

September 14, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	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	9,849.0	24.5	0.2	0.4	(8.5)
Saudi Arabia (TASI)	10,864.6	(142.7)	(1.3)	(2.4)	3.6
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)	8,944.2	1.4	0.0	0.5	0.4
Oman (MSM)	7,646.6	(1.0)	(0.0)	0.6	30.3
Bahrain (BAX)	1,929.6	(0.0)	(0.0)	(0.3)	(6.6)
MSCI GCC	1,115.2	(7.2)	(0.6)	(1.3)	1.8
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		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Qatari Investors Group	1.9	0.1	6.2%	25.6%	42.4%	14,670	16
Industries Qatar	10.2	0.2	2.0%	-20.9%	-0.5%	2,206	24
Estithmar Holding	4.2	0.1	1.6%	27.0%	-5.2%	5,906	18
Qatar National Bank	16.9	0.2	1.0%	-8.8%	-0.1%	531	10
Qatar Insurance Company	2.0	0.0	0.8%	-2.8%	1.8%	1,195	11
Top Losers							
MEEZA QSTP-LLC	3.2	(0.0)	-1.5%	-1.2%	4.3%	998	31
Gulf International Services	1.8	(0.0)	-1.4%	-42.9%	1.5%	9,790	10
Al Meera Consumer Goods Company	13.2	(0.2)	-1.2%	-8.6%	0.7%	63	17
Qatar Industrial Manufacturing Company	2.0	(0.0)	-1.2%	-19.2%	-6.9%	86	9
Doha Bank	2.6	(0.0)	-1.1%	6.1%	-9.0%	2,094	9

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

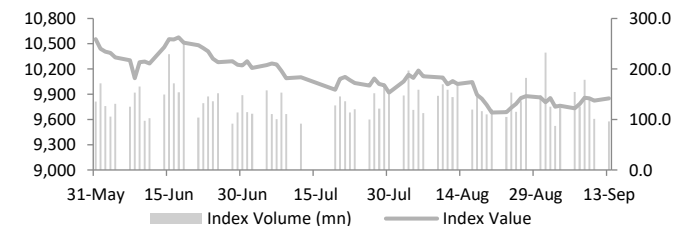
Saudi Arabia's TASI Index fell 142.7 points (-1.3%) to close at 10,864.6. In the UAE, the ADX General Index gained 0.3 points (0.0%) to 10,112.6, while the DFM General Index rose 37.2 points (0.6%) to 5,941.2. Kuwait's KSE Index rose 1.4 points (0.0%) to 8,944.2, while Oman's MSM Index fell 1.0 point (0.0%) to 7,646.6. Bahrain's BAX Index was unchanged at 1,929.6.

Qatar

Qatar's market closed positive at 9,849.0 on Sunday. The Banks & Financial Services index rose 0.35% to close at 4,983.0. The Consumer Goods & Services index declined 0.09% to 7,511.3. The Industrials index rose 1.10% to 3,835.7, while the Insurance index gained 0.25% to 2,696.0. The Real Estate index decreased 0.44% to 1,381.0, while the Telecoms index fell 0.56% to 2,345.9. Meanwhile, the Transportation index declined 0.25% to close at 5,296.5.

The top performer includes Qatari Investors Group and Industries Qatar while MEEZA QSTP-LLC and Gulf International Services were among the top losers. Trading saw a volume of 96.1 mn shares exchanged in 15,596 transactions, totalling QAR 224.2 mn in value with market cap of QAR 594.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,983.0	0.35%
Consumer Goods & Services	7,511.3	-0.09%
Industrials	3,835.7	1.10%
Insurance	2,696.0	0.25%
Real Estate	1,381.0	-0.44%
Telecoms	2,345.9	-0.56%
Transportation	5,296.5	-0.25%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	40.0	41.8
Qatari Institutions	29.4	31.1
Qatari - Total	69.4	72.9
Foreign Individuals	15.2	16.4
Foreign Institutions	15.5	10.6
Foreign - Total	30.6	27.1

Source: Qatar Stock Exchange

September 14, 2026

KEY NEWS OF QATAR

▶ Qatar pushes for data-driven, impact-focused law-making

Qatar's General Secretariat of the Council of Ministers held its Legal Integration Forum to strengthen government legislative processes and align them with the Third National Development Strategy (NDS3) and Qatar National Vision 2030. The forum highlighted the need for closer coordination among government entities in drafting, reviewing, referring, and implementing legislation, as well as systematic assessment of its impact after enactment. Discussions also covered international agreements, standardising legislative procedures, linking laws to measurable outcomes, and using data and technology to improve policymaking. The forum concluded with recommendations to strengthen early coordination, standardise legislative practices, develop pre- and post-enactment impact assessment frameworks, and establish a more integrated, proactive legislative system that supports governance, competitiveness, and the business environment.

