Commercial Bank Financial Services (L.L.C) البنك التجاري للخدمات المالية (ذ.م.م.)
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CBFS
العالم الوساطة
BROKERAGE HOUSE

September 13, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,657.0	65.3	0.9	(0.4)	11.9
Dow Jones Ind. Average	52,573.3	509.2	1.0	(1.2)	9.4
Nasdaq 100	29,368.4	264.9	0.9	(0.3)	16.3
FTSE 100	10,650.4	41.5	0.4	(1.6)	7.2
DAX 30	25,568.6	207.4	0.8	(2.6)	4.4
CAC 40	8,179.8	63.0	0.8	(1.9)	0.4
BIST 100	14,467.3	73.4	0.5	0.9	28.5
Nikkei	64,011.3	(1,259.6)	(1.9)	(3.5)	27.2
Hang Seng	24,805.6	(148.8)	(0.6)	(3.0)	(3.2)
Shanghai Composite	3,888.1	(46.3)	(1.2)	(2.5)	(2.0)
BSE Sensex	74,781.8	(120.8)	(0.2)	(2.8)	(12.2)
GCC					
QE Index	9,824.5	(27.0)	(0.3)	0.2	(8.7)
Saudi Arabia (TASI)	11,007.3	(8.4)	(0.1)	(1.1)	4.9
UAE (ADX)	10,112.6	0.3	0.0	1.1	1.2
UAE (DFM)	5,941.2	37.2	0.6	1.8	(1.8)
Kuwait (KSE)	8,942.7	14.7	0.2	0.5	0.4
Oman (MSM)	7,647.7	21.8	0.3	0.6	30.4
Bahrain (BAX)	1,929.6	0.3	0.0	(0.3)	(6.6)
MSCI GCC	1,122.5	(0.1)	(0.0)	(0.6)	2.5
Dow Jones Islamic	9,580.2	30.5	0.3	(0.7)	14.3
Commodity					
Brent	104.6	(3.0)	(2.8)	15.6	71.9
WTI	91.4	(2.5)	(2.7)	11.4	59.8
Natural Gas	2.8	(0.0)	(0.1)	(3.5)	(23.2)
Gold Spot	4,374.8	1.1	0.0	(1.6)	0.8
Copper	6.5	0.0	0.0	(2.1)	15.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	3.56%	11.2
DSM 20	10.9	1.3	3.34%	11.1
Saudi Arabia (TASI)	15.4	3.7	4.71%	12.1
UAE (ADX)	19.5	3.7	1.91%	19.0
UAE (DFM)	11.7	4.4	4.79%	7.4
Kuwait (KSE)	18.4	2.3	3.18%	41.5
Oman (MSM)	12.6	2.1	4.03%	6.5
Bahrain (BAX)	9.3	1.6	5.56%	12.7

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
Qatari Investors Group	1.8	0.1	3.5%	17.6%	34.3%	7,095	15
Doha Insurance Group	2.8	0.0	1.7%	11.1%	-6.4%	41	7
Qatar Insurance Company	2.0	0.0	1.3%	-3.2%	0.4%	8,550	11
Al Meera Consumer Goods Company	13.4	0.2	1.3%	-7.1%	0.3%	135	17
Al Khaleej Takaful Insurance Company	2.9	0.0	0.9%	20.3%	-1.6%	350	10
Top Losers							
Qatar General Insurance & Reinsurance Company	2.3	(0.1)	-2.5%	86.6%	-10.8%	24	15
Qatar Oman Investment Company	0.8	(0.0)	-1.9%	-34.9%	0.5%	141	NM
Damaan Islamic Insurance Company	4.8	(0.1)	-1.8%	19.7%	-11.1%	20	9
Vodafone Qatar	2.6	(0.0)	-1.6%	4.8%	-5.4%	1,583	14
Medicare Group	5.2	(0.1)	-1.6%	-17.2%	-6.6%	33	17

