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July 12, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,575.4	31.7	0.4	1.0	10.7
Dow Jones Ind. Average	52,637.0	149.6	0.3	0.6	9.5
Nasdaq 100	29,825.1	98.0	0.3	(1.5)	18.1
FTSE 100	10,497.3	24.8	0.2	0.0	5.7
DAX 30	25,067.1	(51.2)	(0.2)	0.3	2.4
CAC 40	8,339.0	12.4	0.1	(0.8)	2.3
BIST 100	14,321.2	215.8	1.5	1.4	27.2
Nikkei	68,557.7	813.9	1.2	(2.1)	36.2
Hang Seng	24,175.1	144.9	0.6	5.7	(5.7)
Shanghai Composite	3,996.2	(40.4)	(1.0)	(2.4)	0.7
BSE Sensex	77,569.4	827.6	1.1	1.4	(9.0)
GCC					
QE Index	10,090.6	(85.6)	(0.8)	(1.5)	(6.2)
Saudi Arabia (TASI)	10,808.4	(45.3)	(0.4)	0.1	3.0
UAE (ADX)	9,936.1	54.3	0.5	1.3	(0.6)
UAE (DFM)	6,042.6	51.7	0.9	1.5	(0.1)
Kuwait (KSE)	8,663.3	1.1	0.0	(0.5)	(2.7)
Oman (MSM)	7,644.4	6.9	0.1	1.8	30.3
Bahrain (BAX)	2,009.7	(4.4)	(0.2)	(1.6)	(2.7)
MSCI GCC	1,102.8	(2.8)	(0.3)	0.5	0.7
Dow Jones Islamic	9,518.7	43.0	0.5	(0.3)	13.6
Commodity					
Brent	76.0	(0.3)	(0.4)	4.2	24.9
WTI	71.3	(0.6)	(0.8)	3.0	24.7
Natural Gas	2.9	(0.1)	(2.4)	(10.2)	(20.2)
Gold Spot	4,113.7	(27.1)	(0.7)	1.9	(5.2)
Copper	6.3	0.0	0.3	0.4	10.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.4	1.4	4.18%	11.6
DSM 20	11.3	1.4	4.06%	11.6
Saudi Arabia (TASI)	15.4	3.8	4.66%	11.1
UAE (ADX)	25.0	3.9	1.84%	19.9
UAE (DFM)	12.1	4.3	4.92%	7.1
Kuwait (KSE)	18.3	2.2	3.28%	20.0
Oman (MSM)	13.4	2.2	4.27%	6.7
Bahrain (BAX)	9.7	1.9	5.76%	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							
Qatar General Insurance & Reins. Co.	2.0	0.1	4.8%	-8.0%	-3.4%	862	12
Dlala Brokerage and Investment Holding Co.	1.4	0.0	2.3%	31.0%	1.6%	3,684	105
Salam International Investment Limited	0.8	0.0	1.0%	-33.5%	-1.9%	1,790	9
Gulf Warehousing Co.	2.3	0.0	0.7%	-39.0%	-4.2%	374	11
Qatari German Company for Medical Devices	1.3	0.0	0.5%	-9.4%	2.1%	6,215	17
Top Losers							
QLM Life & Medical Insurance Co.	2.2	(0.1)	-3.4%	-2.2%	-0.7%	5	12
Qatar Aluminium Manufacturing Co.	1.6	(0.0)	-2.1%	4.3%	-2.6%	12,804	11
Industries Qatar	10.8	(0.2)	-2.0%	-15.5%	1.6%	1,952	16
Vodafone Qatar	2.6	(0.0)	-1.4%	-15.8%	3.1%	1,203	15
Qatar Navigation	10.0	(0.1)	-1.4%	-22.6%	-0.3%	214	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited strong performance on Friday. In the US, major equity indices were also positive. The S&P 500 advanced 31.7 points (+0.4%) to close at 7,575.4, while the Dow Jones Industrial Average gained 149.6 points (+0.3%) to 52,637.0. The Nasdaq-100 also rose, adding 98.0 points (+0.3%) to end at 29,825.1. In Europe, the FTSE 100 increased 24.8 points (+0.2%) to 10,497.3, Germany's DAX 30 slipped 51.2 points (-0.2%) to 25,067.1, and France's CAC 40 edged up 12.4 points (+0.1%) to 8,339.0. Turkey's BIST 100 outperformed, climbing 215.8 points (+1.5%) to 14,321.2. In Asia, Japan's Nikkei jumped 813.9 points (+1.2%) to 68,557.7, Hong Kong's Hang Seng gained 144.9 points (+0.6%) to 24,175.1, while China's Shanghai Composite declined 40.4 points (-1.0%) to 3,996.2. Meanwhile, India's BSE Sensex advanced 827.6 points (+1.1%) to close at 77,569.4. Oil losses with Brent crude down 0.4% closing at USD 76.0 per barrel and US WTI down 0.8% settling at USD 71.3.

