

October 12, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,811.5	46.2	0.6	2.1	14.1
Dow Jones Ind. Average	51,654.9	423.3	0.8	1.5	7.5
Nasdaq 100	30,883.1	157.3	0.5	1.6	22.3
FTSE 100	10,552.1	110.5	1.1	(0.5)	6.2
DAX 30	25,087.3	280.3	1.1	(0.4)	2.4
CAC 40	7,803.3	73.6	1.0	(2.0)	(4.2)
BIST 100	12,266.0	52.4	0.4	2.7	8.9
Nikkei	69,030.9	(11.2)	(0.0)	3.4	37.1
Hang Seng	24,211.4	425.6	1.8	(1.6)	(5.5)
Shanghai Composite	3,813.8	1.9	0.0	(0.7)	(3.9)
BSE Sensex	72,472.3	879.1	1.2	(0.0)	(15.0)
GCC					
QE Index	8,874.7	(130.9)	(1.5)	(4.0)	(17.5)
Saudi Arabia (TASI)	10,360.7	(15.5)	(0.1)	(0.8)	(1.2)
UAE (ADX)	9,795.7	(5.4)	(0.1)	(2.7)	(2.0)
UAE (DFM)	5,818.5	19.2	0.3	(2.4)	(3.8)
Kuwait (KSE)	8,639.3	6.6	0.1	(1.6)	(3.0)
Oman (MSM)	7,852.1	19.9	0.3	3.8	33.8
Bahrain (BAX)	1,890.1	(5.4)	(0.3)	(0.9)	(8.5)
MSCI GCC	1,066.7	(0.9)	(0.1)	(2.1)	(2.6)
Dow Jones Islamic	9,828.8	66.0	0.7	1.5	17.3
Commodity					
Brent	104.7	0.4	0.4	6.8	72.1
WTI	91.0	0.3	0.3	2.9	59.1
Natural Gas	3.2	0.1	1.6	6.4	(12.6)
Gold Spot	4,216.3	59.3	1.4	0.7	(2.9)
Copper	6.7	0.1	1.9	1.1	17.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.3	1.2	3.86%	10.6
DSM 20	10.2	1.2	3.64%	10.5
Saudi Arabia (TASI)	14.8	3.6	4.94%	11.9
UAE (ADX)	19.0	3.6	1.93%	18.7
UAE (DFM)	11.3	4.4	5.07%	7.2
Kuwait (KSE)	17.9	2.2	3.31%	41.0
Oman (MSM)	13.0	2.1	4.53%	6.6
Bahrain (BAX)	9.1	1.5	5.66%	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							
Zad Holding Company	10.5	0.5	4.5%	-23.8%	-13.0%	84	15
Qatar General Insurance & Reinsurance Company	2.3	0.1	3.8%	75.8%	-3.8%	11	14
Ahli Bank	4.0	0.1	3.5%	14.0%	3.7%	467	11
Doha Insurance Group	3.0	0.1	3.2%	17.6%	6.0%	319	7
Widam Food Company	1.5	0.0	2.5%	-24.3%	6.8%	1,212	NM
Top Losers							
Al Meera Consumer Goods Company	12.2	(0.5)	-4.1%	-16.3%	-6.8%	247	15
Qatar International Islamic Bank	9.6	(0.3)	-2.9%	-11.6%	-10.3%	249	11
INMA Holding Company	2.4	(0.1)	-2.9%	-25.3%	-11.0%	178	66
Gulf International Services	1.5	(0.0)	-2.7%	-51.0%	-16.5%	9,110	8
Qatari Investors Group	1.8	(0.0)	-2.6%	18.1%	0.3%	757	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets experienced an upmove on Friday. In the US, major equity indices also closed higher. The S&P 500 rose 46.2 points (0.6%) to close at 7,811.5, while the Dow Jones Industrial Average gained 423.3 points (0.8%) to 51,654.9. The Nasdaq-100 advanced 157.3 points (0.5%) to 30,883.1. In Europe, the FTSE 100 rose 110.5 points (1.1%) to 10,552.1, while Germany's DAX 30 gained 280.3 points (1.1%) to 25,087.3 and France's CAC 40 advanced 73.6 points (1.0%) to 7,803.3. Turkey's BIST 100 increased 52.4 points (0.4%) to 12,266.0. In Asia, Japan's Nikkei edged down 11.2 points (0.0%) to 69,030.9, while Hong Kong's Hang Seng gained 425.6 points (1.8%) to 24,211.4. China's Shanghai Composite was little changed, rising 1.9 points (0.0%) to 3,813.8, while India's BSE Sensex advanced 879.1 points (1.2%) to 72,472.3. Oil gains with Brent crude up 0.4% closing at USD 104.7 per barrel and US WTI up 0.3% settling at USD 91.0.