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Friday. In the US, major equity indices closed positive. The S&P 500 rose 65.3 points (0.9%) to close at 7,657.0, while the Dow Jones Industrial Average gained 509.2 points (1.0%) to 52,573.3. The Nasdaq-100 rose 264.9 points (0.9%) to 29,368.4. In Europe, the FTSE 100 rose 41.5 points (0.4%) to 10,650.4, while Germany's DAX 30 gained 207.4 points (0.8%) to 25,568.6 and France's CAC 40 rose 63.0 points (0.8%) to 8,179.8. Turkey's BIST 100 rose 73.4 points (0.5%) to 14,467.3. In Asia, Japan's Nikkei fell 1,259.6 points (1.9%) to 64,011.3, while Hong Kong's Hang Seng declined 148.8 points (0.6%) to 24,805.6 and China's Shanghai Composite fell 46.3 points (1.2%) to 3,888.1. Meanwhile, India's BSE Sensex fell 120.8 points (0.2%) to 74,781.8. Oil losses 2.8% with Brent crude closing at USD 104.6 per barrel and US WTI settling at USD 91.4.

GCC

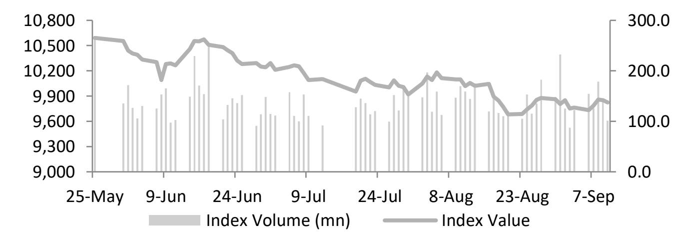
Saudi Arabia's TASI Index fell 8.4 points (-0.1%) to close at 11,007.3. In the UAE, the ADX General Index gained 0.3 points (0.0%) to 10,112.6, while the DFM General Index rose 37.2 points (0.6%) to 5,941.2. Kuwait's KSE Index rose 14.7 points (0.2%) to 8,942.7, while Oman's MSM Index gained 21.8 points (0.3%) to 7,647.7. Bahrain's BAX Index gained 0.3 points (0.0%) to 1,929.6.

Qatar

Qatar's market closed negative at 9,824.5 on Thursday. The Banks & Financial Services index fell 0.71% to close at 4,965.7. The Consumer Goods & Services index declined 0.28% to 7,518.1. The Industrials index rose 0.05% to 3,793.9, while the Insurance index gained 0.45% to 2,689.4. The Real Estate index decreased 0.33% to 1,387.2, while the Telecoms index rose 0.01% to 2,359.2. Meanwhile, the Transportation index gained 0.27% to close at 5,309.9.

The top performer includes Qatari Investors Group and Doha Insurance Group while Qatar General Insurance & Reinsurance Company and Qatar Oman Investment Company were among the top lossers. Trading saw a volume of 101.3 mn shares exchanged in 20,770 transactions, totalling QAR 273.3 mn in value with market cap of QAR 591.5 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,965.7	-0.71%
Consumer Goods & Services	7,518.1	-0.28%
Industrials	3,793.9	0.05%
Insurance	2,689.4	0.45%
Real Estate	1,387.2	-0.33%
Telecoms	2,359.2	0.01%
Transportation	5,309.9	0.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	29.6	28.1
Qatari Institutions	34.6	33.8
Qatari - Total	**64.2**	**61.9**
Foreign Individuals	11.3	10.0
Foreign Institutions	24.5	28.1
Foreign - Total	**35.8**	**38.1**

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

- **Qatar strongly condemns Iranian attacks on several Arab countries, reaffirms Palestinian cause as priority**

  Qatar condemned Houthi attacks on Saudi civilian and economic facilities and Iranian attacks on Jordan, Bahrain, Kuwait and the UAE, reaffirming solidarity with the affected states and calling for dialogue and an end to military escalation in the Gulf. Qatar warned that continued aggression threatens regional and global energy, trade, maritime navigation and supply chains, while also rejecting any forced displacement of Palestinians and condemning Israeli settlement and displacement policies. It reiterated support for a two-state solution based on the June 4, 1967 borders, with East Jerusalem as the capital of an independent Palestinian state.

