Commercial Bank Financial Services (L.L.C)
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البنك التجاري للخدمات المالية (ذ.م.م.)
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September 29, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,683.7	(59.7)	(0.8)	(0.0)	12.2
Dow Jones Ind. Average	51,481.5	(347.1)	(0.7)	(3.2)	7.1
Nasdaq 100	30,276.8	(331.3)	(1.1)	2.8	19.9
FTSE 100	10,684.9	(10.4)	(0.1)	(1.3)	7.6
DAX 30	25,374.4	(34.2)		(3.4)	3.6
CAC 40	8,078.5	0.7	(0.1)	(3.1)	(0.9)
BIST 100	12,592.8	(306.6)	(2.4)	(12.1)	11.8
Nikkei	65,877.6	(486.6)	(0.7)	(0.7)	30.9
Hang Seng	24,642.5			(3.6)	(3.9)
Shanghai Composite	3,823.6	132.4	0.5	(4.1)	(3.7)
		(64.8)	(1.7)		
BSE Sensex	72,771.7	(1,124.0)	(1.5)	(5.4)	(14.6)
GCC					
QE Index	9,410.2	(43.9)	(0.5)	(4.0)	(12.6)
Saudi Arabia (TASI)	10,579.2	(102.7)	(1.0)	(4.9)	0.8
UAE (ADX)	10,159.5	(41.3)		1.5	1.7
UAE (DFM)	5,998.3	18.1	(0.4)	2.8	(0.8)
			0.3		
Kuwait (KSE)	8,844.4	(0.4)		(0.6)	(0.7)
Oman (MSM)	7,590.3	46.7	(0.0)	(0.2)	29.4
			0.6		
Bahrain (BAX)	1,905.7	(0.1)		(1.6)	(7.8)
MSCI GCC	1,106.2	0.0	(0.0)	(2.1)	1.0
			0.0		
Dow Jones Islamic	9,687.7	(85.9)	(0.9)	0.4	15.6
Commodity					
Brent	97.8	0.4	0.4	8.1	60.8
WTI	89.0	0.3		8.5	55.6
Natural Gas	3.1	(0.1)	0.3	7.0	(14.8)
			(2.6)		
Gold Spot	4,168.4	(119.4)	(2.8)	(6.3)	(4.0)
Copper	6.6	(0.1)	(1.0)	0.2	16.7

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	10.7	1.3	3.71%	10.9
DSM 20	10.6	1.2	3.49%	10.8
Saudi Arabia (TASI)	14.8	3.6	4.93%	11.7
UAE (ADX)	19.4	3.7	1.91%	18.9
UAE (DFM)	11.6	4.6	4.81%	7.4
Kuwait (KSE)	18.4	2.2	3.23%	42.1
Oman (MSM)	12.8	2.0	4.74%	6.4
Bahrain (BAX)	9.3	1.5	5.56%	12.7

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 Industrial Manufacturing Company	2.1	0.1	4.9%	-15.5%	0.6%	3,270	9
Qatar Islamic Insurance Group	7.3	0.1	2.0%	-14.2%	-8.1%	15	8
Damaan Islamic Insurance Company	4.9	0.1	1.2%	19.5%	-5.8%	96	9
Qatar Islamic Bank	20.9	0.2	0.9%	-12.9%	-3.6%	1,215	11
Qatari Investors Group	1.8	0.0	0.8%	17.9%	37.2%	3,878	15
Top Losers							
Widam Food Company	1.4	(0.0)	-3.3%	-35.1%	-3.4%	1,153	NM
United Development Company	0.8	(0.0)	-3.2%	-20.8%	1.2%	3,371	7
Qatar Fuel Company	11.9	(0.4)	-3.1%	-20.9%	-7.7%	883	12
Doha Bank	2.6	(0.1)	-2.1%	3.7%	-11.3%	1,944	9
Qatar General Insurance & Reinsurance Company	2.2	(0.0)	-1.9%	72.8%	-4.5%	45	14

