

October 15, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,718.9	(86.5)	(1.1)	0.9	12.8
Dow Jones Ind. Average	51,621.5	(48.6)	(0.1)	1.4	7.4
Nasdaq 100	29,950.8	(618.7)	(2.0)	(1.5)	18.6
FTSE 100	10,724.9	74.5	0.7	1.1	8.0
DAX 30	25,298.6	38.7	0.2	0.4	3.3
CAC 40	7,873.1	45.5	0.6	(1.1)	(3.4)
BIST 100	12,118.3	(132.4)	(1.1)	1.4	7.6
Nikkei	67,744.3	(33.2)	(0.0)	1.5	34.6
Hang Seng	24,314.2	(31.1)	(0.1)	(1.2)	(5.1)
Shanghai Composite	3,767.2	(33.6)	(0.9)	(2.0)	(5.1)
BSE Sensex	72,781.9	(251.9)	(0.3)	0.4	(14.6)
GCC					
QE Index	8,931.1	(61.2)	(0.7)	(3.4)	(17.0)
Saudi Arabia (TASI)	10,138.8	(179.3)	(1.7)	(2.9)	(3.4)
UAE (ADX)	9,833.6	40.0	0.4	(2.4)	(1.6)
UAE (DFM)	5,892.6	33.7	0.6	(1.1)	(2.6)
Kuwait (KSE)	8,533.6	(121.2)	(1.4)	(2.8)	(4.2)
Oman (MSM)	7,755.3	27.2	0.4	2.5	32.2
Bahrain (BAX)	1,879.8	(2.7)	(0.1)	(1.5)	(9.0)
MSCI GCC	1,058.7	(8.7)	(0.8)	(2.8)	(3.4)
Dow Jones Islamic	9,655.8	(105.6)	(1.1)	(0.2)	15.2
Commodity					
Brent	106.1	0.4	0.4	8.2	74.3
WTI	93.9	0.7	0.8	6.2	64.1
Natural Gas	3.3	0.0	0.2	8.7	(10.8)
Gold Spot	4,107.9	(69.4)	(1.7)	(1.9)	(5.4)
Copper	6.7	(0.1)	(1.0)	0.6	17.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.1	1.2	3.88%	10.4
DSM 20	10.0	1.2	3.66%	10.3
Saudi Arabia (TASI)	14.5	3.5	5.03%	11.7
UAE (ADX)	19.0	3.6	1.83%	20.3
UAE (DFM)	11.4	4.4	4.99%	7.3
Kuwait (KSE)	17.6	2.1	3.34%	39.1
Oman (MSM)	12.8	2.2	3.93%	7.0
Bahrain (BAX)	9.0	1.5	5.69%	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 & Reinsurance Company	2.4	0.1	4.2%	88.2%	4.7%	126	15
Alijarah Holding	0.7	0.0	2.2%	-6.6%	-6.2%	15,087	20
Damaan Islamic Insurance Company	4.4	0.1	2.1%	4.8%	-8.4%	1	8
Zad Holding Company	10.3	0.1	1.2%	-25.3%	-13.4%	17	15
Qatar National Bank	15.5	0.1	0.6%	-14.2%	-8.0%	3,241	9
Top Losers							
QLM Life & Medical Insurance Company	1.9	(0.1)	-2.7%	-21.9%	-7.5%	17	12
Al Khaleej Takaful Insurance Company	2.8	(0.1)	-2.6%	21.1%	-2.3%	228	10
United Development Company	0.7	(0.0)	-2.2%	-25.7%	-7.4%	4,245	6
INMA Holding Company	2.3	(0.0)	-2.2%	-28.3%	-14.0%	140	63
Mannai Corporation	5.0	(0.1)	-2.1%	-8.4%	-5.0%	728	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets experienced mixed performance on Wednesday. In the US, major equity indices closed lower. The S&P 500 fell 86.5 points (1.1%) to close at 7,718.9, while the Dow Jones Industrial Average declined 48.6 points (0.1%) to 51,621.5. The Nasdaq-100 dropped 618.7 points (2.0%) to 29,950.8. In Europe, the FTSE 100 gained 74.5 points (0.7%) to 10,724.9, while Germany's DAX 30 rose 38.7 points (0.2%) to 25,298.6 and France's CAC 40 advanced 45.5 points (0.6%) to 7,873.1. Turkey's BIST 100 fell 132.4 points (1.1%) to 12,118.3. In Asia, Japan's Nikkei declined 33.2 points (0.0%) to 67,744.3, while Hong Kong's Hang Seng slipped 31.1 points (0.1%) to 24,314.2. China's Shanghai Composite fell 33.6 points (0.9%) to 3,767.2, while India's BSE Sensex declined 251.9 points (0.3%) to 72,781.9. Oil gains with Brent crude up 0.4% closing at USD 106.1 per barrel and US WTI up 0.8% settling at USD 93.9.

