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البنك التجاري للخدمات المالية (ذ.م.م.)
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September 20, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,650.5	12.7	0.2	(0.5)	11.8
Dow Jones Ind. Average	51,682.6	(95.4)	(0.2)	(2.8)	7.5
Nasdaq 100	29,644.2	197.2	0.7	0.6	17.4
FTSE 100	10,659.1	(157.0)	(1.5)	(1.5)	7.3
DAX 30	25,304.1	(412.6)	(1.6)	(3.6)	3.3
CAC 40	8,065.0	(121.9)	(1.5)	(3.2)	(1.0)
BIST 100	13,284.4	(225.3)	(1.7)	(7.3)	18.0
Nikkei	65,019.0	882.7	1.4	(1.9)	29.2
Hang Seng	24,750.8	146.5	0.6	(3.2)	(3.4)
Shanghai Composite	3,911.9	36.3	0.9	(1.9)	(1.4)
BSE Sensex	74,295.0	(19.6)	(0.0)	(3.5)	(12.8)
GCC					
QE Index	9,659.0	21.3	0.2	(1.5)	(10.3)
Saudi Arabia (TASI)	10,777.9	(2.0)	(0.0)	(3.1)	2.7
UAE (ADX)	10,271.8	110.9	1.1	2.6	2.8
UAE (DFM)	5,957.2	(29.5)	(0.5)	2.1	(1.5)
Kuwait (KSE)	8,913.2	(28.9)	(0.3)	0.2	0.1
Oman (MSM)	7,603.2	53.1	0.7	(0.0)	29.6
Bahrain (BAX)	1,924.0	(5.7)	(0.3)	(0.6)	(6.9)
MSCI GCC	1,112.2	(1.0)	(0.1)	(1.5)	1.5
Dow Jones Islamic	9,608.7	43.6	0.5	(0.4)	14.6
Commodity					
Brent	99.3	(0.6)	(0.6)	9.7	63.2
WTI	92.1	(0.6)	(0.6)	12.2	60.9
Natural Gas	2.9	0.0	0.4	(0.8)	(21.0)
Gold Spot	4,390.7	25.2	0.6	(1.3)	1.1
Copper	6.6	0.0	0.4	0.1	16.6

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.9	1.3	3.62%	11.2
DSM 20	10.7	1.3	3.40%	11.1
Saudi Arabia (TASI)	14.9	3.6	4.89%	11.8
UAE (ADX)	20.3	3.8	1.78%	20.1
UAE (DFM)	11.6	4.5	4.85%	7.4
Kuwait (KSE)	18.3	2.3	3.20%	44.9
Oman (MSM)	12.6	2.0	4.06%	6.4
Bahrain (BAX)	9.3	1.6	5.57%	12.8

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Industries Qatar	10.4	0.5	4.7%	-18.8%	6.7%	10,485	25
Qatar General Insurance & Reinsurance Company	2.4	0.1	3.7%	82.9%	-6.1%	8	15
Vodafone Qatar	2.6	0.1	2.7%	5.8%	-1.9%	1,783	14
Gulf International Services	1.8	0.0	2.4%	-43.8%	5.4%	9,791	10
Doha Bank	2.6	0.0	1.7%	3.4%	-10.6%	8,566	9
Top Losers							
Qatari Investors Group	1.9	(0.1)	-3.8%	23.4%	43.8%	5,571	16
Doha Insurance Group	2.8	(0.1)	-3.5%	13.0%	-5.3%	7	7
Zad Holding Company	11.6	(0.3)	-2.8%	-16.6%	-5.0%	230	17
Mazaya Real Estate Development	0.5	(0.0)	-2.2%	-15.2%	-3.6%	8,110	10
Mannai Corporation	5.1	(0.1)	-2.0%	-12.2%	-4.0%	124	8