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets fell on Monday as higher oil prices weighed on sentiment amid US-Iran talks, while the dollar headed for its strongest monthly performance since June. US stock futures also fell after the rejection of an Iranian proposal to end the conflict. The S&P 500 fell 59.7 points (0.8%) to close at 7,683.7, while the Dow Jones Industrial Average declined 347.1 points (0.7%) to 51,481.5. The Nasdaq-100 fell 331.3 points (1.1%) to 30,276.8. In Europe, the FTSE 100 fell 10.4 points (0.1%) to 10,684.9, while Germany's DAX 30 declined 34.2 points (0.1%) to 25,374.4 and France's CAC 40 edged up 0.7 points (0.0%) to 8,078.5. Turkey's BIST 100 fell 306.6 points (2.4%) to 12,592.8. In Asia, Japan's Nikkei fell 486.6 points (0.7%) to 65,877.6, while Hong Kong's Hang Seng rose 132.4 points (0.5%) to 24,642.5. China's Shanghai Composite fell 64.8 points (1.7%) to 3,823.6. Meanwhile, India's BSE Sensex fell 1,124.0 points (1.5%) to 72,771.7. Oil gains with Brent crude up 0.4% closing at USD 97.8 per barrel and US WTI up 0.3% settling at USD 89.0.

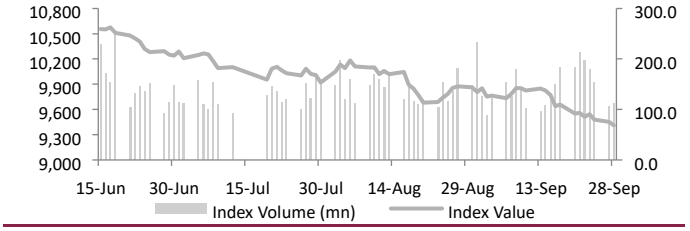
GCC

Saudi Arabia's TASI Index fell 102.7 points (1.0%) to 10,579.2. In the UAE, the ADX General Index declined 41.3 points (0.4%) to 10,159.5, while the DFM General Index gained 18.1 points (0.3%) to 5,998.3. Kuwait's KSE Index fell 0.4 points (0.0%) to 8,844.4, while Oman's MSM Index gained 46.7 points (0.6%) to 7,590.3.
Bahrain's BAX Index fell 0.1 points (0.0%) to 1,905.7.

Qatar

Qatar's market closed negative at 9,410.2 on Monday. The Banks & Financial Services index fell 0.10% to close at 4,774.8. The Consumer Goods & Services index declined 1.93% to 7,187.6. The Industrials index fell 0.95% to 3,641.2, while the Insurance index gained 0.35% to 2,694.1. The Real Estate index fell 1.84% to 1,332.8, while the Telecoms index declined 0.68% to 2,230.6. Meanwhile, the Transportation index rose 0.14% to close at 5,095.0.
The top performer includes Qatar Industrial Manufacturing Company and Qatar Islamic Insurance Group while Widam Food Company and United Development Company were among the top lossers. Trading saw a volume of 112.3 mn shares exchanged in 20,152 transactions, totalling QAR 288.0 mn in value with market cap of QAR 568.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,774.8	-0.10%
Consumer Goods & Services	7,187.6	-1.93%
Industrials	3,641.2	-0.95%
Insurance	2,694.1	0.35%
Real Estate	1,332.8	-1.84%
Telecoms	2,230.6	-0.68%
Transportation	5,095.0	0.14%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	32.2	28.5
Qatari Institutions	33.7	38.2
Qatari - Total	**66.0**	**66.8**

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Foreign Individuals	12.3	11.4
Foreign Institutions	21.7	21.8
Foreign - Total	**34.0**	**33.2**

Source: Qatar Stock Exchange

KEY NEWS OF QATAR

Qatar Chamber explores investment opportunities in Zambia

Qatar Chamber First Vice-Chairman Mohamed bin Towar al-Kuwari met Zambia's chargé d'affaires Stanley Kachabe to discuss strengthening trade relations and investment opportunities between the two countries. Qatar Chamber highlighted growing interest among Qatari investors in Africa, particularly Zambia, while Zambia outlined incentives and opportunities in mining and minerals, tourism, agriculture, energy and infrastructure. Kachabe also invited Qatar Chamber and Qatari businesses to the second 'Invest Zambia International Conference' from December 9–11, 2026, which will facilitate B2B meetings, partnerships and exploration of opportunities in Zambia and wider African markets.