GCC

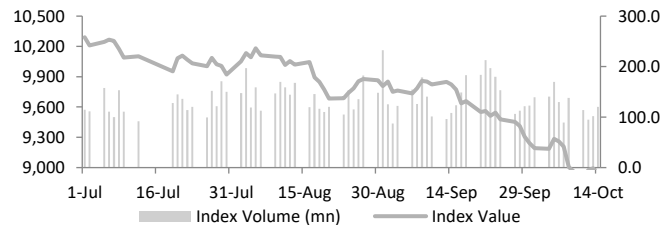
Saudi Arabia's TASI Index fell 179.3 points (1.7%) to 10,138.8. In the UAE, the ADX General Index rose 40.0 points (0.4%) to 9,833.6, while the DFM General Index advanced 33.7 points (0.6%) to 5,892.6. Kuwait's KSE Index declined 121.2 points (1.4%) to 8,533.6, while Oman's MSM Index gained 27.2 points (0.4%) to 7,755.3. Bahrain's BAX Index edged down 2.7 points (0.1%) to 1,879.8.

Qatar

Qatar's market closed negative at 8,931.1 on Wednesday. The Banks & Financial Services index declined 0.18% to 4,564.6. The Consumer Goods & Services index fell 0.69% to 7,003.6, while the Industrials index dropped 1.40% to 3,388.7. The Insurance index declined 0.15% to 2,658.7, while the Real Estate index fell 0.61% to 1,277.2. Meanwhile, the Telecoms index decreased 1.69% to 2,142.0, while the Transportation index rose 0.27% to close at 4,878.9.

The top performer includes Qatar General Insurance & Reinsurance Company and Alijarah Holding while QLM Life & Medical Insurance Company and Al Khaleej Takaful Insurance Company were among the top losers. Trading saw a volume of 120.0 mn shares exchanged in 19,640 transactions, totalling QAR 295.3 mn in value with market cap of QAR 543.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,564.6	-0.18%
Consumer Goods & Services	7,003.6	-0.69%
Industrials	3,388.7	-1.40%
Insurance	2,658.7	-0.15%
Real Estate	1,277.2	-0.61%
Telecoms	2,142.0	-1.69%
Transportation	4,878.9	0.27%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.3	30.4
Qatari Institutions	34.8	27.6
Qatari - Total	63.1	58.0
Foreign Individuals	10.3	10.7
Foreign Institutions	26.6	31.3
Foreign - Total	36.9	42.0

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ QCB governor meets BlackRock vice-chairman

His Excellency Sheikh Bandar bin Mohammed bin Saud al-Thani, Governor of the Qatar Central Bank (QCB) and Chairman of the Qatar Investment Authority (QIA), met with Philipp Hildebrand, Vice-Chairman of BlackRock, on the sidelines of the 2026 Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG), held in Bangkok, Thailand, from October 12 to 18. According to the Qatar News Agency (QNA), the meeting focused on recent developments in global finance and investment, providing an opportunity to exchange views on evolving international financial markets and investment trends. The meeting also reflected engagement between Qatar's financial leadership and BlackRock, a global investment management firm, on developments shaping the international financial and investment landscape.