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets experienced mixed performance on Friday. In the US, major equity indices also closed on a mixed note. The S&P 500 rose 12.7 points (0.2%) to close at 7,650.5, while the Dow Jones Industrial Average declined 95.4 points (0.2%) to 51,682.6. The Nasdaq-100 gained 197.2 points (0.7%) to 29,644.2. In Europe, the FTSE 100 fell 157.0 points (1.5%) to 10,659.1, while Germany's DAX 30 declined 412.6 points (1.6%) to 25,304.1 and France's CAC 40 fell 121.9 points (1.5%) to 8,065.0. Turkey's BIST 100 fell 225.3 points (1.7%) to 13,284.4. In Asia, Japan's Nikkei rose 882.7 points (1.4%) to 65,019.0, while Hong Kong's Hang Seng gained 146.5 points (0.6%) to 24,750.8 and China's Shanghai Composite rose 36.3 points (0.9%) to 3,911.9. Meanwhile, India's BSE Sensex declined 19.6 points (0.0%) to 74,295.0. Oil losses 0.6% with Brent crude closing at USD 99.3 per barrel and US WTI settling at USD 92.1.

GCC

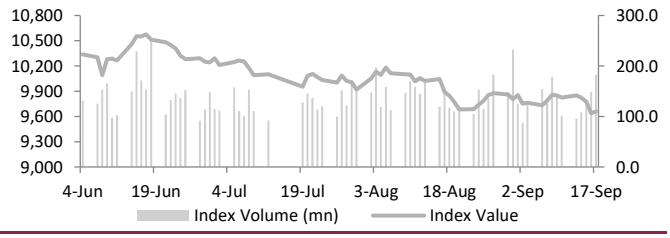
Saudi Arabia's TASI Index fell 2.0 points (0.0%) to close at 10,777.9. In the UAE, the ADX General Index gained 110.9 points (1.1%) to 10,271.8, while the DFM General Index fell 29.5 points (0.5%) to 5,957.2. Kuwait's KSE Index fell 28.9 points (0.3%) to 8,913.2, while Oman's MSM Index gained 53.1 points (0.7%) to 7,603.2. Bahrain's BAX Index fell 5.7 points (0.3%) to 1,924.0.

Qatar

Qatar's market closed positive at 9,659.0 on Thursday. The Banks & Financial Services index fell 0.62% to close at 4,837.4. The Consumer Goods & Services index fell 0.63% to 7,382.1. The Industrials index gained 2.01% to 3,823.7, while the Insurance index declined 0.96% to 2,659.6. The Real Estate index increased 0.25% to 1,372.7, while the Telecoms index fell 0.15% to 2,319.0. Meanwhile, the Transportation index declined 0.12% to close at 5,206.3.

The top performer Industries Qatar and Qatar General Insurance & Reinsurance Company while Qatari Investors Group and Doha Insurance Group were among the top lossers. Trading saw a volume of 182.9 mn shares exchanged in 20,570 transactions, totalling QAR 681.0 mn in value with market cap of QAR 582.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,837.4	-0.62%
Consumer Goods & Services	7,382.1	-0.63%
Industrials	3,823.7	2.01%
Insurance	2,659.6	-0.96%
Real Estate	1,372.7	0.25%
Telecoms	2,319.0	-0.15%
Transportation	5,206.3	-0.12%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	19.1	13.2
Qatari Institutions	23.4	19.8
Qatari - Total	**42.5**	**33.0**
Foreign Individuals	5.6	5.0
Foreign Institutions	51.9	62.0
Foreign - Total	**57.5**	**67.0**

Source: Qatar Stock Exchange

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September 20, 2026

KEY NEWS OF QATAR

- **Qatar, France discuss defence ties**

  Qatar's Deputy Prime Minister and Minister of State for Defence Affairs Sheikh Saud bin Abdulrahman bin Hassan al-Thani met French Minister of the Armed Forces and Veterans Affairs Catherine Vautrin and her accompanying delegation during her visit to Qatar. The meeting focused on matters of mutual interest and ways to further strengthen bilateral cooperation, particularly in areas of shared concern between Qatar and France. The discussions were attended by senior officers and officials from both sides, reflecting continued coordination and engagement between the two countries on defence and related issues.

