

October 27, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,676.8	53.1	0.7	0.3	12.1
Dow Jones Ind. Average	52,361.6	146.4	0.3	2.9	8.9
Nasdaq 100	29,273.4	315.9	1.1	(3.7)	15.9
FTSE 100	10,767.3	77.0	0.7	1.5	8.4
DAX 30	25,410.8	229.2	0.9	0.8	3.8
CAC 40	7,847.3	64.5	0.8	(1.5)	(3.7)
BIST 100	11,152.0	35.0	0.3	(6.7)	(1.0)
Nikkei	62,189.7	(503.5)	(0.8)	(6.8)	23.5
Hang Seng	23,211.8	118.4	0.5	(5.7)	(9.4)
Shanghai Composite	3,697.5	7.0	0.2	(3.8)	(6.8)
BSE Sensex	73,606.8	482.9	0.7	1.6	(13.6)
GCC					
QE Index	8,852.3	236.8	2.7	(4.2)	(17.7)
Saudi Arabia (TASI)	9,761.8	323.3	3.4	(6.5)	(6.9)
UAE (ADX)	9,640.8	52.4	0.5	(4.3)	(3.5)
UAE (DFM)	5,751.7	17.5	0.3	(3.5)	(4.9)
Kuwait (KSE)	8,492.8	163.4	2.0	(3.3)	(4.7)
Oman (MSM)	7,357.8	79.6	1.1	(2.8)	25.4
Bahrain (BAX)	1,845.7	(2.9)	(0.2)	(3.3)	(10.7)
MSCI GCC	1,032.8	24.5	2.4	(5.2)	(5.7)
Dow Jones Islamic	9,490.0	51.4	0.5	(2.0)	13.2
Commodity					
Brent	110.7	(1.0)	(0.9)	13.0	82.0
WTI	101.8	(1.5)	(1.5)	15.1	77.8
Natural Gas	3.0	(0.0)	(0.7)	0.1	(17.8)
Gold Spot	4,038.4	30.5	0.8	(3.5)	(7.0)
Copper	6.5	0.0	0.5	(1.2)	15.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.0	1.2	3.89%	10.4
DSM 20	9.9	1.2	3.67%	10.3
Saudi Arabia (TASI)	14.2	3.5	5.00%	10.9
UAE (ADX)	18.6	3.5	1.96%	18.2
UAE (DFM)	11.2	4.3	5.22%	6.9
Kuwait (KSE)	17.5	2.1	3.36%	34.6
Oman (MSM)	12.1	2.0	4.39%	7.0
Bahrain (BAX)	8.9	1.5	5.81%	12.5

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 Cinema and Film Distribution Co.	2.6	0.2	10.0%	6.7%	10.0%	4	34
INMA Holding Co.	2.3	0.2	8.5%	-29.6%	-9.6%	1,501	64
Qatar Industrial Manufacturing Co.	2.3	0.2	7.3%	-6.5%	16.7%	80	10
Damaan Islamic Insurance Co.	4.4	0.3	7.1%	4.8%	-9.1%	6	8
Baladna	1.2	0.1	5.4%	-20.3%	-6.3%	27,203	4
Top Losers							
Al Meera Consumer Goods Co.	12.6	(0.2)	-1.6%	-13.8%	-5.5%	45	17
Doha Insurance Group	2.8	(0.0)	-0.7%	11.5%	-5.0%	60	6
Qatar General Insurance & Reinsurance Co.	2.2	(0.0)	-0.7%	62.5%	-2.4%	628	14
Qatari Investors Group	1.7	(0.0)	-0.7%	16.5%	-11.9%	1,642	17
MEEZA QSTP-LLC	2.9	(0.0)	-0.4%	-14.1%	-10.0%	1,132	28