GCC

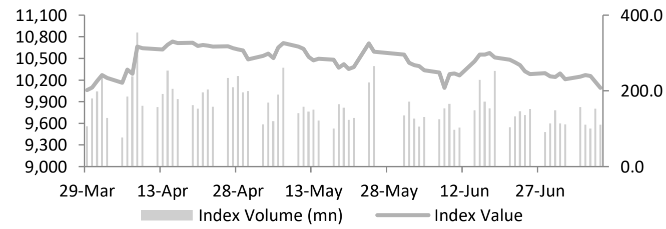
Saudi Arabia's TASI Index declined 45.3 points (-0.4%) to close at 10,808.4. In the UAE, the ADX General Index advanced 54.3 points (+0.5%) to 9,936.1, while the DFM General Index gained 51.7 points (+0.9%) to 6,042.6. Kuwait's KSE Index edged up 1.1 points (+0.0%) to 8,663.3. Oman's MSM Index increased 6.9 points (+0.1%) to close at 7,644.4, while Bahrain's BAX Index fell 4.4 points (-0.2%) to 2,009.7.

Qatar

Qatar's market closed negative at 10,090.6 on Thursday. The Banks & Financial Services index declined 0.72% to close at 5,044.9. The Consumer Goods & Services index fell 0.69% to 8,080.1. The Industrials index dropped 1.38% to 4,046.8, while the Insurance index edged up 0.14% to 2,689.2. The Real Estate index slipped 0.07% to 1,456.8, while the Telecoms index was unchanged at 2,395.0. Meanwhile, the Transportation index declined 1.22% to close at 5,289.5.

The top performer includes Qatar General Insurance & Reinsurance Company and Dlala Brokerage and Investment Holding Company while QLM Life & Medical Insurance Company and Qatar Aluminium Manufacturing Company were among the top lossers. Trading saw a volume of 110.6 mn shares exchanged in 24,290 transactions, totalling QAR 292.0 mn in value with market cap of QAR 609.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,044.9	-0.72%
Consumer Goods & Services	8,080.1	-0.69%
Industrials	4,046.8	-1.38%
Insurance	2,689.2	0.14%
Real Estate	1,456.8	-0.07%
Telecoms	2,395.0	0.00%
Transportation	5,289.5	-1.22%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	33.9	24.3
Qatari Institutions	37.4	28.3
Qatari - Total	**71.3**	**52.5**
Foreign Individuals	10.3	10.1
Foreign Institutions	18.4	37.4
Foreign - Total	**28.7**	**47.5**

Source: Qatar Stock Exchange

July 12, 2026

KEY NEWS OF QATAR

- **Qatar-Syria MoU on diplomatic training**

  Qatar's Minister of State at the Ministry of Foreign Affairs, Mohamed bin Abdulaziz bin Saleh Al-Khulaifi, met Syrian Foreign Minister Asaad Al-Shaibani in Damascus, where the two sides signed a Memorandum of Understanding (MoU) on cooperation in diplomatic studies and training. The discussions focused on strengthening bilateral relations, particularly in the political and economic spheres, while also addressing regional issues and progress on Syria's chemical weapons file through cooperation with the Organisation for the Prohibition of Chemical Weapons (OPCW). Al-Khulaifi reaffirmed Qatar's full support for Syria and its commitment to contributing to regional and international efforts aimed at promoting the country's development, stability, and prosperity.