Qatar Chamber briefed on investment opportunities in Port City Colombo, Sri Lanka

Qatar Chamber First Vice-Chairman Mohamed bin Towar al-Kuwari met a delegation from Sri Lanka's Port City Colombo Economic Commission to discuss strengthening bilateral trade and economic cooperation and promoting investment opportunities for Qatari businesses. The delegation outlined the project's investment incentives, tax exemptions, regulatory framework and recent developments, while Qatar Chamber highlighted Port City Colombo as a potential gateway for Qatari investors entering the Sri Lankan market and encouraged joint ventures with Sri Lankan companies. The 269-hectare reclaimed-land development, designated as a Special Economic Zone, offers opportunities across financial services, IT, professional services, shipping and logistics, tourism and hospitality, and regional headquarters.

AIIB targets private capital to double annual lending to USD 20 bn

The Asian Infrastructure Investment Bank (AIIB) plans to double its annual financing to USD 20 bn by 2030 by mobilising private capital and expanding the use of flexible local-currency financing, as it seeks to address rising global infrastructure needs. Speaking at AIIB's annual meeting in Doha, President Zou Jiayi said the bank would adapt its business model and financial instruments to make infrastructure projects more attractive to institutional investors, with future financing focused on renewable energy, low-carbon transport, resilient urban systems and digital infrastructure. Qatar's Finance Minister Ali bin Ahmed al-Kuwari reaffirmed the country's commitment to multilateral cooperation and sustainable infrastructure. Since beginning operations in 2016, the AAA-rated bank has approved more than USD 79 bn across over 400 projects in 43 economies and now has 111 approved members.

KEY NEWS OF SAUDI ARABIA

RUA, MRCB explore USD 5.5 bn mixed-use development at King Salman Gate in Makkah

Saudi property developer RUA AlHaram AlMakki and Malaysia's MRCB International signed an agreement to explore a transport-oriented mixed-use development at King Salman Gate in Makkah, with an indicative gross development value of around SAR 21 bn (USD 5.5 bn). The proposed project would include a public bus terminal alongside residential, commercial, retail and other mixed-use facilities, integrating transport infrastructure with accommodation and visitor services to improve connectivity and accessibility for pilgrims and visitors. RUA, a Public Investment Fund company leading the wider King Salman Gate development, will work with MRCB, which brings experience in transit-oriented developments and integrated transport hubs, including Malaysia's KL Sentral. The agreement will also examine potential development, financing and delivery structures as RUA seeks international investment and expertise, although the SAR 21 bn value remains indicative and subject to due diligence, regulatory approvals, financing, project phasing and definitive agreements.

Saudi banks' deposits up 2.7% in Q2 as lending also grows: Alvarez & Marsal

Saudi Arabia's 10 largest listed banks saw deposits grow 2.7% quarter-onquarter in Q2 2026, outpacing the 1.8% rise in net loans and advances and lowering the sector's loan-to-deposit ratio to 103.1%, according to Alvarez & Marsal. Operating income increased 5.1% to SAR 42.5 bn, supported by a 38.5% rise in other operating income, while net interest and fee income each grew 2.1%. Efficiency also improved, with the cost-to-income ratio falling to 28.6%, while net interest margin remained broadly stable at 2.85%, return on equity rose to 15% and return on assets reached 2.1%. Asset quality remained stable, with the non-performing loan ratio at 0.9% and coverage at 162.7%, although the cost of risk increased to 0.32%. Looking ahead, bank margins are expected to depend on funding costs and benchmark rate movements, while domestic investment linked to Vision 2030 is expected to continue supporting lending demand despite geopolitical and economic uncertainties.

