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البنك التجاري للخدمات المالية (ذ.م.م.)
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September 22, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,764.7	114.2	1.5	1.0	13.4
Dow Jones Ind. Average	52,048.8	366.2	0.7	(2.1)	8.3
Nasdaq 100	30,482.4	838.2	2.8	3.5	20.7
FTSE 100	10,739.0	79.9	0.7	(0.8)	8.1
DAX 30	25,575.0	270.9	1.1	(2.6)	4.4
CAC 40	8,138.9	73.9	0.9	(2.3)	(0.1)
BIST 100	13,337.7	53.3	0.4	(7.0)	18.4
Nikkei	65,019.0	0.0	0.0	(1.9)	29.2
Hang Seng	25,042.7	291.9	1.2	(2.1)	(2.3)
Shanghai Composite	3,949.9	38.0	1.0	(0.9)	(0.5)
BSE Sensex	74,859.0	564.0	0.8	(2.7)	(12.2)
GCC					
QE Index	9,559.1	8.6	0.1	(2.5)	(11.2)
Saudi Arabia (TASI)	10,681.8	(67.7)	(0.6)	(4.0)	1.8
UAE (ADX)	10,106.1	(165.7)	(1.6)	1.0	1.1
UAE (DFM)	5,960.2	3.0	0.1	2.1	(1.4)
Kuwait (KSE)	8,846.5	(1.6)	(0.0)	(0.6)	(0.7)
Oman (MSM)	7,550.5	(29.7)	(0.4)	(0.7)	28.7
Bahrain (BAX)	1,912.0	(8.1)	(0.4)	(1.2)	(7.5)
MSCI GCC	1,104.2	(2.0)	(0.2)	(2.2)	0.8
Dow Jones Islamic	9,765.0	156.3	1.6	1.2	16.5
Commodity					
Brent	96.2	(3.1)	(3.1)	6.4	58.2
WTI	89.2	(2.9)	(3.1)	8.6	55.8
Natural Gas	2.8	(0.1)	(2.7)	(3.5)	(23.2)
Gold Spot	4,350.2	(40.5)	(0.9)	(2.2)	0.2
Copper	6.7	0.1	1.0	1.1	17.8

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.7	1.3	3.66%	11.1
DSM 20	10.5	1.3	3.44%	11.0
Saudi Arabia (TASI)	14.9	3.6	4.90%	11.8
UAE (ADX)	19.5	3.7	1.89%	19.1
UAE (DFM)	11.6	4.5	4.84%	7.4
Kuwait (KSE)	18.2	2.2	3.22%	43.7
Oman (MSM)	12.7	2.0	4.08%	6.4
Bahrain (BAX)	9.3	1.5	5.41%	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							
Qatar Fuel Company	12.6	0.5	3.9%	-16.8%	-1.8%	2,273	13
Qatar Insurance Company	2.0	0.1	3.6%	-5.8%	4.2%	10,695	11
The Commercial Bank	4.2	0.1	3.4%	-10.9%	-1.7%	1,161	10
Medicare Group	5.2	0.1	2.6%	-19.6%	-3.1%	794	17
Doha Insurance Group	3.0	0.1	2.1%	19.0%	-1.0%	125	7
Top Losers							
Qatar Cinema and Film Distribution Co.	2.3	(0.1)	-5.4%	-2.9%	-4.7%	1	31
United Development Company	0.8	(0.0)	-2.4%	-20.5%	5.8%	28,981	7
Industries Qatar	9.8	(0.1)	-1.5%	-24.0%	-0.2%	3,494	23
QLM Life & Medical Insurance Company	1.9	(0.0)	-1.1%	-16.6%	-10.8%	20	12
AlRayan Bank	1.9	(0.0)	-1.0%	-21.2%	0.7%	9,525	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets rose on Monday, supported by strong AI demand and gains in technology shares, while oil prices fell as reports indicated higher Gulf supply despite the ongoing conflict. In the US, major equity indices also closed higher. The S&P 500 rose 114.2 points (1.5%) to close at 7,764.7, while the Dow Jones Industrial Average gained 366.2 points (0.7%) to 52,048.8. The Nasdaq-100 advanced 838.2 points (2.8%) to 30,482.4. In Europe, the FTSE 100 rose 79.9 points (0.7%) to 10,739.0, while Germany's DAX 30 gained 270.9 points (1.1%) to 25,575.0 and France's CAC 40 rose 73.9 points (0.9%) to 8,138.9. Turkey's BIST 100 gained 53.3 points (0.4%) to 13,337.7. In Asia, Japan's Nikkei remain closed, while Hong Kong's Hang Seng gained 291.9 points (1.2%) to 25,042.7 and China's Shanghai Composite rose 38.0 points (1.0%) to 3,949.9. Meanwhile, India's BSE Sensex gained 564.0 points (0.8%) to 74,859.0. Oil losses 3.1% with Brent crude closing at USD 96.2 per barrel and US WTI settling at USD 89.2.