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets experienced an upmove on Monday. In the US, major equity indices also closed higher. The S&P 500 rose 53.1 points (0.7%) to close at 7,676.8, while the Dow Jones Industrial Average gained 146.4 points (0.3%) to 52,361.6. The Nasdaq-100 advanced 315.9 points (1.1%) to 29,273.4. In Europe, the FTSE 100 rose 77.0 points (0.7%) to 10,767.3, while Germany's DAX 30 gained 229.2 points (0.9%) to 25,410.8 and France's CAC 40 advanced 64.5 points (0.8%) to 7,847.3. Turkey's BIST 100 rose 35.0 points (0.3%) to 11,152.0. In Asia, Japan's Nikkei fell 503.5 points (0.8%) to 62,189.7, while Hong Kong's Hang Seng gained 118.4 points (0.5%) to 23,211.8. China's Shanghai Composite rose 7.0 points (0.2%) to 3,697.5, while India's BSE Sensex gained 482.9 points (0.7%) to 73,606.8. Oil losses with Brent crude down 0.9% closing at USD 110.7 per barrel and US WTI down 1.5% settling at USD 101.8.

GCC

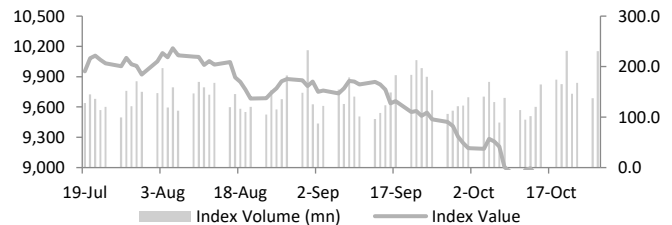
Saudi Arabia's TASI Index rose 323.3 points (3.4%) to 9,761.8. In the UAE, the ADX General Index gained 52.4 points (0.5%) to 9,640.8, while the DFM General Index advanced 17.5 points (0.3%) to 5,751.7. Kuwait's KSE Index rose 163.4 points (2.0%) to 8,492.8, while Oman's MSM Index gained 79.6 points (1.1%) to 7,357.8. Bahrain's BAX Index edged down 2.9 points (0.2%) to 1,845.7.

Qatar

Qatar's market closed positive at 8,852.3 on Monday. The Banks & Financial Services index rose 2.97% to 4,556.0. The Consumer Goods & Services index gained 1.78% to 7,166.3, while the Industrials index advanced 3.11% to 3,355.8. The Insurance index increased 0.69% to 2,601.2, while the Real Estate index climbed 3.64% to 1,256.5. Meanwhile, the Telecoms index rose 1.64% to 2,172.4, while the Transportation index gained 2.49% to close at 4,728.8.

The top performer includes Qatar Cinema and Film Distribution Co. and INMA Holding Company while Al Meera Consumer Goods Company and Doha Insurance Group were among the top losers. Trading saw a volume of 230.4 mn shares exchanged in 36,782 transactions, totalling QAR 556.2 mn in value with market cap of QAR 541.0 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,556.0	2.97%
Consumer Goods & Services	7,166.3	1.78%
Industrials	3,355.8	3.11%
Insurance	2,601.2	0.69%
Real Estate	1,256.5	3.64%
Telecoms	2,172.4	1.64%
Transportation	4,728.8	2.49%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	24.4	27.8
Qatari Institutions	29.2	34.6
Qatari - Total	53.6	62.4
Foreign Individuals	9.2	11.3
Foreign Institutions	37.2	26.3
Foreign - Total	46.4	37.6

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

▶ **Qatar invests QAR 6.4 bn in education through public-private programme**

Qatar has invested QAR 6.4 bn through a public-private partnership programme to develop 20 schools, including two of the world's largest 3D-printed school buildings, Minister of Education and Higher Education HE Lolwah bint Rashid bin Mohammed al-Khater said at the World Investment Forum 2026 in Doha. The minister also announced agreements with private-school operators and investors to provide 5,000 additional student places, representing QAR 1.48 bn in private investment and operating expenditure over 25 years. Meanwhile, the ministry's social responsibility programme has expanded access to free and reduced-fee education from 40 beneficiaries a year ago to 18,000 currently, with corporate social responsibility partnerships expected to exceed QAR 2 bn over the next decade. Al-Khater emphasised the importance of lifelong learning, upskilling and reskilling to prepare individuals for technological advances and artificial intelligence, stressing that collaboration between the government, private sector and international partners is essential to ensuring inclusive access to education and supporting sustainable development.