▶ Lesha Bank, ChinaAMC Sign MoU to enhance cooperation in investment, capital markets

Lesha Bank and China Asset Management (Hong Kong) Limited (ChinaAMC) signed a memorandum of understanding to strengthen investment, business and capital-market cooperation between China and the GCC region. As part of the partnership, the two institutions will jointly develop investment products, with a Shari'a-compliant China equity fund set to become available in Qatar. The fund aims to deliver long-term capital growth through active investments in Chinese Mainland, Hong Kong and overseas-listed Chinese companies, targeting sectors such as artificial intelligence and technology, advanced manufacturing, innovative pharmaceuticals and renewable energy. Lesha Bank will serve as the investment manager, while ChinaAMC (HK) will act as sub-investment manager, overseeing investment decisions and liquidity management. The collaboration marks ChinaAMC's first strategic partnership in the Middle East and aims to expand investment opportunities for regional investors, support portfolio diversification and deepen cross-border investment ties between China and the GCC.

▶ Qatari Business Delegation enhances trade cooperation with Monaco

A high-level Qatari business delegation led by Qatar Chamber Chairman Sheikh Khalifa bin Jassim bin Mohammed Al-Thani visited Monaco to strengthen economic, trade and investment ties and explore joint business opportunities. The delegation, comprising representatives from nearly 20 companies across sectors including energy, technology, real estate, finance, tourism, hospitality and construction, held meetings with Prince Albert II, senior Monegasque officials and Invest Monaco. Discussions focused on expanding private-sector cooperation, establishing joint ventures and partnerships, and increasing exchanges between business delegations. Qatar Chamber also highlighted opportunities in banking, real estate, maritime services and yachting, while both sides encouraged reciprocal visits to deepen bilateral economic relations.

KEY NEWS OF SAUDI ARABIA

▶ Saudi Arabia key to global energy security: WPC official

World Petroleum Council Energy Executive Committee member and adviser Ivan Marten highlighted Saudi Arabia's growing role in securing global energy supplies, citing its continued investments in oil and gas production capacity and energy infrastructure. Speaking at the World Petroleum Congress in Riyadh, he emphasized that these investments are essential to maintaining reliable global energy flows, supporting price stability and strengthening energy security. He also noted that hosting the congress in Saudi Arabia was particularly timely given ongoing geopolitical tensions and their implications for global energy markets.

▶ Saudi Arabia's SPARK, Dalipal sign USD 2.1 bn energy equipment manufacturing deal

Saudi Arabia's King Salman Energy Park (SPARK) and China's Dalipal Holdings have signed a 25-year lease agreement to establish an advanced energy equipment manufacturing facility in the Kingdom under a USD 2.1 bn investment plan, with approximately USD 600 mn allocated for the first phase. Spanning 1.03 mn sq. metres, the facility will manufacture seamless steel pipes for oil and gas wells, drill pipes and pipes for hydrogen transportation, serving Saudi Arabia, the wider Middle East and international markets. The project aims to strengthen domestic manufacturing capabilities, localize strategic energy supply chains and improve regional supply-chain efficiency, supporting Saudi Arabia's National Industrial Strategy. Dalipal said

the investment would bring production closer to customers and support its international expansion, while also strengthening industrial and economic cooperation between Saudi Arabia and China.

KEY NEWS OF UAE

▶ UAE set to become a global hub for east-west capital flows within five years, says leading digital assets body at SIF 2026

The UAE is expected to become a major global hub for capital flows between East and West within the next five years, supported by its digital asset regulatory framework, according to Saqr Eriqat, Secretary General of the Dubai Digital Asset Association, speaking at the Sharjah Investment Forum 2026. During a panel discussion, industry leaders highlighted trust, transparent regulations, secure asset custody and strong governance as key factors influencing investment decisions. They noted that while the UAE has established a strong regulatory foundation through initiatives such as Dubai's Virtual Assets Regulatory Authority (VARA), wider adoption and effective implementation across government and traditional industries remain essential. Property tokenisation and its potential to improve access to capital in sectors such as financial services, education and healthcare were also discussed. The panel emphasized that long-term investment flows will depend on investor confidence, risk management and opportunities in sectors including food and water security, healthcare and education.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil prices rise as Iran deploys new tactics to target ships transiting Hormuz