- **Doha Bank among first in Qatar to join AFAQ Payments System**

  Doha Bank has joined the GCC's AFAQ Payments System, becoming one of the first Qatari commercial banks to participate and enabling customers to make secure, instant transfers in local GCC currencies through its mobile banking app. The move supports Doha Bank's strategy to strengthen its digital infrastructure, expand regional services and provide innovative payment solutions. AFAQ, operated by Gulf Payments Company and owned by GCC central banks, links the region's payment systems to facilitate fast, secure and reliable cross-border transfers in local currencies while adhering to regulatory and technical standards.

- **Qatar's EV transition sets global model for public transit, says industry expert**

  Qatar has emerged as a global leader in public transport electrification, with more than 900 electric buses accounting for around 73–74% of its public transport fleet, the highest share globally, supported by more than 350 public fast-charging stations and over 125 MW of charging capacity under Kahramaa's Tarsheed programme. Building on the 741 electric buses deployed for the 2022 FIFA World Cup, Qatar has developed an integrated electric mobility ecosystem connecting buses, rail and first-mile transport, with charging infrastructure achieving a 97% satisfaction rate, the highest in the GCC. Under Qatar National Vision 2030, the country aims to fully electrify public transport buses by 2030, convert 35% of the national vehicle fleet to electric power, have EVs account for 10% of car sales and reduce transport carbon emissions by 25%, supported by a target of 15,000 public charging stations by 2030 and a 5 GW solar programme by 2035.

KEY NEWS OF SAUDI ARABIA

- **Saudi Arabia shields supply chains with national war-risk insurance pool**

  Saudi Arabia's Cabinet has approved the establishment of the Saudi War Risks Insurance Pool for Cargo and Vessels, a public-private mechanism designed to strengthen domestic insurance capacity and maintain trade and supply-chain flows amid rising geopolitical and maritime risks in the Red Sea and Gulf. The pool, supervised by the Insurance Authority and structured by Saudi Re with participation from local insurers, will provide war-risk coverage for cargo transported by land, sea and air, marine hulls, charterers' liability and protection and indemnity risks. The initiative aims to reduce uncertainty from surging insurance and reinsurance costs, improve risk predictability for importers, exporters, shipping and logistics companies, and enhance Saudi Arabia's attractiveness as a regional storage, distribution and re-export hub. By building a domestic safety net when international insurers restrict coverage or raise premiums during crises, the scheme is expected to strengthen supply-chain resilience and the competitiveness of Saudi Arabia's logistics sector.

- **Saudi Arabia steps up Silicon Valley push to build AI ecosystem**

  Saudi Arabia is accelerating efforts to build a globally competitive AI ecosystem through partnerships with leading US technology and investment firms, with Communications and Information Technology Minister Abdullah Al-Swaha holding meetings with OpenAI, Dell Technologies, Cognition AI, Solidigm, Social Capital, Sequoia Capital and Andreessen Horowitz in Silicon Valley. The strategy focuses on expanding AI models and applications, scaling computing and data-center infrastructure, advancing robotics and software engineering, strengthening semiconductor capabilities, and attracting global investment. The Kingdom's digital infrastructure is expanding rapidly, with 99.6% internet penetration, 216 Mbps median mobile speeds and 290.5 MW of data-center capacity, while PIF-backed Humain is developing large-scale AI computing infrastructure, including plans for up to 1 GW by 2030. The partnerships are intended not only to deploy foreign technologies but also to support knowledge transfer, local talent development, R&D, startups and SMEs, helping Saudi Arabia shift from being a technology market toward becoming a regional hub for AI, advanced computing and innovation.

