

October 28, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,722.6	45.8	0.6	0.9	12.8
Dow Jones Ind. Average	52,377.6	16.0	0.0	2.9	9.0
Nasdaq 100	29,651.4	378.0	1.3	(2.5)	17.4
FTSE 100	10,686.5	(80.8)	(0.8)	0.8	7.6
DAX 30	25,590.8	179.9	0.7	1.6	4.5
CAC 40	7,887.1	39.8	0.5	(1.0)	(3.2)
BIST 100	11,151.0	(0.9)	(0.0)	(6.7)	(1.0)
Nikkei	63,268.4	1,078.7	1.7	(5.2)	25.7
Hang Seng	23,041.3	(170.5)	(0.7)	(6.4)	(10.1)
Shanghai Composite	3,648.3	(49.2)	(1.3)	(5.0)	(8.1)
BSE Sensex	73,598.7	(8.1)	(0.0)	1.5	(13.6)
GCC					
QE Index	9,150.8	298.5	3.4	(1.0)	(15.0)
Saudi Arabia (TASI)	9,986.5	224.7	2.3	(4.4)	(4.8)
UAE (ADX)	9,745.8	105.0	1.1	(3.2)	(2.5)
UAE (DFM)	5,864.4	112.7	2.0	(1.6)	(3.0)
Kuwait (KSE)	8,549.2	56.4	0.7	(2.6)	(4.0)
Oman (MSM)	7,347.7	(10.1)	(0.1)	(2.9)	25.2
Bahrain (BAX)	1,840.2	(5.4)	(0.3)	(3.5)	(11.0)
MSCI GCC	1,056.3	23.5	2.3	(3.0)	(3.6)
Dow Jones Islamic	9,571.1	81.1	0.9	(1.1)	14.2
Commodity					
Brent	109.4	(1.3)	(1.2)	11.6	79.8
WTI	99.9	(1.9)	(1.8)	13.0	74.6
Natural Gas	3.1	0.0	1.4	1.3	(16.8)
Gold Spot	4,074.6	36.2	0.9	(2.7)	(6.1)
Copper	6.7	0.1	1.7	0.5	17.1

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.4	1.2	3.78%	10.6
DSM 20	10.2	1.2	3.57%	10.6
Saudi Arabia (TASI)	14.5	3.6	4.90%	11.3
UAE (ADX)	19.5	3.5	1.97%	18.1
UAE (DFM)	11.4	4.4	5.12%	7.1
Kuwait (KSE)	17.7	2.1	3.34%	34.7
Oman (MSM)	12.1	2.0	4.40%	6.9
Bahrain (BAX)	8.9	1.5	5.80%	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 International Islamic Bank	10.9	1.0	9.8%	-1.1%	5.6%	3,494	13
Nebras Energy	13.7	1.1	8.8%	-10.5%	3.9%	1,784	11
Qatar National Cement Company	2.7	0.2	8.1%	-10.1%	6.9%	2,118	17
Vodafone Qatar	2.6	0.2	7.4%	7.7%	6.6%	12,184	13
AlRayan Bank	1.8	0.1	6.1%	-24.0%	-6.0%	55,539	12
Top Losers							
Qatar Industrial Manufacturing Company	2.2	(0.1)	-4.4%	-10.7%	11.5%	199	11
QLM Life & Medical Insurance Company	1.6	(0.0)	-2.3%	-32.8%	-13.8%	5,678	10
INMA Holding Company	2.2	(0.0)	-2.1%	-29.7%	-11.6%	941	NM
Widam Food Company	1.3	(0.0)	-1.1%	-36.8%	-10.8%	2,534	NM
Industries Qatar	8.8	(0.1)	-0.8%	-29.9%	-9.9%	4,465	21