KEY NEWS OF UAE

Abu Dhabi, Singapore advance partnership with new strategic agreements

The 17th Abu Dhabi–Singapore Joint Forum reaffirmed the strong UAESingapore partnership and outlined expanded cooperation across investment, energy, artificial intelligence, space, healthcare and capacity building, with the UAE remaining Singapore's largest trading partner in the Middle East and bilateral non-oil trade reaching USD 6.54 bn in 2025. Key agreements included a three-year investment cooperation framework between the UAE Ministry of Investment and Singapore's Ministry of Trade and Industry, a renewed partnership on government leadership and capability development, and a Letter of Intent between KEZAD Group and Singapore's business and manufacturing federations to develop an industrial corridor supporting trade, investment and market access. KEZAD Group also signed an MoU with Witthal Gulf Industries to explore a sustainability hub focused on clean technologies and sustainable industrial activities, while both sides highlighted opportunities in emerging sectors including AI, the digital economy and urban infrastructure.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices rise 2% after Trump rejects Iran peace deal

Oil prices rose about 2% on Monday, with Brent up 2.2% to USD 106.60 a barrel and WTI 1.8% higher at USD 94.11, as uncertainty over US-Iran diplomacy and the reopening of the Strait of Hormuz supported prices. Although Iran said diplomacy was the only solution and further US-Iran talks were expected this week, tensions remained elevated, while Saudi Arabia's foreign minister held talks in Washington amid worsening regional hostilities. Middle East crude exports recovered to 12.8 mn bpd in September, the highest since the conflict began, but Hormuz flows remained below pre-conflict levels, keeping the market undersupplied. Meanwhile, possible US restrictions on diesel exports, disruptions in Russia and Ukraine, and high freight costs added to concerns over global fuel supplies and widened the Brent-WTI spread.

Gold hits 7 -week low as oil-driven inflation fears boost rate-hike bets

Gold fell 3% to USD 4,156.45 an ounce on Monday, its lowest level in more than seven weeks, as higher oil prices intensified inflation concerns and increased expectations of further US interest-rate hikes. A firm dollar and rising Treasury yields also pressured bullion by increasing its cost for foreign buyers and raising the opportunity cost of holding non-yielding assets. Markets were pricing in a 70.3% probability of a Fed rate hike in October, while investors awaited key US economic data this week, including job openings, ADP employment, PCE inflation and nonfarm payrolls. Other precious metals also declined, with silver falling 4.8%, platinum 2.4% and palladium 2.2%.

China, US agree tariff cuts on USD 60 bn of goods including agriculture, household items

China and the United States agreed to reduce tariffs on USD 60 bn of goods, with each side identifying USD 30 bn of non-sensitive trade for preferential treatment, covering products such as US agricultural goods, seafood and medical devices, and Chinese household appliances, toys and holiday products. The countries also extended their trade truce by two months to January 10, providing more time to address broader economic and trade issues, while China committed to increasing purchases of US agricultural products and importing 10 mn metric tons of US coal annually in 2027 and 2028. The two sides will establish working groups on agriculture and AI, improve access for foreign financial institutions in China and continue discussions on expanding direct flights. Despite the agreements, Chinese stocks fell sharply on Monday as investors sought more details from the summit, while renewed concerns over US restrictions on Chinese technology weighed on tech shares.

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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	2.39	2.46	2.61	3.38
QIBOR	4.31	4.33	4.35	4.46	4.78
SAIBOR	4.27	4.44	4.92	5.21	5.33
EIBOR	3.71	4.07	4.07	4.31	5.08
BMIBOR	4.58	4.80	5.35	5.47	5.92
KIBOR	2.69	3.31	3.50	3.69	4.06

Source: Refinitiv Eikon, Qatar Stock Exchange

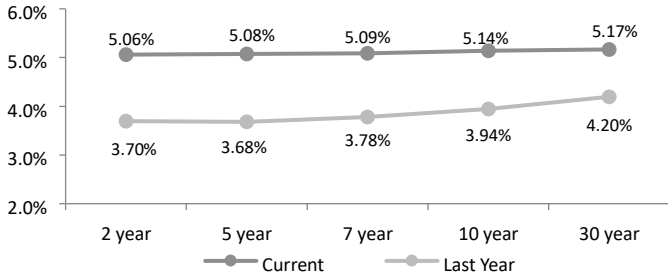
FX RATES

Currencies	Value
EUR/USD	1.14
USD/JPY	157.40
GBP/USD	1.33
USD/CHF	0.83
USD/CAD	1.42
AUD/USD	0.70
NZD/USD	0.57
USD/INR	95.99
USD/TRY	48.98
USD/ZAR	16.44
USD/BRL	5.22

