,177.2	69.4	0.7	11.2	(5.4)
Saudi Arabia (TASI)	10,168.1	61.4	0.6	2.5	(3.1)
UAE (ADX)	9,555.8	72.7	0.8	0.9	(4.4)
UAE (DFM)	6,170.2	82.7	1.4	6.9	2.0
Kuwait (KSE)	8,541.2	16.7	0.2	1.0	(4.1)
Oman (MSM)	7,279.4	45.5	0.6	(0.9)	24.1
Bahrain (BAX)	1,824.3	2.8	0.2	(0.3)	(11.7)
MSCI GCC	1,091.9	8.0	0.7	4.9	(0.3)
Dow Jones Islamic	9,219.5	(18.5)	(0.2)	(1.7)	10.0
Commodity					
Brent	91.5	(1.1)	(1.2)	(19.3)	50.4
WTI	86.0	(0.8)	(0.9)	(17.4)	50.4
Natural Gas	3.3	0.1	2.4	4.5	(27.0)
Gold Spot	4,030.2	(84.3)	(2.0)	3.4	(7.2)
Copper	6.2	(0.1)	(1.7)	(3.8)	9.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.7	1.3	3.39%	13.0
DSM 20	11.6	1.3	3.19%	13.1
Saudi Arabia (TASI)	14.2	3.4	5.01%	10.0
UAE (ADX)	17.1	3.2	2.09%	16.2
UAE (DFM)	12.1	4.4	4.84%	7.6
Kuwait (KSE)	17.6	2.1	3.28%	34.3
Oman (MSM)	11.9	1.9	5.03%	6.2
Bahrain (BAX)	8.8	1.5	5.77%	12.2

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Ahli Bank	4.9	0.4	10.0%	36.3%	27.2%	2,601	14
INMA Holding Company	2.6	0.2	6.7%	-15.5%	6.7%	2,405	NM
Widam Food Company	4.3	0.2	4.9%	-39.4%	-20.2%	1,578	NM
Baladna	1.3	0.1	4.6%	-9.6%	6.8%	56,890	5
Qatari German Company for Medical Devices	1.3	0.1	3.9%	-19.9%	3.2%	10,188	68
Top Losers							
Doha Insurance Group	3.1	(0.1)	-3.2%	16.7%	6.7%	13	7
Barwa Real Estate Company	2.3	(0.0)	-1.2%	-12.9%	11.1%	3,204	9
Gulf Warehousing Company	2.7	(0.0)	-1.1%	0.9%	20.2%	4,402	12
Qatar Fuel Company	13.6	(0.1)	-1.0%	-9.1%	14.1%	1,108	12
Doha Bank	2.6	(0.0)	-0.8%	-3.0%	6.6%	1,473	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Tuesday, with US indices declining. The S&P 500 fell 0.4% to 7,520.9, while the Dow Jones Industrial Average declined 0.3% to 52,231.9. The Nasdaq-100 fell 0.6% to 27,740.8. In Europe, the FTSE 100 declined 0.3% to 10,751.6, while Germany's DAX 30 advanced 0.3% to 26,347.5 and France's CAC 40 rose 0.6% to 8,278.6. Turkey's BIST 100 fell 0.4% to 11,661.9. In Asia, Japan's Nikkei advanced 2.9% to 60,459.6, while Hong Kong's Hang Seng gained 0.4% to 24,557.0. China's Shanghai Composite rose 0.1% to 3,663.7, while India's BSE Sensex remained closed yesterday. Oil prices were down, with Brent crude falling by 1.2% to USD 91.5 per barrel, while US WTI crude fell by 0.9% to USD 86.0 per barrel.

GCC

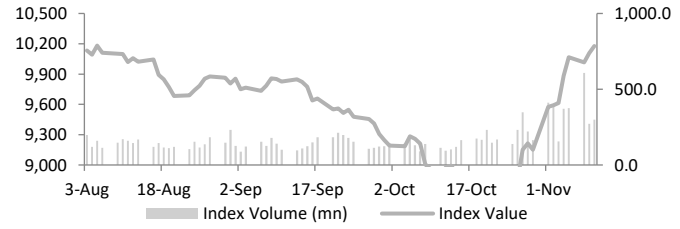
GCC equity markets recorded closed positive. Saudi Arabia's TASI Index gained 0.6% to 10,168.1. In the UAE, the ADX General Index advanced 0.8% to 9,555.8, while the DFM General Index rose 1.4% to 6,170.2. Kuwait's KSE Index gained 0.2% to 8,541.2, while Oman's MSM Index advanced 0.6% to 7,279.4. Bahrain's BAX Index rose 0.2% to 1,824.3.

