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CBFS
عالم الوساطة
BROKERAGE HOUSE

August 25, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,652.9	(21.5)	(0.3)	2.2	11.8
Dow Jones Ind. Average	53,417.2	140.2	0.3	1.8	11.1
Nasdaq 100	29,023.2	(285.7)	(1.0)	2.6	14.9
FTSE 100	10,854.3	37.8	0.3	(0.1)	9.3
DAX 30	26,106.6	(30.0)	(0.1)	1.9	6.6
CAC 40	8,453.0	(31.4)	(0.4)	(0.7)	3.7
BIST 100	14,501.5	(13.3)	(0.1)	7.8	28.8
Nikkei	65,528.1	(488.3)	(0.7)	1.8	30.2
Hang Seng	25,517.3	(492.1)	(1.9)	(1.4)	(0.4)
Shanghai Composite	3,882.0	(23.2)	(0.6)	1.3	(2.2)
BSE Sensex	77,369.1	(171.7)	(0.2)	(0.9)	(9.2)
GCC					
QE Index	9,740.6	52.3	0.5	(1.8)	(9.5)
Saudi Arabia (TASI)	11,174.1	95.4	0.9	5.5	6.5
UAE (ADX)	10,048.3	43.9	0.4	1.3	0.6
UAE (DFM)	5,865.6	9.0	0.2	1.2	(3.0)
Kuwait (KSE)	8,900.4	7.5	0.1	1.6	(0.1)
Oman (MSM)	7,501.0	(8.3)	(0.1)	3.1	27.9
Bahrain (BAX)	1,947.1	2.7	0.1	(0.5)	(5.8)
MSCI GCC	1,133.7	9.5	0.8	4.3	3.5
Dow Jones Islamic	9,588.5	(65.4)	(0.7)	2.9	14.4
Commodity					
Brent	90.5	(2.1)	(2.3)	3.0	48.8
WTI	81.3	(1.7)	(2.0)	(3.9)	42.2
Natural Gas	2.8	(0.0)	(0.2)	0.7	(23.9)
Gold Spot	4,661.4	16.3	0.4	14.3	7.4
Copper	6.6	0.0	0.3	2.2	16.2

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.9	1.3	3.59%	11.1
DSM 20	10.8	1.3	3.36%	11.0
Saudi Arabia (TASI)	15.7	3.7	4.63%	12.0
UAE (ADX)	19.7	3.7	1.88%	19.3
UAE (DFM)	11.5	4.3	4.87%	7.1
Kuwait (KSE)	18.4	2.2	3.20%	38.8
Oman (MSM)	12.5	2.0	4.13%	6.2
Bahrain (BAX)	9.4	1.6	5.48%	12.7

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							
Damaan Islamic Insurance Co.	5.2	0.3	6.1%	31.0%	18.2%	41	10
Vodafone Qatar	2.7	0.1	3.1%	10.0%	-1.2%	2,287	14
Mesaieed Petrochemical Holding Co.	1.1	0.0	2.1%	-21.4%	-7.4%	19,265	NM
Qatari German Company for Medical Devices	1.4	0.0	1.9%	-21.9%	5.7%	15,104	70
Qatar Insurance Co.	1.9	0.0	1.8%	-4.5%	-4.0%	3,522	11
Top Losers							
Doha Insurance Group	2.8	(0.1)	-3.7%	11.4%	-3.5%	40	7
INMA Holding Co.	2.6	(0.1)	-3.1%	-23.0%	-4.5%	408	74
MEEZA QSTP-LLC	2.9	(0.1)	-2.1%	-8.2%	-6.5%	1,669	28
Qatar Industrial Manufacturing Co.	2.0	(0.0)	-1.8%	-23.6%	-10.2%	55	8
Ahli Bank	3.9	(0.1)	-1.5%	3.5%	-5.3%	7	11