Oil prices rose on Wednesday as escalating tensions in the Middle East and attacks on vessels in the Strait of Hormuz heightened concerns over global supply disruptions. Brent crude increased 0.3% to USD 106.03 per barrel, while WTI gained 0.3% to USD 94.42. Iranian officials said Tehran had adopted new tactics to target vessels, while Houthi attacks on Saudi Arabia, including a strike on a Saudi Aramco administrative building in Dhahran, further intensified supply concerns. Analysts said the conflict and the strategic importance of the Strait of Hormuz were supporting prices, although expectations of increased Russian diesel exports could limit further gains. Meanwhile, Saudi Arabia increased oil production last month despite shipping disruptions, contributing to a broader rise in OPEC+ output. WTI is expected to trade within the USD 90–USD 100 per barrel range amid competing supply risks and expectations of improved market availability.

▶ Gold down for third straight session as markets await US inflation data

Gold prices fell for a third consecutive session on Wednesday, with spot gold declining 0.3% to USD 4,142.85 per ounce and US gold futures dropping 0.3% to USD 4,165.40, as rising oil prices and uncertainty ahead of US inflation data weighed on sentiment. Oil prices climbed following attacks on two vessels in the Strait of Hormuz, while investors awaited the US CPI report for clues on the Federal Reserve's monetary policy, followed by PPI and retail sales data on Thursday. New York Fed President John Williams reiterated that another rate hike may be necessary this year, with markets pricing in a 22% probability of a hike in October and a 90% chance in December. Although higher interest rates tend to reduce gold's appeal as a non-yielding asset, analysts suggested that a potential peak in the US dollar could support a recovery in gold prices towards USD 4,500–USD 4,700 later this year. Meanwhile, silver fell 1.6% to USD 58.52 per ounce, platinum declined 0.8% to USD 1,649.93, while palladium remained nearly unchanged at USD 1,124.93.

▶ Russia's Lavrov, China's Wang discuss cooperation, Ukraine, Iran at Asia security meeting

Russian Foreign Minister Sergei Lavrov and Chinese Foreign Minister Wang Yi met in Azerbaijan on the sidelines of the Conference on Interaction and Confidence Building Measures in Asia to discuss bilateral cooperation and key geopolitical issues, including the conflicts in Ukraine and Iran and relations with the United States. According to Russia's Foreign Ministry, both ministers reaffirmed the development of their comprehensive partnership and strategic cooperation. Russia and China have called for an end to the Iran conflict, warning of its potential to threaten regional stability, while Beijing continues to support closer ties with Moscow and advocates diplomatic efforts to resolve the war in Ukraine.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	158.85	EUR/QAR	4.05
GBP/USD	1.32	JPY/QAR	0.02
USD/CHF	0.84	GBP/QAR	4.79
USD/CAD	1.43	CHF/QAR	4.34
AUD/USD	0.70	CAD/QAR	2.55
NZD/USD	0.56	AUD/QAR	2.53
USD/INR	95.16	INR/QAR	0.04
USD/TRY	49.39	TRY/QAR	0.07
USD/ZAR	16.64	ZAR/QAR	0.22
USD/BRL	5.04	BRL/QAR	0.72