- **Venture studios, innovation challenges push Qatar startups towards contracts**

  According to the Startup Genome Global Startup Ecosystem Report 2026, Qatar is strengthening its startup ecosystem by introducing structural initiatives such as venture studios, national innovation challenges, corporate pilot partnerships, and accelerator programmes to help startups transition from pilot projects to commercial contracts. Backed by Qatar Development Bank (QDB), venture studios including Utopia Studio and the upcoming Rubix Studio are designed to ensure startups develop commercially relevant solutions with early customer access and corporate commitments. Programmes such as Scale Now and MCIT-led accelerators, along with partnerships with major companies like Qatar Airways, are helping startups secure local contracts and generate revenue. Supported by 22 incubators and innovation platforms, these efforts are fostering a venture client model that improves customer acquisition and business growth, positioning Qatar as a regional launchpad for startups expanding across the GCC and global markets.

- **QIB named 'Best Performing Bank in Qatar' by The Banker**

  Qatar Islamic Bank (QIB) was named Best Performing Bank in Qatar in The Banker’s Top 1000 World Banks 2026 rankings, recognising its strong financial performance, operational efficiency, and long-term resilience. The award reflects QIB’s disciplined execution, prudent risk management, and sector-leading 17% cost-to-income ratio, the lowest in Qatar’s banking sector. In 2025, the bank reported a 5% year-on-year increase in net profit to QAR 4.83 bn, with total assets of QAR 221.1 bn and customer deposits of QAR 142.7 bn, while first-quarter 2026 net profit reached QAR 986 mn and total assets grew to QAR 224 bn. QIB also continues to strengthen its market leadership through innovative Shariah-compliant banking solutions, robust digital services, and strong international credit ratings from Moody’s (A1), S&P Global Ratings (A-/A-2), and Fitch Ratings (A), reinforcing its commitment to sustainable growth and long-term value creation.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia, Canada chart new chapter in investment partnership**

  Saudi Arabia and Canada strengthened their economic partnership through the Saudi-Canadian Investment Forum in Jeddah, where government officials, investors, and business leaders explored opportunities to expand investment and collaboration across key sectors including mining and critical minerals, financial services, advanced manufacturing, artificial intelligence, data centers, and workforce development. The forum highlighted Saudi Arabia's Vision 2030 goals and Canada's expertise, with mining emerging as a major area of cooperation through existing partnerships involving Barrick, Ivanhoe Electric, Ma’aden, Manara Minerals, and Vale Base Metals. Discussions also focused on expanding Canadian participation in Saudi Arabia's growing capital markets, industrial sector, AI infrastructure, and skills development initiatives, supported by projects such as AirTrunk's USD 3 bn AI data center with Humain and Cohere's Arabic-language AI collaboration, reinforcing both countries' commitment to long-term economic growth and investment cooperation.

- **Saudi Arabia issues more than 71k commercial registrations in Q2**

  Saudi Arabia issued more than 71,000 new commercial registrations in the second quarter of 2026, bringing the total number of active commercial registrations in the Kingdom to over 1.91 mn, according to the Ministry of Commerce. The ministry highlighted Saudi Arabia's improved global competitiveness, ranking third worldwide for legislative support for company formation, fourth for equality of economic opportunity, and seventh for the efficiency of large companies in the World Competitiveness Yearbook. The report also noted strong growth in Vision 2030 priority sectors including tourism, e-commerce, cloud computing, sports academies, and entertainment and gaming while the number of business establishments rose 18% over the past five years to approximately 1.28 mn, and limited liability company registrations surged 173% to more than 612,000, reflecting the Kingdom's expanding and increasingly diversified business environment.