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets experienced fall on Monday. In the US, major equity indices exhibited mixed performance. The S&P 500 fell 21.5 points (-0.3%) to close at 7,652.9, while the Dow Jones Industrial Average gained 140.2 points (+0.3%) to 53,417.2. The Nasdaq-100 declined 285.7 points (-1.0%) to 29,023.2. In Europe, the FTSE 100 rose 37.8 points (+0.3%) to 10,854.3, while Germany's DAX 30 fell 30.0 points (-0.1%) to 26,106.6 and France's CAC 40 declined 31.4 points (-0.4%) to 8,453.0. Turkey's BIST 100 edged down 13.3 points (-0.1%) to 14,501.5. In Asia, Japan's Nikkei fell 488.3 points (-0.7%) to 65,528.1, Hong Kong's Hang Seng declined 492.1 points (-1.9%) to 25,517.3 and China's Shanghai Composite fell 23.2 points (-0.6%) to 3,882.0. Meanwhile, India's BSE Sensex declined 171.7 points (-0.2%) to close at 77,369.1. Oil losses with Brent crude down 2.3% closing at USD 90.5 per barrel and US WTI down 2.0% settling at USD 81.3.

GCC

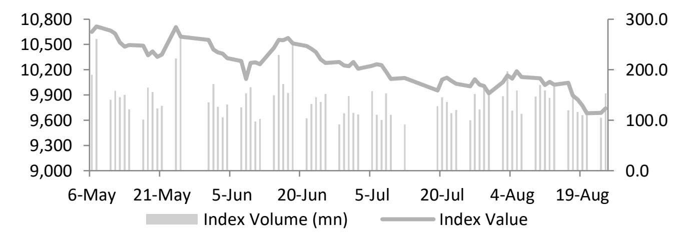
Saudi Arabia's TASI Index rose 95.4 points (+0.9%) to close at 11,174.1. In the UAE, the ADX General Index gained 43.9 points (+0.4%) to 10,048.3, while the DFM General Index rose 9.0 points (+0.2%) to 5,865.6. Kuwait's KSE Index edged up 7.5 points (+0.1%) to close at 8,900.4, while Oman's MSM Index fell 8.3 points (-0.1%) to 7,501.0. Bahrain's BAX Index gained 2.7 points (+0.1%) to 1,947.1.

Qatar

Qatar's market closed positive at 9,740.6 on Monday. The Banks & Financial Services index rose 0.79% to close at 4,959.5. The Consumer Goods & Services index gained 0.14% to 7,586.9. The Industrials index increased 0.47% to 3,689.8, while the Insurance index rose 0.55% to 2,704.9. The Real Estate index declined 0.20% to 1,365.4, while the Telecoms index advanced 1.06% to 2,346.0. Meanwhile, the Transportation index fell 0.20% to close at 5,253.0.

The top performer includes Damaan Islamic Insurance Company and Vodafone Qatar while Doha Insurance Group and INMA Holding Company were among the top lossers. Trading saw a volume of 152.9 mn shares exchanged in 20,176 transactions, totalling QAR 354.2 mn in value with market cap of QAR 587.2 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,959.5	0.79%
Consumer Goods & Services	7,586.9	0.14%
Industrials	3,689.8	0.47%
Insurance	2,704.9	0.55%
Real Estate	1,365.4	-0.20%
Telecoms	2,346.0	1.06%
Transportation	5,253.0	-0.20%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	23.9	31.1
Qatari Institutions	29.4	27.8
Qatari - Total	**53.2**	**59.0**
Foreign Individuals	10.2	10.1
Foreign Institutions	36.6	30.9
Foreign - Total	**46.8**	**41.0**

Source: Qatar Stock Exchange

August 25, 2026

KEY NEWS OF QATAR

- **QFC sustains growth momentum in H1 with 37% firm registrations increase**

  The Qatar Financial Centre (QFC) recorded strong growth in H1 2026, with firm registrations rising 37% year-on-year to 1,135, taking total registered firms above 4,700 by June. Technology and Innovation led new registrations, followed by Media and Entertainment, Consulting and Professional Services, Wealth and Fintech, while Web Summit Qatar generated around 2,300 licensing applications. The QFC also expanded Qatar's financial services ecosystem with the launch of the country's first real estate investment trust fund, strengthened regulatory cooperation with ADGM and DIFC, and advanced its global outreach through 12 hosted events, participation in 15 international events and 10 new MoUs.

