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July 23, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,499.0	(10.2)	(0.1)	(0.0)	9.5
Dow Jones Ind. Average	52,218.6	(6.1)	(0.0)	(0.2)	8.6
Nasdaq 100	28,998.1	(157.1)	(0.5)	(4.2)	14.8
FTSE 100	10,717.0	131.1	1.2	2.1	7.9
DAX 30	25,155.4	144.1	0.6	0.6	2.7
CAC 40	8,437.9	74.8	0.9	0.4	3.5
BIST 100	14,138.9	164.7	1.2	0.1	25.6
Nikkei	66,115.6	(116.6)	(0.2)	(5.6)	31.3
Hang Seng	24,892.7	(239.6)	(1.0)	8.8	(2.9)
Shanghai Composite	3,867.0	2.7	0.1	(5.6)	(2.6)
BSE Sensex	76,755.0	(715.1)	(0.9)	0.4	(9.9)
GCC					
QE Index	10,066.5	(40.8)	(0.4)	(1.7)	(6.5)
Saudi Arabia (TASI)	10,775.5	76.6	0.7	(0.2)	2.7
UAE (ADX)	9,771.5	(13.1)	(0.1)	(0.3)	(2.2)
UAE (DFM)	5,785.3	(27.1)	(0.5)	(2.9)	(4.3)
Kuwait (KSE)	8,616.5	(4.2)	(0.0)	(1.0)	(3.3)
Oman (MSM)	7,111.4	20.1	0.3	(5.3)	21.2
Bahrain (BAX)	1,965.1	(1.5)	(0.1)	(3.8)	(4.9)
MSCI GCC	1,092.9	5.1	0.5	(0.4)	(0.2)
Dow Jones Islamic	9,360.8	(15.0)	(0.2)	(1.9)	11.7
Commodity					
Brent	90.2	1.7	1.9	23.6	48.2
WTI	86.8	2.5	3.0	25.4	51.7
Natural Gas	2.9	0.1	2.7	(10.2)	(20.2)
Gold Spot	4,151.9	75.5	1.9	2.8	(4.4)
Copper	6.5	(0.1)	(0.9)	3.8	14.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.3	1.3	3.93%	11.7
DSM 20	11.1	1.3	3.77%	11.7
Saudi Arabia (TASI)	15.4	3.8	4.70%	10.9
UAE (ADX)	25.1	3.9	1.83%	20.0
UAE (DFM)	11.6	4.2	5.16%	6.7
Kuwait (KSE)	18.1	2.1	3.30%	19.6
Oman (MSM)	12.2	2.0	4.58%	6.4
Bahrain (BAX)	9.4	1.8	5.88%	12.3

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change Value	1D Change %	Performance 1Y (%)	Performance 1M (%)	Vol. ('000)	P/E TTM
Top Gainers							
Widam Food Company	1.6	0.0	2.8%	13.1%	-2.9%	7,707	NM
Ahli Bank	4.1	0.1	2.7%	9.2%	-1.0%	1	12
Qatar Oman Investment Company	0.8	0.0	1.6%	-9.1%	-4.1%	146	NM
Qatari German Company for Medical Devices	1.3	0.0	1.3%	-8.0%	-0.7%	6,607	15
Qatar Insurance Company	2.0	0.0	1.3%	6.7%	-12.2%	5,692	12
Top Losers							
Alijarah Holding	0.7	(0.0)	-3.7%	-10.8%	-4.5%	2,384	16
Qatar General Insurance & Reinsurance Company	1.9	(0.1)	-2.7%	-14.0%	-8.4%	28	12
Medicare Group	5.8	(0.1)	-2.2%	-17.1%	-3.9%	776	25
United Development Company	0.9	(0.0)	-2.1%	11.1%	-4.1%	9,373	7
The Commercial Bank	4.0	(0.0)	-1.1%	-14.3%	-5.2%	4,336	9