GCC

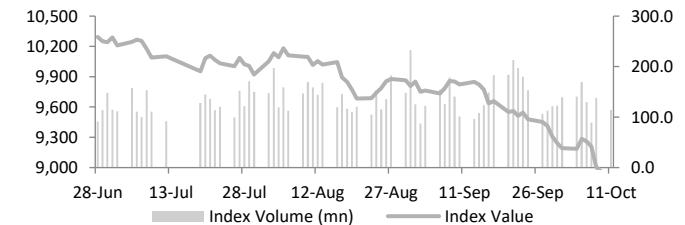
Saudi Arabia's TASI Index fell 15.5 points (0.1%) to 10,360.7. In the UAE, the ADX General Index declined 5.4 points (0.1%) to 9,795.7, while the DFM General Index gained 19.2 points (0.3%) to 5,818.5. Kuwait's KSE Index rose 6.6 points (0.1%) to 8,639.3, while Oman's MSM Index advanced 19.9 points (0.3%) to 7,852.1. Bahrain's BAX Index declined 5.4 points (0.3%) to 1,890.1.

Qatar

Qatar's market closed negative at 8,874.7 on Sunday. The Banks & Financial Services index fell 1.07% to 4,510.1. The Consumer Goods & Services index declined 0.27% to 7,050.0. The Industrials index fell 1.86% to 3,444.6, while the Insurance index rose 0.73% to 2,674.0. The Real Estate index declined 0.96% to 1,272.6, while the Telecoms index fell 1.39% to 2,110.0. Meanwhile, the Transportation index fell 1.67% to close at 4,767.2.

The top performer includes Zad Holding Company and Qatar General Insurance & Reinsurance Company while Al Meera Consumer Goods Company and Qatar International Islamic Bank were among the top losers. Trading saw a volume of 113.7 mn shares exchanged in 13,659 transactions, totalling QAR 222.0 mn in value with market cap of QAR 539.8 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,510.1	-1.07%
Consumer Goods & Services	7,050.0	-0.27%
Industrials	3,444.6	-1.86%
Insurance	2,674.0	0.73%
Real Estate	1,272.6	-0.96%
Telecoms	2,110.0	-1.39%
Transportation	4,767.2	-1.67%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	35.8	34.5
Qatari Institutions	42.0	38.4
Qatari - Total	77.8	73.0
Foreign Individuals	15.6	14.9
Foreign Institutions	6.6	12.1
Foreign - Total	22.2	27.0

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ QNB Group closes USD 2.5 bn senior unsecured term loan facility syndication

QNB Group has successfully closed its USD 2.5 bn senior unsecured term loan facility, which was twice oversubscribed and attracted commitments from 25 international and regional banks, including nine Asian banks contributing a total of USD 1.25 bn. The strong demand highlights investor confidence in QNB's creditworthiness and its ability to secure funding despite challenging regional and global market conditions. The facility will be used for general corporate purposes and supports the bank's ambition to strengthen its position as a leading financial institution in the Middle East, Africa and Southeast Asia (MEASEA).

