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البنك التجاري للخدمات المالية (ذ.م.م.)
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November 19, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,323.6	(16.9)	(0.2)	(3.4)	7.0
Dow Jones Ind. Average	50,198.2	(561.3)	(1.1)	(3.0)	4.4
Nasdaq 100	27,116.3	114.5	0.4	(4.5)	7.4
FTSE 100	10,551.2	(138.7)	(1.3)	(1.7)	6.2
DAX 30	25,736.2	(309.1)	(1.2)	(0.3)	5.1
CAC 40	8,146.8	(69.9)	(0.9)	2.2	(0.0)
BIST 100	11,477.4	(183.6)	(1.6)	6.7	1.9
Nikkei	59,024.3	163.8	0.3	(6.7)	17.3
Hang Seng	23,294.8	(213.4)	(0.9)	0.0	(9.1)
Shanghai Composite	3,587.8	3.3	0.1	(0.3)	(9.6)
BSE Sensex	82,031.8	(500.4)	(0.6)	10.2	(3.7)
GCC					
QE Index	10,078.1	(1.3)	(0.0)	10.1	(6.4)
Saudi Arabia (TASI)	10,200.2	(53.0)	(0.5)	2.8	(2.8)
UAE (ADX)	9,797.6	26.4	0.3	3.5	(2.0)
UAE (DFM)	6,235.7	(12.3)	(0.2)	8.1	3.1
Kuwait (KSE)	8,559.6	(10.8)	(0.1)	1.2	(3.9)
Oman (MSM)	7,294.3	(62.1)	(0.8)	(0.7)	24.3
Bahrain (BAX)	1,818.7	1.7	0.1	(0.6)	(12.0)
MSCI GCC	1,104.1	(1.6)	(0.1)	6.1	0.8
Dow Jones Islamic	8,935.4	(9.3)	(0.1)	(4.7)	6.6
Commodity					
Brent	89.2	(1.2)	(1.3)	(21.4)	46.5
WTI	82.3	(2.3)	(2.8)	(20.9)	43.8
Natural Gas	3.4	0.2	5.1	13.9	(27.7)
Gold Spot	3,741.9	(122.3)	(3.2)	(4.0)	(13.8)
Copper	5.7	(0.3)	(5.3)	(12.6)	(0.2)

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.8	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							
Gulf Warehousing Co.	2.9	0.1	5.2%	17.2%	33.8%	4,045	13
QLM Life & Medical Insurance Co.	1.9	0.1	4.1%	-23.6%	6.8%	329	11
Qatar Navigation	10.4	0.3	2.9%	-5.2%	16.6%	1,107	10
Qatar National Bank	18.4	0.2	1.2%	1.9%	20.2%	1,132	10
Lesha Bank LLC	3.1	0.0	0.8%	82.2%	10.1%	1,658	13
Top Losers							
Qatar Islamic Insurance Group	8.0	(0.2)	-2.4%	-9.7%	16.1%	185	13
Dandy Ltd Co.	4.6	(0.1)	-2.2%	-	-	735	0
Qatar National Cement Co.	2.8	(0.1)	-2.1%	1.0%	25.2%	8,183	18
Qatar General Insurance & R/I Co.	2.2	(0.0)	-1.7%	39.4%	-3.0%	42	14
Aamal Co.	0.7	(0.0)	-1.6%	-13.6%	7.9%	1,151	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets were mostly negative on Wednesday, with US indices declining. The S&P 500 fell 0.2% to 7,323.6, while the Dow Jones Industrial Average declined 1.1% to 50,198.2. The Nasdaq-100 rose 0.4% to 27,116.3. In Europe, the FTSE 100 declined 1.3% to 10,551.2, while Germany's DAX 30 fell 1.2% to 25,736.2 and France's CAC 40 declined 0.9% to 8,146.8. Turkey's BIST 100 fell 1.6% to 11,477.4. In Asia, Japan's Nikkei rose 0.3% to 59,024.3, while Hong Kong's Hang Seng fell 0.9% to 23,294.8. China's Shanghai Composite gained 0.1% to 3,587.8, while India's BSE Sensex declined 0.6% to 82,031.8. Oil prices declined, with Brent crude falling 1.3% to USD 89.2 per barrel, while US WTI crude declined 2.8% to USD 82.3 per barrel.