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Wednesday. In the US, major equity indices closed negative. The S&P 500 slipped 10.2 points (-0.1%) to close at 7,499.0, while the Dow Jones Industrial Average edged down 6.1 points (0.0%) to 52,218.6. The Nasdaq-100 declined 157.1 points (-0.5%) to end at 28,998.1. In Europe, the FTSE 100 climbed 131.1 points (+1.2%) to 10,717.0, Germany's DAX 30 advanced 144.1 points (+0.6%) to 25,155.4, and France's CAC 40 gained 74.8 points (+0.9%) to 8,437.9. Turkey's BIST 100 rose 164.7 points (+1.2%) to 14,138.9. In Asia, Japan's Nikkei fell 116.6 points (-0.2%) to 66,115.6, Hong Kong's Hang Seng dropped 239.6 points (-1.0%) to 24,892.7, and China's Shanghai Composite edged up 2.7 points (+0.1%) to 3,867.0. Meanwhile, India's BSE Sensex declined 715.1 points (-0.9%) to close at 76,755.0. Oil gains with Brent crude up 1.9% closing at USD 90.2 per barrel and US WTI up 3.0% settling at USD 86.8.

GCC

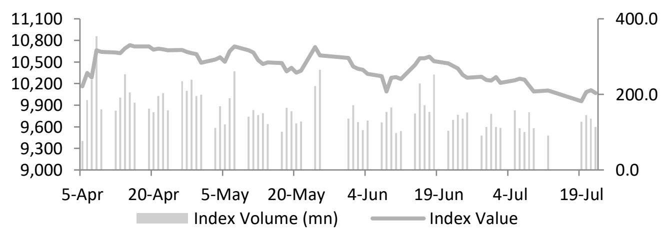
Saudi Arabia's TASI Index gained 76.6 points (+0.7%) to close at 10,775.5. In the UAE, the ADX General Index declined 13.1 points (-0.1%) to 9,771.5, while the DFM General Index fell 27.1 points (-0.5%) to 5,785.3. Kuwait's KSE Index edged down 4.2 points (0.0%) to 8,616.5. Oman's MSM Index advanced 20.1 points (+0.3%) to close at 7,111.4, while Bahrain's BAX Index slipped 1.5 points (-0.1%) to 1,965.1.

Qatar

Qatar's market closed negative at 10,066.5 on Wednesday. The Banks & Financial Services index declined 0.57% to close at 4,974.5. The Consumer Goods & Services index fell 0.39% to 8,062.3. The Industrials index edged down 0.05% to 4,059.4, while the Insurance index gained 0.31% to 2,713.7. The Real Estate index declined 0.83% to 1,444.4, while the Telecoms index was unchanged at 2,464.3. Meanwhile, the Transportation index fell 0.63% to close at 5,216.6.

The top performer includes Widam Food Company and Ahli Bank while Alijarah Holding and Qatar General Insurance & Reinsurance Company were among the top losers. Trading saw a volume of 113.9 mn shares exchanged in 22,745 transactions, totalling QAR 321.7 mn in value with market cap of QAR 604.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,974.5	-0.57%
Consumer Goods & Services	8,062.3	-0.39%
Industrials	4,059.4	-0.05%
Insurance	2,713.7	0.31%
Real Estate	1,444.4	-0.83%
Telecoms	2,464.3	0.00%
Transportation	5,216.6	-0.63%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.2	23.4
Qatari Institutions	27.1	29.4
Qatari - Total	**51.2**	**52.8**
Foreign Individuals	13.2	11.3
Foreign Institutions	35.6	35.9
Foreign - Total	**48.8**	**47.2**

Source: Qatar Stock Exchange

July 23, 2026

KEY NEWS OF QATAR

- **Qatar Chamber, Azerbaijan to boost trade relations**

Qatar Chamber First Vice-Chairman Mohammed bin Towar Al-Kuwari met with Azerbaijan's Ambassador to Qatar, Dr. Adish Mammadov, to discuss strengthening bilateral trade and economic cooperation and enhancing private-sector collaboration to boost investment and trade between the two countries. The discussions included plans to organize a Qatar Chamber-hosted workshop featuring Azerbaijani institutions to showcase investment opportunities to Qatari businesses. Ambassador Mammadov encouraged Qatari investors to explore opportunities in Azerbaijan, particularly in agriculture and real estate development, while Al-Kuwari reaffirmed the strong bilateral relationship, expressed the interest of Qatari businesspeople in Azerbaijan's investment climate, and confirmed Qatar Chamber's readiness to support greater investment through dedicated promotional initiatives.