Currencies	Value
EUR/QAR	4.14
GBP/QAR	4.83
CAD/QAR	2.57
INR/QAR	0.04
ZAR/QAR	0.22
USD/QAR	3.64
JPY/QAR	0.02
CHF/QAR	4.38
AUD/QAR	2.55
TRY/QAR	0.07
BRL/QAR	0.70

Source: S & P Capital IQ

US Swap Rates



Source: Investing.com

FX Commentary

The Dollar Index rose slightly to 101.15, putting it on track for a 1.7% monthly gain in September. The euro fell 0.1% to USD 1.14, while sterling declined 0.1% to USD 1.33, both remaining near multi-month lows against the dollar. The yen weakened 0.3% to 157.40 per dollar, despite recent Japanese-US coordination over yen weakness. The Australian dollar slipped 0.07% to USD 0.70, while the New Zealand dollar was broadly unchanged at USD 0.57 ahead of key central-bank decisions.

GCC COMPANY RESULT

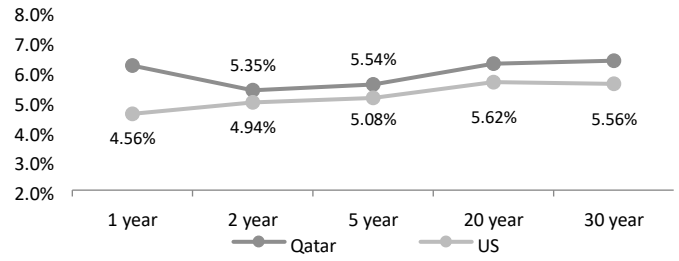
Company Name	Exchange	Ticker	Revenues (Mn)	YoY (%)	Net Profit (Mn)	YoY (%)

Note: *No results were published.*

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SOVEREIGN YIELD CURVES



6.17%	6.23%	6.34%

Source: Investing.com

5 Years CDS	Spreads	3M Change
US	38.8	(3.6)
UK	20.8	2.9
Germany	9.1	2.0
France	61.8	34.0
Italy	47.1	19.0
Japan	24.8	(2.0)
Greece	36.1	8.5

Source: S&P Capital IQ

5 Year CDS	Spreads	3M Change
Turkey	254.2	32.6
Egypt	306.9	26.3
Abu Dhabi	38.3	3.6
Bahrain	310.3	79.5
Dubai	65.2	1.2
Qatar	42.9	13.6
Saudi Arabia	67.0	7.3

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	4.52	1.15	8.57	1.87	13.94	16.03	QNB
Qatar Islamic Bank	4.31	1.61	10.11	2.07	12.96	20.90	المصرف
	7.41	0.62	8.38	0.48	6.58	4.05	التجارى
	5.83	0.71	8.97	0.29	3.63	2.57	بنك الدوحة
Comm. Bank of Qatar							
Doha Bank							

Ahli Bank	6.43	1.35	10.58	0.37	2.88	3.89	الاه يل
Intl. Islamic Bank	5.16	1.91	11.30	0.91	5.39	10.27	الدو يل