Qatar

Qatar's market closed positive at 10,177.2 on Tuesday. The Banks & Financial Services index gained 0.15% to 5,229.3. The Consumer Goods & Services index advanced 0.40% to 7,751.3, while the Industrials index rose 2.39% to 3,964.0. The Insurance index increased 0.43% to 2,903.6, while the Real Estate index fell 0.25% to 1,404.7. Meanwhile, the Telecoms index gained 2.45% to 2,422.0, while the Transportation index edged up 0.07% to close at 5,368.3.

The top performers included Ahli Bank and INMA Holding Company while Doha Insurance Group and Barwa Real Estate Company were among the top losers. Trading saw a volume of 298.36 mn shares exchanged in 44,586 transactions, totalling QAR 685.46 mn in value, with a market capitalisation of QAR 619.23 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,229.3	0.15%
Consumer Goods & Services	7,751.3	0.40%
Industrials	3,964.0	2.39%
Insurance	2,903.6	0.43%
Real Estate	1,404.7	-0.25%
Telecoms	2,422.0	2.45%
Transportation	5,368.3	0.07%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	34.5	35.0
Qatari Institutions	24.5	26.6
Qatari - Total	**58.9**	**61.6**
Foreign Individuals	12.9	12.5
Foreign Institutions	28.1	26.0
Foreign - Total	**41.1**	**38.5**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

- **MWC26 session delves deep into future of AI**

  A panel discussion at MWC26 in Doha explored the potential of artificial intelligence (AI) to address real-world challenges, highlighting the importance of organisational transformation, public-private collaboration and investment in infrastructure, data readiness and workforce skills. Qatar is adopting an approach focused on accelerating AI development and building an integrated ecosystem, with the government providing shared infrastructure and regulatory frameworks to enable businesses and institutions to develop practical applications. Speakers emphasised that successful AI adoption requires clear institutional objectives and alignment between technology and human resources, noting that AI will reshape rather than eliminate jobs, increasing the importance of critical thinking, creativity, innovation and teamwork. The discussion also highlighted the evolution of AI models, with specialised scientific models expected to complement large language models such as ChatGPT, Gemini and Claude. These models could support advances in material discovery, battery development, energy production and solutions to environmental and health challenges, enabling AI to move beyond information processing towards practical research, discovery and innovation.

- **Deputy Prime Minister and Minister of Foreign Affairs of Thailand meets Qatar's Ambassador**

  Thailand's Deputy Prime Minister and Minister of Foreign Affairs, Sihasak Phuangketkeow, met with Qatar's Ambassador to Thailand, Abdulaziz bin Mohammed Al Sada, to discuss bilateral relations and ways to strengthen cooperation between the two countries. The meeting focused on exploring opportunities to enhance collaboration across areas of mutual interest and further develop ties between Qatar and Thailand.

- **Qatar pursuing deal**

  Qatar is intensifying its diplomatic efforts to facilitate a negotiated settlement between the US and Iran, with Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani holding meetings with US Vice-President JD Vance and President Donald Trump in Washington to discuss progress in negotiations and regional stability. The Prime Minister also held telephone consultations with the foreign ministers of Saudi Arabia, the UAE, Iran, Kuwait, Cyprus, Egypt and Türkiye, as well as the EU's foreign policy chief, to coordinate efforts to ease tensions. Separately, Qatar continued strengthening diplomatic ties through political consultations with Mozambique and Botswana and participated in the Paris Peace Forum 2026, focusing on food security and the impact of conflicts on global development. The Ministry of Foreign Affairs also condemned continued Houthi attacks on Saudi Arabia, reiterating its opposition to attacks against civilians and civilian infrastructure. Meanwhile, Qatar extended emergency humanitarian assistance to displaced Palestinians in Gaza following heavy rainfall, supporting more than 19 displacement camps through water drainage, shelter protection and the distribution of tents and essential supplies.

KEY NEWS OF SAUDI ARABIA

- **Expand" launches to help global businesses enter Saudi Arabia amid rising foreign investment**

  Saudi Arabia-based Expand is aiming to support international companies entering and expanding in the Kingdom, aligning with the investment opportunities emerging under Vision 2030. The firm provides market-entry and business development services, helping foreign businesses navigate the local regulatory and commercial environment, establish strategic partnerships and build a sustainable presence. Its key offerings include soft-landing solutions, endorsement letter support and public relations and communications services. Led by Managing Partner Talal Al Hammad, Expand positions itself as a long-term growth partner rather than a traditional company formation provider, combining local market expertise, executive support and access to business networks to help international companies convert investment opportunities into sustainable growth.

