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البنك التجاري للخدمات المالية (ذ.م.م.)
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November 18, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,340.5	(76.1)	(1.0)	(3.2)	7.2
Dow Jones Ind. Average	50,759.4	(848.7)	(1.6)	(2.0)	5.6
Nasdaq 100	27,001.8	(195.4)	(0.7)	(4.9)	6.9
FTSE 100	10,689.9	(191.7)	(1.8)	(0.4)	7.6
DAX 30	26,045.4	(553.3)	(2.1)	0.9	6.3
CAC 40	8,216.8	(135.2)	(1.6)	3.1	0.8
BIST 100	11,661.0	(180.8)	(1.5)	8.4	3.5
Nikkei	58,860.4	(801.6)	(1.3)	(7.0)	16.9
Hang Seng	23,508.2	(245.7)	(1.0)	0.9	(8.3)
Shanghai Composite	3,584.6	(18.0)	(0.5)	(0.4)	(9.7)
BSE Sensex	82,532.2	427.4	0.5	10.8	(3.2)
GCC					
QE Index	10,079.4	(27.6)	(0.3)	10.1	(6.3)
Saudi Arabia (TASI)	10,253.2	(11.2)	(0.1)	3.3	(2.3)
UAE (ADX)	9,771.1	88.4	0.9	3.2	(2.2)
UAE (DFM)	6,248.0	35.8	0.6	8.3	3.3
Kuwait (KSE)	8,570.4	(5.9)	(0.1)	1.4	(3.8)
Oman (MSM)	7,356.4	(11.7)	(0.2)	0.1	25.4
Bahrain (BAX)	1,817.0	1.7	0.1	(0.7)	(12.1)
MSCI GCC	1,105.7	3.3	0.3	6.3	0.9
Dow Jones Islamic	8,944.7	(101.9)	(1.1)	(4.6)	6.7
Commodity					
Brent	93.1	0.7	0.8	(15.2)	46.2
WTI	84.1	0.2	0.2	(15.2)	38.2
Natural Gas	3.2	0.1	2.8	3.8	(30.2)
Gold Spot	3,849.5	(7.9)	0.2	(8.4)	(12.2)
Copper	6.0	(0.0)	(0.4)	(9.8)	3.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	1.3	3.40%	12.8
DSM 20	11.6	1.3	3.22%	12.8
Saudi Arabia (TASI)	14.4	3.6	4.85%	9.8
UAE (ADX)	16.9	3.1	2.14%	15.8
UAE (DFM)	11.9	4.0	4.77%	7.7
Kuwait (KSE)	17.7	2.1	3.31%	22.1
Oman (MSM)	12.0	1.9	4.94%	6.0
Bahrain (BAX)	8.7	1.6	5.87%	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							
Damaan Islamic Ins. Co.	4.7	0.2	3.3%	7.9%	5.7%	195	8
Dlala Brokerage and Investment Holding Co.	1.6	0.0	2.3%	66.5%	-4.4%	2,173	NM
Gulf Warehousing Co.	2.7	0.0	1.5%	7.7%	26.4%	1,557	12
Ahli Bank	6.1	0.0	0.8%	64.6%	55.7%	290	17
Qatar Islamic Bank	22.0	0.1	0.7%	-7.3%	13.1%	901	11
Top Losers							
Dandy Ltd Co.	4.7	(0.2)	-3.6%	-	-	600	0
Medicare Group	5.2	(0.1)	-2.1%	-18.8%	4.4%	124	12
Qatar Alum. Mfg Co.	1.3	(0.0)	-2.0%	-12.2%	15.1%	11,799	15
Qatar Islamic Insurance Group	8.2	(0.2)	-1.9%	-7.8%	20.8%	30	14
Al Meera Consumer Goods Co.	13.0	(0.2)	-1.8%	-11.2%	8.5%	142	15

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets were mostly negative on Tuesday, with US indices declining. The S&P 500 fell 1.0% to 7,340.5, while the Dow Jones Industrial Average declined 1.6% to 50,759.4. The Nasdaq-100 fell 0.7% to 27,001.8. In Europe, the FTSE 100 declined 1.8% to 10,689.9, while Germany's DAX 30 fell 2.1% to 26,045.4 and France's CAC 40 declined 1.6% to 8,216.8. Turkey's BIST 100 fell 1.5% to 11,661.0. In Asia, Japan's Nikkei declined 1.3% to 58,860.4, while Hong Kong's Hang Seng fell 1.0% to 23,508.2. China's Shanghai Composite declined 0.5% to 3,584.6, while India's BSE Sensex gained 0.5% to 82,532.2. Oil prices edged higher, with Brent crude rising 0.8% to USD 93.1 per barrel, while US WTI crude gained 0.2% to USD 84.1 per barrel.