GCC

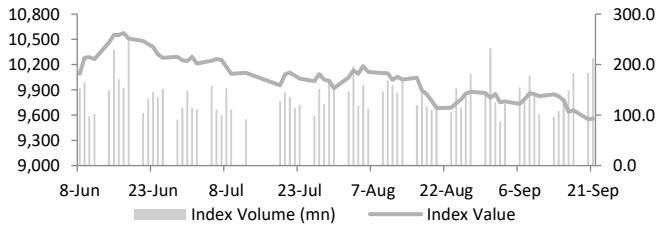
Saudi Arabia's TASI Index fell 67.7 points (0.6%) to close at 10,681.8. In the UAE, the ADX General Index fell 165.7 points (1.6%) to 10,106.1, while the DFM General Index gained 3.0 points (0.1%) to 5,960.2. Kuwait's KSE Index fell 1.6 points (0.0%) to 8,846.5, while Oman's MSM Index fell 29.7 points (0.4%) to 7,550.5. Bahrain's BAX Index fell 8.1 points (0.4%) to 1,912.0.

Qatar

Qatar's market closed positive at 9,559.1 on Monday. The Banks & Financial Services index rose 0.05% to close at 4,817.0. The Consumer Goods & Services index increased 2.07% to 7,477.8. The Industrials index declined 0.82% to 3,693.9, while the Insurance index rose 2.34% to 2,683.2. The Real Estate index fell 0.74% to 1,378.7, while the Telecoms index gained 0.66% to 2,318.1. Meanwhile, the Transportation index declined 0.22% to close at 5,096.9.

The top performer Qatar Fuel Company and Qatar Insurance Company while Qatar Cinema and Film Distribution Co. and United Development Company were among the top lossers. Trading saw a volume of 212.6 mn shares exchanged in 25,807 transactions, totalling QAR 457.4 mn in value with market cap of QAR 576.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,817.0	0.05%
Consumer Goods & Services	7,477.8	2.07%
Industrials	3,693.9	-0.82%
Insurance	2,683.2	2.34%
Real Estate	1,378.7	-0.74%
Telecoms	2,318.1	0.66%
Transportation	5,096.9	-0.22%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.6	29.3
Qatari Institutions	32.2	42.2
Qatari - Total	**64.9**	**71.5**
Foreign Individuals	11.0	10.0
Foreign Institutions	24.2	18.5
Foreign - Total	**35.2**	**28.5**

Source: Qatar Stock Exchange

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September 22, 2026

KEY NEWS OF QATAR

QIA, J.P. Morgan seal USD 20 bn strategic partnership

Qatar Investment Authority (QIA) and J.P. Morgan Asset Management (JPMAM) signed an MoU to establish a USD 20 bn strategic partnership spanning public and private markets. The partnership includes a USD 15 bn public equities portfolio, with JPMAM managing customised global equity portfolios for QIA, and a USD 5 bn private markets initiative to finance US middle-market companies, particularly in industrials, services, healthcare and technology. The collaboration combines QIA's long-term institutional investment approach with JPMAM's global investment capabilities, research and private-credit expertise, with both parties aiming to identify global investment opportunities and develop long-term value through joint programmes, investment dialogue and the exchange of ideas.