▶ **Qatar Chamber strengthens trade cooperation with Algeria, Niger, Pakistan, Lebanon & Ghana**

Qatar Chamber chairman Sheikh Khalifa bin Jassim bin Mohammed al-Thani held bilateral meetings with officials from Algeria, Niger, Lebanon, Pakistan and Ghana on the sidelines of the 9th World Investment Forum to explore opportunities to strengthen trade and investment cooperation. Discussions highlighted existing Qatari investments in Algeria across agriculture, hospitality and insurance, as well as potential collaboration in food security. Qatar and Niger discussed investment opportunities in Africa, while Pakistan highlighted growing bilateral trade and its potential to serve as a hub for Qatari investments in Central Asia. Qatar also expressed interest in Pakistani investments in its industrial, banking and technology sectors, while reaffirming its commitment to strengthening ties with Lebanon. Separately, Qatar Chamber board member Mohamed bin Ahmed al-Obaidli met Ghanaian investment and stock exchange officials to explore opportunities for Qatari investors across various sectors in Ghana.

▶ **QCB governor meets Mizuho Financial president and Palestine Monetary Authority governor**

Qatar Central Bank Governor and Qatar Investment Authority Chairman Sheikh Bandar bin Mohammed bin Saoud al-Thani held separate meetings on Monday with Mizuho Financial Group President and CEO Masahiro Kihara and Palestine Monetary Authority Governor Dr Yahya Shunnar. Discussions with Kihara focused on developments in global finance and investment, while the meeting with Shunnar reviewed bilateral cooperation, particularly in the financial and banking sectors.

KEY NEWS OF SAUDI ARABIA

▶ **Saudi Arabia plans Singapore crude storage to strengthen Southeast Asia supply chain**

Saudi Arabia plans to begin storing crude oil at Singapore's Jurong Rock Caverns in the second half of 2027 under a proposed arrangement with Saudi Aramco aimed at strengthening its supply chain in Southeast Asia and supporting Singapore's energy security. Singapore's Energy Market Authority and JTC Corp. have exchanged a memorandum of understanding with Aramco, with negotiations expected to conclude within a few months. The proposed storage facility, located 150 metres underground, has a total capacity of 1.47 mn cubic metres, although the volume allocated to Saudi crude and the financial terms have not been disclosed. The initiative comes amid disruptions to oil shipments through the Strait of Hormuz following the US-Israeli war with Iran. It follows Aramco's existing crude storage partnership in Japan, which covers approximately 8.2 mn barrels in Okinawa, and Singapore's recent energy cooperation agreements with QatarEnergy and Abu Dhabi National Oil Co.

▶ **Saudi Arabia's trade surplus widens 17.8% to USD 4.16 bn in August: GASTAT**

Saudi Arabia's merchandise trade surplus widened to SAR 15.59 bn (USD 4.16 bn) in August 2026 from SAR 13.24 bn in July, as exports rose 3.3% month on month to SAR 87.24 bn, outpacing a 0.6% increase in imports to SAR 71.64 bn, according to preliminary data from the General Authority for Statistics. However, the surplus narrowed 21% year on year as total exports fell 11.5%

and imports declined 9.1%, amid regional conflict and disruptions to shipping through the Strait of Hormuz. Oil accounted for 70% of total exports, down from 70.8% a year earlier, while national non-oil exports excluding re-exports increased 8.5% year on year to SAR 18.32 bn. Re-exports fell 34% year on year to SAR 7.84 bn. The UAE, South Korea and India were the leading destinations for Saudi merchandise exports, while China remained the largest source of imports. The growth in non-oil exports highlights progress towards economic diversification under Vision 2030, although sustained expansion across products and markets remains important to reducing the Kingdom's reliance on oil revenues.

