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July 26, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,412.0	3.7	0.0	(1.2)	8.3
Dow Jones Ind. Average	51,947.3	235.6	0.5	(0.7)	8.1
Nasdaq 100	28,128.3	(326.5)	(1.1)	(7.1)	11.4
FTSE 100	10,736.2	97.1	0.9	2.3	8.1
DAX 30	25,099.0	335.9	1.4	0.4	2.5
CAC 40	8,372.3	73.2	0.9	(0.4)	2.7
BIST 100	13,943.9	(133.8)	(1.0)	(1.3)	23.8
Nikkei	64,611.2	(1,811.5)	(2.7)	(7.8)	28.4
Hang Seng	24,963.2	(247.6)	(1.0)	9.1	(2.6)
Shanghai Composite	3,814.2	(62.6)	(1.6)	(6.8)	(3.9)
BSE Sensex	76,059.8	(331.6)	(0.4)	(0.5)	(10.7)
GCC					
QE Index	10,032.5	(34.0)	(0.3)	(2.0)	(6.8)
Saudi Arabia (TASI)	10,804.1	28.7	0.3	0.0	3.0
UAE (ADX)	9,828.1	(12.5)	(0.1)	0.2	(1.6)
UAE (DFM)	5,787.0	(12.1)	(0.2)	(2.8)	(4.3)
Kuwait (KSE)	8,661.6	45.1	0.5	(0.5)	(2.8)
Oman (MSM)	7,117.2	5.8	0.1	(5.2)	21.3
Bahrain (BAX)	1,966.8	1.7	0.1	(3.7)	(4.8)
MSCI GCC	1,097.4	4.4	0.4	(0.0)	0.2
Dow Jones Islamic	9,195.4	(59.7)	(0.6)	(3.7)	9.7
Commodity					
Brent	91.7	(2.6)	(2.7)	25.7	50.7
WTI	89.3	(2.9)	(3.1)	28.9	56.1
Natural Gas	2.9	(0.0)	(1.1)	(12.0)	(21.8)
Gold Spot	4,070.8	20.6	0.5	0.8	(6.2)
Copper	6.4	0.0	0.2	1.7	11.9

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.2	1.3	3.88%	11.6
DSM 20	11.1	1.3	3.71%	11.6
Saudi Arabia (TASI)	15.6	3.8	4.66%	11.0
UAE (ADX)	25.0	3.9	1.91%	20.0
UAE (DFM)	11.7	4.1	5.13%	6.8
Kuwait (KSE)	18.1	2.1	3.30%	19.9
Oman (MSM)	12.2	2.0	4.58%	6.4
Bahrain (BAX)	9.5	1.8	5.89%	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							
Dlala Brokerage and Investment Holding Company	1.7	0.1	3.8%	61.9%	14.1%	5,803	132
Damaan Islamic Insurance Company	4.4	0.1	2.3%	13.5%	0.7%	19	9
Doha Insurance Group	2.9	0.0	1.2%	16.9%	-2.7%	804	7
Qatar General Insurance & Reinsurance Company	2.0	0.0	1.2%	-15.6%	-9.2%	20	12
Nebras Energy	14.4	0.1	0.9%	-1.6%	-5.8%	560	12
Top Losers							
Alijarah Holding	0.7	(0.0)	-4.0%	-12.7%	-5.2%	3,446	16
Gulf Warehousing Co.	2.2	(0.1)	-2.6%	-41.1%	-12.5%	951	11
United Development Company	0.8	(0.0)	-2.3%	11.1%	-4.1%	11,861	7
Gulf International Services	1.9	(0.0)	-2.3%	-23.3%	-5.3%	6,390	7
Ezdan Holding Group	0.8	(0.0)	-2.0%	-6.3%	0.4%	9,137	164