- **Qatar welcomes Netherlands, Belgium bans on Israeli settlement imports**

Qatar welcomed the decisions by the Netherlands and Belgium to ban Israeli settlement products, describing the measures as an important step toward discouraging Israeli settlement activities, which it said violate international law and UN Security Council Resolution 2334 while infringing on the rights of the Palestinian people. In a statement, the Ministry of Foreign Affairs expressed hope that more countries would adopt similar measures and urged the international community to fulfill its legal and moral responsibilities by pressuring Israel to halt settlement expansion in the occupied Palestinian territories. The ministry also reaffirmed Qatar's longstanding support for the Palestinian cause and its commitment to a two-state solution based on the 1967 borders, with East Jerusalem as the capital of an independent Palestinian state.

- **Qatar Financial Centre, CCI France sign MoU to strengthen business ties**

The Qatar Financial Centre (QFC) has signed a Memorandum of Understanding (MoU) with CCI France Qatar to strengthen bilateral trade, investment, and business ties between Qatar and France by promoting Qatar and the QFC platform as a regional hub for French companies, entrepreneurs, and investors. The partnership will enhance business connectivity through joint events, business forums, trade delegations, digital engagement, and knowledge-sharing initiatives, while encouraging greater commercial collaboration and investment between the two countries. QFC CEO Mansoor Rashid Al-Khater said the agreement reflects Qatar's commitment to deepening business relations with France, while CCI France Qatar President Edouard Thevenin described the MoU as a significant step toward reinforcing the longstanding strategic partnership and expanding economic cooperation between the two nations.

KEY NEWS OF SAUDI ARABIA

- **Jordan, US sign reciprocal trade agreement, cap tariffs at 10%**

Jordan and the United States have signed a reciprocal trade agreement that caps US tariffs on Jordanian exports at 10%, expands preferential access for Jordan's textile and apparel sector, and aims to strengthen bilateral trade and investment. In return, Jordan will continue providing duty-free access for US goods under the 2001 US-Jordan Free Trade Agreement. The deal also introduces measures to facilitate trade through stronger environmental, labor, and intellectual property protections, streamlined customs procedures, and efforts to remove non-tariff barriers, while both countries pledged to deepen cooperation in services, investment, the digital economy, supply chain resilience, and trade security. The agreement builds on growing economic ties, following major commercial commitments including Royal Jordanian Airlines' purchase of Boeing aircraft, Hikma Pharmaceuticals' planned USD 1 bn investment in the US by 2030, and increased Jordanian purchases of US raw materials.

- **Saudi Cabinet approves unified rules for jointly owned properties in GCC countries**

Saudi Arabia's Cabinet has approved unified regulations for owners of jointly owned properties across the Gulf Cooperation Council (GCC), aiming to harmonize real estate legislation, improve governance of shared properties, protect owners' rights, enhance asset management, and support a more attractive investment environment. The Cabinet also approved transferring responsibility for chemical import and export permits to specialized government entities, endorsed a mechanism to strengthen nuclear and radiological oversight, and reviewed economic indicators showing inflation remained stable at 1.8% while the Kingdom ranked 13th globally for foreign direct investment inflows in 2025, which rose 53% to USD 32.6 bn. Additionally, it authorized new international cooperation agreements with China on reducing technical trade barriers, Ethiopia on combating money laundering and terrorism financing, and the United Nations on the peaceful use of outer space.

KEY NEWS OF UAE

- **UAE, India hold seventh session of Joint Consular Committee in New Delhi**

The UAE and India held the seventh session of the UAE–India Joint Consular Committee in New Delhi to strengthen consular cooperation and improve services for citizens of both countries. Led by UAE Foreign Ministry Undersecretary Omar Obaid Alhesan Alshamsi and India's Secretary for Consular, Passport, Visa and Overseas Indian Affairs Sripriya Ranganathan, the meeting reaffirmed the deep strategic partnership between the two nations, highlighting the role of high-level engagements and the Comprehensive Economic Partnership Agreement (CEPA) in expanding cooperation across multiple sectors. Both sides reviewed progress since the previous meeting in Abu Dhabi and discussed enhancing consular services through greater collaboration, the exchange of best practices, digital transformation, and academic qualification verification, while reaffirming their commitment to close coordination to further strengthen bilateral ties and improve the quality of consular services.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil climbs over 3% to near six-week high as conflict threatens key oil transit routes**