▶ SMEs key to industrial resilience and supply chain integration: Sheikh Khalifa

Qatar Chamber Chairman Sheikh Khalifa bin Jassim al-Thani said SMEs are increasingly integrating into the country's industrial, infrastructure and energy value chains, strengthening local content, job creation, innovation and economic resilience. In an interview with Oxford Business Group for The Report: Qatar 2026, he highlighted the importance of digital transformation, artificial intelligence, smart logistics and investment in human capital to improve productivity and competitiveness. He noted that Qatar's integrated logistics infrastructure, diversified supplier networks and public-private coordination have helped maintain reliable trade flows amid global supply chain disruptions. He added that policy consistency, regulatory transparency and fiscal strength are essential to attracting investment into non-energy sectors, while expanding regional distribution centres, value-added logistics services and trade partnerships with emerging markets in Asia and Africa could further strengthen Qatar's position as a regional trade and logistics hub.

▶ CEO of QFZ meets Kuwait's ambassador

Qatar Free Zones Authority (QFZ) CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani met with Kuwait's Ambassador to Qatar, Ahmad Abdulrahman Nasser al-Shuraim, to discuss opportunities for cooperation between QFZ and Kuwaiti institutions. The meeting focused on identifying potential areas of collaboration and strengthening economic and commercial ties between the two countries. The discussions reflect ongoing efforts to enhance Qatar-Kuwait economic relations and explore opportunities for greater institutional engagement, investment cooperation and business partnerships through Qatar's free zones.

KEY NEWS OF SAUDI ARABIA

▶ Saudi business confidence holds at 56.6 in September as industry improves

Saudi Arabia's Business Confidence Index edged down to 56.6 in September from 56.7 in August but remained firmly above the neutral 50-point threshold, indicating continued optimism despite regional uncertainty and supply-chain disruptions. The industrial sector index rose to 56.3 from 55.8, while services confidence declined to 55.4 from 56.1 and construction confidence eased to 57.1 from 57.3, mainly due to concerns over input costs. Meanwhile, the Riyadh Bank Purchasing Managers' Index increased to 55.3 from 53.8, signalling the strongest improvement in non-oil private-sector conditions since February. According to Arthur D. Little's Thomas Kuruvilla, sustained business confidence reflects ongoing investment and sectoral development, with future growth depending on selective investment, stronger local supply chains, improved productivity and disciplined project execution.

▶ Saudi Arabia, Egypt, Pakistan, and Turkiye condemn Houthi attacks on Kingdom

Saudi Arabia, Egypt, Pakistan and Turkiye jointly condemned ongoing Houthi attacks on Saudi Arabia, including strikes on King Khalid International Airport in Riyadh that caused civilian casualties and damaged infrastructure. The four countries, known as the R4 Group, described the attacks as violations of international law and Saudi sovereignty, warning that they threatened regional security and civilian safety. They expressed full solidarity with Saudi Arabia, supported its legitimate measures to deter further attacks, held the Houthis responsible for the consequences and called for an immediate and unconditional halt to the strikes. The condemnation followed a projectile strike that triggered a fire at the airport's Terminal 4, with authorities reporting injuries and conducting damage assessments and safety checks, a day after a missile attack killed 13 people and wounded more than 300.

KEY NEWS OF UAE

▶ UAE economy grows 0.4% in first half as non-oil sectors expand

The UAE economy grew 0.4% year-on-year in the first half of 2026, reaching AED 961.9 bn (USD 262 bn), while non-oil activities expanded 1.8% and accounted for 79.2% of GDP, up from 78.1% a year earlier. However, real GDP contracted 2.1% in the second quarter, with non-oil activity declining 1.1% amid regional uncertainty and disruptions affecting tourism, transport and trade. Financial and insurance activities recorded the strongest sectoral growth at 14.8%, followed by information and communication at 7.3%, health and social work at 6% and construction at 5.1%. Trade remained the largest contributor to non-oil GDP at 16.2%, followed by financial services at 15.2% and construction at 13.1%. Despite near-term challenges, the UAE's growing non-oil contribution underscores its economic diversification, while the IMF expects overall growth in 2026 to moderate slightly from 2025.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil falls as Trump comments on Iran talks ease supply concerns