GCC

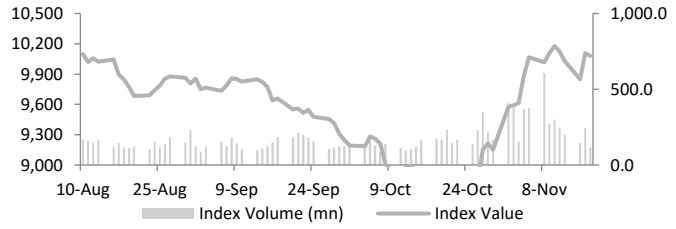
GCC equity markets recorded mixed performance on Tuesday. Saudi Arabia's TASI Index fell 0.1% to 10,253.2. In the UAE, the ADX General Index gained 0.9% to 9,771.1, while the DFM General Index advanced 0.6% to 6,248.0. Kuwait's KSE Index declined 0.1% to 8,570.4, while Oman's MSM Index fell 0.2% to 7,356.4. Bahrain's BAX Index gained 0.1% to 1,817.0.

Qatar

Qatar's market closed negative at 10,079.4 on Tuesday. The Banks & Financial Services index declined 0.19% to 5,264.8. The Consumer Goods & Services index fell 0.48% to 7,873.4, while the Industrials index declined 0.59% to 3,827.3. The Insurance index advanced 0.10% to 2,958.6, while the Real Estate index edged down 0.06% to 1,389.0. Meanwhile, the Telecoms index fell 0.31% to 2,379.7, while the Transportation index declined 0.41% to close at 5,312.5.

The top performers included Damaan Islamic Insurance Company and Dlala Brokerage and Investment Holding Company while Dandy Ltd Company and Medicare Group were among the top losers. Trading saw a volume of 116.04 mn shares exchanged in 21,240 transactions, totalling QAR 306.00 mn in value, with a market capitalisation of QAR 616.97 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,264.8	-0.19%
Consumer Goods & Services	7,873.4	-0.48%
Industrials	3,827.3	-0.59%
Insurance	2,958.6	0.10%
Real Estate	1,389.0	-0.06%
Telecoms	2,379.7	-0.31%
Transportation	5,312.5	-0.41%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.4	28.3
Qatari Institutions	25.0	28.3
Qatari - Total	**49.5**	**56.5**
Foreign Individuals	12.4	13.2
Foreign Institutions	38.2	30.2
Foreign - Total	**50.5**	**43.5**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

QBA eyes enhanced investment, economic ties with Romania

The Qatari Businessmen Association (QBA) held a meeting with a Romanian delegation led by Minister of Economy, Digitalisation, Entrepreneurship and Tourism Daniel-Catalin Zamfir to discuss strengthening trade and investment relations and expanding cooperation between the private sectors of both countries. Discussions focused on potential partnerships and joint investment opportunities across oil and gas, port management and operations, logistics, construction, technology, tourism and food processing, alongside the exchange of technical expertise and technology. QBA chairman Sheikh Faisal bin Qassim al-Thani highlighted Qatar's advanced infrastructure, attractive investment environment and the growing international presence of its private sector, noting that Qatari business groups have the expertise and capacity to pursue projects in overseas markets, particularly in tourism and hospitality, energy, transport and logistics, and food processing. The Romanian delegation expressed interest in strengthening economic ties with Qatar and encouraging Romanian companies to expand into Gulf markets, while highlighting Romania's strategic location as a gateway to Eastern Europe and its strengths in industry, energy, agriculture and tourism. Zamfir also invited QBA to participate in a business forum and exhibition in Romania in April 2027, which will provide an opportunity to connect with Romanian businesses, assess investment projects and establish new partnerships. Both sides reaffirmed their commitment to expanding bilateral trade and investment cooperation and exploring practical opportunities for joint ventures and long-term economic partnerships.