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets experienced mixed performance on Tuesday. In the US, major equity indices closed higher. The S&P 500 rose 45.8 points (0.6%) to close at 7,722.6, while the Dow Jones Industrial Average gained 16.0 points (0.0%) to 52,377.6. The Nasdaq-100 advanced 378.0 points (1.3%) to 29,651.4. In Europe, the FTSE 100 fell 80.8 points (0.8%) to 10,686.5, while Germany's DAX 30 gained 179.9 points (0.7%) to 25,590.8 and France's CAC 40 advanced 39.8 points (0.5%) to 7,887.1. Turkey's BIST 100 slipped 0.9 points (0.0%) to 11,151.0. In Asia, Japan's Nikkei rose 1,078.7 points (1.7%) to 63,268.4, while Hong Kong's Hang Seng fell 170.5 points (0.7%) to 23,041.3. China's Shanghai Composite declined 49.2 points (1.3%) to 3,648.3, while India's BSE Sensex slipped 8.1 points (0.0%) to 73,598.7. Oil losses with Brent crude down 1.2% closing at USD 109.4 per barrel and US WTI down 1.8% settling at USD 99.9.

GCC

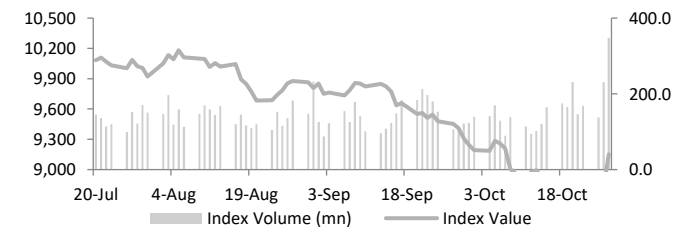
Saudi Arabia's TASI Index rose 224.7 points (2.3%) to 9,986.5. In the UAE, the ADX General Index gained 105.0 points (1.1%) to 9,745.8, while the DFM General Index advanced 112.7 points (2.0%) to 5,864.4. Kuwait's KSE Index rose 56.4 points (0.7%) to 8,549.2, while Oman's MSM Index fell 10.1 points (0.1%) to 7,347.7. Bahrain's BAX Index declined 5.4 points (0.3%) to 1,840.2.

Qatar

Qatar's market closed positive at 9,150.8 on Tuesday. The Banks & Financial Services index rose 3.83% to 4,730.5. The Consumer Goods & Services index gained 3.21% to 7,396.0, while the Industrials index advanced 1.66% to 3,411.5. The Insurance index increased 2.56% to 2,667.8, while the Real Estate index climbed 1.45% to 1,274.7. Meanwhile, the Telecoms index rose 2.12% to 2,218.4, while the Transportation index gained 4.92% to close at 4,961.7.

The top performer includes Qatar International Islamic Bank and Nebras Energy while Qatar Industrial Manufacturing Company and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 347.3 mn shares exchanged in 49,762 transactions, totalling QAR 990.0 mn in value with market cap of QAR 557.3 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,730.5	3.83%
Consumer Goods & Services	7,396.0	3.21%
Industrials	3,411.5	1.66%
Insurance	2,667.8	2.56%
Real Estate	1,274.7	1.45%
Telecoms	2,218.4	2.12%
Transportation	4,961.7	4.92%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.3	26.2
Qatari Institutions	22.7	23.1
Qatari - Total	44.0	49.3
Foreign Individuals	9.3	9.0
Foreign Institutions	46.7	41.8
Foreign - Total	56.0	50.7

Source: Qatar Stock Exchange

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▶ **QBA eyes robust economic, investment ties with Iraq, Lebanon and Hong Kong**

The Qatari Businessmen Association (QBA) held meetings with Iraq's Trade Minister Mustafa Nizar Juma al-Ani, Lebanon's Economy and Trade Minister Amer Bisat, and Hong Kong Trade Development Council Chairman Frederick Ma Si-hang during the World Investment Forum 2026 to strengthen international economic cooperation and explore investment opportunities. Discussions focused on expanding Qatari private-sector participation in Iraq's infrastructure, energy, agriculture, food security and logistics projects; developing Qatari-Lebanese partnerships in services, technology, food industries, tourism and SMEs; and enhancing cooperation with Hong Kong in financial services, innovation, trade and logistics to improve access to Asian markets, particularly China. QBA Chairman Sheikh Faisal bin Qassim al-Thani emphasised the need to translate discussions into concrete investment projects, strengthen direct business links and facilitate technology and expertise transfer, supporting Qatar's economic diversification and the international expansion of Qatari companies.