GCC

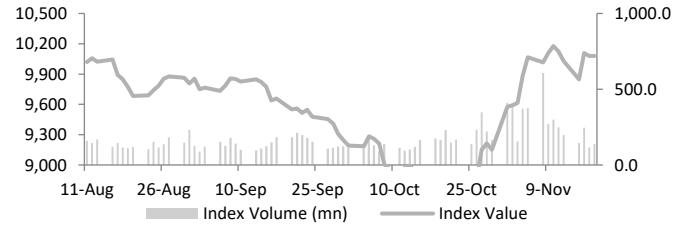
GCC equity markets recorded mixed performance on Wednesday. Saudi Arabia's TASI Index fell 0.5% to 10,200.2. In the UAE, the ADX General Index gained 0.3% to 9,797.6, while the DFM General Index declined 0.2% to 6,235.7. Kuwait's KSE Index declined 0.1% to 8,559.6, while Oman's MSM Index fell 0.8% to 7,294.3. Bahrain's BAX Index gained 0.1% to 1,818.7.

Qatar

Qatar's market closed negative at 10,078.1 on Wednesday. The Banks & Financial Services index gained 0.25% to 5,278.1. The Consumer Goods & Services index fell 0.25% to 7,853.7, while the Industrials index declined 0.46% to 3,809.6. The Insurance index declined 0.09% to 2,956.0, while the Real Estate index edged down 0.14% to 1,387.0. Meanwhile, the Telecoms index fell 0.81% to 2,360.4, while the Transportation index gained 0.67% to close at 5,348.3.

The top performers included Gulf Warehousing Company and QLM Life & Medical Insurance Company while Qatar Islamic Insurance Group and Dandy Ltd Company were among the top losers. Trading saw a volume of 139.22 mn shares exchanged in 30,037 transactions, totalling QAR 338.37 mn in value, with a market capitalisation of QAR 617.24 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,278.1	0.25%
Consumer Goods & Services	7,853.7	-0.25%
Industrials	3,809.6	-0.46%
Insurance	2,956.0	-0.09%
Real Estate	1,387.0	-0.14%
Telecoms	2,360.4	-0.81%
Transportation	5,348.3	0.67%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	26.4	33.0
Qatari Institutions	34.5	32.3
Qatari – Total	**61.0**	**65.4**
Foreign Individuals	10.7	11.7
Foreign Institutions	28.4	22.9
Foreign - Total	**39.0**	**34.6**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

Qatar launches third Winter Aswaq Festival to promote local produce

Qatar's Ministry of Municipality and Hassad Food Company have launched the third edition of the Winter Aswaq Festival at Umm Salal Central Market, running until December 31, to support local farmers and producers, promote domestic products and strengthen the country's food security. Organised by Aswaq, a subsidiary of Hassad Food, under the patronage of the Ministry of Municipality, the festival provides local producers with direct access to consumers, helping expand market opportunities, improve product visibility and enhance the competitiveness of Qatari products. Ministry Assistant Undersecretary for Agriculture and Food Security Yousef Al Khulaifi highlighted the initiative's role in encouraging national production and strengthening the presence of locally produced goods, while Hassad Food CEO Ali Hilal Al Kuwari said this year's edition offers an expanded experience for producers and visitors. The festival features a diverse range of domestic products, including dates, honey, fresh vegetables, seasonal fruits, traditional Qatari and homemade food products, coffee, nuts, spices and local dishes, alongside a dedicated section for nurseries and indoor plants. For the second consecutive year, it also includes a dedicated section supporting families of injured people from Gaza residing in Qatar, as well as interactive activities for children. The festival is open daily from 8am to 8pm at Umm Salal Central Market, which spans 60,000 square metres and offers a range of facilities.