Qatar's LNG supply chain beyond Strait of Hormuz

A master's thesis titled Qatar as a Legal Chokepoint: Economic Warfare, Energy Interdependence, and International Law, defended at Hamad Bin Khalifa University's College of Law, examines Qatar's vulnerabilities in delivering liquefied natural gas (LNG) despite its substantial reserves and export infrastructure. The research highlights the country's dependence on external services, including shipping routes, maritime insurance, banking and payment systems, which can become economic chokepoints during geopolitical disruptions. These risks became more evident in March 2026, when QatarEnergy halted LNG production following attacks on its operational facilities and subsequently declared force majeure to affected buyers. Drawing lessons from Qatar's response to the 2017–2021 regional restrictions and regulatory frameworks in Brazil, the UK, Saudi Arabia and China, the thesis proposes a Qatar Strategic Energy Settlement and Financial Resilience Law to strengthen preparedness through supply-chain diversification, contingency planning, institutional coordination and early-warning mechanisms. It concludes that reducing dependence on vulnerable international networks is essential to protecting Qatar's energy security and maintaining its position as a reliable global LNG supplier.

Minister of Interior meets Former Chief of UK Secret Intelligence Service

Qatar's Minister of Interior and Commander of the Internal Security Force (Lekhwiya), Sheikh Khalifa bin Hamad bin Khalifa Al-Thani, held a meeting with Sir Richard Moore, former head of the United Kingdom's Secret Intelligence Service (MI6), to discuss several matters of mutual interest. The discussions focused on strengthening cooperation between the two sides in security-related fields, exploring opportunities for knowledge sharing and exchanging expertise to enhance collaboration on areas of common interest.

KEY NEWS OF SAUDI ARABIA

Saudi logistics business registrations jump 35% as trade activity expands

Saudi Arabia's active commercial registrations in the logistics sector increased 35% year on year to 29,992 by the end of the third quarter of 2026, compared with 22,097 a year earlier, reflecting rising trade activity and evolving supply chains in line with Vision 2030. Registrations across the wider transport and storage sector grew 31% to 185,554, with road freight transport recording the strongest growth of 52% to 104,612. Meanwhile, registrations for storage in ports, customs and free zones rose 46% to 9,111. The Ministry of Commerce attributed the growth to expanding commercial and investment opportunities and the increasing role of the private sector in developing logistics infrastructure, strengthening the Kingdom's economic competitiveness and supporting its ambition to become a global logistics hub.

Saudi PIF retains top sovereign wealth fund ranking for 3rd year: Brand Finance

Saudi Arabia's Public Investment Fund (PIF) retained its position as the world's most valuable sovereign wealth fund brand for the third consecutive year, with its brand value increasing 2% to USD 1.2 bn, according to Brand Finance's 2026 Asset Management and Sovereign Wealth Funds ranking. PIF ranked 14th overall, making it the highest-ranked brand outside the US and Europe, supported by assets under management exceeding USD 900 bn at the end of 2025 and an annualised shareholder return of 5.8% since 2017. The fund's 2026–2030 strategy focuses on developing globally competitive domestic industries, unlocking the potential of strategic assets and maximising long-term returns. Meanwhile, the combined brand value of the top 50 asset managers and sovereign wealth funds rose 3% to USD 74.2 bn. Norway's Norges Bank Investment Management ranked second among sovereign funds with a brand value of USD 871 mn, followed by China Investment Corp. at USD 719 mn, while Qatar Investment Authority entered the top 50 at 48th place with its brand value increasing 9% to USD 345 mn. BlackRock retained its position as the world's most valuable asset management brand, with its brand value rising 17% to USD 9.7 bn.