KEY NEWS OF UAE

- **US loosens export controls on UAE, government notice shows**

  The US Department of Commerce has eased export controls on the United Arab Emirates (UAE), allowing easier exports of military items, certain commercial satellites, and spacecraft, while also granting the UAE government and approved companies license-free access to advanced computing technologies. The move is expected to strengthen defense, space, and technology cooperation between the two countries by reducing regulatory barriers and facilitating greater collaboration in strategic and high-tech sectors.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil heads for weekly gain as Middle East supply risks persist**

  Oil prices edged higher on Friday and were on track for strong weekly gains, with Brent crude rising to USD 76.34 per barrel and WTI to USD 72.15, as renewed US-Iran fighting heightened concerns over supply disruptions in the Middle East and delayed the reopening of the Strait of Hormuz, a key transit route for around 20% of global oil and gas supplies. Although prices eased from mid-week highs, they retained a significant geopolitical risk premium as tanker traffic through the strait remained near a standstill following recent attacks, including Iran's strike on a Qatari LNG vessel. However, gains were capped by expectations that the US and Iran could return to diplomatic negotiations, with President Donald Trump expressing confidence that the conflict would not escalate into a prolonged war. Analysts also noted that market sentiment improved after the US avoided targeting Iran's energy infrastructure, reducing fears of a more severe disruption to global oil supplies.

- **Gold set for weekly loss as US-Iran tensions fuel rate-hike fears**

  Gold prices fell on Friday and were headed for a weekly loss of about 1.6%, with spot gold declining to USD 4,105.97 per ounce, as rising oil prices and escalating US-Iran tensions increased concerns that persistent inflation could prompt the Federal Reserve to keep interest rates higher for longer. Stronger energy prices have reinforced expectations of tighter monetary policy, with markets pricing in a 58% probability of a September Fed rate hike, reducing the appeal of non-yielding gold. Investors are now focused on next week's US inflation data and testimony from Fed Chair Kevin Warsh for further policy signals, while analysts warned that gold could test the key USD 4,000 support level if geopolitical tensions intensify and oil extends its rally. Meanwhile, physical gold demand remained subdued in India due to price volatility, demand in China stayed steady, and China's central bank recorded its largest monthly increase in gold reserves in over two-and-a-half years during June.

- **New Zealand, India strike ‘milestone’ strategic partnership**

  New Zealand and India elevated their bilateral relationship by establishing a strategic partnership during Prime Minister Narendra Modi’s first visit to New Zealand in 40 years, expanding cooperation in defense, security, trade, diplomacy, science, culture, and sports following the signing of a free trade agreement in April. The partnership includes enhanced defense collaboration, including naval exercises, and reflects both countries' shared commitment to a free, open, peaceful, and prosperous Indo-Pacific, with discussions also touching on China's recent ballistic missile test in the Pacific. Modi described the agreement as a milestone in bilateral ties, while Prime Minister Christopher Luxon highlighted the importance of strengthening relations with like-minded partners. The visit also featured a large gathering of the Indian diaspora in Auckland, although it was accompanied by protests and domestic political debate in New Zealand over the free trade agreement, particularly its immigration provisions.

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FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	161.52
GBP/USD	1.34
USD/CHF	0.81
USD/CAD	1.41
AUD/USD	0.70
NZD/USD	0.58
USD/INR	95.37
USD/TRY	46.98
USD/ZAR	16.30
USD/BRL	5.11

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.16
JPY/QAR	0.02
GBP/QAR	4.89
CHF/QAR	4.51
CAD/QAR	2.57
AUD/QAR	2.53
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.22
BRL/QAR	0.71

Source: S & P Capital IQ

FX Commentary

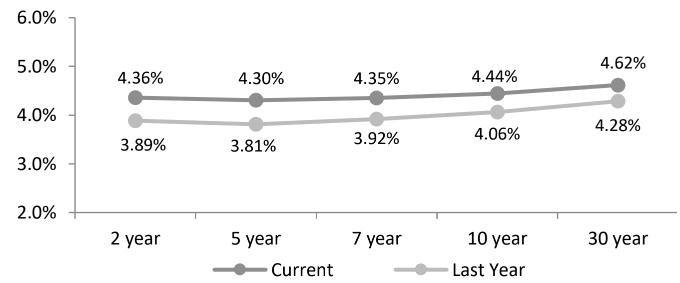
The Japanese yen strengthened sharply on Friday after Japan announced plans to encourage major pension funds, including the Government Pension Investment Fund (GPIF), to significantly increase investments in domestic financial assets. The news boosted expectations of increased capital inflows into Japan, driving the yen from above YEN 162 per US dollar to an intraday high of YEN 161.29, before closing around YEN 161.52 per dollar, up 0.38% on the day. The yen also gained broadly against other major currencies, with the euro falling about 0.3% and the British pound declining around 0.2% against the Japanese currency. The stronger yen weighed on the US dollar, pushing the US Dollar Index slightly lower to 100.85, while the euro traded steady at USD 1.14 and sterling rose 0.16% to USD 1.34.