▶ **Qatar will continue to strengthen global energy security: Amir**

Qatar's Amir Sheikh Tamim bin Hamad al-Thani reaffirmed the country's commitment to strengthening global energy security and developing international partnerships based on trust and mutual interests, highlighting Qatar's leading position in the liquefied natural gas (LNG) industry. The Amir made the remarks following his participation in the eighth Summit of Heads of State and Government of the Gas Exporting Countries Forum (GECF), held at the World Trade Center in Moscow, Russia. In a post on his official X account, he said the summit provided an important platform for strengthening coordination among member countries, exchanging views on challenges facing global gas markets and discussing the need for collective efforts to address them. He emphasised that Qatar would continue to contribute to global energy security through its role in the LNG sector while fostering cooperation and long-term partnerships with international stakeholders. Qatar's Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani, along with members of the Amir's official delegation and representatives of other participating countries, also attended the summit.

▶ **Qatar Chamber and Senegal's Investment Promotion Agency explore trade ties**

Qatar Chamber and Senegal's Investment Promotion and Major Projects Agency (APIX) discussed strengthening trade and investment ties and expanding private-sector partnerships across energy, oil and gas, mining, agriculture, food industries, tourism and digital technology. During a meeting between Qatar Chamber First Vice-Chairman Mohammed bin Ahmed bin Twar al-Kuwari and a Senegalese delegation led by APIX Director General Bakary Segha Bathily, both sides reviewed preparations for the "Dakar-Doha Day" event, scheduled for December 7 in Doha, to showcase Senegal's investment opportunities and facilitate direct business engagement. Senegal highlighted its phosphate, iron, gold and natural gas resources, alongside plans to develop processing industries and expand exports. The Senegalese delegation also expressed interest in hosting a future Qatar-Africa Business Forum to deepen economic cooperation and promote investment partnerships between Qatar and African markets.

▶ **Saudi Arabia's ADES wins USD 46 mn Indonesia contract for Shelf Drilling Perseverance rig**

Saudi-based ADES Holding has secured a contract worth approximately SAR 173.14 mn (USD 46.2 mn) with Indonesia's PT Pertamina Hulu Mahakam for the Shelf Drilling Perseverance jack-up rig. The contract covers 406 days, with an optional 30-day extension, and operations are expected to begin around the end of December 2026. The deal strengthens ADES's presence in Southeast Asia and expands its client base in Indonesia, supporting backlog visibility and fleet utilisation. As of June 30, 2026, the company reported a backlog of SAR 34.67 bn and fleet utilisation of 97.6%, while first-half revenue rose 49%, partly supported by its acquisition of Shelf Drilling. ADES operates in 20 countries with 128 units and secured two additional offshore contracts worth a combined SAR 858.3 mn in July.

▶ **Saudi Arabia, US discuss turning investment opportunities into projects**

Saudi Arabia's Investment Minister Fahad Al-Saif discussed ways to convert investment opportunities into concrete projects during a meeting of the US-Saudi Business Council on October 26, highlighting growing US investor interest, with around 530 new investment licences issued to US companies in 2026, compared with 371 in 2025. Discussions focused on expanding bilateral investment, developing joint projects, localising industries and strengthening supply chains, particularly in aerospace and defence manufacturing. Al-Saif also stressed improving the efficiency of investment, simplifying business procedures and providing clearer information to investors. Bilateral trade reached SAR 1.34 tn (USD 357 bn) between 2015 and 2024, while US foreign direct investment in Saudi Arabia totalled SAR 55.6 bn from 2016 to 2024, including around USD 4 bn in 2024.

▶ **UAE capital markets see 43% rise in licensed companies in 9 months**

The UAE's Capital Markets Authority reported strong growth in the regulated financial services sector in the first nine months of 2026, with the number of licensed companies rising 43% year on year and licensed professionals increasing 64%. The combined market capitalisation of the Abu Dhabi Securities Exchange (ADX) and Dubai Financial Market (DFM) reached AED 3.7 tn (USD 1.01 tn), while trading value totalled AED 408 bn, with foreign investors accounting for 49% of transactions. Bond and sukuk issuances reached AED 576 bn, and the number of local investment funds rose 94% to 97, with assets under management increasing 30% to AED 28.6 bn. The regulator also strengthened investor protection, returning approximately AED 1.2 bn to clients, issuing six regulatory instruments and registering 102 virtual assets during the third quarter.