KEY NEWS OF UAE

▶ **UAE sees exports to Benin rising by over USD 1 bn under trade pact**

The UAE and Benin signed a Comprehensive Economic Partnership Agreement (CEPA) expected to increase UAE exports to Benin by more than USD 1 bn and Benin's exports to the UAE by over USD 100 mn by 2033, according to UAE Minister of Foreign Trade Dr Thani bin Ahmed Al Zeyoudi. The agreement covers approximately 97% of current bilateral trade and provides for the removal or reduction of customs tariffs, creating opportunities across manufacturing, agriculture, renewable energy, precious metals, electronics, technology and logistics. Benin's key exports to the UAE include cotton, nuts, soybeans and food products, while demand for equipment, electronics and industrial spare parts offers opportunities for UAE exporters. The agreement also aims to strengthen investment and logistics connectivity, leveraging Benin's position as a gateway to neighbouring African markets, and forms part of the UAE's broader strategy to diversify trade partners and expand the international presence of its companies.

OTHER REGIONAL AND GLOBAL NEWS

▶ **Oil drops from near six-month highs on hopes Iran war hostilities to ease**

Oil prices fell on Monday as hopes of diplomatic efforts to ease US-Iran hostilities eased immediate supply concerns, with Brent declining 1.28% to USD 115.23 a barrel and WTI falling 1.7% to USD 101.51. However, continued Houthi attacks on Saudi energy infrastructure and disruptions to shipping through the Strait of Hormuz and Bab el-Mandeb kept supply risks elevated. Analysts warned that the pullback may be temporary, with prices remaining volatile amid uncertainty over potential further US strikes on Iran. The International Energy Agency chief also cautioned that energy markets may not return to pre-war conditions in 2027.

▶ **Gold gains on softer oil prices; Fed decision in focus**

Gold prices rose 0.4% to USD 4,009.87 an ounce on Monday as softer oil prices eased inflation concerns, following a 4% weekly decline, the steepest since June. Investors remained cautious ahead of the Federal Reserve's October 28 policy decision, with rates widely expected to remain unchanged, while markets priced in a 75% chance of a December rate hike. Persistent geopolitical tensions and signs of resilient US business demand, which could sustain inflation, continued to influence market sentiment. Meanwhile, silver gained 0.6% to USD 54.19 an ounce, platinum was steady at USD 1,551.31, and palladium rose 0.6% to USD 1,050.50.

▶ **Russia committed war crimes in Ukraine by attacking its energy grid, UN-backed inquiry says**

A UN-backed commission of inquiry reported that Russia committed war crimes and crimes against humanity by deliberately attacking Ukraine's energy infrastructure, leaving millions of civilians without electricity and heating during freezing winter conditions. The commission said the attacks targeted civilian infrastructure and caused widespread suffering, including disruptions to hospitals and difficulties accessing shelters during missile and drone strikes. Its findings were based on accounts from 255 Ukrainians and other sources covering winter 2025–26. The report also found evidence that men from 29 countries were recruited into Russia's armed forces through deception or coercion, often involving agents posing as legitimate businesses and recruits being forced to sign military documents they did not understand. Russia rejected the commission's findings, disputed its mandate and described its evidence as falsified, while maintaining that its military targets military-related infrastructure in Ukraine.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.12	USD/QAR	3.64
USD/JPY	157.56	EUR/QAR	4.07
GBP/USD	1.34	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.86
USD/CAD	1.40	CHF/QAR	4.40
AUD/USD	0.70	CAD/QAR	2.60
NZD/USD	0.57	AUD/QAR	2.55
USD/INR	95.14	INR/QAR	0.04
USD/TRY	49.76	TRY/QAR	0.07
USD/ZAR	16.64	ZAR/QAR	0.22
USD/BRL	5.45	BRL/QAR	0.67

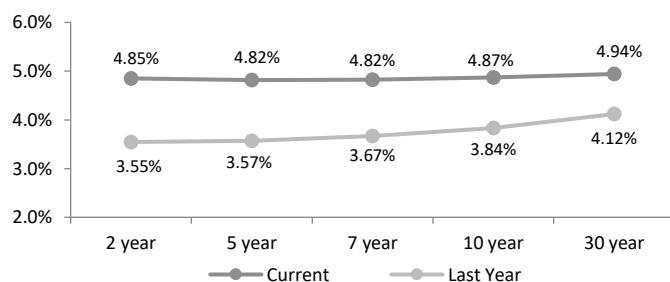
Source: S & P Capital IQ

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	2.40	2.45	2.67	3.27
QIBOR	4.32	4.33	4.33	4.42	4.71
SAIBOR	4.32	4.70	5.04	5.28	5.64
EIBOR	3.65	4.17	4.14	4.15	4.67
BMIBOR	4.58	4.80	5.35	5.47	6.12
KIBOR	2.88	3.31	3.50	3.63	4.13