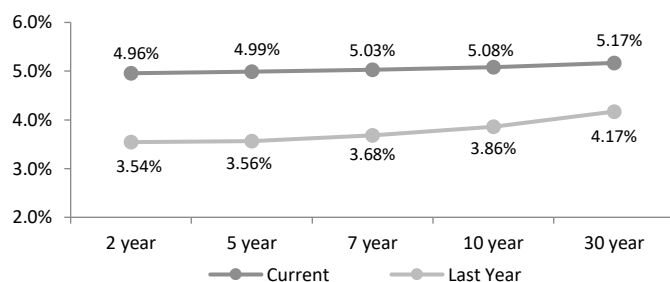
Source: S & P Capital IQ

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	2.41	2.45	2.63	3.19
QIBOR	4.24	4.27	4.30	4.33	4.40
SAIBOR	4.44	4.40	4.94	5.57	5.41
EIBOR	3.54	4.17	4.08	4.27	4.94
BMIBOR	4.58	4.80	5.35	5.43	5.87
KIBOR	2.63	3.31	3.44	3.63	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 (%)
Oq Exploration And Production	MSX	OQEP	1,049.7	11.64%	296.3	25.08%
Oman Chromite	MSX	OCCI	4.9	36.66%	0.7	79.11%
Shell Oman Marketing	MSX	SOMS	410.8	10.73%	5.8	26.74%
Dhofar Foods And Investment	MSX	DFIN	92.4	23.07%	3.1	851.79%
Sharqiyah Desalination	MSX	SHRQ	8.1	-1.89%	0.3	-7.59%
Financial Corporation	MSX	FINC	1.0	37.79%	0.4	154.99%
United Finance	MSX	UFCI	10.5	10.07%	2.5	24.53%
Oman Packaging	MSX	OPCI	9.1	18.91%	0.6	329.12%

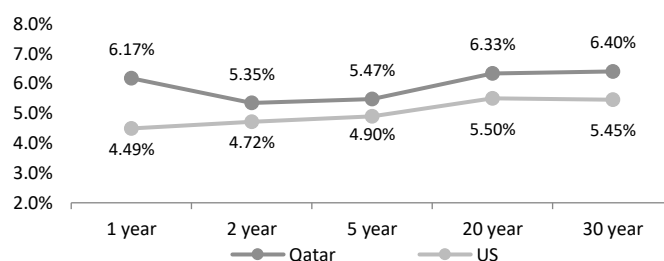
Note: Results were published on 14th October, all the numbers are in local currency. All the results are for the period ending 9 months unless otherwise stated.

FX Commentary

The dollar index fell 0.05% to around 102.16, following a 0.35% decline in the previous session, as Treasury yields eased and markets reduced expectations of an October rate hike. The euro rose 0.06% to around USD 1.11, although gains were limited by elevated French borrowing costs and concerns over the country's fiscal outlook. The Japanese yen strengthened marginally by 0.03% to around 158.85 per dollar, while the British pound rose 0.03% to USD 1.32. The Australian dollar gained 0.06% to USD 0.70, and the New Zealand dollar advanced 0.09% to USD 0.56.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	43.6	1.8	Turkey	246.2	15.9
UK	26.2	7.6	Egypt	314.6	31.3
Germany	12.0	4.9	Abu Dhabi	36.3	1.3
France	79.8	48.5	Bahrain	348.4	69.2
Italy	63.8	33.9	Dubai	63.7	(0.9)
Greece	47.4	18.1	Qatar	43.2	11.1
Japan	29.7	3.1	Saudi Arabia	66.4	2.6