▶ **Oil rises slightly as diplomacy hopes counter renewed Houthi attacks**

Oil prices rebounded on Tuesday after falling around 1% earlier in the session, with Brent crude rising 0.4% to USD 116.24 a barrel and WTI gaining 0.3% to USD 102.07. Hopes for progress in talks between Iran, Saudi Arabia, Turkey and Pakistan eased concerns over a wider supply disruption, although renewed Houthi attacks on Saudi Arabia and persistent security risks around the Strait of Hormuz continued to support prices. Supply concerns remain elevated as Gulf crude exports declined for a fourth consecutive week, flows through the Strait of Hormuz fell to around 60% of normal levels, and global distillate inventories remained nearly 5% below their five-year average.

▶ **Gold eases on firmer dollar ahead of Fed decision**

Gold prices edged down on Tuesday, with spot gold falling 0.2% to USD 4,007.29 per ounce as a firmer US dollar and uncertainty ahead of the Federal Reserve's policy meeting weighed on bullion. Gold had declined 4% last week, its steepest weekly drop in about four months, amid higher energy prices, inflation concerns and expectations of further US rate hikes. Markets largely expect the Fed to hold rates this week, although traders anticipate a possible increase in December, with attention also focused on Thursday's Personal Consumption Expenditures inflation data. Higher interest rates reduce gold's appeal as a non-yielding asset, while analysts warned that a break below USD 3,900 could expose prices to further declines towards USD 3,800. Other precious metals also weakened, with silver falling 0.7%, platinum declining 0.8% and palladium dropping 1.5%.

▶ **India hosts inaugural training for Arab League diplomats**

India has launched its first diplomatic training programme for Arab League member states under the Arab-India Cooperation Forum, with 29 mid-career diplomats participating at the Sushma Swaraj Institute of Foreign Service in New Delhi from October 21 to 30. The initiative follows an agreement reached at the India-Arab Foreign Ministers' Meeting in January 2026 to institutionalise cooperation between diplomatic training institutes. The programme covers negotiations, security, energy, artificial intelligence, cybersecurity, digital public infrastructure and cultural diplomacy, alongside visits to historical sites and meetings with Indian leaders, including Foreign Minister S. Jaishankar. The initiative aims to deepen mutual understanding, strengthen diplomatic ties and build a long-term professional network supporting cooperation between India and the Arab League's 22 member states.

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FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.11	USD/QAR	3.64
USD/JPY	157.88	EUR/QAR	4.06
GBP/USD	1.33	JPY/QAR	0.02
USD/CHF	0.83	GBP/QAR	4.84
USD/CAD	1.40	CHF/QAR	4.39
AUD/USD	0.70	CAD/QAR	2.59
NZD/USD	0.57	AUD/QAR	2.56
USD/INR	94.99	INR/QAR	0.04
USD/TRY	49.79	TRY/QAR	0.07
USD/ZAR	16.61	ZAR/QAR	0.22
USD/BRL	5.35	BRL/QAR	0.68

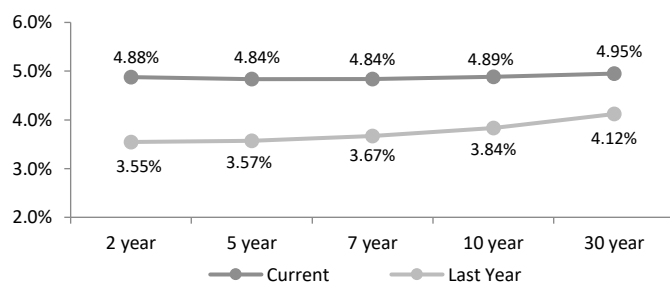
Source: S & P Capital IQ

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	2.38	2.44	2.64	3.23
QIBOR	4.25	4.27	4.30	4.35	4.47
SAIBOR	4.32	4.77	5.08	5.21	5.43
EIBOR	3.59	4.12	4.14	4.32	4.64
BMIBOR	4.58	4.80	5.35	5.47	6.12
KIBOR	3.06	3.31	3.44	3.63	4.06