Qatar strongly condemns Iran's repeated attacks on Kuwait and Bahrain

Qatar has strongly condemned the renewed Iranian attacks on the territories of Kuwait and Bahrain, describing them as violations of both countries' sovereignty and territorial integrity, as well as breaches of international law, the UN Charter and the principles of good neighbourliness. In a statement issued on Wednesday, the Ministry of Foreign Affairs warned that the continuation of these attacks represents a dangerous escalation that could further complicate efforts to contain regional tensions and undermine ongoing political and diplomatic initiatives aimed at maintaining security and stability. The ministry stressed the need to respect international law and called on all parties to prioritise dialogue and diplomatic solutions to prevent further escalation and avoid widening the conflict across the region. Qatar also reaffirmed its full solidarity with Kuwait and Bahrain, expressing its support for all measures taken by both countries to safeguard their sovereignty, territorial integrity and national security.

Qatar reaffirms commitment to co-existence, openness on International Day for Tolerance

The United Nations marked the International Day for Tolerance on November 16, highlighting the importance of promoting dialogue, understanding and peaceful coexistence amid rising humanitarian crises, social polarisation and hate speech. Qatar was recognised as a regional and international example of tolerance, with its approach combining the preservation of national identity and Arab and Islamic values with openness to different cultures and communities. Speaking to Qatar News Agency, Nayef al-Nabet, a non-resident fellow at the Middle East Council on Global Affairs, said Qatar's commitment to cultural diversity and dialogue is reflected in Qatar National Vision 2030, its international mediation efforts and the work of institutions such as Qatar Foundation and QatarDebate. He added that these initiatives promote mutual understanding, combat discrimination and strengthen social cohesion, positioning tolerance as an integral part of the country's social development, education and foreign policy.

KEY NEWS OF SAUDI ARABIA

Saudi banks face tighter liquidity in 2027 as funding demand rises: Fitch

Saudi Arabia's banking sector is expected to face continued liquidity pressures in 2027 as strong credit demand driven by Vision 2030 projects and corporate borrowing outpaces growth in lower-cost funding, according to Fitch Ratings. While deposits at the 10 largest listed banks rose 2.7% in Q2 2026, sector loans increased 2.4% in Q3 as deposits contracted 1.8%, intensifying competition for funding and increasing reliance on higher-cost term deposits and wholesale financing. Fitch expects credit growth to moderate to 8% in 2027 from an average of 14% between 2020 and 2025, with higher oil revenues and government spending potentially providing some liquidity relief, although funding costs are expected to remain elevated and pressure banks' margins.

Saudi Arabia allows foreign law firms to establish professional companies

Saudi Arabia's Cabinet has amended the Law of Advocacy to allow licensed foreign law firms to establish wholly owned professional companies in the Kingdom, expanding their previous options of operating through partnerships with Saudi lawyers or local branches. The reform is expected to simplify market entry for international businesses, strengthen investor confidence and attract foreign investment, particularly in cross-border M&A, project finance and the regional headquarters programme. It is also expected to enhance corporate governance, reduce legal uncertainty and support the development of Saudi Arabia's capital markets, while bringing international legal expertise into the Kingdom.

KEY NEWS OF UAE

UAE real GDP growth projected at 0.2% in 2026, says IMF

The IMF has projected UAE real GDP growth to slow to 0.2% in 2026 before rebounding to 7.3% in 2027, assuming regional disruptions ease, with non-hydrocarbon growth expected at -0.5% and 5.4%, respectively. Inflation is forecast to average around 5% in 2026 before declining to 3% in 2027. The IMF highlighted the UAE economy's resilience, supported by strong public sector and external buffers, robust infrastructure and a well-capitalised banking system, while warning that regional tensions, trade disruptions and supply-chain pressures pose risks to the recovery. It also expects fiscal and external surpluses to narrow in 2026, while recommending stronger financial sector oversight, trade diversification, investment in logistics and human capital, and responsible AI adoption to support long-term economic resilience and sustainable growth.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices fall as higher US crude stocks temper supply risks