- **Qatar Chamber discusses enhancing innovation, AI cooperation with UNESCO**

  Qatar Chamber participated in UNESCO's 4th Global Forum on the Ethics of Artificial Intelligence in Riyadh, bringing together government officials, experts, international organisations and private-sector representatives to discuss AI governance, responsible use, regulation and skills development. The Chamber's delegation, led by board member Mohamed bin Ahmed al-Obaidli, held meetings with UNESCO officials to explore cooperation on innovation, technology and AI ethics, including the application of international standards and principles by private-sector institutions. Both sides discussed practical frameworks to help companies, particularly SMEs and startups, adopt AI responsibly, while laying the groundwork for a potential Qatar Chamber–UNESCO cooperation agreement covering AI governance and ethics training, knowledge exchange and joint private-sector initiatives. The delegation also attended panel discussions and visited the forum's exhibition showcasing AI, digital transformation and innovation projects, with the four-day event highlighting international cooperation and practical approaches to maximising AI's benefits while managing its ethical, economic and social risks.

- **Qatar Central Bank Governor meets with Liberty Strategic Capital founder**

  Qatar Central Bank Governor and Qatar Investment Authority Chairman Sheikh Bandar bin Mohammed bin Saoud Al Thani met with Steven Mnuchin, founder of Liberty Strategic Capital, on Saturday, September 19, 2026, ahead of the Special Edition of the Qatar Economic Forum 2026, Powered by Bloomberg, scheduled to take place in New York alongside the United Nations General Assembly. The meeting focused on recent developments in global finance and investment, with the two sides exchanging views on international financial and investment trends and discussing other related matters. The meeting comes as Qatar prepares to participate in the high-level economic discussions surrounding the forum and the UNGA, providing an opportunity to engage with international investors and financial-sector leaders.

KEY NEWS OF SAUDI ARABIA

- **Riyadh surges in global financial centers ranking as Dubai holds top 10 spot**

  Riyadh climbed 15 places to 46th globally in the latest Global Financial Centres Index, with its rating rising 25 points to 713, while Dubai remained in the global top 10 at ninth, despite slipping two positions, as Gulf financial centers continued to strengthen their international presence. Riyadh's progress reflects Saudi Arabia's Vision 2030-driven financial-sector expansion, including broader foreign-investor access, growth in regional headquarters, expanding fintech activity and rising digital payments, with its fintech ranking improving to 27th. Dubai retained strengths across reputation, infrastructure, human capital, fintech and professional services, supported by the expansion of the Dubai International Financial Centre, which had 10,018 active registered companies by mid-2026. The index characterized Dubai as a "Global Leader" and Riyadh as a "Global Specialist," highlighting complementary roles rather than direct competition, while both centers ranked among those expected to gain significance over the next two to three years. The GFCI assesses financial-centre competitiveness across business environment, human capital, infrastructure, financial-sector development and reputation, combining quantitative indicators with thousands of assessments from financial professionals.

- **Saudi Arabia issues 268 industrial licenses as 149 factories begin production**

  Saudi Arabia continued to expand its industrial base in May, issuing 268 new industrial licenses linked to more than SAR 2.23 bn (USD 594.7 mn) in investments, while 149 factories began production with investments of about SAR 1.43 bn. The new licensed projects are expected to create more than 2,484 jobs, while factories entering production are estimated to generate around 2,410 new positions. The expansion supports the Kingdom's National Industrial Strategy and Vision 2030 objectives of diversifying the economy, increasing domestic manufacturing, localizing supply chains and strengthening non-oil exports, with a target of reaching around 36,000 factories by 2035. Although May's licensing activity was below April's 322 licenses and SAR 12.33 bn in associated investments, the number of industrial establishments had reached 13,660 by end-April, up from 12,289 a year earlier. Manufacturing activity also remained positive, with operating revenues rising 9.6% year on year and 0.6% month on month in May, according to Saudi Arabia's General Authority for Statistics.