- **Qatar emerges as base for home-grown cyber defence**

  HE the Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani met Germany's State Secretary at the Ministry of Defence Jens Plotner during his visit to Qatar, with discussions focusing on the latest regional developments and ongoing diplomatic efforts to de-escalate tensions, contain the risk of further conflict and strengthen security and stability across the region. The meeting also addressed the deteriorating situation in the Gaza Strip and the occupied Palestinian territories, alongside broader regional and international issues of mutual interest, underscoring Qatar and Germany's shared focus on diplomatic engagement, conflict de-escalation and efforts to promote greater regional stability.

- **TotalEnergies profitably moving heavily discounted oil through Strait of Hormuz: CEO**

  TotalEnergies CEO Patrick Pouyanne said oil is still moving profitably through the Strait of Hormuz despite the conflict with Iran, as steep discounts offered by crude producers more than offset higher shipping costs. He said Iraqi crude is being transported discreetly through the strait, with producers reportedly selling oil at USD 50- USD 60 a barrel compared with Brent prices above USD 90, while the cost of moving a very large crude carrier through Hormuz and back is around USD 20 mn, equivalent to roughly USD 10 a barrel. However, the economics are far less attractive for refined products because smaller tankers face transport surcharges of around USD 50 a barrel, effectively halting product shipments and creating a sharp divergence between weak crude prices and stronger refined-product markets. Pouyanne also stressed the need for alternative export routes and said TotalEnergies plans to participate in the Baghdad-Syria pipeline project and invest in expanding Abu Dhabi's Fujairah pipeline, which currently has capacity of up to 1.8 mn barrels per day and is expected to see its capacity doubled by next year.

KEY NEWS OF SAUDI ARABIA

- **French investment in Kingdom worth USD 19 bn expands into AI, digital infrastructure, culture, mining**

  French investment in Saudi Arabia is increasingly diversifying beyond traditional energy and manufacturing into AI, digital infrastructure, financial services, culture and gaming, with French investment stock reaching about EUR 16.3 bn across 18 sectors and 651 investment licences in 2024, double its level five years earlier. Bilateral trade reached EUR 10.1 bn in 2025, while cooperation is being driven by Saudi Vision 2030 and France 2030 across AI infrastructure, renewable energy, logistics, tourism and industrial development. Saudi Arabia is targeting up to 3GW of AI infrastructure by 2030, with data-centre capacity already at 440MW and major investments and partnerships involving global technology firms. French companies are also expanding in solar, hydrogen, energy storage, transport, healthcare and AlUla's tourism and cultural projects, while Saudi Arabia's PIF has invested around EUR 7.36 bn in France. With more than 750 foreign companies establishing regional headquarters in Riyadh, including 39 French firms, regulatory reforms, tax incentives and Saudi Arabia's large and growing market are strengthening its appeal as a regional investment hub and creating opportunities for deeper, long-term French-Saudi partnerships.

- **Maaden secures USD 1 bn in international credit facilities**

  Saudi Arabian Mining Co. (Maaden) has secured USD 1 bn in inaugural international syndicated credit facilities, comprising a USD 500 mn term loan and a USD 500 mn revolving credit facility, with strong global lender demand resulting in significant oversubscription. The financing, involving banks from North America, Europe, China and Japan, strengthens Maaden's access to international capital and will support expansion projects, exploration and general corporate purposes as Saudi Arabia accelerates development of its mining sector and seeks to unlock mineral resources estimated at more than USD 2.5 tn. The funding comes as Maaden reported a 16% year-on-year increase in second-quarter revenue to USD 2.9 bn and a net profit of USD 600 mn, while its growth pipeline includes expanding production and a planned 51%-49% joint venture with Saudi Aramco focused on copper and other minerals critical to the energy transition, supporting the Kingdom's Vision 2030 diversification goals.