Doha Bank, KKR announce MoU to explore strategic partnership in Qatar

Doha Bank and global investment firm KKR signed a Memorandum of Understanding (MoU) to explore a strategic partnership that could expand access to KKR's private markets strategies for eligible Qatari investors and deepen institutional cooperation between the two firms. The framework covers KKR's capabilities across private equity, infrastructure, credit and real estate, including potential opportunities for Doha Bank to offer KKR investment strategies to eligible clients. The two institutions also plan to explore a broader, long-term partnership, combining KKR's investment expertise with Doha Bank's client reach and financial platform. The MoU was signed by Doha Bank Group CEO Sheikh Abdulrahman bin Fahad bin Faisal al-Thani and KKR Middle East Partner and Chairman David Petraeus at the Qatar Economic Forum UNGA Special Edition in New York. KKR, which has maintained a regional presence since 2009, said the partnership would further strengthen its presence in Qatar and the wider Middle East, while Doha Bank said the collaboration supports its efforts to provide customers with access to international investment opportunities and tailored financial solutions.

Qatar economic, investment activity remains robust: Sheikh Faisal

Qatar's economic and investment activity remains resilient, with Minister of Commerce and Industry Sheikh Faisal bin Thani bin Faisal al-Thani noting that more than 5,000 foreign-owned companies were registered in the latest quarter, up 60% year-on-year, while exports by local manufacturers rose 12%. He said at least four international companies are in discussions over USD15 bn in foreign direct investment, including potential regional headquarters and expansions in Qatar. At the Qatar Economic Forum UNGA Special Edition 2026, discussions also focused on AI, productivity, private-sector development, changing trade routes and supply-chain resilience, with Qatar seeking to expand locally produced goods and services that do not rely on the Strait of Hormuz, including data and computing services. Sheikh Faisal also held meetings with international investors and business leaders to explore investment and cooperation opportunities across technology, AI, infrastructure, hospitality, asset management and alternative investments, supporting Qatar's efforts to attract high-value investment and strengthen its position in global trade and investment.

KEY NEWS OF SAUDI ARABIA

Saudi fintech Abwab.ai raises USD 4 mn in seed round led by Speedinvest

Saudi fintech Abwab.ai raised SAR 15 mn (USD 4 mn) in a seed round led by European venture capital firm Speedinvest, with Middle East Venture Partners also participating, marking Speedinvest's first investment in Saudi Arabia. Founded in 2023, the Riyadh-based company provides AI-powered lending infrastructure that enables banks, finance companies and other lenders to automate and scale SME lending across the full credit cycle, from onboarding and assessment to servicing and collections. Financial institutions using its platform have processed more than SAR 10 bn in SME loans across over 10 institutions in Saudi Arabia. The funding comes as the Kingdom seeks to increase SMEs' contribution to GDP to 35% by 2030, from 22.9% in 2024, while its designation of 2026 as the Year of AI is supporting greater adoption of AI across economic sectors. Abwab.ai said the new capital will support the expansion of its lending infrastructure as demand grows for more efficient SME financing.

Saudi Arabia leads globally as a destination for project investment

International participants at the Global Project Management Forum (GPMF) 2026 in Riyadh highlighted Saudi Arabia's growing appeal as a global investment destination, citing the Kingdom's clear long-term development strategy and the scale of projects being undertaken under Vision 2030. Business leaders noted opportunities for financial investment, partnerships and expansion across multiple sectors, supported by rapid economic growth and demand for project management expertise. The three-day forum, held under the theme "The Next Generation of Project Management: People, Processes and Technology," brought together global leaders, decision-makers and industry professionals to discuss project execution, technology, knowledge sharing and best practices. The growing pipeline of Vision 2030 projects is also strengthening Saudi Arabia's project management ecosystem, increasing demand for execution, portfolio and programme management capabilities while supporting the Kingdom's development as an international hub for project management expertise and innovation.