▶ QFZ CEO discusses bilateral cooperation in free zones, investment with ambassador of Netherlands

Qatar Free Zones Authority (QFZ) CEO Sheikh Mohammed bin Hamad bin Faisal al-Thani met with Dutch Ambassador to Qatar Ferdinand Lahnstein to discuss strengthening bilateral cooperation in free zones and investment. The meeting focused on expanding investment ties between Qatar and the Netherlands, with QFZ highlighting the investment opportunities and competitive advantages available to international investors, supported by Qatar's advanced infrastructure and free-zone ecosystem. The discussions underscored the potential for greater collaboration between the two countries in attracting investment and supporting business development, while the visit concluded with an introductory tour of the Business Innovation Park at Ras Bufontas Free Zone, showcasing QFZ's facilities and investment environment.

▶ QNB Group, Mastercard issues 1st internationally accepted payment card in Syria

QNB Syria, a subsidiary of QNB Group, in partnership with Mastercard, launched a locally issued Mastercard card, marking a significant step in the development of Syria's digital payments infrastructure and reconnecting customers to international payment capabilities. The launch follows earlier milestones in the partnership, including enabling international card acceptance in Syria, reconnecting the country's payments ecosystem to Mastercard's global network, and processing the first transaction using an internationally issued Mastercard card in more than 15 years. The new locally issued card will allow eligible QNB Syria customers to make secure international payments through Mastercard's global network, with the first transaction successfully completed at an international point-of-sale terminal. The initiative, being introduced through a phased rollout, is expected to expand access to digital banking services, strengthen the integration of Syria's banking and monetary systems with global payment networks, and provide consumers and businesses with greater payment choice, security and connectivity.

KEY NEWS OF SAUDI ARABIA

▶ Saudi EV maker Ceer prepares to unveil first electric sedan, SUV

Saudi Arabia's first automotive OEM, Ceer, is set to unveil its first flagship electric vehicles, a sedan and an SUV, on Sept. 21, marking a major milestone in the Kingdom's efforts to build a domestic automotive and electric-vehicle industry under Vision 2030. Established in 2022 as a joint venture between the Public Investment Fund (PIF) and Foxconn, Ceer is transitioning from vehicle development to production while supporting Saudi Arabia's ambitions to become a regional EV manufacturing hub. The company has expanded its workforce from 20 to 2,300 employees and formed partnerships with global firms including BMW, Hyundai Transys and Rimac, targeting 45% local content by 2034. Ceer is also developing an advanced manufacturing complex and is expected to contribute around SAR 30 bn (USD 8 bn) to GDP, improve the trade balance by SAR 80 bn, create about 30,000 jobs and support the Kingdom's broader sustainability and net-zero ambitions.

▶ Saudi Arabia, UAE call for united Gulf stance amid regional escalation

Saudi Arabia and the UAE called for closer coordination and a unified Gulf position amid escalating regional tensions and renewed attacks targeting GCC states. During a phone call, Saudi Foreign Minister Prince Faisal bin Farhan and UAE Foreign Minister Sheikh Abdullah bin Zayed discussed regional

developments and efforts to prevent further escalation, stressing stronger consultations and aligned positions to support joint Gulf action and protect the security, resources and vital interests of GCC countries. The discussions followed recent Houthi attacks on civilian and economic sites in southern Saudi Arabia, with Prince Faisal reiterating that Saudi Arabia's national security, territorial integrity and resources were non-negotiable and urging a shift from confrontation toward de-escalation, diplomacy, respect for sovereignty and good-neighbourly relations.

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.

▶ Iran's nuclear chief not expected to attend IAEA General Conference, official says

Iran's Atomic Energy Organization chief Mohammad Eslami is not expected to attend the IAEA's annual General Conference in Vienna after Austria failed to secure a UN waiver allowing him to travel despite his previous regular participation, highlighting worsening relations between Iran and the West. The development comes amid heightened nuclear tensions following the 2025 strikes by Israel and the US on Iranian nuclear facilities, after which Tehran has denied IAEA inspectors access to affected sites and the agency has been unable to verify Iran's stockpile of 440.9kg of uranium enriched to 60%. The travel ban stems from UN sanctions reinstated through the snapback mechanism by France, Britain and Germany, which also imposed restrictions on arms, ballistic missiles, assets and nuclear-related technology. While an Iranian state news agency reported that Eslami had travelled to Vienna, an official briefed on the matter said he was not expected to attend the conference, where IAEA members are scheduled to discuss the agency's budget and nuclear safeguards in the Middle East.