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

GCC COMPANY RESULT

Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)
Mesaieed Petrochemical Holding Company	QSE	MPHC	-	-	-244.8	-273.68%
Barwa Real Estate Company	QSE	BRES	392.9	4.10%	128.4	-43.69%
Inma Holding Company	QSE	IHGS	3.7	-11.00%	-0.6	-131.74%
Qatar Navigation	QSE	QNNs	926.6	7.11%	415.6	7.92%
QIm Life & Medical Insurance Company	QSE	QLMI	475.9	52.83%	8.3	87.64%
Qatar General Insurance & Reinsurance Company	QSE	QGRI	137.6	-8.19%	16.2	-13.19%
Damaan Islamic Insurance Company	QSE	BEMA	188.4	20.08%	1.7	129.59%
Widam Food Company	QSE	WDAM	-	-	-71.8	38.71%
United Development Co.	QSE	UDCD	-	-	156.5	-35.94%

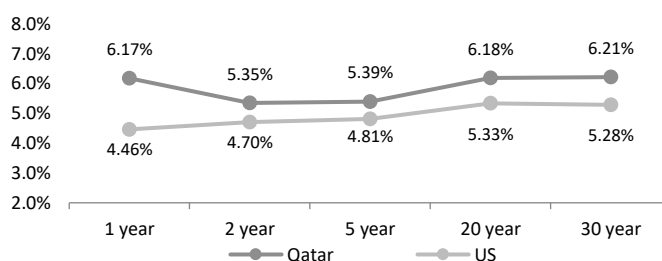
Note: Results were published on 26th October, all the numbers are in local currency. All the results are for the period ending 3 months unless otherwise stated.

FX Commentary

The euro rose 0.10% against the US dollar to USD 1.12. The US dollar index was little changed at 101.80, while the yen weakened 0.20% to 157.56 per dollar and the Australian dollar remained flat at USD 0.70; the New Zealand dollar declined to USD 0.57.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	46.6	6.1	Turkey	263.6	19.1
UK	27.4	9.4	Egypt	363.4	54.9
Germany	12.5	5.4	Abu Dhabi	40.7	1.6
France	96.2	64.4	Bahrain	327.0	11.5
Italy	72.4	41.9	Dubai	67.1	(1.1)
Greece	52.0	22.2	Qatar	50.0	11.1
Japan	30.3	3.2	Saudi Arabia	75.7	9.2