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets exhibited mixed performance on Friday. In the US, major equity indices also closed on a mixed note. The S&P 500 gained 3.7 points (+0.0%) to close at 7,412.0, while the Dow Jones Industrial Average advanced 235.6 points (+0.5%) to 51,947.3. The Nasdaq-100 declined 326.5 points (-1.1%) to end at 28,128.3. In Europe, the FTSE 100 climbed 97.1 points (+0.9%) to 10,736.2, Germany's DAX 30 rose 335.9 points (+1.4%) to 25,099.0, and France's CAC 40 gained 73.2 points (+0.9%) to 8,372.3. Turkey's BIST 100 fell 133.8 points (-1.0%) to 13,943.9. In Asia, Japan's Nikkei dropped 1,811.5 points (-2.7%) to 64,611.2, Hong Kong's Hang Seng declined 247.6 points (-1.0%) to 24,963.2, and China's Shanghai Composite fell 62.6 points (-1.6%) to 3,814.2. Meanwhile, India's BSE Sensex lost 331.6 points (-0.4%) to close at 76,059.8. Oil losses with Brent crude down 2.7% closing at USD 91.7 per barrel and US WTI down 3.1% settling at USD 89.3.

GCC

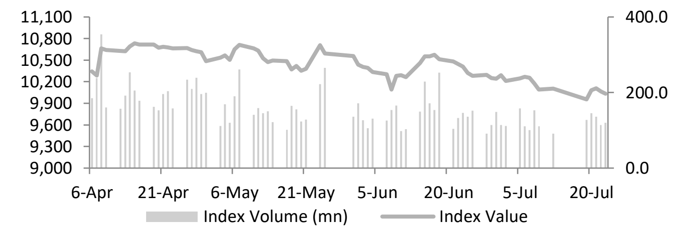
Saudi Arabia's TASI Index gained 28.7 points (+0.3%) to close at 10,804.1. In the UAE, the ADX General Index declined 12.5 points (-0.1%) to 9,828.1, while the DFM General Index fell 12.1 points (-0.2%) to 5,787.0. Kuwait's KSE Index advanced 45.1 points (+0.5%) to 8,661.6. Oman's MSM Index edged up 5.8 points (+0.1%) to close at 7,117.2, while Bahrain's BAX Index gained 1.7 points (+0.1%) to 1,966.8.

Qatar

Qatar's market closed negative at 10,032.5 on Thursday. The Banks & Financial Services index declined 0.19% to close at 4,965.3. The Consumer Goods & Services index fell 1.15% to 7,969.7. The Industrials index edged down 0.09% to 4,055.6, while the Insurance index gained 0.08% to 2,715.9. The Real Estate index declined 1.37% to 1,424.7, while the Telecoms index slipped 0.29% to 2,457.1. Meanwhile, the Transportation index fell 1.26% to close at 5,150.7.

The top performer includes Dlala Brokerage and Investment Holding Company and Damaan Islamic Insurance Company while Alijarah Holding and Gulf Warehousing Company were among the top lossers. Trading saw a volume of 120.0 mn shares exchanged in 27,157 transactions, totalling QAR 312.9 mn in value with market cap of QAR 601.9 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,965.3	-0.19%
Consumer Goods & Services	7,969.7	-1.15%
Industrials	4,055.6	-0.09%
Insurance	2,715.9	0.08%
Real Estate	1,424.7	-1.37%
Telecoms	2,457.1	-0.29%
Transportation	5,150.7	-1.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	28.2	24.0
Qatari Institutions	32.7	28.7
Qatari - Total	**60.9**	**52.7**
Foreign Individuals	10.7	11.3
Foreign Institutions	28.4	36.1
Foreign - Total	**39.1**	**47.3**

Source: Qatar Stock Exchange

July 26, 2026

KEY NEWS OF QATAR

- **Prime Minister meets UK Foreign Secretary**

  HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim Al-Thani met with UK Secretary of State for Foreign and Commonwealth Affairs Ed Miliband to discuss strengthening bilateral relations and the latest regional developments. The two sides reviewed ongoing diplomatic efforts to reduce tensions and promote regional security and stability. Sheikh Mohammed emphasized the importance of all parties adhering to dialogue, diplomacy, and the US-Iran memorandum of understanding, including ensuring freedom of navigation through the Strait of Hormuz, safeguarding regional security, and preserving recent progress toward stability. He also reaffirmed Qatar's full support for initiatives aimed at de-escalation and achieving a comprehensive agreement for lasting peace in the region.