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Rayan	5.78	0.73	12.68	0.15	2.60	1.90	الريان
Lesha Bank (QFC)	2.08	2.10	13.41	0.22	1.38	2.89	بنك لشا QFC
Dukhan Bank	5.21	1.17	11.37	0.27	2.63	3.07	بنك دخان
National Leasing	5.98	0.53	15.34	0.04	1.27	0.67	الاجارة
Dlala	0.00	1.71	H	0.02	1.00	1.71	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.81	0.84	70.30	0.04	2.95	2.49	إنماء
Banks & Financial Services	**4.87**	**1.13**	**9.39**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	6.33	2.01	15.59	0.69	5.35	10.74	زاد
Qatar German Co. Med	0.00	-6.15	nm	nm	-0.21	1.31	الطبية
Baladna	8.39	0.50	7.90	0.09	1.44	0.72	بلدنا
Salam International	0.00	1.01	5.81	0.21	1.23	1.24	السلام
Medicare	4.25	1.43	16.97	0.31	3.61	5.18	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.58	1.34	12.08	0.98	8.88	11.87	قطر للوقود
Widam	0.00	-7.39	nm	nm	-0.19	1.38	ودام
Mannai Corp.	5.78	2.06	7.94	0.65	2.53	5.19	مجمع المنا ي ع
Al Meera	3.05	1.76	16.54	0.79	7.45	13.11	المرية
Mekdam	7.02	1.30	9.55	0.21	1.52	1.98	مقدام
MEEZA QSTP	2.73	2.84	29.74	0.11	1.10	3.12	ميزة
Faleh	0.00	na	na	0.00	0.00	0.54	الفالح
Al Mahhar	6.82	1.25	9.44	0.23	1.76	2.20	Al Mahhar
Mosanada	0.62	3.67	13.39	0.60	2.20	8.05	Mosanada
Consumer Goods & Services	**5.27**	**1.44**	**12.06**	**0.32**	**2.66**		**الخدمات والسلع الاستهلاكية**
QAMCO	7.50	1.08	11.54	0.12	1.24	1.33	قامك و
Ind. Manf. Co.	6.20	0.50	9.04	0.23	4.18	2.10	التحويلية
National Cement Co.	8.89	0.57	16.11	0.15	4.38	2.48	الاسمنت
Industries Qatar	7.37	1.63	22.78	0.42	5.91	9.64	صناعات قطر
The Investors	5.62	0.76	17.24	0.10	2.36	1.78	المستثمرين
Electricity & Water	6.01	0.91	11.17	1.16	14.22	12.98	كهرباء وماء
Aamal	7.33	0.52	10.36	0.07	1.32	0.68	أعمال
Gulf International	6.02	0.68	9.15	0.18	2.43	1.66	الخليج الدولية
Mesaieed	4.13	0.81	nm	nm	1.26	1.02	مسيعيد
Estithmar Holding	0.00	3.43	17.30	0.24	1.19	4.08	استثمار القابضة
Industrials	**5.73**	**1.23**	**18.68**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.54	0.97	8.41	0.24	2.04	1.98	قطر
Doha Insurance Group	6.38	1.00	6.71	0.43	2.91	2.90	مجموعة الدوحة للتام ر ي
QLM	5.21	0.97	12.01	0.16	1.99	1.92	كيو إل إم
General Insurance	2.24	0.52	14.45	0.15	4.31	2.23	العامة
Alkhaleej Takaful	5.09	1.22	10.14	0.29	2.42	2.95	الخليج التكاف ي ل
Islamic Insurance	6.81	1.85	7.69	0.96	3.96	7.35	الاسلامية
Beema	5.10	1.57	9.41	0.52	3.13	4.90	بيمه
Insurance	**5.18**	**0.93**	**8.93**	**0.27**	**2.58**		**التأم ي**
United Dev. Company	7.04	0.24	6.86	0.11	3.25	0.78	المتحدة للتنمية
Barwa	8.41	0.37	7.29	0.29	5.80	2.14	بروة
Ezdan Holding	0.00	0.63	H	0.01	1.28	0.80	إزدان القابضة
Mazaya	0.00	0.51	10.21	0.05	1.04	0.53	مزايا
Real Estate	**2.72**	**0.48**	**19.01**	**0.05**	**1.98**		**العقارات**
Ooredoo	6.15	1.35	10.37	1.18	9.03	12.19	Ooredoo
Vodafone Qatar	4.96	2.00	13.21	0.18	1.21	2.42	فودافون قطر
Telecoms	**5.91**	**1.45**	**10.85**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.50	0.62	9.96	1.00	16.08	10.00	الملاحة
Gulf warehousing Co	4.48	0.51	10.59	0.21	4.35	2.23	مخازن
Nakilat	3.60	1.54	13.15	0.30	2.60	4.00	ناقلات
Transportation	**3.93**	**0.99**	**11.81**	**0.41**	**4.85**		**النقل**
Exchange	**4.99**	**1.08**	**11.33**	**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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