Source: S&P Capital IQ

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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	4.53	1.15	8.56	1.87	13.94	16.00	QNB
Qatar Islamic Bank	4.76	1.46	9.14	2.07	12.96	18.90	المصرف
Comm. Bank of Qatar	8.06	0.57	7.70	0.48	6.58	3.72	التجاري
Doha Bank	6.58	0.63	7.96	0.29	3.63	2.28	بنك الدوحة
Ahli Bank	6.46	1.35	10.53	0.37	2.88	3.87	الاهلي
Intl. Islamic Bank	5.34	1.84	10.93	0.91	5.39	9.93	الدولي
Rayan	6.50	0.65	11.27	0.15	2.60	1.69	الريان
Lesha Bank (QFC)	2.16	2.02	12.87	0.22	1.38	2.77	بنك لشا QFC
Dukhan Bank	5.32	1.15	11.15	0.27	2.63	3.01	بنك دخان
National Leasing	6.59	0.48	13.92	0.04	1.27	0.61	الإجارة
Dlala	0.00	1.70	H	0.02	1.00	1.70	دلالة
Qatar Oman	0.00	0.78	nm	nm	1.00	0.78	قطر وعمان
Inma	1.98	0.77	64.03	0.04	2.95	2.27	إنماء
Banks & Financial Services	5.05	1.09	9.05	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.48	1.96	15.23	0.69	5.35	10.49	زاد
Qatar German Co. Med	0.00	-5.69	nm	nm	-0.21	1.21	الطبية
Baladna	8.55	0.49	7.75	0.09	1.44	0.70	بلدنا
Salam International	0.00	0.96	5.52	0.21	1.23	1.18	السلام
Medicare	4.51	1.35	15.99	0.31	3.61	4.88	الرعاية
Cinema	3.88	1.18	32.18	0.08	2.18	2.58	السينما
Qatar Fuel	7.28	1.39	12.58	0.98	8.88	12.37	قطر للوقود
Widam	0.00	-6.97	nm	nm	-0.19	1.30	ودام
Mannai Corp.	6.24	1.90	7.35	0.65	2.53	4.81	مجمع المناعي
Al Meera	3.18	1.69	15.88	0.79	7.45	12.59	الميرة
Mekdam	6.91	1.32	9.70	0.21	1.52	2.01	مقدم
MEEZA QSTP	2.93	2.64	27.71	0.11	1.10	2.90	ميزة
Faleh	0.00	na	na	0.00	0.00	0.51	الفالح
Al Mahhar	6.82	1.25	9.44	0.23	1.76	2.20	Al Mahhar
Mosanada	0.71	3.22	11.77	0.60	2.20	7.08	Mosanada
Consumer Goods & Services	5.33	1.42	11.92	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	8.68	0.93	9.97	0.12	1.24	1.15	قامكو
Ind. Manf. Co.	5.77	0.54	9.72	0.23	4.18	2.26	التحويلية
National Cement Co.	8.81	0.57	16.26	0.15	4.38	2.50	الاسمنت
Industries Qatar	8.00	1.50	20.97	0.42	5.91	8.88	صناعات قطر
The Investors	5.79	0.73	16.72	0.10	2.36	1.73	المستثمرين
Electricity & Water	6.19	0.89	10.84	1.16	14.22	12.60	كهرباء وماء
Aamal	7.60	0.50	10.00	0.07	1.32	0.66	أعمال
Gulf International	6.90	0.60	8.00	0.18	2.43	1.45	الخليج الدولية
Mesaieed	4.83	0.69	nm	nm	1.26	0.87	مسعيد
Estithmar Holding	0.00	3.10	15.67	0.24	1.19	3.70	استثمار القابضة
Industrials	6.25	1.13	17.14	0.16	2.48		الصناعات
Qatar Insurance	5.67	0.95	8.22	0.24	2.04	1.94	قطر
Doha Insurance Group	6.60	0.96	6.48	0.43	2.91	2.80	مجموعة الدوحة للتأمين
QLM	5.94	0.85	10.54	0.16	1.99	1.69	كيو إل إم
General Insurance	2.28	0.51	14.22	0.15	4.31	2.19	العامة
Alkhaleej Takaful	5.23	1.18	9.86	0.29	2.42	2.87	الخليج التكافلي
Islamic Insurance	7.26	1.74	7.20	0.96	3.96	6.89	الإسلامية
Beema	5.68	1.41	8.45	0.52	3.13	4.40	بيمه
Insurance	5.38	0.89	8.60	0.27	2.58		التأمين
United Dev. Company	7.66	0.22	6.30	0.11	3.25	0.72	المتحدة للتنمية
Barwa	8.68	0.36	7.07	0.29	5.80	2.08	بروة
Ezdan Holding	0.00	0.56	H	0.01	1.28	0.72	إزدان القابضة
Mazaya	0.00	0.49	9.75	0.05	1.04	0.51	مزايا
Real Estate	2.97	0.44	17.42	0.05	1.98		العقارات
Ooredoo	6.37	1.31	10.02	1.18	9.03	11.78	Ooredoo
Vodafone Qatar	4.96	2.00	13.22	0.18	1.21	2.42	فودافون قطر
Telecoms	6.07	1.41	10.57	0.61	4.58		الاتصالات
Qatar Navigation	5.04	0.56	8.90	1.00	16.08	8.93	الملاحة
Gulf warehousing Co	4.40	0.52	10.80	0.21	4.35	2.28	مخازن
Nakilat	3.79	1.46	12.49	0.30	2.60	3.80	ناقلات
Transportation	4.20	0.92	11.03	0.41	4.85		النقل
Exchange	5.25	1.03	10.78	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.

DISCLAIMER

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