- **Fintech-bank tie-up signals fresh confidence in Qatar’s payments sector**

  Qatar International Islamic Bank (QIIB) has made a strategic investment in Qatar-based fintech company SkipCash, underscoring growing confidence in the country's digital payments sector and strengthening collaboration between banks and fintech firms. Founded in 2019 and licensed by the Qatar Financial Centre (QFC) and regulated by the Qatar Central Bank (QCB), SkipCash serves more than 10,000 merchants and processed over QAR 1 bn in payment transactions in 2025. The investment will support the company's expansion of digital payment infrastructure, accelerate product innovation, enhance its merchant ecosystem, and drive regional growth across the GCC. Building on its earlier USD 4 mn Series A funding round, the partnership aligns with Qatar's Third Financial Sector Strategy by promoting fintech innovation, advancing digital commerce, and supporting the country's transition toward a sustainable digital economy.

- **Qatar Airways temporarily suspends flights to Bahrain, Kuwait, Erbil**

  Qatar Airways has temporarily suspended flights to several regional destinations due to operational circumstances, with services to Bahrain and Erbil halted through July 25, 2026, while flights to Kuwait will remain suspended until July 31, 2026. The airline advised passengers to monitor its latest travel updates and check their flight status before travelling as operations continue to be adjusted in response to the evolving regional situation.

KEY NEWS OF SAUDI ARABIA

- **PIF signs USD 15 bn financing deal with US EXIM to support strategic projects**

  Saudi Arabia’s Public Investment Fund (PIF) has signed a memorandum of understanding with the US Export-Import Bank (EXIM) to establish a financing framework of up to USD 15 bn to support strategic investments and procurement from US companies. The agreement will provide long-term export credit financing for eligible PIF portfolio companies purchasing US goods and services, while expanding cooperation in sectors such as advanced technology, aerospace, infrastructure, future mobility, water security, and critical minerals. The partnership also aims to strengthen supply chains, promote innovation, and support economic growth in both countries. As PIF’s largest international market, the US has supplied USD 65 bn in goods and services to the fund and its portfolio companies since 2017, contributing an estimated USD 35 bn to US GDP. Officials from both PIF and EXIM said the agreement will deepen bilateral collaboration, create new opportunities for businesses in both countries, and support American exports and manufacturing.

- **PIF signs USD 9.5 bn worth of deals with World Bank Group to boost investment, jobs**

  Saudi Arabia’s Public Investment Fund (PIF) has signed agreements worth up to USD 9.5 bn with two World Bank Group institutions to boost investment, support economic diversification, and create jobs in Saudi Arabia and emerging markets. The deals include a USD 6 bn agreement with the International Finance Corporation (IFC) to explore co-financing opportunities in infrastructure, energy, transport, tourism, and healthcare, alongside promoting private investment and knowledge sharing, and a USD 3.5 bn agreement with the Multilateral Investment Guarantee Agency (MIGA) to provide credit guarantees for financing PIF portfolio companies, with a focus on decarbonization, innovative industries, and job creation. The partnerships align with Saudi Arabia’s Vision 2030 strategy by attracting international capital, expanding global financial collaborations, and supporting transformative economic development projects.

KEY NEWS OF UAE

- **UAE, Jordan sign Memorandum of Understanding to establish Joint Consular Committee**

  The United Arab Emirates and Jordan have signed a Memorandum of Understanding to establish a Joint Consular Committee, reinforcing their longstanding bilateral relationship and commitment to closer cooperation in consular affairs. Signed in Abu Dhabi by UAE Assistant Undersecretary for Consular Affairs Faisal Eissa Lutfi and Jordanian Ambassador Majed Thalji Al Qatarneh, the agreement aims to strengthen coordination, enhance the quality and efficiency of consular services, and improve support for citizens of both countries. The signing ceremony was attended by officials from the UAE Ministry of Foreign Affairs and Jordan’s Consul-General in Dubai and the Northern Emirates, Omar Al Atoum.