KEY NEWS OF UAE

- **Dubai Chambers highlights expanding trade, investment ties between Dubai, India**

  Dubai-India economic ties continued to strengthen, with Dubai's non-oil trade with India reaching a record AED 222.5 bn in 2025, up 15% year-on-year and 136.2% over the past decade. India remains Dubai's second-largest trading partner, while 7,579 Indian companies joined the Dubai Chamber of Commerce in H1 2026, taking total active Indian members to 85,841. Dubai attracted around AED 32.3 bn in Indian investments from 2016-2025, while Dubai-based companies invested AED 34.1 bn across 147 projects in India. Beyond trade, cooperation is expanding into technology-focused areas such as Agentic AI, fintech, deep tech and digital services, with the UAE-India CEPA further supporting market access and investment flows.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil falls as US prepares to unveil new Iran sanctions**

  Oil prices fell more than USD 1 a barrel on Monday as investors took profits ahead of an expected US announcement of tougher sanctions on Iran, raising concerns about further disruptions to Middle Eastern supplies. Brent crude fell 1.3% to USD 93.16 a barrel, while WTI declined 1.6% to USD 85.70, following weekly gains of more than 5% for both benchmarks as stalled US-Iran peace talks constrained shipments through the Strait of Hormuz. Analysts warned that while sanctions could weaken Iran's oil exports, they could also increase the risk of further regional violence and supply disruptions. Iranian crude offers to Chinese buyers have already declined, while Morgan Stanley noted that crude supplies are tightening sharply, with oil-on-water and onshore inventories falling and Middle Eastern exports returning to levels seen in March and April, suggesting that the recovery in regional supplies may take longer than previously expected.

- **Gold climbs to more than three-month high as markets await US inflation data**

  Gold climbed 1% to USD 4,649.08 an ounce on Monday, its highest level since May 15, extending a more than 5% gain from the previous week as a weaker US dollar boosted the appeal of the dollar-priced metal. Investors are awaiting US July PCE inflation data and Federal Reserve Chair Kevin Warsh's speech at Jackson Hole later this week for clues on the interest-rate outlook, with markets currently pricing a 36% chance of a September rate hike versus a 64% probability of rates remaining unchanged. Analysts said gold's ability to sustain levels above USD 4,600 will depend largely on continued dollar weakness and stable or declining Treasury yields, while geopolitical tensions surrounding potential US sanctions on Iran provided additional support. Meanwhile, silver was broadly unchanged at USD 68.93 an ounce, platinum rose 0.1% to USD 1,880.17, and palladium fell 0.4% to USD 1,344.35.

- **Trump threatens 50% tariffs on all cars and trucks from Canada amid trade fight**

  US President Donald Trump threatened to raise tariffs on all Canadian cars, trucks and automotive parts to 50% from January 1 after weekend trade talks between the two countries broke down, effectively escalating the trade dispute. The proposed agreement would have reduced tariffs on Canadian cars and light trucks from 25% to 15% and on steel and aluminum from 50% to 25%, but disagreements over truck tariffs and other issues caused negotiations to collapse. The move could significantly disrupt the deeply integrated North American auto industry, as Canadian parts are essential to US vehicle production, while Canada is preparing retaliatory tariffs on some US goods from September 8. With bilateral goods and services trade worth USD 872.3 bn last year, the escalating dispute risks higher costs and production disruptions, although industry executives expressed skepticism over whether Trump's threatened tariffs would ultimately be implemented, warning that a 50% levy could trigger a major Canadian retaliation.

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CBFS
عالم الوساطة
BROKERAGE HOUSE

August 25, 2026

FX RATES

Currencies	Value
EUR/USD	1.17
USD/JPY	159.08
GBP/USD	1.36
USD/CHF	0.80
USD/CAD	1.38
AUD/USD	0.72
NZD/USD	0.60
USD/INR	95.75
USD/TRY	48.08
USD/ZAR	16.01
USD/BRL	5.14

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.25
JPY/QAR	0.02
GBP/QAR	4.97
CHF/QAR	4.54
CAD/QAR	2.63
AUD/QAR	2.60
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.23
BRL/QAR	0.71