Oil prices fell on Friday as concerns over Middle East supply disruptions eased after US President Donald Trump ruled out an attack on Iran before the November 3 midterm elections and cited progress in talks to end the conflict. Brent crude futures declined 1.1% to USD 103.18 per barrel, while WTI fell 0.5% to USD 91.00. Plans by China to resume refined fuel exports following a temporary halt during its Golden Week holiday added further downward pressure. However, prices remained volatile amid ongoing risks to shipping through the Strait of Hormuz, which handled around 20% of global oil and fuel shipments before the war, while Iran reviewed Washington's response to its proposal to reopen the waterway within seven days. US sanctions targeting Iranian oil shipments and supply disruptions linked to the Russia-Ukraine conflict continued to constrain refined fuel markets. Meanwhile, Hurricane Isaia's disrupted US Gulf of Mexico production, with approximately 1.3 mn barrels per day, or 62.9% of current output, shut in as of Thursday. Brent remained on track for a weekly gain, while WTI was set for a slight weekly decline.

▶ Gold hits one-week high on softer oil prices

Gold rose 1.3% to USD 4,186.04 per ounce on Friday, reaching a one-week high and heading for a weekly gain of around 1%, as falling oil prices eased inflation concerns and US Treasury yields retreated from multi-decade highs. Easing concerns over Middle East supply disruptions, following US President Donald Trump's statement that the US would not attack Iran before next month's midterm elections, also supported bullion. However, expectations of further Federal Reserve rate hikes limited the upside, with markets pricing in a 19% probability of a hike in October and an 84% chance of at least one 25-basis-point increase by December. Higher interest rates typically weigh on gold by increasing the appeal of yield-bearing assets, while subdued demand in India and China further tempered the outlook. Meanwhile, spot silver rose 2.4% to USD 60.80 per ounce, platinum gained 3.6% to USD 1,692.85, and palladium advanced 2.5% to USD 1,151.08, although both platinum and palladium remained on track for weekly losses.

▶ Top NATO commander set to issue warning to Russia over any attack

NATO's top military commander, US General Alexis Grynkeiwich, is expected to outline the alliance's strategy for deterring and defeating a potential Russian attack at a security conference in Warsaw, amid growing concerns over Russian sabotage and interference across Europe. NATO aims to reassure its eastern members and signal to Moscow that the alliance is prepared to respond to aggression, following incidents including the discovery of an explosive-laden drone at a German airport. The alliance has expressed concern over increasingly reckless Russian hybrid activities below the threshold of open conflict, while maintaining that it remains defensive and has no intention of attacking Russia. These developments come as European countries strengthen their military capabilities amid uncertainty over potential US troop reductions in Europe and broader concerns about Washington's security commitments under President Donald Trump.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	158.34	EUR/QAR	4.08
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.82
USD/CAD	1.43	CHF/QAR	4.38
AUD/USD	0.70	CAD/QAR	2.55
NZD/USD	0.56	AUD/QAR	2.54
USD/INR	96.78	INR/QAR	0.04
USD/TRY	49.34	TRY/QAR	0.07
USD/ZAR	16.54	ZAR/QAR	0.22
USD/BRL	4.98	BRL/QAR	0.73