Oil prices declined on Wednesday, with Brent crude falling 1.3% to USD 89.2 per barrel, while US West Texas Intermediate (WTI) crude declined 2.8% to USD 82.3 per barrel. Prices came under pressure following data showing an increase in US crude and fuel inventories, with crude stocks rising by 5.28 mn barrels, gasoline inventories increasing by 5.12 mn barrels and distillate stocks gaining 351,000 barrels. However, ongoing US-Iran attacks and disruptions to shipping through the Strait of Hormuz limited losses, as continued tanker attacks and escalating regional tensions maintained concerns over global oil supply. Meanwhile, expectations of a sizeable global supply surplus and rising US inventories continued to weigh on market sentiment.

Gold drops 2% to over one-year low as hawkish Fed signals boost dollar

Gold prices fell 3.2% to USD 3,741.9 per ounce on Wednesday, pressured by a firm US dollar and growing expectations of further Federal Reserve interest rate hikes following hawkish comments from policymakers. The US dollar hovered near a 19-month high, making gold more expensive for overseas buyers, while markets priced in a 97.8% probability of a 25-basis-point rate increase in December and a 2.2% probability of a larger 50-basis-point hike. Higher interest rates continued to weigh on gold's appeal as a non-yielding asset. Investors remained cautious ahead of the release of the Federal Open Market Committee meeting minutes for further signals on the Fed's monetary policy outlook. Among other precious metals, silver fell 3.5% to USD 45.75 per ounce, platinum declined 3.6% to USD 1,378.31, while palladium dropped 2.7% to USD 944.75.

Trump shakes hands with Putin and Xi ahead of historic talks in China

US President Donald Trump and Russian President Vladimir Putin met for the first time in more than a year on Wednesday ahead of a closely watched summit with Chinese President Xi Jinping in Shenzhen, China, during the Asia-Pacific Economic Cooperation (APEC) forum. Trump was welcomed by Xi upon arrival, with the two leaders exchanging a handshake and hug before Trump later greeted Putin at a reception. Trump and Putin are expected to hold bilateral talks on Thursday, potentially addressing the war in Ukraine, while the broader trilateral meeting involving the US, China and Russia is expected to cover key issues including the conflicts in Ukraine and Iran, nuclear proliferation, trade tensions and artificial intelligence. However, Kremlin spokesperson Dmitry Peskov clarified that Wednesday's interaction between Trump and Putin was only a brief greeting rather than a substantive meeting.

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FX RATES

Currencies	Value
EUR/USD	1.10
USD/JPY	159.27
GBP/USD	1.31
USD/CHF	0.84
USD/CAD	1.43
AUD/USD	0.67
NZD/USD	0.55
USD/INR	93.45
USD/TRY	50.44
USD/ZAR	17.26
USD/BRL	5.82

Currencies	Value
USD/QAR	3.64
EUR/QAR	3.99
JPY/QAR	0.02
GBP/QAR	4.78
CHF/QAR	4.32
CAD/QAR	2.54
AUD/QAR	2.44
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.21
BRL/QAR	0.63

Source: S & P Capital IQ

FX Commentary

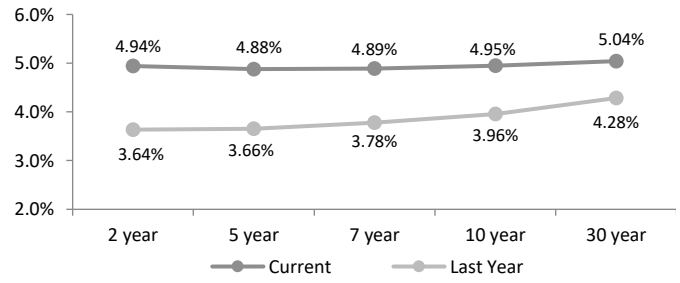
The US dollar strengthened against most major currencies, with the US dollar index rising 0.18% to 103.80, reaching its highest level since April 2025 and a 19-month high. The euro declined to USD 1.10, while sterling fell to USD 1.31. The Japanese yen remained broadly unchanged at 159.27 per dollar, staying 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 stood at USD 0.67 and the New Zealand dollar remained at USD 0.55. The dollar was supported by stronger-than-expected US retail sales and inflation data, alongside hawkish Federal Reserve commentary, reinforcing expectations of a 25-basis-point interest rate increase in December, with markets also pricing in a small probability of 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	2.42	2.48	2.78	3.36
QIBOR	4.27	4.30	4.33	4.39	4.54
SAIBOR	4.52	4.80	5.37	5.39	5.94
EIBOR	3.64	3.97	4.20	4.29	4.74
BMIBOR	4.58	4.80	5.34	5.63	6.28
KIBOR	3.13	3.38	3.56	3.75	4.13