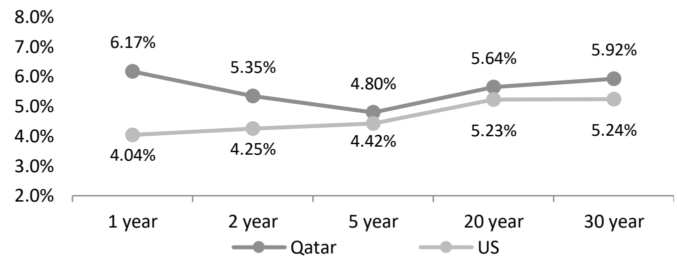
Source: S & P Capital IQ

FX Commentary

The euro edged down to around USD 1.17, but remained close to its three-month high, while sterling slipped about 0.1% to USD 1.36, staying near its six-month peak of USD 1.37 amid expectations that resilient UK growth could eventually support higher Bank of England rates. The Japanese yen weakened slightly to around YEN 159.08 per dollar, with investors awaiting comments from Bank of Japan Deputy Governor Ryozo Himino for clues on the pace of future rate hikes. The Canadian dollar weakened 0.5% to CAD 1.38 per dollar after the US imposed 50% tariffs on Canadian goods and Canada retaliated.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



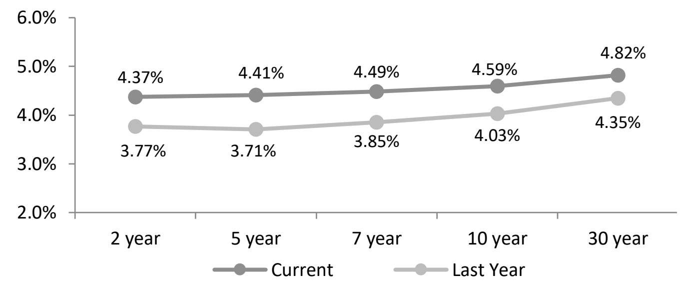
Source: Investing.com

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	2.19	2.16	2.22	2.52	3.00
QIBOR	3.98	4.00	4.05	4.00	3.95
SAIBOR	4.09	4.05	4.62	4.79	5.05
EIBOR	3.63	3.76	3.74	3.84	4.24
BMIBOR	4.33	4.55	5.10	5.16	5.38
KIBOR	2.56	3.25	3.38	3.56	3.94

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	37.6	(4.4)
UK	17.7	(1.8)
Germany	7.1	(0.9)
France	32.8	4.7
Italy	30.6	1.8
Greece	29.6	0.4
Japan	26.2	(1.0)

5 Year CDS	Spreads	3M Change
Turkey	220.8	(32.0)
Egypt	272.1	(51.9)
Abu Dhabi	32.8	(13.3)
Bahrain	284.2	38.2
Dubai	65.2	(17.1)
Qatar	33.6	(2.2)
Saudi Arabia	58.3	(5.5)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