KEY NEWS OF UAE

- **UAE President and Indian PM discuss bilateral ties, regional developments**

  UAE President Sheikh Mohamed bin Zayed Al Nahyan held a phone call with Indian Prime Minister Narendra Modi to discuss opportunities to further strengthen UAE-India bilateral relations under their Comprehensive Strategic Partnership and Comprehensive Economic Partnership Agreement (CEPA). Sheikh Mohamed also congratulated Modi on his birthday and wished him continued health and success in advancing India's development and the aspirations of its people. Modi thanked the UAE President for his greetings and reaffirmed his commitment to working together to deepen bilateral cooperation for the mutual benefit of both countries and their peoples. The two leaders also exchanged views on several issues of mutual interest, with particular focus on efforts to enhance regional security and stability.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil pares losses as market weighs Saudi supply concerns, Middle East tensions**

  Oil prices were mixed on Friday as markets weighed ongoing Middle East tensions and uncertainty over Saudi supply disruptions. Brent fell 0.31% to USD 104.49 a barrel, while WTI rose 0.86% to USD 102.79, after both benchmarks earlier touched session lows. Prices remained supported by attacks on Saudi Arabia's East-West Pipeline and continued risks to shipping through the Strait of Hormuz, although reports that Saudi Arabia could restore part of the pipeline's capacity helped ease some supply concerns. Meanwhile, higher Chinese refined-product exports and rising product inventories added pressure, while Hormuz traffic remained well below normal levels.

- **Gold extends gains to scale one-week high as crude prices ease**

  Gold rose for a second straight session on Friday, with spot gold up 1.1% to USD 4,387.69 an ounce and on track for a 1% weekly gain, as falling oil prices and Middle East developments supported demand for the safe-haven asset. Despite the Federal Reserve's hawkish stance and recent rate hike, expectations that the tightening cycle may remain shallow provided further support. However, prolonged Middle East tensions and elevated oil prices could fuel inflation and prompt further rate increases, potentially weighing on gold. Spot silver rose 2.7% to USD 66.98, platinum gained 2.6% to USD 1,814.95 and palladium increased 3.1% to USD 1,330.95, with all three metals heading for weekly gains.

- **World Bank boosts private capital mobilization to record USD 112 bn**

  The World Bank said it mobilized a record USD 112 bn in private capital in fiscal 2026, up from USD 69 bn a year earlier and more than triple the fiscal 2022 level, alongside USD 123 bn from its own resources, bringing total financing to USD 235 bn. President Ajay Banga said the bank aims to more than double private capital mobilization to over USD 200 bn within two to three years by standardizing loans and attracting institutional investors, as developing countries face large financing needs amid declining aid. Efforts include faster project approvals, closer coordination across bank units, regulatory reforms and infrastructure investment to reduce risks that deter private investors. Private capital flows increased particularly to lower- and upper-middle-income countries and Africa, with projects such as Rio Tinto's USD 2.5 bn lithium development in Argentina and a bond-backed financing for Guatemala's Banco Industrial demonstrating the approach.

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September 20, 2026

FX RATES

Currencies	Value
EUR/USD	1.15
USD/JPY	156.97
GBP/USD	1.34
USD/CHF	0.82
USD/CAD	1.40
AUD/USD	0.71
NZD/USD	0.57
USD/INR	95.96
USD/TRY	48.78
USD/ZAR	16.30
USD/BRL	5.17

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.17
JPY/QAR	0.02
GBP/QAR	4.87
CHF/QAR	4.42
CAD/QAR	2.60
AUD/QAR	2.59
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.22
BRL/QAR	0.70