- **Saudi manufacturing registrations rise 18% to over 255,000 in Q3 2026**

  Saudi Arabia's manufacturing sector recorded an 18% increase in active commercial registrations to 255,188 by the end of Q3 2026, while mining and quarrying registrations rose 13% to 12,831, according to the Ministry of Commerce. Registrations for solar panel manufacturing increased 33% to 1,700, while automobile engine manufacturing and assembly grew 45% to 1,207. The growth reflects expanding investment opportunities, efforts to strengthen domestic industries, optimise natural resource utilisation and support SMEs, in line with Saudi Vision 2030's objectives of economic diversification and enhanced private sector participation.

KEY NEWS OF UAE

- **United Arab Emirates (UAE) Ambassador Meets Ethiopian Minister of Defense**

  The UAE Ambassador to Ethiopia, Abdalla Al Shamsi, met with Ethiopia's Minister of Defense, Mohammed Idris, at the Ministry's headquarters in Addis Ababa to review bilateral relations and discuss opportunities to further strengthen cooperation between the two countries. The discussions focused on enhancing the existing partnership, expanding collaboration across areas of mutual interest and maintaining regular coordination and consultations. Both sides also emphasised the importance of exchanging views on regional and international matters, reaffirming their commitment to strengthening ties based on friendship, mutual respect and shared interests.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil falls as Trump downplays prospect of escalation with Iran**

  Oil prices declined on Tuesday, with Brent crude falling 1.1% to USD 91.50 per barrel and US West Texas Intermediate (WTI) crude dropping 0.8% to USD 86.00, as US President Donald Trump downplayed the need for further military action against Iran, easing concerns over prolonged Middle East supply disruptions. Market sentiment was further pressured by expectations of a global supply surplus, with JPMorgan estimating excess supply of around 1.4 mn barrels per day in October amid weakening demand and rising OPEC output, particularly from Saudi Arabia, Kuwait and Iraq. Brent has retreated approximately 23% from its October 30 high of USD 118 per barrel, although concerns over potential shipping disruptions in the Strait of Hormuz persist.

- **Gold drops 1% on hawkish Fed comments ahead of US inflation data**

  Gold prices declined 1.6% to USD 4,114.50 per ounce, while US gold futures fell 0.9% to USD 4,079.80, pressured by hawkish remarks from Federal Reserve Governor Christopher Waller, who called for higher interest rates to contain inflation. The US dollar steadied and short-term Treasury yields rose, further weighing on bullion by increasing the opportunity cost of holding non-yielding assets. Markets are now focused on US Consumer Price Index data, due later in the day, and Producer Price Index figures expected on Friday, which could influence expectations for the Fed's December policy decision. Traders are currently pricing in a 99% probability of a December rate hike. Among other precious metals, silver fell 2.1% to USD 52.27 per ounce, while palladium declined 1.3% to USD 1,027.97.

- **Russia and Ukraine hold nearly 4 hours of US-mediated talks in Abu Dhabi**

  Russia and Ukraine held their first US-mediated peace talks in nine months in Abu Dhabi, with both sides describing the discussions as productive and constructive. The four-hour meeting, attended by US envoys Steve Witkoff and Jared Kushner, focused on humanitarian issues, including prisoner exchanges, the return of Ukrainian civilians and children, and security guarantees, with a second round scheduled for Wednesday. US officials indicated that progress was being made towards bridging differences, although significant disagreements remain over territorial concessions, Ukraine's NATO ambitions and restrictions on its military. No immediate breakthrough is expected, while fighting continued alongside the negotiations, with both countries reporting overnight drone and missile attacks.

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FX RATES

Currencies	Value
EUR/USD	1.12
USD/JPY	158.80
GBP/USD	1.33
USD/CHF	0.83
USD/CAD	1.42
AUD/USD	0.68
NZD/USD	0.56
USD/INR	93.76
USD/TRY	50.23
USD/ZAR	16.58
USD/BRL	5.61

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.06
JPY/QAR	0.02
GBP/QAR	4.85
CHF/QAR	4.40
CAD/QAR	2.56
AUD/QAR	2.49
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.22
BRL/QAR	0.65