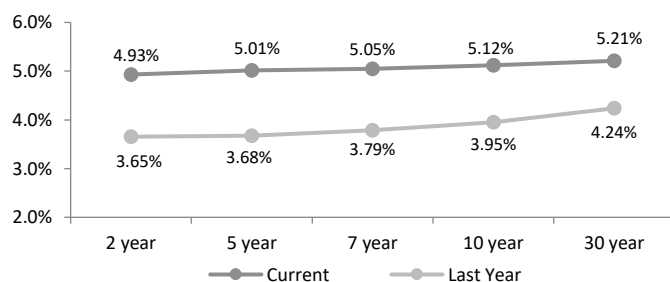
Source: S & P Capital IQ

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	2.43	2.43	2.63	3.19
QIBOR	4.27	4.30	4.33	4.40	4.60
SAIBOR	4.41	4.39	5.04	5.23	5.42
EIBOR	3.66	4.10	4.09	4.19	4.84
BMIBOR	4.58	4.80	5.35	5.44	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 (%)
Gulf Mushroom Products	MSX	GMPI	10.6	19.82%	2.6	42.17%
Sembcorp Salalah	MSX	SSPW	66.9	5.94%	16.6	-2.85%
Al Anwar Ceramic	MSX	AACT	15.7	9.46%	0.9	99.09%

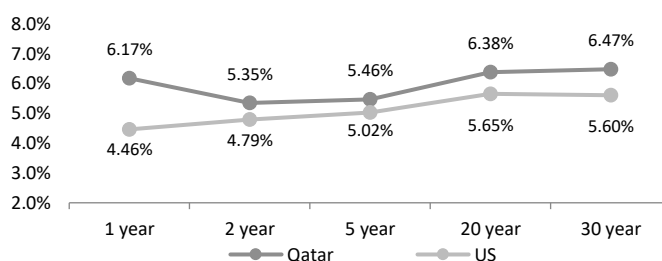
Note: Results were published on 11th October, all the numbers are in local currency. All the results are for the period ending 9 months unless otherwise stated.

FX Commentary

The dollar index fell 0.1% to 102.06, pulling back from Monday's high of 102.53, although the greenback remained supported by resilient US economic growth, elevated interest rates and concerns over Europe's fiscal outlook. The euro rose 0.2% to around USD 1.12, recovering from a 17-month low, but remained on track for a fifth consecutive weekly decline amid concerns over France's debt burden and political uncertainty. Sterling gained 0.1% to USD 1.32, while the Australian dollar advanced 0.3% to USD 0.70. The Japanese yen weakened 0.3% to 158.34 per dollar, heading for a fourth consecutive weekly decline.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	42.1	0.3	Turkey	243.3	17.8
UK	26.6	8.8	Egypt	311.0	34.0
Germany	12.3	5.3	Abu Dhabi	36.3	3.4
France	79.6	48.9	Bahrain	354.5	84.7
Italy	65.6	36.2	Dubai	64.2	0.4
Greece	48.0	18.8	Qatar	43.1	13.1
Japan	29.6	3.1	Saudi Arabia	66.0	5.4