Source: S & P Capital IQ

FX Commentary

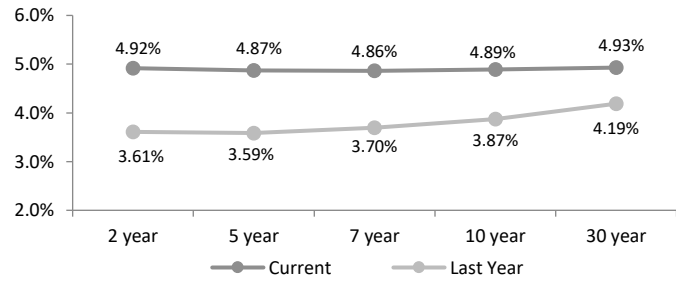
The yen weakened sharply, with the dollar rising 1.2% to YEN 156.97, a two-week high, after two Bank of Japan policymakers dissented from the expected rate hike, raising doubts over the pace of further tightening despite the BOJ lifting rates to 1.25%, a 31-year high. The US dollar strengthened broadly, with the dollar index rising to 100.31 and gaining about 1.2% for the week following the Federal Reserve's rate hike and signals of further increases. The euro rose 0.1% to USD 1.15 but was heading for a 1% weekly decline, while the British pound gained 0.1% to USD 1.34 after stronger-than-expected UK retail sales and remained under pressure following the Bank of England's decision to hold rates. The Australian dollar rose 0.1% to USD 0.71, while the New Zealand dollar fell 0.1% to USD 0.57.

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	2.36	2.47	2.62	3.34
QIBOR	3.98	4.03	4.05	4.00	3.93
SAIBOR	4.27	4.32	4.90	5.03	5.18
EIBOR	3.66	4.04	4.01	4.36	4.94
BMIBOR	4.58	4.80	5.35	5.40	5.85
KIBOR	2.63	3.25	3.38	3.56	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

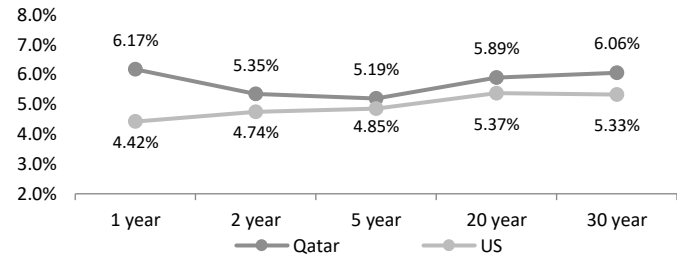
US Swap Rates



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	0.6
Germany	7.3	0.3
France	43.5	16.1
Italy	36.7	8.9
Greece	30.8	3.3
Japan	22.7	(4.6)

5 Year CDS	Spreads	3M Change
Turkey	232.3	12.9
Egypt	276.2	0.9
Abu Dhabi	33.5	(1.2)
Bahrain	292.5	67.7
Dubai	62.2	0.6
Qatar	34.9	5.1
Saudi Arabia	61.8	2.5