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.16	USD/QAR	3.64
USD/JPY	153.58	EUR/QAR	4.23
GBP/USD	1.35	JPY/QAR	0.02
USD/CHF	0.82	GBP/QAR	4.92
USD/CAD	1.39	CHF/QAR	4.46
AUD/USD	0.72	CAD/QAR	2.62
NZD/USD	0.58	AUD/QAR	2.61
USD/INR	95.54	INR/QAR	0.04
USD/TRY	48.60	TRY/QAR	0.07
USD/ZAR	16.13	ZAR/QAR	0.23
USD/BRL	5.10	BRL/QAR	0.71

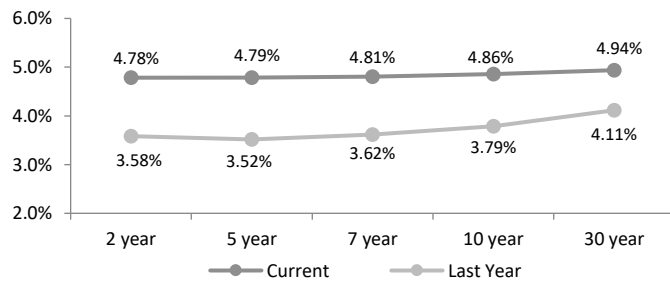
Source: S & P Capital IQ

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	2.19	2.24	2.39	2.65	3.16
QIBOR	4.04	4.08	4.12	4.13	4.15
SAIBOR	4.13	4.13	4.73	4.85	5.08
EIBOR	3.39	3.86	3.88	4.17	4.68
BMIBOR	4.33	4.55	5.10	5.20	5.46
KIBOR	2.63	3.25	3.44	3.56	4.00

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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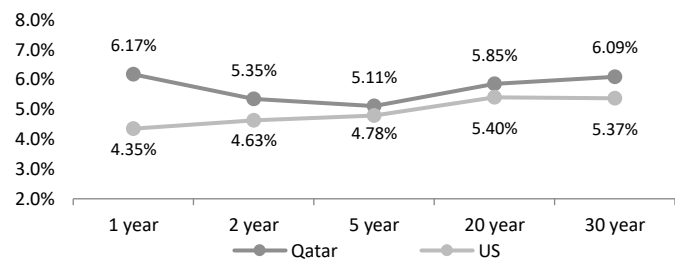
Note: No results were published.

FX Commentary

The 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.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	34.5	(8.0)	Turkey	224.0	(5.3)
UK	18.5	0.3	Egypt	275.6	(14.8)
Germany	6.8	(0.4)	Abu Dhabi	35.0	(3.6)
France	37.6	9.8	Bahrain	291.0	63.0
Italy	33.4	5.1	Dubai	60.9	(16.6)
Greece	29.5	1.9	Qatar	35.3	4.5
Japan	22.8	(4.7)	Saudi Arabia	60.0	(0.4)