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	4.67	1.11	8.31	1.87	13.94	15.53	QNB
Qatar Islamic Bank	4.57	1.52	9.53	2.07	12.96	19.70	المصرف
Comm. Bank of Qatar	7.71	0.59	8.04	0.48	6.58	3.89	التجاري
Doha Bank	6.33	0.65	8.27	0.29	3.63	2.37	بنك الدوحة
Ahli Bank	6.44	1.35	10.56	0.37	2.88	3.88	الاهلي
Intl. Islamic Bank	5.44	1.81	10.72	0.91	5.39	9.74	الدولي
Rayan	6.36	0.67	11.52	0.15	2.60	1.73	الريان
Lesha Bank (QFC)	2.11	2.07	13.22	0.22	1.38	2.85	بنك لشا QFC
Dukhan Bank	5.34	1.14	11.11	0.27	2.63	3.00	بنك دخان
National Leasing	6.05	0.52	15.16	0.04	1.27	0.66	الإجارة
Dlala	0.00	1.72	H	0.02	1.00	1.72	دلالة
Qatar Oman	0.00	0.82	nm	nm	1.00	0.82	قطر وعمان
Inma	2.00	0.76	63.52	0.04	2.95	2.25	إنماء
Banks & Financial Services	5.08	1.08	9.00	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.59	1.93	14.98	0.69	5.35	10.32	زاد
Qatar German Co. Med	0.00	-6.04	nm	nm	-0.21	1.29	الطبية
Baladna	8.49	0.49	7.81	0.09	1.44	0.71	بلدنا
Salam International	0.00	0.96	5.53	0.21	1.23	1.18	السلام
Medicare	4.48	1.36	16.09	0.31	3.61	4.91	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.62	1.33	12.01	0.98	8.88	11.81	قطر للوقود
Widam	0.00	-7.90	nm	nm	-0.19	1.47	ودام
Mannai Corp.	6.04	1.97	7.60	0.65	2.53	4.97	مجمع المناعي
Al Meera	3.31	1.63	15.26	0.79	7.45	12.10	الميرة
Mekdam	7.05	1.29	9.51	0.21	1.52	1.97	مقدام
MEEZA QSTP	2.82	2.74	28.75	0.11	1.10	3.01	ميزة
Faleh	0.00	na	na	0.00	0.00	0.52	الفالح
Al Mahhar	6.91	1.23	9.31	0.23	1.76	2.17	Al Mahhar
Mosanada	0.64	3.56	12.99	0.60	2.20	7.81	Mosanada
Consumer Goods & Services	5.42	1.40	11.73	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	8.23	0.98	10.51	0.12	1.24	1.22	قامكو
Ind. Manf. Co.	6.19	0.50	9.05	0.23	4.18	2.10	التحويلية
National Cement Co.	9.35	0.54	15.31	0.15	4.38	2.35	الاسمنت
Industries Qatar	8.05	1.49	20.83	0.42	5.91	8.82	صناعات قطر
The Investors	5.32	0.80	18.20	0.10	2.36	1.88	المستثمرين
Electricity & Water	6.29	0.87	10.67	1.16	14.22	12.40	كهرباء وماء
Aamal	7.84	0.49	9.69	0.07	1.32	0.64	أعمال
Gulf International	6.73	0.61	8.20	0.18	2.43	1.49	الخليج الدولية
Mesaieed	4.46	0.75	nm	nm	1.26	0.94	مسعيد
Estithmar Holding	0.00	3.34	16.85	0.24	1.19	3.98	استثمار القابضة
Industrials	6.14	1.15	17.43	0.16	2.48		الصناعات
Qatar Insurance	5.70	0.95	8.19	0.24	2.04	1.93	قطر
Doha Insurance Group	6.16	1.03	6.95	0.43	2.91	3.01	مجموعة الدوحة للتأمين
QLM	5.41	0.93	11.57	0.16	1.99	1.85	كيو إل إم
General Insurance	2.08	0.56	15.60	0.15	4.31	2.41	العامة
Alkhaleej Takaful	5.28	1.17	9.76	0.29	2.42	2.84	الخليج التكافلي
Islamic Insurance	7.24	1.74	7.22	0.96	3.96	6.90	الإسلامية
Beema	5.68	1.41	8.45	0.52	3.13	4.40	بيمه
Insurance	5.26	0.92	8.81	0.27	2.58		التأمين
United Dev. Company	7.67	0.22	6.29	0.11	3.25	0.72	المتحدة للتنمية
Barwa	8.54	0.36	7.18	0.29	5.80	2.11	بروة
Ezdan Holding	0.00	0.59	H	0.01	1.28	0.76	إزدان القابضة
Mazaya	0.00	0.49	9.87	0.05	1.04	0.52	مزايا
Real Estate	2.85	0.46	18.18	0.05	1.98		العقارات
Ooredoo	6.42	1.29	9.94	1.18	9.03	11.68	Ooredoo
Vodafone Qatar	5.13	1.93	12.78	0.18	1.21	2.34	فودافون قطر
Telecoms	6.15	1.39	10.42	0.61	4.58		الاتصالات
Qatar Navigation	4.83	0.58	9.29	1.00	16.08	9.32	الملاحة
Gulf warehousing Co	4.60	0.50	10.31	0.21	4.35	2.17	مخازن
Nakilat	3.69	1.50	12.83	0.30	2.60	3.90	ناقلات
Transportation	4.08	0.95	11.35	0.41	4.85		النقل
Exchange	5.23	1.03	10.82	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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