KEY NEWS OF UAE

UAE deploys USD 272 mn fund to bolster critical industries

The UAE is strengthening its domestic production ecosystem by linking agriculture, manufacturing, technology, supply chains and exports to improve economic competitiveness and resilience. Key measures include protecting geographically defined products, expanding national products across retail and supply chains, promoting UAE Good Agricultural Practices, supporting climate-smart farming and local sourcing in hospitality, and establishing a AED1 bn National Industrial Resilience Fund to localise critical industries and accelerate AI adoption. The government is also expanding the National In-Country Value Programme, Make it in the Emirates and ADNOC's Local+ initiative, while investing in industrial technology and recycling capacity. Together, these efforts aim to increase local production, retain more value within the economy, reduce import dependence and integrate UAE businesses more deeply into regional and global value chains.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices slide on hopes of diplomacy in Iran war

Oil prices fell to their lowest in more than a week on Monday as hopes for diplomatic progress in the US-Iran conflict reduced some geopolitical risk premium, while a partial recovery in Saudi shipments eased supply concerns. Brent crude fell 1.71% to USD 102.09 a barrel and WTI dropped 1.96% to USD 98.33, with WTI also slipping below the key USD 100 level. Despite continued threats between Iran and the US and attacks by Yemen's Houthis on Saudi targets, Middle East oil flows have remained relatively strong, with JPMorgan estimating recent flows at 17.1 mn barrels per day. Saudi oil shipments through the Strait of Hormuz have also risen sharply, averaging 2.9 mn bpd over the past six days versus 700,000 bpd in August, after disruptions to the East-West pipeline prompted Saudi Arabia to redirect more exports through the strait.

Gold eases on firmer dollar, profit-taking; Mideast conflict in focus

Gold edged lower on Monday, with spot gold down 0.1% at USD 4,371.95 per ounce and US gold futures falling 0.3% to USD 4,409.50, pressured by a stronger US dollar and profit-taking after last week's rally. Gold had reached a one-week high of USD 4,399.41 on Friday as easing oil prices reduced inflation concerns, while markets continued to monitor tensions in the Middle East. The Bank of Japan's latest rate hike, following moves by the Fed and ECB, and expectations of further US tightening also weighed on gold by increasing the appeal of interest-bearing assets. Meanwhile, spot silver rose 0.7% to USD 66.70, platinum gained 0.5% to USD 1,810.47 and palladium increased 0.3% to USD 1,305.65.

Fed's Kashkari says inflation is still too high in 'all aspects' of US economy, in Fox News interview

Minneapolis Fed President Neel Kashkari said US inflation remains too high across the economy, extending beyond volatile energy and food prices, particularly in the services sector. He supported last week's 25-basis-point rate increase to 3.75%-4.00%, after previously favoring a hike when the Fed held rates steady, and noted that policymakers' projections indicate most expect at least one more increase this year. Kashkari said the Middle East conflict and higher oil prices could add to inflation, but monetary policy cannot directly address supply-driven oil shocks, while stressing that the Fed must continue working toward its 2% inflation target. He also described US economic growth as resilient despite trade tensions and geopolitical conflicts, with improving productivity offering hope that stronger growth and easing inflation pressures could eventually make the Fed's task easier.