Oil prices surged to their highest levels in nearly six weeks on Wednesday, with Brent crude briefly topping USD 95 a barrel and WTI rising above USD 87, as escalating US-Iran hostilities and growing threats to Middle Eastern shipping heightened supply concerns. Brent crude rose 3.6% to USD 94.31 a barrel after touching USD 95.47, while WTI gained 3.3% to USD 87.14, with the market's deepening backwardation signaling tighter near-term supply. Investor worries intensified after the US conducted an 11th consecutive night of strikes on Iran, while Iran-backed Houthi rebels threatened vessels carrying Saudi oil through the Bab el-Mandeb Strait, prompting oil tankers to reroute and forcing Asian refiners to seek alternative shipping routes via the Suez Canal and around Africa. Analysts said concerns over disruptions at both the Strait of Hormuz and Bab el-Mandeb have significantly increased geopolitical risk premiums, supporting higher oil prices.

- **Gold climbs to two-week high as investors watch Middle East conflict**

Gold prices climbed to a two-week high on Wednesday as safe-haven demand and technical buying outweighed concerns that higher oil prices could keep interest rates elevated for longer. Spot gold rose 1.1% to USD 4,121.90 per ounce, while US gold futures gained 1.3% to USD 4,128.00, supported by ongoing uncertainty over the Middle East despite diplomatic efforts between the US and Iran to ease tensions. Rising oil prices, driven by disruptions in Red Sea shipping after Houthi threats, added to inflation concerns, though analysts noted that the USD 4,000 level remains strong technical support for gold. Investors are also awaiting next week's Federal Reserve meeting for guidance on interest rates, with markets expecting rates to remain unchanged for the rest of 2026 but pricing in around a 70% chance of a hike in September and two increases by the end of March 2027. Other precious metals also advanced, with silver, platinum, and palladium posting gains.

- **Pakistan seeks USD 10 bn in US backstop facility to boost reserves, source says**

Pakistan has reportedly asked the United States for a USD 10 bn exchange stabilization facility with a maturity of up to five years to strengthen its foreign exchange reserves, stabilize the rupee, and reduce reliance on IMF funding. The request follows Pakistan's diplomatic role in facilitating talks during the Iran conflict and was reportedly raised during Finance Minister Muhammad Aurangzeb's meeting with US Treasury Secretary Scott Bessent. While the US Treasury declined to comment, the facility if approved would provide a significant liquidity backstop for Pakistan's economy, which remains under a USD 7 bn IMF program and continues to face external financing challenges despite recent economic stabilization and support from China, Saudi Arabia, and other partners.

July 23, 2026

FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	163.11
GBP/USD	1.34
USD/CHF	0.81
USD/CAD	1.41
AUD/USD	0.70
NZD/USD	0.58
USD/INR	96.49
USD/TRY	47.22
USD/ZAR	16.41
USD/BRL	5.06

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.15
JPY/QAR	0.02
GBP/QAR	4.87
CHF/QAR	4.48
CAD/QAR	2.58
AUD/QAR	2.55
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.22
BRL/QAR	0.72

Source: S & P Capital IQ

FX Commentary

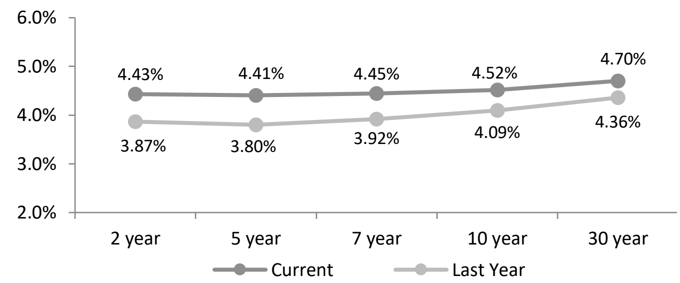
The US Dollar Index was slightly lower at around 101.15. The Japanese yen briefly touched a 40-year low of 163.24 per dollar before recovering modestly to around 163.11 following reports that the Bank of Japan could raise interest rates more quickly than expected and speculation over possible currency intervention by Japanese authorities. Meanwhile, the British pound weakened to around USD 1.34 after UK inflation slowed more than anticipated, reducing expectations for further Bank of England rate hikes, while the euro remained relatively steady near USD 1.14 against the US dollar.