Source: Refinitiv Eikon, Qatar Stock Exchange

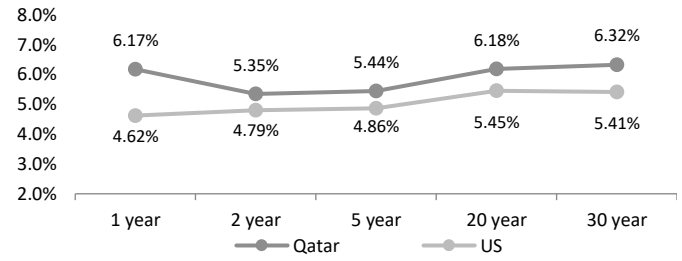
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	47.0	9.7
UK	25.0	7.1
Germany	12.3	5.3
France	90.9	58.5
Italy	63.2	33.1
Greece	50.9	21.7
Japan	28.9	2.6

5 Year CDS	Spread	3M Change
Turkey	238.7	16.0
Egypt	321.4	50.2
Abu Dhabi	36.6	2.5
Bahrain	295.5	12.1
Dubai	61.8	(1.7)
Qatar	45.8	11.5
Saudi Arabia	68.9	9.5

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
Banks & Financial Services	**4.35**	**1.34**	**10.56**	**0.77**	**6.07**		**البنوك والخدمات المالية**
QNB	3.99	1.50	9.77	1.86	12.13	18.19	QNB
Qatar Islamic Bank	4.13	1.62	11.03	1.98	13.50	21.82	المصرف
Comm. Bank of Qatar	6.98	0.65	6.25	0.69	6.58	4.30	التجاري
Doha Bank	5.94	0.71	9.95	0.25	3.58	2.53	بنك الدوحة
Ahli Bank	4.17	2.01	17.13	0.35	2.98	5.99	الاهلي
Intl. Islamic Bank	4.74	1.98	13.25	0.84	5.65	11.18	الدولي
Rayan	5.51	0.76	15.94	0.13	2.62	2.00	الريان
Lesha Bank (QFC)	1.93	2.26	17.59	0.18	1.38	3.12	بنك لشا QFC
Dukhan Bank	4.73	1.26	13.18	0.26	2.70	3.38	بنك دخان
National Leasing	6.47	0.49	25.43	0.02	1.27	0.62	الاجارة
Dlala	0.00	1.67	nm	nm	0.96	1.60	دلالة
Qatar Oman	0.00	0.81	nm	nm	0.97	0.79	قطروعمان
Inma	1.73	0.90	16.00	0.16	2.91	2.61	إنماء
Consumer Goods & Services	**4.76**	**1.51**	**14.48**	**0.29**	**2.81**	**0.00**	**بلدنا**
Zad Holding Company	6.10	1.93	15.58	0.72	5.79	11.15	زاد
Qatar German Co. Med	0.00	-5.99	nm	nm	-0.22	1.29	الطبية
Salam International	8.38	0.49	15.25	0.05	1.46	0.72	بلدنا
Dandy	0.00	na	na	0.00	0.00	4.60	بلدنا
Baladna	0.00	0.91	18.50	0.07	1.44	1.31	بلدنا
Medicare	4.27	1.36	13.27	0.39	3.80	5.15	بلدنا
Cinema	3.93	1.19	nm	nm	2.14	2.55	بلدنا
Qatar Fuel	6.43	1.51	12.08	1.16	9.27	14.00	بلدنا
Widam	0.00	-6.74	nm	nm	-0.61	4.08	بلدنا
Mannai Corp.	5.41	2.10	11.22	0.50	2.65	5.55	بلدنا
Al Meera	3.09	1.79	12.23	1.06	7.22	12.93	بلدنا
Mekdam	6.56	1.36	8.78	0.24	1.56	2.12	بلدنا
MEEZA QSTP	2.71	2.79	30.40	0.10	1.13	3.14	بلدنا
Faleh	0.00	na	na	0.00	0.00	0.56	بلدنا