KEY NEWS OF UAE

- **UAE President and Bavarian Minister-President discuss expanding cooperation**

  UAE President Sheikh Mohamed bin Zayed Al Nahyan and Bavaria Minister-President Markus Söder met in Munich to discuss strengthening UAE-Bavaria cooperation across industry, advanced technology, artificial intelligence, data centers, digital infrastructure and energy security. The UAE announced plans to invest EUR 40 bn in Germany, including EUR 10 bn in Bavaria, focusing on strategic sectors that support future economic growth and technological development. The partnership aims to combine UAE investment priorities with Bavaria's industrial, technological and innovation capabilities, while promoting knowledge exchange, expertise and long-term economic cooperation. During the meeting, the two sides also witnessed the exchange of a Declaration of Intent on Strategic Investment and Cooperation between the UAE Ministry of Foreign Trade and the Bavarian State Government.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil set to end week above USD 100 for first time since mid-May as US diesel hits record high**

  Oil prices slipped on Friday but remained on track to finish the week above USD 100 a barrel for the first time since mid-May, with Brent at USD 105.98 and WTI at USD 101.12, as ongoing attacks on shipping routes in the Middle East heightened concerns over prolonged supply disruptions. Prices eased after reports of potential talks involving Iran to manage shipping through the Strait of Hormuz, although both benchmarks remained more than 10% higher for the week. Vessel traffic through Hormuz fell sharply, while threats to Red Sea and Gulf shipping and attacks on regional energy infrastructure added to supply risks. The IEA also lowered its outlook for global oil supply and demand, citing delays in restoring normal Middle East flows into 2027. Meanwhile, US diesel prices exceeded USD 6 a gallon for the first time, driven by the Iran conflict and Ukrainian attacks on Russian refineries, while China announced higher retail price caps for petrol and diesel from September 12.

- **Gold on track for third weekly loss as US inflation data looms**

  Gold prices edged 0.2% higher to USD 4,324.79 an ounce on Friday but remained on track for a third consecutive weekly decline, down more than 2% for the week, as stronger-than-expected US producer inflation increased expectations of a Federal Reserve rate hike and pressured the non-yielding metal. Traders awaited US CPI data for further clues on the Fed's policy path, with stronger inflation potentially lifting Treasury yields and the dollar and adding further pressure on gold. Meanwhile, ongoing Middle East tensions and higher oil prices could raise inflation expectations, while silver, platinum and palladium were also headed for weekly losses.

- **BRICS finance chiefs urge reform of global development financial institutions**

  BRICS finance ministers and central bank governors have called for reforms to global financial institutions such as the IMF and World Bank to give emerging-market and developing economies greater representation, transparency and accountability in global economic governance. Ahead of the BRICS Leaders' Summit in New Delhi, the finance chiefs also criticized unilateral trade and financial measures, including higher tariffs and non-tariff barriers, arguing that they distort trade and conflict with WTO rules, while noting that higher oil prices from the Iran conflict are adding pressure on emerging economies already facing trade-related volatility. They urged faster progress on making payment systems across BRICS countries more interoperable to enable faster, cheaper, more accessible and secure cross-border transactions, building on work by the BRICS Payment Task Force. India is also expected to push for progress on linking digital currencies across BRICS nations, highlighting efforts to strengthen financial integration and reduce frictions in cross-border payments.

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FX RATES

Currencies	Value
EUR/USD	1.16
USD/JPY	153.58
GBP/USD	1.35
USD/CHF	0.82
USD/CAD	1.39
AUD/USD	0.72
NZD/USD	0.58
USD/INR	95.54
USD/TRY	48.60
USD/ZAR	16.13
USD/BRL	5.10

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.23
JPY/QAR	0.02
GBP/QAR	4.92
CHF/QAR	4.46
CAD/QAR	2.62
AUD/QAR	2.61
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.23
BRL/QAR	0.71