OTHER REGIONAL AND GLOBAL NEWS

- **Oil retreats from above USD 100, but set for weekly rise on Middle East escalation**

  Oil prices fell more than 3% on Friday as traders took profits after a sharp rally, but Brent and WTI remained on track for weekly gains of about 9.7% and 8%, respectively, driven by escalating geopolitical tensions and fears of supply disruptions. Concerns intensified after Iran-backed Houthi rebels attacked Saudi oil tankers in the Red Sea, prompting US President Donald Trump to threaten major military retaliation against Iran and the Houthis. While shipping through the Strait of Hormuz and Bab el-Mandeb has continued despite heightened risks, analysts warned that prolonged disruptions could significantly boost oil prices, with JPMorgan estimating Brent could average around USD 114 per barrel if supply interruptions persist for three months. Additional concerns over global supply were fueled by Russian strikes on Ukrainian port infrastructure and temporary production cuts in Kazakhstan following suspected Ukrainian drone attacks on a key export terminal.

- **Gold gains as oil pulls back, investors monitor MidEast developments**

  Gold prices edged higher on Friday, recovering from earlier losses as oil prices retreated below USD 100 per barrel, easing concerns that energy-driven inflation would prompt the US Federal Reserve to tighten monetary policy further. Spot gold rose 0.2% to USD 4,055.38 per ounce after a 2% decline in the previous session, while US gold futures also gained 0.2%. Analysts said lower oil prices reduced pressure on the Fed to raise interest rates, with expectations that the central bank will keep rates unchanged at next week's meeting, supporting gold in the months ahead. However, markets continue to price in a 78% probability of a September rate hike amid ongoing geopolitical tensions in the Middle East. Meanwhile, the European Central Bank left rates unchanged but signaled the possibility of another increase in September, while physical gold demand remained weak in India due to higher prices and improved in China. Other precious metals were mixed, with silver and platinum advancing and palladium edging lower.

- **Trump imposes forced labor duties on 60 trading partners as 10% US tariffs expire**

  The Trump administration has imposed new 10% and 12.5% tariffs on imports from 60 trading partners, including the European Union, China, Japan, South Korea, India, Canada, Mexico, and the UK, citing inadequate enforcement of forced labor bans after a temporary 10% global tariff expired. Implemented under Section 301 of the Trade Act of 1974, the new measures cover 99.4% of US imports while exempting products such as oil and gas, fertilizers, certain food items, aircraft, critical minerals, and goods already subject to national security tariffs. US officials said the tariffs are intended to combat forced labor and level the trade playing field, while countries including the EU, Australia, Brazil, and Norway criticized the move as unjustified and pledged to seek their removal. Analysts noted the tariffs are likely to face fewer legal challenges than Trump's previous reciprocal tariffs, which were struck down by the US Supreme Court, as Section 301 has a stronger legal foundation.

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FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	163.70
GBP/USD	1.33
USD/CHF	0.82
USD/CAD	1.41
AUD/USD	0.70
NZD/USD	0.58
USD/INR	96.30
USD/TRY	47.34
USD/ZAR	16.79
USD/BRL	5.07

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.14
JPY/QAR	0.02
GBP/QAR	4.86
CHF/QAR	4.46
CAD/QAR	2.59
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

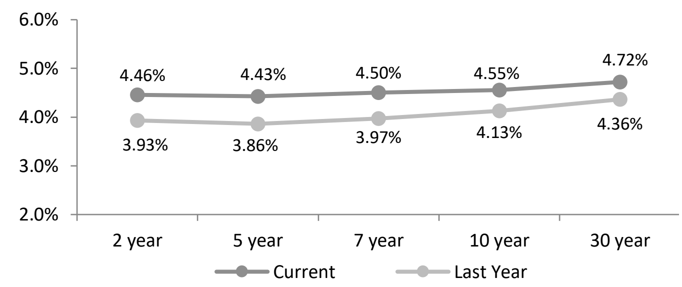
The Japanese yen remained the weakest major currency, trading near a 40-year low of around YEN 163.70 per dollar and heading for its steepest weekly decline since May, as markets doubted that intervention alone would reverse its depreciation without faster Bank of Japan rate hikes. The US Dollar Index hovered around 101.35, close to a three-week high, while the euro edged up 0.1% to about USD 1.14 after earlier losses despite the European Central Bank keeping the door open to a September rate hike. Sterling recovered slightly, rising 0.15% to around USD 1.33 after falling to a three-week low, while the Swiss franc remained largely unchanged at CHF 0.82 per dollar. The Australian dollar was little changed at USD 0.70, and the New Zealand dollar edged 0.08% higher to USD 0.58.