Al Mahhar	6.07	1.35	11.39	0.22	1.83	2.47	بلدنا
Mosanada	0.69	3.11	12.38	0.59	2.34	7.28	بلدنا
Industrials	**5.51**	**1.29**	**38.11**	**0.08**	**2.48**	**0.00**	**بلدنا**
QAMCO	7.48	1.07	20.92	0.06	1.25	1.34	بلدنا
National Cement Co.	7.75	0.65	11.52	0.25	4.39	2.84	بلدنا
Ind. Manf. Co.	5.48	0.57	10.73	0.22	4.18	2.37	بلدنا
Industries Qatar	6.87	1.80	H	0.05	5.74	10.33	بلدنا
The Investors	6.12	0.69	14.03	0.12	2.37	1.63	بلدنا
Nebras Energy	5.74	0.92	10.50	1.30	14.82	13.60	بلدنا
Aamal	7.31	0.51	10.98	0.06	1.33	0.68	بلدنا
Gulf International	5.24	0.78	12.57	0.15	2.46	1.91	بلدنا
Mesaieed	4.26	0.80	nm	nm	1.24	0.99	بلدنا
Estithmar Holding	0.00	3.17	41.76	0.09	1.23	3.90	بلدنا
Insurance	**4.77**	**1.03**	**11.45**	**0.23**	**2.53**	**0.00**	**بلدنا**
Qatar Insurance	4.76	1.17	10.74	0.22	1.97	2.31	بلدنا
Doha Insurance Group	5.97	1.08	7.81	0.40	2.87	3.10	بلدنا
QLM	5.23	0.98	11.27	0.17	1.96	1.91	بلدنا
General Insurance	2.32	0.51	50.73	0.04	4.21	2.16	بلدنا
Alkhaleej Takaful	4.92	1.24	10.22	0.30	2.45	3.05	بلدنا
Islamic Insurance	6.25	1.91	11.99	0.67	4.20	8.00	بلدنا
Beema	5.44	1.43	9.46	0.49	3.22	4.60	بلدنا
Real Estate	**7.83**	**0.49**	**23.01**	**0.04**	**1.99**	**0.00**	**بلدنا**
United Dev. Company	70.51	0.24	8.17	0.10	3.26	0.78	بلدنا
Barwa	7.81	0.40	8.66	0.27	5.83	2.31	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
Telecoms	**5.58**	**1.48**	**13.03**	**0.54**	**4.76**	**0.00**	**بلدنا**
Ooredoo	5.85	1.37	12.51	1.03	9.37	12.82	بلدنا
Vodafone Qatar	4.59	2.08	15.40	0.17	1.26	2.62	بلدنا
Transportation	**3.73**	**0.98**	**12.99**	**0.39**	**5.17**	**0.00**	**بلدنا**
Qatar Navigation	4.34	0.62	11.54	0.90	16.69	10.38	بلدنا
Gulf warehousing Co	3.50	0.65	9.09	0.32	4.40	2.86	بلدنا
Nakilat	3.44	1.45	14.36	0.29	2.89	4.19	بلدنا
QVM	**0.00**	**na**	**na**	**0.00**	**0.00**	**0.00**	**بلدنا**
Techno Q	0.00	na	na	0.00	0.00	2.22	بلدنا
Exchange	**4.88**	**1.19**	**13.58**	**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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