Source: S & P Capital IQ

FX Commentary

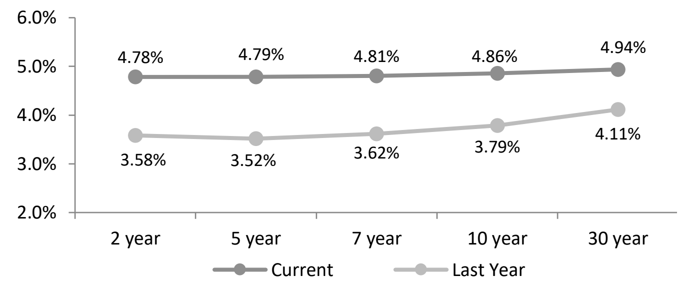
The Dollar Index rose 0.3% to 99.08, its highest level since September 7, while the USD strengthened 0.1% against the yen to 153.58, marking a second consecutive day of yen weakness. The Australian dollar was flat at USD 0.72 and the New Zealand dollar rose 0.1% to USD 0.58. The euro and British pound were broadly unchanged against the dollar at USD 1.16 and USD 1.35, respectively.

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	2.19	2.24	2.39	2.65	3.16
QIBOR	4.04	4.08	4.12	4.13	4.15
SAIBOR	4.11	3.99	4.75	4.99	5.11
EIBOR	3.39	3.86	3.88	4.17	4.68
BMIBOR	4.33	4.55	5.10	5.19	5.46
KIBOR	2.56	3.25	3.44	3.56	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

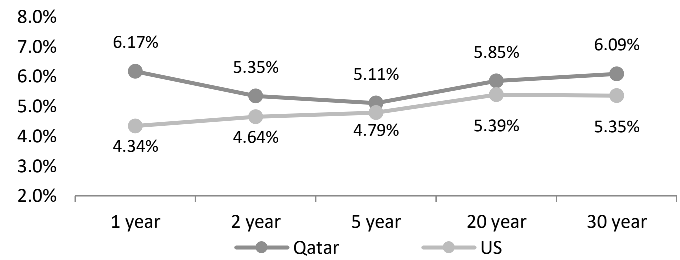
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	34.5	(8.0)
UK	18.5	0.3
Germany	6.8	(0.4)
France	37.6	9.8
Italy	33.4	5.1
Greece	29.5	1.9
Japan	22.8	(4.7)

5 Year CDS	Spreads	3M Change
Turkey	224.0	(5.3)
Egypt	275.6	(14.8)
Abu Dhabi	35.0	(3.6)
Bahrain	291.0	63.0
Dubai	60.9	(16.6)
Qatar	35.3	4.5
Saudi Arabia	60.0	(0.4)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