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	2.13	2.22	2.47	2.95
QIBOR	3.95	3.95	4.00	3.90	3.75
SAIBOR	4.08	4.00	4.56	4.78	4.94
EIBOR	3.40	3.66	3.81	3.91	4.24
BMIBOR	4.33	4.55	5.10	5.17	5.39
KIBOR	2.63	3.25	3.44	3.56	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

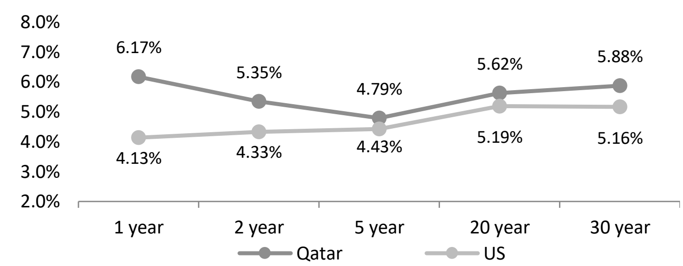
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	40.6	2.1
UK	18.0	(1.0)
Germany	7.0	(1.8)
France	31.8	3.9
Italy	30.5	(0.5)
Greece	29.8	(1.3)
Japan	27.1	(0.1)

5 Year CDS	Spreads	3M Change
Turkey	244.5	5.0
Egypt	308.5	(23.9)
Abu Dhabi	39.1	(2.8)
Bahrain	315.5	77.5
Dubai	68.2	(12.8)
Qatar	38.9	2.5
Saudi Arabia	66.4	(1.5)

Source: S&P Capital IQ

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Gulf Warehousing Company	QSE	GWCS	359.2	4.10%	28.1	20.28%

Note: *Result was published on 23rd July, all the numbers are in local currency.*