Source: S & P Capital IQ

FX Commentary

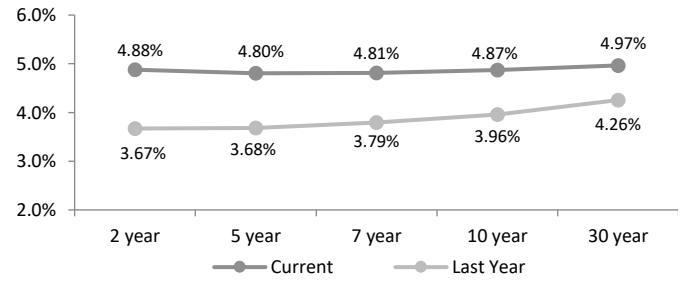
The US dollar steadied against major currencies following hawkish remarks from Federal Reserve Governor Christopher Waller, who called for a rate hike in December, with markets now fully pricing in tighter monetary policy. The euro remained flat at USD 1.12, while sterling declined 0.1% to USD 1.33. The Japanese yen weakened to 158.80 per dollar, while the Swiss franc stood at 0.83 per dollar. The Australian dollar rose nearly 1% to USD 0.68, while the New Zealand dollar strengthened to USD 0.56, supported by reduced political uncertainty following the country's election results. Investors remained cautious ahead of US inflation data, which could influence expectations for the Federal Reserve's next policy move.

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	2.39	2.48	2.77	3.20
QIBOR	4.27	4.28	4.32	4.33	4.40
SAIBOR	4.59	4.68	5.30	5.12	5.78
EIBOR	3.63	3.97	4.16	4.36	4.60
BMIBOR	4.58	4.80	5.34	5.52	6.05
KIBOR	3.19	3.38	3.50	3.75	4.19

Source: Refinitiv Eikon, Qatar Stock Exchange

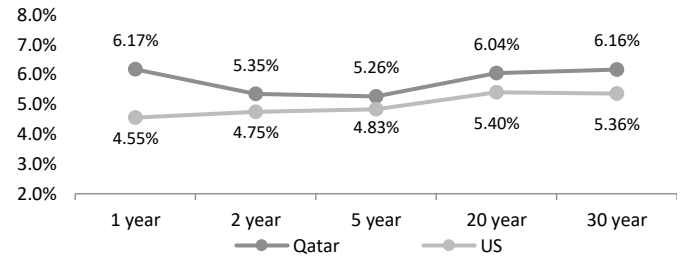
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	46.8	9.6
UK	25.0	7.0
Germany	12.7	5.7
France	86.8	55.9
Italy	62.0	32.5
Greece	49.6	20.3
Japan	30.4	3.8

5 Year CDS	Spread	3M Change
Turkey	236.6	11.3
Egypt	304.3	32.9
Abu Dhabi	34.1	0.8
Bahrain	288.3	6.7
Dubai	60.6	(2.9)
Qatar	43.1	9.6
Saudi Arabia	65.1	5.3

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Qatari German For Medical Devices Company	QSE	QGMD	1.8	45.36%	-0.2	74.67%
Al-Omran Industrial Trading Co.	SE	ALOMRAN	35,151.0	47.38%	-3,539.0	-38.30%
ASG Plastic Factory Co.	SE	ASG	68.4	42.25%	11.7	7.69%
Development Works Food Co.	SE	DWF	21.6	-18.10%	-2.6	-249.09%

Note: *Results were published on 10th November, all the numbers are in local currency. All the results are for the period ending 3 months unless otherwise stated.*