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	4.79	1.09	8.10	1.87	13.94	15.15	QNB
Qatar Islamic Bank	4.58	1.52	9.50	2.07	12.96	19.65	المصرف
Comm. Bank of Qatar	7.81	0.58	7.94	0.48	6.58	3.84	التجاري
Doha Bank	6.20	0.67	8.45	0.29	3.63	2.42	بنك الدوحة
Ahli Bank	6.21	1.40	10.95	0.37	2.88	4.03	الاهلي
Intl. Islamic Bank	5.52	1.78	10.57	0.91	5.39	9.60	الدولي
Rayan	6.22	0.68	11.78	0.15	2.60	1.77	الريان
Lesha Bank (QFC)	2.13	2.05	13.10	0.22	1.38	2.82	بنك لشا QFC
Dukhan Bank	5.56	1.10	10.67	0.27	2.63	2.88	بنك دخان
National Leasing	6.25	0.50	14.67	0.04	1.27	0.64	الإجارة
Dlala	0.00	1.71	H	0.02	1.00	1.71	دلالة
Qatar Oman	0.00	0.80	nm	nm	1.00	0.80	قطر وعمان
Inma	1.92	0.80	66.35	0.04	2.95	2.35	إنماء
Banks & Financial Services	5.15	1.07	8.88	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.48	1.96	15.23	0.69	5.35	10.49	زاد
Qatar German Co. Med	0.00	-6.05	nm	nm	-0.21	1.29	الطبية
Baladna	8.43	0.50	7.86	0.09	1.44	0.71	بلدنا
Salam International	0.00	0.98	5.64	0.21	1.23	1.21	السلام
Medicare	4.41	1.38	16.36	0.31	3.61	4.99	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.64	1.33	11.98	0.98	8.88	11.78	قطر للوقود
Widam	0.00	-8.16	nm	nm	-0.19	1.52	ودام
Mannai Corp.	5.92	2.01	7.75	0.65	2.53	5.07	مجمع المناعي
Al Meera	3.27	1.64	15.41	0.79	7.45	12.22	الميرة
Mekdam	7.05	1.29	9.51	0.21	1.52	1.97	مقدم
MEEZA QSTP	2.79	2.78	29.12	0.11	1.10	3.05	ميزة
Faleh	0.00	na	na	0.00	0.00	0.52	الفالح
Al Mahhar	6.92	1.23	9.31	0.23	1.76	2.17	Al Mahhar
Mosanada	0.63	3.59	13.12	0.60	2.20	7.89	Mosanada
Consumer Goods & Services	5.37	1.41	11.82	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	8.09	1.00	10.70	0.12	1.24	1.24	قامكو
Ind. Manf. Co.	6.19	0.50	9.05	0.23	4.18	2.10	التحويلية
National Cement Co.	9.27	0.54	15.45	0.15	4.38	2.37	الاسمنت
Industries Qatar	7.85	1.53	21.38	0.42	5.91	9.05	صناعات قطر
The Investors	5.58	0.76	17.36	0.10	2.36	1.79	المستثمرين
Electricity & Water	6.24	0.88	10.77	1.16	14.22	12.51	كهرباء وماء
Aamal	7.69	0.49	9.87	0.07	1.32	0.65	أعمال
Gulf International	6.55	0.63	8.42	0.18	2.43	1.53	الخليج الدولية
Mesaieed	4.41	0.76	nm	nm	1.26	0.95	مسعيد
Estithmar Holding	0.00	3.31	16.72	0.24	1.19	3.95	استثمار القابضة
Industrials	6.05	1.17	17.69	0.16	2.48		الصناعات
Qatar Insurance	5.58	0.97	8.36	0.24	2.04	1.97	قطر
Doha Insurance Group	6.27	1.01	6.82	0.43	2.91	2.95	مجموعة الدوحة للتأمين
QLM	5.10	0.99	12.26	0.16	1.99	1.96	كيو إل إم
General Insurance	2.18	0.53	14.84	0.15	4.31	2.29	العامة
Alkhaleej Takaful	5.21	1.19	9.90	0.29	2.42	2.88	الخليج التكافلي
Islamic Insurance	7.13	1.77	7.34	0.96	3.96	7.01	الإسلامية
Beema	5.71	1.40	8.41	0.52	3.13	4.38	بيمه
Insurance	5.23	0.92	8.85	0.27	2.58		التأمين
United Dev. Company	7.48	0.23	6.45	0.11	3.25	0.74	المتحدة للتنمية
Barwa	8.78	0.35	6.99	0.29	5.80	2.05	بروة
Ezdan Holding	0.00	0.60	H	0.01	1.28	0.77	إزدان القابضة
Mazaya	0.00	0.50	10.00	0.05	1.04	0.52	مزايا
Real Estate	2.83	0.46	18.27	0.05	1.98		العقارات
Ooredoo	6.56	1.27	9.72	1.18	9.03	11.43	Ooredoo
Vodafone Qatar	5.09	1.95	12.88	0.18	1.21	2.36	فودافون قطر
Telecoms	6.25	1.37	10.26	0.61	4.58		الاتصالات
Qatar Navigation	4.89	0.57	9.17	1.00	16.08	9.20	الملاحة
Gulf warehousing Co	4.51	0.51	10.52	0.21	4.35	2.22	مخازن
Nakilat	3.81	1.45	12.42	0.30	2.60	3.78	ناقلات
Transportation	4.18	0.93	11.08	0.41	4.85		النقل
Exchange	5.26	1.03	10.76	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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