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	2.17	2.27	2.41	2.83
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	4.14	3.98	4.73	4.91	4.91
EIBOR	3.48	3.65	3.72	3.90	4.17
BMIBOR	4.33	4.55	5.10	5.15	5.38
KIBOR	2.44	3.19	3.38	3.56	3.94

Source: Refinitiv Eikon, Qatar Stock Exchange

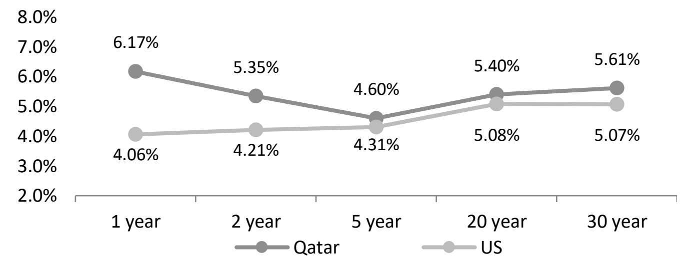
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	41.8	2.6
UK	17.8	(1.4)
Germany	7.0	(2.5)
France	30.7	1.7
Italy	29.3	(3.8)
Greece	29.2	(3.4)
Japan	26.5	(1.1)

5 Year CDS	Spreads	3M Change
Turkey	225.5	(12.8)
Egypt	277.0	(61.8)
Abu Dhabi	32.9	(8.9)
Bahrain	269.7	30.3
Dubai	63.9	(23.5)
Qatar	30.0	(9.0)
Saudi Arabia	60.5	(9.2)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Phoenix Power	MSX	PHPC	80.8	-3.53%	13.3	8.58%