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FX RATES

Currencies	Value
EUR/USD	1.15
USD/JPY	157.48
GBP/USD	1.34
USD/CHF	0.82
USD/CAD	1.40
AUD/USD	0.71
NZD/USD	0.57
USD/INR	95.80
USD/TRY	48.80
USD/ZAR	16.24
USD/BRL	5.11

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.18
JPY/QAR	0.02
GBP/QAR	4.87
CHF/QAR	4.43
CAD/QAR	2.60
AUD/QAR	2.59
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.22
BRL/QAR	0.71

Source: S & P Capital IQ

FX Commentary

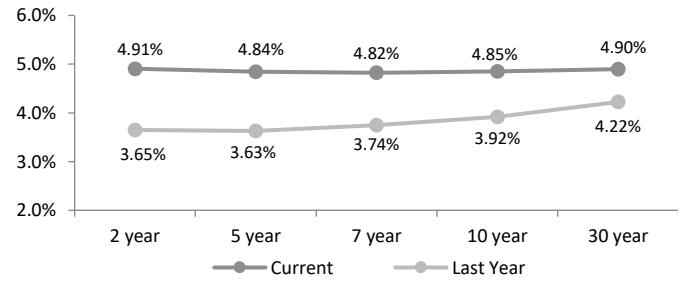
the Japanese yen weakened as markets remained alert to possible Japanese currency intervention following recent volatility, with the US dollar rising 0.2% to YEN 157.48. The US dollar index was broadly steady at 100.23 after gaining more than 1% the previous week following the Federal Reserve's rate hike, while markets priced a 55% probability of another Fed hike in October, up from 43% a week earlier. The euro was little changed at USD 1.15, while sterling was flat at USD 1.34.

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	4.23	4.25	4.30	4.25	4.18
SAIBOR	4.45	4.31	4.87	5.05	5.32
EIBOR	3.64	4.02	4.01	4.40	4.94
BMIBOR	4.50	4.72	5.27	5.34	5.85
KIBOR	2.63	3.31	3.44	3.69	4.06

Source: Refinitiv Eikon, Qatar Stock Exchange

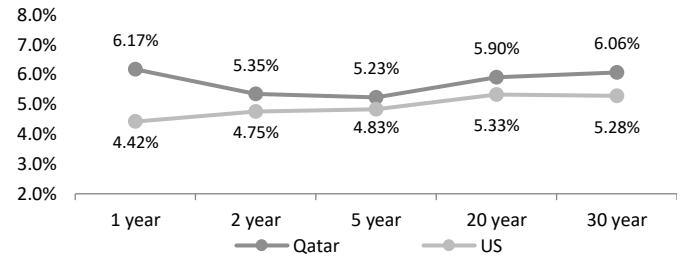
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	35.7	(6.8)
UK	20.4	2.5
Germany	8.6	1.5
France	46.7	19.3
Italy	38.8	10.9
Greece	33.4	5.9
Japan	24.1	(3.3)

5 Year CDS	Spreads	3M Change
Turkey	244.0	24.6
Egypt	284.7	9.4
Abu Dhabi	35.8	1.1
Bahrain	294.8	70.1
Dubai	65.7	4.1
Qatar	37.2	7.3
Saudi Arabia	65.9	6.6