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	2.18	2.15	2.20	2.48	2.92
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	4.11	3.97	4.55	4.72	4.94
EIBOR	3.43	3.60	3.78	3.80	4.15
BMIBOR	4.33	4.55	5.10	5.15	5.39
KIBOR	2.56	3.25	3.44	3.56	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

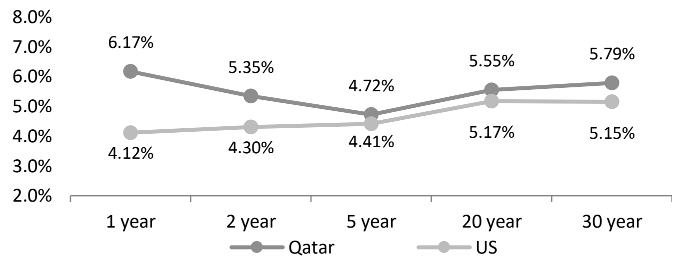
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	41.2	3.3
UK	18.1	(0.3)
Germany	7.0	(1.8)
France	31.4	4.2
Italy	30.4	0.3
Greece	29.5	(1.7)
Japan	26.9	0.0

5 Year CDS	Spreads	3M Change
Turkey	239.9	5.2
Egypt	298.9	(26.3)
Abu Dhabi	38.1	(0.3)
Bahrain	313.4	80.1
Dubai	68.2	(8.9)
Qatar	36.7	0.1
Saudi Arabia	65.7	(1.2)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Qatar Fuel Company	QSE	QFLS	10,205.7	-18.18%	405.2	-15.91%
Qatar National Cement Company	QSE	QNCD	203.8	8.60%	55.4	0.22%
Lesha Bank (For the period ending 3 months)	QSE	QFBQ	3.8	55.84%	75.1	72.55%
Ezdan Holding Group	QSE	ERES	904.2	1.89%	442.0	4.49%

***Note:** Results were published on 22nd July, all the numbers are in local currency. All the results are for the period ending 6 months unless otherwise stated*