Note: *Result was published on 9th July, all the numbers are in local currency.*

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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	4.17	1.56	9.41	1.85	11.19	17.40	QNB
Qatar Islamic Bank	4.29	1.69	10.21	2.06	12.44	20.99	المصرف
Comm. Bank of Qatar	7.41	0.81	7.98	0.51	5.00	4.05	التجاري
Doha Bank	5.26	0.80	9.80	0.29	3.56	2.85	بنك الدوحة
Ahli Bank	6.30	1.41	10.79	0.37	2.81	3.97	الاهلي
Intl. Islamic Bank	4.73	2.15	12.44	0.90	5.21	11.20	الدولي
Rayan	5.50	0.78	12.55	0.16	2.56	2.00	الريان
Lesha Bank (QFC)	2.09	2.12	15.46	0.19	1.36	2.88	بنك لشا QFC
Dukhan Bank	4.77	1.28	12.50	0.27	2.63	3.35	بنك دخان
National Leasing	5.62	0.57	16.35	0.04	1.25	0.71	الاجارة
Dlala	0.00	1.40	H	0.01	0.97	1.36	دلالة
Qatar Oman	0.00	0.78	nm	nm	1.00	0.78	قطروعمان
Inma	1.62	0.94	65.79	0.04	2.97	2.78	إنماء
Banks & Financial Services	**4.59**	**1.38**	**9.99**	**0.77**	**5.57**		**البنوك والخدمات المالية**
Zad Holding Company	5.17	2.03	16.10	0.82	6.50	13.16	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.33	الطبية
Baladna	7.69	0.56	8.58	0.09	1.40	0.78	بلدنا
Salam International	0.00	0.93	5.13	0.25	1.40	1.30	السلام
Medicare	3.76	1.59	25.57	0.23	3.68	5.85	الرعاية
Cinema	4.03	1.15	15.43	0.16	2.16	2.48	السينما
Qatar Fuel	6.47	1.61	14.24	0.98	8.65	13.92	قطر للوقود
Widam	0.00	-11.03	nm	nm	-0.13	1.48	ودام
Mannai Corp.	5.75	2.18	8.67	0.60	2.40	5.22	مجمع المناعي
Al Meera	3.01	1.75	18.32	0.73	7.58	13.28	الميرة
Mekdam	6.28	1.47	9.64	0.23	1.50	2.21	مقدام
MEEZA QSTP	2.60	3.04	31.56	0.10	1.07	3.27	ميزة
Faleh	0.00	na	na	0.00	0.00	0.58	الفالح
Al Mahhar	7.08	1.15	8.85	0.24	1.85	2.12	Al Mahhar
Mosanada	0.59	4.05	14.37	0.59	2.10	8.50	Mosanada
Consumer Goods & Services	**4.83**	**1.59**	**13.30**	**0.34**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.35	1.27	10.72	0.15	1.24	1.58	قامكو
Ind. Manf. Co.	5.86	0.53	7.82	0.28	4.17	2.22	التحويلية
National Cement Co.	8.08	0.60	17.74	0.15	4.57	2.72	الاسمنت
Industries Qatar	6.57	1.82	16.15	0.67	5.94	10.80	صناعات قطر
The Investors	7.27	0.59	12.01	0.12	2.34	1.38	المستثمرين
Electricity & Water	5.43	1.04	11.54	1.24	13.83	14.36	كهرباء وماء
Aamal	6.57	0.56	11.08	0.07	1.35	0.76	أعمال
Gulf International	4.98	0.83	7.02	0.29	2.43	2.01	الخليج الدولية
Mesaieed	3.70	0.89	41.29	0.03	1.27	1.14	مسيعيد
Estithmar Holding	0.00	3.65	16.75	0.25	1.17	4.26	استثمار القابضة
Industrials	**5.18**	**1.36**	**15.05**	**0.23**	**2.49**		**الصناعات**
Qatar Insurance	5.55	1.02	8.15	0.24	1.94	1.98	قطر
Doha Insurance Group	6.55	1.02	6.84	0.41	2.78	2.82	مجموعة الدوحة للتامين
QLM	4.51	1.15	11.81	0.19	1.93	2.22	كيو إل إم
General Insurance	2.51	0.47	12.56	0.16	4.24	1.99	العامة
Alkhaleej Takaful	5.06	1.27	10.58	0.28	2.34	2.97	الخليج التكافلي
Islamic Insurance	5.92	2.22	7.92	1.07	3.81	8.44	الاسلامية
Beema	5.80	1.47	8.87	0.49	2.93	4.31	بيمه
Insurance	**5.22**	**0.96**	**8.67**	**0.27**	**2.48**		**التأمين**
United Dev. Company	6.32	0.27	7.14	0.12	3.24	0.87	المتحدة للتنمية
Barwa	7.68	0.41	7.34	0.32	5.75	2.34	بروة
Ezdan Holding	0.00	0.66	H	0.01	1.27	0.85	إزدان القابضة
Mazaya	0.00	0.55	15.66	0.04	1.02	0.56	مزايا
Real Estate	**2.55**	**0.51**	**18.55**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.70	1.49	10.77	1.22	8.84	13.15	Ooredoo
Vodafone Qatar	4.70	2.19	14.57	0.18	1.17	2.55	فودافون قطر
Telecoms	**5.50**	**1.59**	**11.38**	**0.63**	**4.48**		**الاتصالات**
Qatar Navigation	4.50	0.63	9.54	1.05	15.80	10.01	الملاحة
Gulf warehousing Co	4.44	0.52	11.45	0.20	4.30	2.25	مخازن
Nakilat	3.37	1.69	13.97	0.31	2.52	4.27	ناقلات
Transportation	**3.76**	**1.06**	**12.11**	**0.41**	**4.74**		**النقل**
Exchange	**4.66**	**1.24**	**11.52**	**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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