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
QNB	4.48	1.16	8.66	1.87	13.94	16.20	QNB
Qatar Islamic Bank	4.30	1.61	10.12	2.07	12.96	20.92	المصرف
Comm. Bank of Qatar	7.19	0.63	8.62	0.48	6.58	4.17	التجاري
Doha Bank	5.81	0.71	9.02	0.29	3.63	2.58	بنك الدوحة
Ahli Bank	6.43	1.35	10.58	0.37	2.88	3.89	الاهلي
Intl. Islamic Bank	4.99	1.97	11.70	0.91	5.39	10.63	الدولي
Rayan	5.62	0.75	13.05	0.15	2.60	1.96	الريان
Lesha Bank (QFC)	2.13	2.05	13.07	0.22	1.38	2.82	بنك لشا QFC
Dukhan Bank	5.08	1.20	11.67	0.27	2.63	3.15	بنك دخان
National Leasing	5.81	0.54	15.77	0.04	1.27	0.69	الاجارة
Dlala	0.00	1.68	H	0.02	1.00	1.68	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.73	0.89	73.66	0.04	2.95	2.61	إنماء
Banks & Financial Services	**4.81**	**1.14**	**9.50**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	5.89	2.16	16.77	0.69	5.35	11.55	زاد
Qatar German Co. Med	0.00	-6.31	nm	nm	-0.21	1.35	الطبية
Baladna	7.96	0.53	8.33	0.09	1.44	0.75	بلدنا
Salam International	0.00	1.02	5.87	0.21	1.23	1.26	السلام
Medicare	4.28	1.42	16.84	0.31	3.61	5.14	الرعاية
Cinema	4.03	1.14	30.95	0.08	2.18	2.48	السينما
Qatar Fuel	7.42	1.37	12.34	0.98	8.88	12.13	قطر للوقود
Widam	0.00	-7.42	nm	nm	-0.19	1.38	ودام
Mannai Corp.	5.91	2.01	7.76	0.65	2.53	5.08	مجمع المناعي
Al Meera	3.01	1.79	16.78	0.79	7.45	13.30	الميرة
Mekdam	6.87	1.33	9.75	0.21	1.52	2.02	مقدام
MEEZA QSTP	2.59	2.99	31.32	0.11	1.10	3.28	ميزة
Faleh	0.00	na	na	0.00	0.00	0.55	الفالح
Al Mahhar	6.77	1.26	9.51	0.23	1.76	2.22	Al Mahhar
Mosanada	0.62	3.70	13.52	0.60	2.20	8.13	Mosanada
Consumer Goods & Services	**5.15**	**1.47**	**12.34**	**0.32**	**2.66**		**الخدمات والسلع الاستهلاكية**
QAMCO	7.13	1.13	12.14	0.12	1.24	1.40	قامكو
Ind. Manf. Co.	6.53	0.48	8.58	0.23	4.18	1.99	التحويلية
National Cement Co.	8.75	0.57	16.37	0.15	4.38	2.52	الاسمنت
Industries Qatar	6.85	1.76	24.50	0.42	5.91	10.37	صناعات قطر
The Investors	5.34	0.80	18.15	0.10	2.36	1.87	المستثمرين
Electricity & Water	5.92	0.93	11.34	1.16	14.22	13.18	كهرباء وماء
Aamal	7.13	0.53	10.65	0.07	1.32	0.70	أعمال
Gulf International	5.62	0.73	9.82	0.18	2.43	1.78	الخليج الدولية
Mesaieed	4.07	0.82	nm	nm	1.26	1.03	مسيعيد
Estithmar Holding	0.00	3.49	17.59	0.24	1.19	4.15	استثمار القابضة
Industrials	**5.47**	**1.29**	**19.58**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.76	0.94	8.10	0.24	2.04	1.91	قطر
Doha Insurance Group	6.50	0.98	6.59	0.43	2.91	2.85	مجموعة الدوحة للتامين
QLM	5.13	0.98	12.20	0.16	1.99	1.95	كيو إل إم
General Insurance	2.10	0.55	15.42	0.15	4.31	2.38	العامة
Alkhaleej Takaful	5.28	1.17	9.76	0.29	2.42	2.84	الخليج التكافلي
Islamic Insurance	6.66	1.89	7.86	0.96	3.96	7.51	الاسلامية
Beema	5.07	1.57	9.47	0.52	3.13	4.93	بيمه
Insurance	**5.23**	**0.92**	**8.85**	**0.27**	**2.58**		**التأمين**
United Dev. Company	7.20	0.24	6.71	0.11	3.25	0.76	المتحدة للتنمية
Barwa	7.92	0.39	7.75	0.29	5.80	2.27	بروة
Ezdan Holding	0.00	0.65	H	0.01	1.28	0.83	إزدان القابضة
Mazaya	0.00	0.52	10.33	0.05	1.04	0.54	مزايا
Real Estate	**2.63**	**0.49**	**19.69**	**0.05**	**1.98**		**العقارات**
Ooredoo	5.96	1.39	10.70	1.18	9.03	12.58	Ooredoo
Vodafone Qatar	4.65	2.13	14.09	0.18	1.21	2.58	فودافون قطر
Telecoms	**5.68**	**1.50**	**11.28**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.43	0.63	10.13	1.00	16.08	10.17	الملاحة
Gulf warehousing Co	4.46	0.52	10.63	0.21	4.35	2.24	مخازن
Nakilat	3.51	1.58	13.49	0.30	2.60	4.11	ناقلات
Transportation	**3.84**	**1.01**	**12.07**	**0.41**	**4.85**		**النقل**
Exchange	**4.87**	**1.11**	**11.61**	**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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