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	4.50	1.16	8.61	1.87	13.94	16.10	QNB
Qatar Islamic Bank	4.31	1.61	10.11	2.07	12.96	20.90	المصرف
Comm. Bank of Qatar	7.18	0.64	8.64	0.48	6.58	4.18	التجاري
Doha Bank	5.68	0.73	9.22	0.29	3.63	2.64	بنك الدوحة
Ahli Bank	6.37	1.37	10.68	0.37	2.88	3.93	الاهلي
Intl. Islamic Bank	5.04	1.95	11.58	0.91	5.39	10.52	الدولي
Rayan	5.72	0.74	12.80	0.15	2.60	1.92	الريان
Lesha Bank (QFC)	2.13	2.05	13.09	0.22	1.38	2.82	بنك لشا QFC
Dukhan Bank	5.13	1.19	11.56	0.27	2.63	3.12	بنك دخان
National Leasing	5.82	0.54	15.75	0.04	1.27	0.69	الاجارة
Dlala	0.00	1.64	H	0.02	1.00	1.63	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.77	0.86	71.94	0.04	2.95	2.55	إنماء
Banks & Financial Services	**4.83**	**1.13**	**9.46**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	6.07	2.10	16.26	0.69	5.35	11.20	زاد
Qatar German Co. Med	0.00	-6.21	nm	nm	-0.21	1.32	الطبية
Baladna	8.01	0.52	8.27	0.09	1.44	0.75	بلدنا
Salam International	0.00	1.03	5.89	0.21	1.23	1.26	السلام
Medicare	4.20	1.45	17.15	0.31	3.61	5.23	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.14	1.42	12.82	0.98	8.88	12.60	قطر للوقود
Widam	0.00	-7.30	nm	nm	-0.19	1.36	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	6.92	1.32	9.69	0.21	1.52	2.01	مقدام
MEEZA QSTP	2.62	2.96	31.00	0.11	1.10	3.25	ميزة
Faleh	0.00	na	na	0.00	0.00	0.55	الفالح
Al Mahhar	6.87	1.24	9.38	0.23	1.76	2.19	Al Mahhar
Mosanada	0.62	3.69	13.48	0.60	2.20	8.11	Mosanada
Consumer Goods & Services	**5.08**	**1.49**	**12.51**	**0.32**	**2.66**		**الخدمات والسلع الاستهلاكية**
QAMCO	7.24	1.11	11.96	0.12	1.24	1.38	قامكو
Ind. Manf. Co.	6.62	0.47	8.47	0.23	4.18	1.97	التحويلية
National Cement Co.	8.80	0.57	16.28	0.15	4.38	2.50	الاسمنت
Industries Qatar	7.25	1.66	23.16	0.42	5.91	9.80	صناعات قطر
The Investors	5.56	0.76	17.42	0.10	2.36	1.80	المستثمرين
Electricity & Water	5.93	0.93	11.32	1.16	14.22	13.15	كهرباء وماء
Aamal	7.16	0.53	10.60	0.07	1.32	0.70	أعمال
Gulf International	5.78	0.71	9.54	0.18	2.43	1.73	الخليج الدولية
Mesaieed	4.11	0.81	nm	nm	1.26	1.02	مسيعيد
Estithmar Holding	0.00	3.41	17.22	0.24	1.19	4.06	استثمار القابضة
Industrials	**5.66**	**1.25**	**18.92**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.60	0.97	8.33	0.24	2.04	1.97	قطر
Doha Insurance Group	6.17	1.03	6.94	0.43	2.91	3.00	مجموعة الدوحة للتامين
QLM	5.18	0.97	12.07	0.16	1.99	1.93	كيو إل إم
General Insurance	2.23	0.52	14.55	0.15	4.31	2.25	العامة
Alkhaleej Takaful	5.30	1.17	9.73	0.29	2.42	2.83	الخليج التكافلي
Islamic Insurance	6.80	1.85	7.69	0.96	3.96	7.35	الاسلامية
Beema	5.32	1.50	9.02	0.52	3.13	4.70	بيمه
Insurance	**5.21**	**0.92**	**8.89**	**0.27**	**2.58**		**التأمين**
United Dev. Company	6.87	0.25	7.03	0.11	3.25	0.80	المتحدة للتنمية
Barwa	8.05	0.39	7.62	0.29	5.80	2.24	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.28	0.82	إزدان القابضة
Mazaya	0.00	0.52	10.40	0.05	1.04	0.54	مزايا
Real Estate	**2.65**	**0.49**	**19.52**	**0.05**	**1.98**		**العقارات**
Ooredoo	5.91	1.41	10.80	1.18	9.03	12.70	Ooredoo
Vodafone Qatar	4.82	2.06	13.60	0.18	1.21	2.49	فودافون قطر
Telecoms	**5.68**	**1.50**	**11.28**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.49	0.62	9.98	1.00	16.08	10.02	الملاحة
Gulf warehousing Co	4.45	0.52	10.66	0.21	4.35	2.25	مخازن
Nakilat	3.61	1.54	13.13	0.30	2.60	4.00	ناقلات
Transportation	**3.93**	**0.99**	**11.81**	**0.41**	**4.85**		**النقل**
Exchange	**4.93**	**1.09**	**11.49**	**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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