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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	4.34	1.20	8.94	1.87	13.94	16.71	QNB
Qatar Islamic Bank	4.13	1.68	10.54	2.07	12.96	21.79	المصرف
Comm. Bank of Qatar	7.13	0.64	8.71	0.48	6.58	4.21	التجاري
Doha Bank	5.62	0.74	9.32	0.29	3.63	2.67	بنك الدوحة
Ahli Bank	6.44	1.35	10.56	0.37	2.88	3.88	الاهلي
Intl. Islamic Bank	4.95	1.99	11.78	0.91	5.39	10.70	الدولي
Rayan	5.58	0.76	13.13	0.15	2.60	1.97	الريان
Lesha Bank (QFC)	2.11	2.06	13.17	0.22	1.38	2.84	بنك لشا QFC
Dukhan Bank	4.98	1.22	11.91	0.27	2.63	3.22	بنك دخان
National Leasing	5.67	0.55	16.19	0.04	1.27	0.71	الاجارة
Dlala	0.00	1.60	97.71	0.02	1.00	1.59	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.72	0.89	73.97	0.04	2.95	2.62	إنماء
Banks & Financial Services	**4.69**	**1.17**	**9.76**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	5.67	2.24	17.41	0.69	5.35	11.99	زاد
Qatar German Co. Med	0.00	-6.16	nm	nm	-0.21	1.32	الطبية
Baladna	7.84	0.53	8.45	0.09	1.44	0.77	بلدنا
Salam International	0.00	1.03	5.90	0.21	1.23	1.26	السلام
Medicare	4.25	1.43	16.96	0.31	3.61	5.18	الرعاية
Cinema	4.03	1.14	30.95	0.08	2.18	2.48	السينما
Qatar Fuel	7.25	1.40	12.63	0.98	8.88	12.42	قطر للوقود
Widam	0.00	-7.53	nm	nm	-0.19	1.40	ودام
Mannai Corp.	5.77	2.06	7.96	0.65	2.53	5.20	مجمع المناعي
Al Meera	2.99	1.80	16.88	0.79	7.45	13.38	الميرة
Mekdam	6.83	1.33	9.81	0.21	1.52	2.03	مقدام
MEEZA QSTP	2.59	2.99	31.33	0.11	1.10	3.28	ميزة
Faleh	0.00	na	na	0.00	0.00	0.56	الفالح
Al Mahhar	6.85	1.24	9.40	0.23	1.76	2.19	Al Mahhar
Mosanada	0.61	3.73	13.63	0.60	2.20	8.20	Mosanada
Consumer Goods & Services	**5.06**	**1.50**	**12.56**	**0.32**	**2.66**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.85	1.18	12.63	0.12	1.24	1.46	قامكو
Ind. Manf. Co.	6.36	0.49	8.81	0.23	4.18	2.04	التحويلية
National Cement Co.	8.54	0.59	16.76	0.15	4.38	2.58	الاسمنت
Industries Qatar	7.10	1.69	23.63	0.42	5.91	10.00	صناعات قطر
The Investors	5.62	0.76	17.24	0.10	2.36	1.78	المستثمرين
Electricity & Water	5.77	0.95	11.63	1.16	14.22	13.51	كهرباء وماء
Aamal	7.13	0.53	10.65	0.07	1.32	0.70	أعمال
Gulf International	5.51	0.75	10.01	0.18	2.43	1.82	الخليج الدولية
Mesaieed	3.91	0.86	nm	nm	1.26	1.08	مسيعيد
Estithmar Holding	0.00	3.47	17.49	0.24	1.19	4.13	استثمار القابضة
Industrials	**5.52**	**1.28**	**19.41**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.62	0.96	8.30	0.24	2.04	1.96	قطر
Doha Insurance Group	6.57	0.97	6.51	0.43	2.91	2.82	مجموعة الدوحة للتامين
QLM	5.00	1.01	12.51	0.16	1.99	2.00	كيو إل إم
General Insurance	2.16	0.54	15.04	0.15	4.31	2.32	العامة
Alkhaleej Takaful	5.19	1.19	9.94	0.29	2.42	2.89	الخليج التكافلي
Islamic Insurance	6.51	1.94	8.04	0.96	3.96	7.68	الاسلامية
Beema	5.21	1.53	9.22	0.52	3.13	4.80	بيمه
Insurance	**5.19**	**0.93**	**8.93**	**0.27**	**2.58**		**التأمين**
United Dev. Company	7.08	0.24	6.82	0.11	3.25	0.78	المتحدة للتنمية
Barwa	7.84	0.40	7.83	0.29	5.80	2.30	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.28	0.82	إزدان القابضة
Mazaya	0.00	0.53	10.61	0.05	1.04	0.56	مزايا
Real Estate	**2.63**	**0.49**	**19.69**	**0.05**	**1.98**		**العقارات**
Ooredoo	5.81	1.43	10.97	1.18	9.03	12.90	Ooredoo
Vodafone Qatar	4.70	2.11	13.94	0.18	1.21	2.55	فودافون قطر
Telecoms	**5.58**	**1.53**	**11.48**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.37	0.64	10.26	1.00	16.08	10.30	الملاحة
Gulf warehousing Co	4.37	0.53	10.87	0.21	4.35	2.29	مخازن
Nakilat	3.42	1.62	13.83	0.30	2.60	4.21	ناقلات
Transportation	**3.76**	**1.03**	**12.33**	**0.41**	**4.85**		**النقل**
Exchange	**4.80**	**1.12**	**11.79**	**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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