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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	4.38	1.48	8.95	1.85	11.19	16.55	QNB
Qatar Islamic Bank	4.17	1.74	10.51	2.06	12.44	21.60	المصرف
Comm. Bank of Qatar	7.44	0.81	7.94	0.51	5.00	4.03	التجاري
Doha Bank	5.16	0.82	10.00	0.29	3.56	2.91	بنك الدوحة
Ahli Bank	6.14	1.45	11.06	0.37	2.81	4.07	الاهلي
Intl. Islamic Bank	4.80	2.12	12.27	0.90	5.21	11.04	الدولي
Rayan	5.53	0.78	12.47	0.16	2.56	1.99	الريان
Lesha Bank (QFC)	2.09	2.12	15.45	0.19	1.36	2.87	بنك لشا QFC
Dukhan Bank	4.76	1.28	12.53	0.27	2.63	3.36	بنك دخان
National Leasing	5.56	0.58	16.53	0.04	1.25	0.72	الاجارة
Dlala	0.00	1.69	H	0.01	0.97	1.65	دلالة
Qatar Oman	0.00	0.77	nm	nm	1.00	0.77	قطروعمان
Inma	1.63	0.93	65.41	0.04	2.97	2.77	إنماء
Banks & Financial Services	**4.68**	**1.35**	**9.79**	**0.77**	**5.57**		**البنوك والخدمات المالية**
Zad Holding Company	5.33	1.97	15.63	0.82	6.50	12.77	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.31	الطبية
Baladna	7.77	0.55	8.49	0.09	1.40	0.77	بلدنا
Salam International	0.00	0.94	5.15	0.25	1.40	1.30	السلام
Medicare	3.80	1.57	25.30	0.23	3.68	5.79	الرعاية
Cinema	4.28	1.08	14.53	0.16	2.16	2.34	السينما
Qatar Fuel	6.40	1.63	14.39	0.98	8.65	14.07	قطر للوقود
Widam	0.00	-11.61	nm	nm	-0.13	1.56	ودام
Mannai Corp.	5.92	2.12	8.43	0.60	2.40	5.07	مجمع المناعي
Al Meera	3.04	1.74	18.15	0.73	7.58	13.16	الميرة
Mekdam	6.46	1.43	9.38	0.23	1.50	2.15	مقدام
MEEZA QSTP	2.68	2.95	30.63	0.10	1.07	3.17	ميزة
Faleh	0.00	na	na	0.00	0.00	0.57	الفالح
Al Mahhar	7.19	1.13	8.71	0.24	1.85	2.09	Al Mahhar
Mosanada	0.59	4.07	14.44	0.59	2.10	8.54	Mosanada
Consumer Goods & Services	**4.85**	**1.58**	**13.24**	**0.34**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.60	1.22	10.31	0.15	1.24	1.52	قامكو
Ind. Manf. Co.	5.89	0.53	7.77	0.28	4.17	2.21	التحويلية
National Cement Co.	7.95	0.61	18.04	0.15	4.57	2.77	الاسمنت
Industries Qatar	6.47	1.85	16.40	0.67	5.94	10.97	صناعات قطر
The Investors	7.42	0.58	11.76	0.12	2.34	1.35	المستثمرين
Electricity & Water	5.47	1.03	11.47	1.24	13.83	14.27	كهرباء وماء
Aamal	6.70	0.55	10.87	0.07	1.35	0.75	أعمال
Gulf International	5.06	0.81	6.91	0.29	2.43	1.98	الخليج الدولية
Mesaieed	3.68	0.90	41.47	0.03	1.27	1.14	مسيعيد
Estithmar Holding	0.00	3.64	16.70	0.25	1.17	4.24	استثمار القابضة
Industrials	**5.17**	**1.37**	**15.09**	**0.23**	**2.49**		**الصناعات**
Qatar Insurance	5.48	1.03	8.26	0.24	1.94	2.01	قطر
Doha Insurance Group	6.35	1.05	7.05	0.41	2.78	2.91	مجموعة الدوحة للتامين
QLM	4.55	1.14	11.71	0.19	1.93	2.20	كيو إل إم
General Insurance	2.57	0.46	12.29	0.16	4.24	1.95	العامة
Alkhaleej Takaful	5.08	1.26	10.53	0.28	2.34	2.96	الخليج التكافلي
Islamic Insurance	6.00	2.19	7.82	1.07	3.81	8.33	الاسلامية
Beema	5.81	1.47	8.85	0.49	2.93	4.30	بيمه
Insurance	**5.20**	**0.96**	**8.71**	**0.27**	**2.48**		**التأمين**
United Dev. Company	6.40	0.27	7.05	0.12	3.24	0.86	المتحدة للتنمية
Barwa	7.74	0.40	7.28	0.32	5.75	2.33	بروة
Ezdan Holding	0.00	0.66	H	0.01	1.27	0.84	إزدان القابضة
Mazaya	0.00	0.54	15.57	0.04	1.02	0.55	مزايا
Real Estate	**2.56**	**0.51**	**18.47**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.58	1.52	11.02	1.22	8.84	13.45	Ooredoo
Vodafone Qatar	4.47	2.30	15.31	0.18	1.17	2.68	فودافون قطر
Telecoms	**5.35**	**1.64**	**11.70**	**0.63**	**4.48**		**الاتصالات**
Qatar Navigation	4.51	0.63	9.50	1.05	15.80	9.97	الملاحة
Gulf warehousing Co	4.35	0.54	11.71	0.20	4.30	2.30	مخازن
Nakilat	3.45	1.66	13.65	0.31	2.52	4.17	ناقلات
Transportation	**3.82**	**1.04**	**11.93**	**0.41**	**4.74**		**النقل**
Exchange	**4.70**	**1.23**	**11.42**	**0.37**	**3.45**		

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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