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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	4.39	1.47	8.93	1.85	11.19	16.50	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	5.17	0.82	9.96	0.29	3.56	2.90	بنك الدوحة
Ahli Bank	6.14	1.45	11.06	0.37	2.81	4.07	الاهلي
Intl. Islamic Bank	4.82	2.11	12.21	0.90	5.21	10.99	الدولي
Rayan	5.58	0.77	12.35	0.16	2.56	1.97	الريان
Lesha Bank (QFC)	2.09	2.12	15.45	0.19	1.36	2.87	بنك لشا QFC
Dukhan Bank	4.72	1.29	12.64	0.27	2.63	3.39	بنك دخان
National Leasing	5.79	0.55	15.86	0.04	1.25	0.69	الاجارة
Dlala	0.00	1.76	H	0.01	0.97	1.71	دلالة
Qatar Oman	0.00	0.77	nm	nm	1.00	0.77	قطروعمان
Inma	1.63	0.93	65.18	0.04	2.97	2.76	إنماء
Banks & Financial Services	**4.69**	**1.35**	**9.77**	**0.77**	**5.57**		**البنوك والخدمات المالية**
Zad Holding Company	5.38	1.95	15.48	0.82	6.50	12.65	زاد
Qatar German Co. Med	0.00	na	na	0.00	0.00	1.29	الطبية
Baladna	7.79	0.55	8.47	0.09	1.40	0.77	بلدنا
Salam International	0.00	0.93	5.10	0.25	1.40	1.29	السلام
Medicare	3.87	1.54	24.83	0.23	3.68	5.68	الرعاية
Cinema	4.28	1.08	14.53	0.16	2.16	2.34	السينما
Qatar Fuel	6.49	1.60	14.17	0.98	8.65	13.86	قطر للوقود
Widam	0.00	-11.60	nm	nm	-0.13	1.56	ودام
Mannai Corp.	6.02	2.08	8.28	0.60	2.40	4.98	مجمع المناعي
Al Meera	3.03	1.74	18.19	0.73	7.58	13.19	الميرة
Mekdam	6.46	1.43	9.37	0.23	1.50	2.15	مقدام
MEEZA QSTP	2.71	2.93	30.34	0.10	1.07	3.14	ميزة
Faleh	0.00	na	na	0.00	0.00	0.56	الفالح
Al Mahhar	7.29	1.11	8.60	0.24	1.85	2.06	Al Mahhar
Mosanada	0.59	4.07	14.44	0.59	2.10	8.54	Mosanada
Consumer Goods & Services	**4.91**	**1.56**	**13.09**	**0.34**	**2.82**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.67	1.21	10.20	0.15	1.24	1.50	قامكو
Ind. Manf. Co.	5.94	0.53	7.71	0.28	4.17	2.19	التحويلية
National Cement Co.	8.00	0.60	17.92	0.15	4.57	2.75	الاسمنت
Industries Qatar	6.47	1.85	16.40	0.67	5.94	10.97	صناعات قطر
The Investors	7.45	0.57	11.72	0.12	2.34	1.34	المستثمرين
Electricity & Water	5.42	1.04	11.57	1.24	13.83	14.40	كهرباء وماء
Aamal	6.76	0.55	10.78	0.07	1.35	0.74	أعمال
Gulf International	5.18	0.80	6.75	0.29	2.43	1.93	الخليج الدولية
Mesaieed	3.68	0.90	41.54	0.03	1.27	1.14	مسيعيد
Estithmar Holding	0.00	3.64	16.67	0.25	1.17	4.24	استثمار القابضة
Industrials	**5.17**	**1.37**	**15.08**	**0.23**	**2.49**		**الصناعات**
Qatar Insurance	5.50	1.03	8.24	0.24	1.94	2.00	قطر
Doha Insurance Group	6.28	1.06	7.14	0.41	2.78	2.95	مجموعة الدوحة للتامين
QLM	4.55	1.14	11.71	0.19	1.93	2.20	كيو إل إم
General Insurance	2.54	0.46	12.44	0.16	4.24	1.97	العامة
Alkhaleej Takaful	5.11	1.26	10.47	0.28	2.34	2.94	الخليج التكافلي
Islamic Insurance	6.02	2.18	7.79	1.07	3.81	8.30	الاسلامية
Beema	5.68	1.50	9.06	0.49	2.93	4.40	بيمه
Insurance	**5.19**	**0.96**	**8.73**	**0.27**	**2.48**		**التأمين**
United Dev. Company	6.55	0.26	6.88	0.12	3.24	0.84	المتحدة للتنمية
Barwa	7.79	0.40	7.23	0.32	5.75	2.31	بروة
Ezdan Holding	0.00	0.65	H	0.01	1.27	0.83	إزدان القابضة
Mazaya	0.00	0.54	15.46	0.04	1.02	0.55	مزايا
Real Estate	**2.60**	**0.50**	**18.16**	**0.05**	**1.96**		**العقارات**
Ooredoo	5.60	1.52	10.98	1.22	8.84	13.40	Ooredoo
Vodafone Qatar	4.47	2.30	15.31	0.18	1.17	2.68	فودافون قطر
Telecoms	**5.36**	**1.63**	**11.67**	**0.63**	**4.48**		**الاتصالات**
Qatar Navigation	4.53	0.63	9.46	1.05	15.80	9.93	الملاحة
Gulf warehousing Co	4.46	0.52	11.41	0.20	4.30	2.24	مخازن
Nakilat	3.51	1.63	13.41	0.31	2.52	4.10	ناقلات
Transportation	**3.87**	**1.03**	**11.76**	**0.41**	**4.74**		**النقل**
Exchange	**4.72**	**1.23**	**11.38**	**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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