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 (%)
Qatar Insurance Company	QSE	QATI	2,659.1	12.11%	197.4	-3.34%
Aamal Company	QSE	AHCS	492.6	-0.33%	95.1	-10.36%
Baladna	QSE	BLDN	318.3	6.52%	21.8	-56.72%
Qatar Islamic Insurance Group	QSE	QISI	126.5	9.36%	11.6	115.94%
Qatar Industrial Manufacturing Company	QSE	QIMD	89.2	-17.81%	8.3	-75.67%

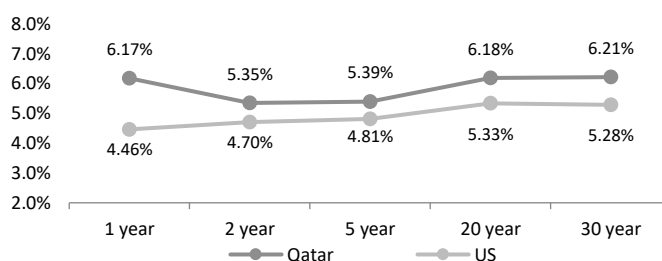
Note: Results were published on 27th October, all the numbers are in local currency. All the results are for the period ending 3 months unless otherwise stated.

FX Commentary

The dollar rose 0.16% against the Japanese yen to YEN 157.88, while the euro fell 0.17% to USD 1.11 and the British pound declined 0.14% to USD 1.33. The US dollar index held near a one-week high at 102.04. Meanwhile, the New Zealand dollar gained 0.1% to USD 0.57 ahead of the Reserve Bank of New Zealand's policy decision, while the Canadian dollar remained steady at CAD 1.40 per US dollar.

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	6.5	Turkey	255.7	14.6
UK	27.4	9.4	Egypt	355.9	56.9
Germany	12.5	5.5	Abu Dhabi	39.1	2.0
France	96.6	65.2	Bahrain	321.0	16.2
Italy	73.0	43.1	Dubai	66.2	(1.1)
Greece	52.5	22.8	Qatar	47.4	10.9
Japan	30.8	3.7	Saudi Arabia	72.4	6.9