August 25, 2026

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	4.29	1.21	9.03	1.87	13.94	16.89	QNB
Qatar Islamic Bank	4.23	1.64	10.28	2.07	12.96	21.26	المصرف
Comm. Bank of Qatar	7.12	0.64	8.71	0.48	6.58	4.21	التجاري
Doha Bank	5.49	0.75	9.53	0.29	3.63	2.73	بنك الدوحة
Ahli Bank	6.49	1.34	10.49	0.37	2.88	3.86	الاهلي
Intl. Islamic Bank	4.91	2.00	11.88	0.91	5.39	10.79	الدولي
Rayan	5.77	0.73	12.71	0.15	2.60	1.91	الريان
Lesha Bank (QFC)	2.09	2.08	13.31	0.22	1.38	2.87	بنك لشا QFC
Dukhan Bank	4.91	1.24	12.08	0.27	2.63	3.26	بنك دخان
National Leasing	5.78	0.54	15.87	0.04	1.27	0.69	الاجارة
Dlala	0.00	1.48	90.84	0.02	1.00	1.48	دلالة
Qatar Oman	0.00	0.75	nm	nm	1.00	0.74	قطروعمان
Inma	1.71	0.89	74.28	0.04	2.95	2.63	إنماء
Banks & Financial Services	**4.68**	**1.17**	**9.77**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	5.61	2.27	17.59	0.69	5.35	12.12	زاد
Qatar German Co. Med	0.00	-6.40	nm	nm	-0.21	1.37	الطبية
Baladna	8.02	0.52	8.26	0.09	1.44	0.75	بلدنا
Salam International	0.00	0.82	4.69	0.27	1.54	1.25	السلام
Medicare	4.02	1.52	17.94	0.31	3.61	5.47	الرعاية
Cinema	4.07	1.13	30.70	0.08	2.18	2.46	السينما
Qatar Fuel	7.04	1.44	13.01	0.98	8.88	12.79	قطر للوقود
Widam	0.00	-7.68	nm	nm	-0.19	1.43	ودام
Mannai Corp.	5.80	2.05	7.91	0.65	2.53	5.18	مجمع المناعي
Al Meera	3.08	1.74	16.38	0.79	7.45	12.99	الميرة
Mekdam	6.84	1.33	9.80	0.21	1.52	2.03	مقدام
MEEZA QSTP	2.89	2.67	28.04	0.11	1.10	2.94	ميزة
Faleh	0.00	na	na	0.00	0.00	0.55	الفالح
Al Mahhar	6.84	1.25	9.41	0.23	1.76	2.19	Al Mahhar
Mosanada	0.59	3.84	14.02	0.60	2.20	8.43	Mosanada
Consumer Goods & Services	**5.14**	**1.47**	**12.35**	**0.34**	**2.85**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.97	1.16	12.41	0.12	1.24	1.43	قامكو
Ind. Manf. Co.	6.62	0.47	8.47	0.23	4.18	1.97	التحويلية
National Cement Co.	8.43	0.60	17.00	0.15	4.38	2.61	الاسمنت
Industries Qatar	7.32	1.64	22.92	0.42	5.91	9.70	صناعات قطر
The Investors	7.87	0.54	12.30	0.10	2.36	1.27	المستثمرين
Electricity & Water	5.74	0.96	11.70	1.16	14.22	13.60	كهرباء وماء
Aamal	7.10	0.54	10.69	0.07	1.32	0.70	أعمال
Gulf International	6.10	0.68	9.04	0.18	2.43	1.64	الخليج الدولية
Mesaieed	3.97	0.84	nm	nm	1.26	1.06	مسيعيد
Estithmar Holding	0.00	3.43	17.28	0.24	1.19	4.08	استثمار القابضة
Industrials	**5.66**	**1.25**	**18.92**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.73	0.94	8.15	0.24	2.04	1.92	قطر
Doha Insurance Group	6.50	0.98	6.58	0.43	2.91	2.85	مجموعة الدوحة للتامين
QLM	4.62	1.09	13.54	0.16	1.99	2.17	كيو إل إم
General Insurance	2.01	0.58	16.13	0.15	4.31	2.49	العامة
Alkhaleej Takaful	5.37	1.15	9.61	0.29	2.42	2.80	الخليج التكافلي
Islamic Insurance	6.53	1.93	8.01	0.96	3.96	7.66	الاسلامية
Beema	4.81	1.66	9.99	0.52	3.13	5.20	بيمه
Insurance	**5.13**	**0.94**	**9.03**	**0.27**	**2.58**		**التأمين**
United Dev. Company	7.31	0.23	6.60	0.11	3.25	0.75	المتحدة للتنمية
Barwa	7.92	0.39	7.75	0.29	5.80	2.27	بروة
Ezdan Holding	0.00	0.64	H	0.01	1.28	0.82	إزدان القابضة
Mazaya	0.00	0.53	10.50	0.05	1.04	0.55	مزايا
Real Estate	**2.65**	**0.49**	**19.54**	**0.05**	**1.98**		**العقارات**
Ooredoo	5.92	1.40	10.78	1.18	9.03	12.67	Ooredoo
Vodafone Qatar	4.53	2.19	14.47	0.18	1.21	2.65	فودافون قطر
Telecoms	**5.62**	**1.52**	**11.41**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.43	0.63	10.12	1.00	16.08	10.16	الملاحة
Gulf warehousing Co	4.37	0.53	10.87	0.21	4.35	2.29	مخازن
Nakilat	3.45	1.60	13.70	0.30	2.60	4.17	ناقلات
Transportation	**3.80**	**1.02**	**12.20**	**0.41**	**4.85**		**النقل**
Exchange	**4.83**	**1.12**	**11.71**	**0.35**	**3.71**		

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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