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	4.30	1.21	9.03	1.87	13.94	16.88	QNB
Qatar Islamic Bank	4.13	1.68	10.53	2.07	12.96	21.77	المصرف
Comm. Bank of Qatar	7.14	0.64	8.69	0.48	6.58	4.20	التجاري
Doha Bank	5.68	0.73	9.22	0.29	3.63	2.64	بنك الدوحة
Ahli Bank	6.44	1.35	10.56	0.37	2.88	3.88	الاهلي
Intl. Islamic Bank	4.93	2.00	11.84	0.91	5.39	10.76	الدولي
Rayan	5.59	0.76	13.11	0.15	2.60	1.97	الريان
Lesha Bank (QFC)	2.11	2.06	13.18	0.22	1.38	2.84	بنك لسا QFC
Dukhan Bank	4.99	1.22	11.88	0.27	2.63	3.21	بنك دخان
National Leasing	5.67	0.55	16.16	0.04	1.27	0.71	الإجارة
Dlala	0.00	1.60	97.65	0.02	1.00	1.59	دلالة
Qatar Oman	0.00	0.77	nm	nm	1.00	0.77	قطر وعمان
Inma	1.72	0.89	73.83	0.04	2.95	2.62	إنماء
Banks & Financial Services	4.66	1.18	9.80	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	5.71	2.23	17.29	0.69	5.35	11.91	زاد
Qatar German Co. Med	0.00	-6.16	nm	nm	-0.21	1.31	الطبية
Baladna	7.83	0.53	8.46	0.09	1.44	0.77	بلدنا
Salam International	0.00	1.03	5.90	0.21	1.23	1.26	السلام
Medicare	4.23	1.44	17.04	0.31	3.61	5.20	الرعاية
Cinema	4.03	1.14	30.95	0.08	2.18	2.48	السينما
Qatar Fuel	7.22	1.40	12.68	0.98	8.88	12.46	قطر للوقود
Widam	0.00	-7.53	nm	nm	-0.19	1.40	ودام
Mannai Corp.	5.74	2.07	8.00	0.65	2.53	5.23	مجمع المناعي
Al Meera	3.03	1.78	16.67	0.79	7.45	13.22	الميرة
Mekdam	6.83	1.34	9.82	0.21	1.52	2.03	مقدم
MEEZA QSTP	2.63	2.94	30.87	0.11	1.10	3.23	ميزة
Faleh	0.00	na	na	0.00	0.00	0.56	الفالح
Al Mahhar	6.82	1.25	9.44	0.23	1.76	2.20	Al Mahhar
Mosanada	0.61	3.72	13.59	0.60	2.20	8.18	Mosanada
Consumer Goods & Services	5.06	1.50	12.55	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	6.85	1.18	12.63	0.12	1.24	1.46	قامكو
Ind. Manf. Co.	6.44	0.48	8.70	0.23	4.18	2.02	التحويلية
National Cement Co.	8.49	0.59	16.86	0.15	4.38	2.59	الاسمنت
Industries Qatar	6.96	1.73	24.10	0.42	5.91	10.20	صناعات قطر
The Investors	5.29	0.80	18.30	0.10	2.36	1.89	المستثمرين
Electricity & Water	5.77	0.95	11.63	1.16	14.22	13.51	كهرباء وماء
Aamal	7.10	0.54	10.69	0.07	1.32	0.70	أعمال
Gulf International	5.59	0.74	9.87	0.18	2.43	1.79	الخليج الدولية
Mesaieed	3.93	0.85	nm	nm	1.26	1.07	مسعيد
Estithmar Holding	0.00	3.52	17.77	0.24	1.19	4.19	استثمار القابضة
Industrials	5.45	1.30	19.64	0.16	2.48		الصناعات
Qatar Insurance	5.58	0.97	8.36	0.24	2.04	1.97	قطر
Doha Insurance Group	6.57	0.97	6.51	0.43	2.91	2.82	مجموعة الدوحة للتأمين
QLM	5.00	1.01	12.51	0.16	1.99	2.00	كيو إل إم
General Insurance	2.17	0.53	14.91	0.15	4.31	2.30	العامة
Alkhaleej Takaful	5.16	1.20	9.99	0.29	2.42	2.91	الخليج التكافلي
Islamic Insurance	6.56	1.92	7.97	0.96	3.96	7.62	الإسلامية
Beema	5.20	1.54	9.23	0.52	3.13	4.81	بيمه
Insurance	5.18	0.93	8.94	0.27	2.58		التأمين
United Dev. Company	7.11	0.24	6.80	0.11	3.25	0.77	المتحدة للتنمية
Barwa	7.89	0.39	7.77	0.29	5.80	2.28	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.28	0.83	إزدان القابضة
Mazaya	0.00	0.53	10.55	0.05	1.04	0.55	مزايا
Real Estate	2.63	0.49	19.68	0.05	1.98		العقارات
Ooredoo	5.86	1.42	10.89	1.18	9.03	12.80	Ooredoo
Vodafone Qatar	4.69	2.11	13.97	0.18	1.21	2.56	فودافون قطر
Telecoms	5.62	1.52	11.41	0.61	4.58		الاتصالات
Qatar Navigation	4.36	0.64	10.28	1.00	16.08	10.32	الملاحة
Gulf warehousing Co	4.37	0.53	10.87	0.21	4.35	2.29	مخازن
Nakilat	3.44	1.61	13.75	0.30	2.60	4.18	ناقلات
Transportation	3.77	1.03	12.29	0.41	4.85		النقل
Exchange	4.78	1.13	11.84	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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