KEY NEWS OF UAE

UAE elected to co-chair UN Cryosphere Decade Steering Committee

The United Arab Emirates, represented by the Emirates Polar Program (EPP), has been elected to co-chair the Executive Steering Committee of UNESCO's United Nations Decade of Action for Cryospheric Sciences (2025–2034), marking a step forward in the country's international engagement in polar science and scientific diplomacy. In this role, the UAE will support closer coordination between scientific research, policymaking and investment, while encouraging greater participation from non-polar countries and the Global South. The initiative brings together international experts through five technical working groups, focusing on strengthening research, monitoring, early-warning systems and climate adaptation, particularly in vulnerable regions. The appointment also reflects the UAE's efforts to expand international scientific cooperation and translate research into practical policy and funding initiatives to address global challenges related to the cryosphere.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices caught between rising Mideast exports and tanker attacks

Oil prices edged higher on Tuesday, with Brent crude rising 0.8% to USD 93.1 per barrel, while US West Texas Intermediate (WTI) crude gained 0.2% to USD 84.1 per barrel. Prices remained supported by concerns over continued tanker attacks and disruptions to shipping in the Strait of Hormuz, which maintained uncertainty around a key global oil export route. However, expectations of a global supply surplus in the fourth quarter, driven by recovering Middle East exports outpacing demand, limited gains. Meanwhile, markets awaited US crude inventory data, with expectations of a decline in stockpiles providing some support to prices.

Gold inches up from over one-year low, Fed outlook caps gains

Gold prices rose 0.2% to USD 3,849.5 per ounce on Tuesday, recovering slightly from a more-than-one-year low in the previous session as the US dollar and Treasury yields eased. However, expectations of further Federal Reserve rate hikes continued to limit gains, with markets pricing in a 96% probability of a 25-basis-point increase in December, while the possibility of a larger 50-basis-point hike stands at 4%. Investors remained cautious ahead of the release of the Federal Open Market Committee meeting minutes on Wednesday for further signals on monetary policy. Higher interest rates continued to weigh on gold's appeal as a non-yielding asset. Among other precious metals, silver rose 0.7% to USD 47.37 per ounce, platinum declined 0.02% to USD 1,449.16, while palladium gained 0.7% to USD 975.19.

Trump's Whirlwind Asia Trip Begins in the Philippines

US President Donald Trump arrived in Manila on Tuesday to begin a 48-hour Asia tour, which includes meetings with Southeast Asian leaders and participation in the APEC economic summit in Shenzhen, China. During his visit to the Philippines, Trump was expected to meet President Ferdinand Marcos Jr. and attend regional discussions. Meanwhile, a planned US-Thailand trade deal was not finalised as scheduled, with both sides signing only a memorandum of understanding while negotiations continued. Trump stated that Thailand would eliminate tariffs on US imports in exchange for tariff relief from Washington, adding that the agreement was expected to be completed in the coming weeks.

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FX RATES

Currencies	Value
EUR/USD	1.10
USD/JPY	159.29
GBP/USD	1.32
USD/CHF	0.84
USD/CAD	1.43
AUD/USD	0.67
NZD/USD	0.55
USD/INR	93.43
USD/TRY	50.42
USD/ZAR	16.94
USD/BRL	5.78

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.01
JPY/QAR	0.02
GBP/QAR	4.80
CHF/QAR	4.34
CAD/QAR	2.54
AUD/QAR	2.46
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.21
BRL/QAR	0.63

Source: S & P Capital IQ

FX Commentary

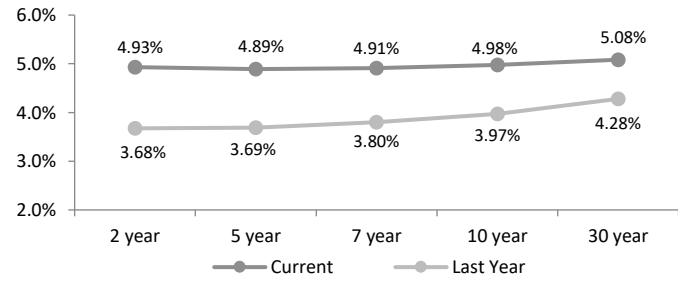
The US dollar strengthened against most major currencies, with the US dollar index rising to 103.49, reaching its highest level since April 2025 before easing 0.1% during the session. The euro remained unchanged at USD 1.10, while sterling held at USD 1.32. The Japanese yen weakened to 159.29 per dollar, remaining near the key 160 level and keeping concerns over potential government intervention in focus. The Swiss franc stood at 0.84 per dollar, while the Australian dollar declined to USD 0.67 and the New Zealand dollar fell to USD 0.55, reaching its lowest level since March 2020. The dollar was supported by stronger-than-expected US inflation data, hawkish Federal Reserve commentary and expectations of further interest rate hikes, with markets viewing a December rate increase as almost certain and assigning around a 5% probability to a larger 50-basis-point hike.