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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	3.99	1.50	9.74	1.86	12.13	18.15	QNB
Qatar Islamic Bank	4.09	1.63	11.12	1.98	13.50	22.00	المصرف
Comm. Bank of Qatar	6.90	0.66	6.32	0.69	6.58	4.35	التجاري
Doha Bank	5.81	0.72	10.17	0.25	3.58	2.58	بنك الدوحة
Ahli Bank	5.05	1.66	14.15	0.35	2.98	4.95	الاهلي
Intl. Islamic Bank	4.82	1.95	13.03	0.84	5.65	10.99	الدولي
Rayan	5.43	0.77	16.17	0.13	2.62	2.03	الريان
Lesha Bank (QFC)	2.00	2.18	16.93	0.18	1.38	3.00	بنك لشا QFC
Dukhan Bank	4.73	1.25	13.17	0.26	2.70	3.38	بنك دخان
National Leasing	6.25	0.51	26.34	0.02	1.27	0.64	الاجارة
Dlala	0.00	1.75	nm	nm	0.96	1.68	دلالة
Qatar Oman	0.00	0.82	nm	nm	0.97	0.80	قطروعمان
Inma	1.74	0.89	15.84	0.16	2.91	2.58	إنماء
Banks & Financial Services	**4.41**	**1.32**	**10.42**	**0.77**	**6.07**		**البنوك والخدمات المالية**
Zad Holding Company	5.94	1.98	16.00	0.72	5.79	11.45	زاد
Qatar German Co. Med	0.00	-6.28	nm	nm	-0.21	1.34	الطبية
Baladna	8.03	0.51	15.91	0.05	1.46	0.75	بلدنا
Salam International	0.00	0.90	18.31	0.07	1.44	1.30	السلام
Medicare	4.21	1.38	13.45	0.39	3.80	5.22	الرعاية
Cinema	3.54	1.32	nm	nm	2.14	2.83	السينما
Qatar Fuel	6.64	1.46	11.69	1.16	9.27	13.55	قطر للوقود
Widam	0.00	-7.03	nm	nm	-0.61	4.25	ودام
Mannai Corp.	5.53	2.05	10.98	0.50	2.65	5.43	مجمع المناعي
Al Meera	3.20	1.74	11.84	1.06	7.22	12.52	الميرة
Mekdam	6.70	1.33	8.61	0.24	1.56	2.07	مقدام
MEEZA QSTP	2.66	2.84	30.99	0.10	1.13	3.20	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	6.74	1.22	10.27	0.22	1.83	2.23	Al Mahhar
Mosanada	0.70	3.04	12.09	0.59	2.34	7.11	Mosanada
Consumer Goods & Services	**4.90**	**1.46**	**14.03**	**0.30**	**2.85**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.99	1.14	22.38	0.06	1.25	1.43	قامكو
Ind. Manf. Co.	5.53	0.56	10.64	0.22	4.18	2.35	التحويلية
National Cement Co.	7.96	0.63	11.21	0.25	4.39	2.77	الاسمنت
Industries Qatar	6.55	1.89	H	0.05	5.74	10.84	صناعات قطر
The Investors	5.96	0.71	14.41	0.12	2.37	1.68	المستثمرين
Electricity & Water	5.44	0.97	11.07	1.30	14.82	14.33	كهرباء وماء
Aamal	7.08	0.53	11.33	0.06	1.33	0.71	أعمال
Gulf International	5.32	0.77	12.39	0.15	2.46	1.88	الخليج الدولية
Mesaieed	4.20	0.81	nm	nm	1.24	1.00	مسيعيد
Estithmar Holding	0.00	3.28	43.23	0.09	1.23	4.04	استثمار القابضة
Industrials	**5.32**	**1.33**	**39.49**	**0.08**	**2.48**		**الصناعات**
Qatar Insurance	4.93	1.13	10.37	0.22	1.97	2.23	قطر
Doha Insurance Group	6.07	1.06	7.69	0.40	2.87	3.05	مجموعة الدوحة للتامين
QLM	5.10	1.00	11.56	0.17	1.96	1.96	كيو إل إم
General Insurance	2.27	0.52	51.67	0.04	4.21	2.20	العامة
Alkhaleej Takaful	5.10	1.20	9.85	0.30	2.45	2.94	الخليج التكافلي
Islamic Insurance	6.16	1.93	12.16	0.67	4.20	8.11	الاسلامية
Beema	5.34	1.45	9.62	0.49	3.22	4.68	بيمه
Insurance	**4.84**	**1.01**	**11.27**	**0.23**	**2.53**		**التأمين**
United Dev. Company	67.99	0.25	8.47	0.10	3.26	0.81	المتحدة للتنمية
Barwa	7.86	0.39	8.59	0.27	5.83	2.29	بروة
Ezdan Holding	0.00	0.65	H	0.01	1.29	0.83	إزدان القابضة
Mazaya	0.00	0.53	nm	nm	1.05	0.56	مزايا
Real Estate	**7.69**	**0.50**	**23.43**	**0.04**	**1.99**		**العقارات**
Ooredoo	5.73	1.40	12.78	1.03	9.37	13.10	Ooredoo
Vodafone Qatar	4.41	2.16	16.03	0.17	1.26	2.72	فودافون قطر
Telecoms	**5.44**	**1.51**	**13.37**	**0.54**	**4.76**		**الاتصالات**
Qatar Navigation	4.39	0.61	11.39	0.90	16.69	10.25	الملاحة
Gulf warehousing Co	3.72	0.61	8.55	0.32	4.40	2.69	مخازن
Nakilat	3.37	1.48	14.64	0.29	2.89	4.27	ناقلات
Transportation	**3.71**	**0.98**	**13.07**	**0.39**	**5.17**		**النقل**
Exchange	**4.87**	**1.20**	**13.62**	**0.32**	**3.63**		

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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