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	4.39	1.18	8.83	1.87	13.94	16.50	QNB
Qatar Islamic Bank	4.61	1.51	9.44	2.07	12.96	19.51	المصرف
Comm. Bank of Qatar	7.98	0.57	7.78	0.48	6.58	3.76	التجاري
Doha Bank	6.25	0.66	8.37	0.29	3.63	2.40	بنك الدوحة
Ahli Bank	6.25	1.39	10.89	0.37	2.88	4.00	الاهلي
Intl. Islamic Bank	4.86	2.02	12.00	0.91	5.39	10.90	الدولي
Rayan	6.13	0.69	11.95	0.15	2.60	1.80	الريان
Lesha Bank (QFC)	2.14	2.04	12.99	0.22	1.38	2.80	بنك لسا QFC
Dukhan Bank	5.08	1.20	11.67	0.27	2.63	3.15	بنك دخان
National Leasing	6.53	0.48	14.06	0.04	1.27	0.61	الإجارة
Dlala	0.00	1.72	H	0.02	1.00	1.71	دلالة
Qatar Oman	0.00	0.78	nm	nm	1.00	0.78	قطر وعمان
Inma	2.03	0.75	62.68	0.04	2.95	2.22	إنماء
Banks & Financial Services	4.87	1.13	9.38	0.77	6.43		البنوك والخدمات المالية
Zad Holding Company	6.40	1.99	15.43	0.69	5.35	10.63	زاد
Qatar German Co. Med	0.00	-5.92	nm	nm	-0.21	1.26	الطبية
Baladna	8.29	0.50	8.00	0.09	1.44	0.72	بلدنا
Salam International	0.00	0.99	5.69	0.21	1.23	1.22	السلام
Medicare	4.41	1.38	16.35	0.31	3.61	4.99	الرعاية
Cinema	3.88	1.18	32.18	0.08	2.18	2.58	السينما
Qatar Fuel	6.95	1.46	13.17	0.98	8.88	12.95	قطر للوقود
Widam	0.00	-6.90	nm	nm	-0.19	1.28	ودام
Mannai Corp.	5.92	2.01	7.75	0.65	2.53	5.07	مجمع المناعي
Al Meera	3.15	1.70	16.01	0.79	7.45	12.69	الميرة
Mekdam	6.85	1.33	9.79	0.21	1.52	2.03	مقدم
MEEZA QSTP	2.92	2.65	27.82	0.11	1.10	2.91	ميزة
Faleh	0.00	na	na	0.00	0.00	0.52	الفالح
Al Mahhar	6.52	1.31	9.87	0.23	1.76	2.30	Al Mahhar
Mosanada	0.70	3.24	11.81	0.60	2.20	7.11	Mosanada
Consumer Goods & Services	5.16	1.47	12.31	0.32	2.66		الخدمات والسلع الاستهلاكية
QAMCO	8.40	0.96	10.31	0.12	1.24	1.19	قامكو
Ind. Manf. Co.	6.03	0.52	9.29	0.23	4.18	2.16	التحويلية
National Cement Co.	8.15	0.62	17.57	0.15	4.38	2.70	الاسمنت
Industries Qatar	8.07	1.49	20.79	0.42	5.91	8.80	صناعات قطر
The Investors	5.56	0.76	17.43	0.10	2.36	1.80	المستثمرين
Electricity & Water	5.69	0.96	11.80	1.16	14.22	13.71	كهرباء وماء
Aamal	7.56	0.50	10.04	0.07	1.32	0.66	أعمال
Gulf International	6.68	0.62	8.26	0.18	2.43	1.50	الخليج الدولية
Mesaieed	4.84	0.69	nm	nm	1.26	0.87	مسعيد
Estithmar Holding	0.00	3.19	16.10	0.24	1.19	3.80	استثمار القابضة
Industrials	6.15	1.15	17.40	0.16	2.48		الصناعات
Qatar Insurance	5.47	0.99	8.53	0.24	2.04	2.01	قطر
Doha Insurance Group	6.35	1.00	6.74	0.43	2.91	2.92	مجموعة الدوحة للتأمين
QLM	6.08	0.83	10.29	0.16	1.99	1.65	كيو إل إم
General Insurance	2.29	0.51	14.13	0.15	4.31	2.18	العامة
Alkhaleej Takaful	5.22	1.19	9.88	0.29	2.42	2.88	الخليج التكافلي
Islamic Insurance	7.14	1.77	7.33	0.96	3.96	7.00	الإسلامية
Beema	5.56	1.44	8.65	0.52	3.13	4.50	بيمه
Insurance	5.26	0.92	8.80	0.27	2.58		التأمين
United Dev. Company	7.64	0.22	6.32	0.11	3.25	0.72	المتحدة للتنمية
Barwa	8.51	0.37	7.21	0.29	5.80	2.12	بروة
Ezdan Holding	0.00	0.57	H	0.01	1.28	0.73	إزدان القابضة
Mazaya	0.00	0.49	9.81	0.05	1.04	0.51	مزايا
Real Estate	2.91	0.45	17.78	0.05	1.98		العقارات
Ooredoo	6.33	1.31	10.08	1.18	9.03	11.85	Ooredoo
Vodafone Qatar	4.62	2.15	14.20	0.18	1.21	2.60	فودافون قطر
Telecoms	5.95	1.44	10.78	0.61	4.58		الاتصالات
Qatar Navigation	4.84	0.58	9.26	1.00	16.08	9.29	الملاحة
Gulf warehousing Co	4.21	0.55	11.28	0.21	4.35	2.38	مخازن
Nakilat	3.59	1.54	13.19	0.30	2.60	4.01	ناقلات
Transportation	4.00	0.97	11.59	0.41	4.85		النقل
Exchange	5.09	1.06	11.11	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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