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	2.40	2.48	2.78	3.35
QIBOR	4.28	4.28	4.30	4.28	4.60
SAIBOR	4.57	4.96	5.59	5.56	5.95
EIBOR	3.62	3.99	4.20	4.40	4.75
BMIBOR	4.58	4.80	5.34	5.62	6.29
KIBOR	3.06	3.38	3.56	3.69	4.13

Source: Refinitiv Eikon, Qatar Stock Exchange

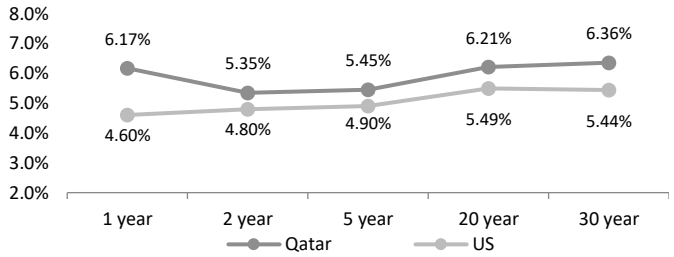
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	46.8	9.8
UK	24.9	7.0
Germany	12.0	5.0
France	90.2	58.5
Italy	63.3	34.2
Greece	52.1	22.9
Japan	28.8	2.6

5 Year CDS	Spread	3M Change
Turkey	235.9	16.4
Egypt	314.0	47.3
Abu Dhabi	35.5	2.5
Bahrain	286.1	9.5
Dubai	62.0	1.5
Qatar	44.4	11.3
Saudi Arabia	67.6	8.9

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	3.99	1.50	9.77	1.86	12.13	18.19	QNB
Qatar Islamic Bank	4.10	1.63	11.09	1.98	13.50	21.95	المصرف
Comm. Bank of Qatar	6.98	0.65	6.25	0.69	6.58	4.30	التجاري
Doha Bank	5.91	0.71	10.01	0.25	3.58	2.54	بنك الدوحة
Ahli Bank	4.13	2.03	17.30	0.35	2.98	6.05	الاهلي
Intl. Islamic Bank	4.72	1.99	13.33	0.84	5.65	11.24	الدولي
Rayan	5.50	0.76	15.97	0.13	2.62	2.00	الريان
Lesha Bank (QFC)	1.94	2.24	17.44	0.18	1.38	3.09	بنك لشا QFC
Dukhan Bank	4.73	1.25	13.17	0.26	2.70	3.38	بنك دخان
National Leasing	6.46	0.49	25.47	0.02	1.27	0.62	الاجارة
Dlala	0.00	1.70	nm	nm	0.96	1.63	دلالة
Qatar Oman	0.00	0.81	nm	nm	0.97	0.79	قطروعمان
Inma	1.70	0.91	16.20	0.16	2.91	2.64	إنماء
Banks & Financial Services	**4.37**	**1.33**	**10.51**	**0.77**	**6.07**		**البنوك والخدمات المالية**
Zad Holding Company	6.03	1.95	15.75	0.72	5.79	11.27	زاد
Qatar German Co. Med	0.00	-6.04	nm	nm	-0.22	1.30	الطبية
Salam International	8.33	0.49	15.34	0.05	1.46	0.72	بلدنا
Dandy	0.00	na	na	0.00	0.00	4.71	بلدنا
Baladna	0.00	0.91	18.50	0.07	1.44	1.31	بلدنا
Medicare	4.24	1.37	13.36	0.39	3.80	5.19	بلدنا
Cinema	3.93	1.19	nm	nm	2.14	2.55	بلدنا
Qatar Fuel	6.44	1.51	12.06	1.16	9.27	13.98	بلدنا
Widam	0.00	-6.82	nm	nm	-0.61	4.13	بلدنا
Mannai Corp.	5.36	2.12	11.32	0.50	2.65	5.60	بلدنا
Al Meera	3.09	1.80	12.26	1.06	7.22	12.96	بلدنا
Mekdam	6.53	1.36	8.83	0.24	1.56	2.13	بلدنا
MEEZA QSTP	2.67	2.83	30.82	0.10	1.13	3.19	بلدنا
Faleh	0.00	na	na	0.00	0.00	0.56	بلدنا
Al Mahhar	6.01	1.37	11.52	0.22	1.83	2.50	بلدنا
Mosanada	0.68	3.13	12.47	0.59	2.34	7.34	بلدنا
Consumer Goods & Services	**4.74**	**1.51**	**14.53**	**0.29**	**2.81**	**0.00**	**بلدنا**
QAMCO	7.42	1.08	21.09	0.06	1.25	1.35	بلدنا
Ind. Manf. Co.	7.59	0.66	11.76	0.25	4.39	2.90	بلدنا
National Cement Co.	5.49	0.57	10.70	0.22	4.18	2.37	بلدنا
Industries Qatar	6.85	1.81	H	0.05	5.74	10.37	بلدنا
The Investors	6.06	0.70	14.17	0.12	2.37	1.65	بلدنا
Electricity & Water	5.71	0.92	10.54	1.30	14.82	13.65	بلدنا
Aamal	7.19	0.52	11.15	0.06	1.33	0.70	بلدنا
Gulf International	5.25	0.78	12.56	0.15	2.46	1.91	بلدنا
Mesaieed	4.27	0.80	nm	nm	1.24	0.98	بلدنا
Estithmar Holding	0.00	3.20	42.21	0.09	1.23	3.94	بلدنا
Industrials	**5.51**	**1.29**	**38.11**	**0.08**	**2.48**	**0.00**	**بلدنا**
Qatar Insurance	4.79	1.17	10.69	0.22	1.97	2.30	بلدنا
Doha Insurance Group	5.97	1.08	7.81	0.40	2.87	3.10	بلدنا
QLM	5.45	0.94	10.82	0.17	1.96	1.84	بلدنا
General Insurance	2.28	0.52	51.62	0.04	4.21	2.20	بلدنا
Alkhaleej Takaful	4.89	1.25	10.29	0.30	2.45	3.07	بلدنا
Islamic Insurance	6.10	1.95	12.28	0.67	4.20	8.19	بلدنا
Beema	5.38	1.44	9.56	0.49	3.22	4.65	بلدنا
Insurance	**4.76**	**1.03**	**11.46**	**0.23**	**2.53**	**0.00**	**بلدنا**
United Dev. Company	69.44	0.24	8.29	0.10	3.26	0.79	بلدنا
Barwa	7.86	0.39	8.60	0.27	5.83	2.29	بلدنا
Ezdan Holding	0.00	0.63	H	0.01	1.29	0.81	بلدنا
Mazaya	0.00	0.51	nm	nm	1.05	0.54	بلدنا
Real Estate	**7.82**	**0.49**	**23.02**	**0.04**	**1.99**	**0.00**	**بلدنا**
Ooredoo	5.81	1.38	12.59	1.03	9.37	12.90	بلدنا
Vodafone Qatar	4.52	2.11	15.63	0.17	1.26	2.65	بلدنا
Telecoms	**5.54**	**1.49**	**13.13**	**0.54**	**4.76**	**0.00**	**بلدنا**
Qatar Navigation	4.46	0.61	11.22	0.90	16.69	10.09	بلدنا
Gulf warehousing Co	3.68	0.62	8.64	0.32	4.40	2.72	بلدنا
Nakilat	3.40	1.47	14.53	0.29	2.89	4.24	بلدنا
Transportation	**3.74**	**0.97**	**12.94**	**0.39**	**5.17**	**0.00**	**بلدنا**
Exchange	**4.89**	**1.19**	**13.57**	**0.32**	**3.62**	**0.00**	**بلدنا**

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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