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البنك التجاري للخدمات المالية (ذ.م.م.)
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September 30, 2026

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	7,670.8	(12.9)	(0.2)	(0.2)	12.1
Dow Jones Ind. Average	51,349.9	(131.6)	(0.3)	(3.5)	6.8
Nasdaq 100	30,339.3	62.5	0.2	3.0	20.2
FTSE 100	10,636.7	(48.2)	(0.5)	(1.7)	7.1
DAX 30	25,399.2	24.8	0.1	(3.3)	3.7
CAC 40	8,035.9	(42.6)	(0.5)	(3.6)	(1.4)
BIST 100	12,290.6	(302.2)	(2.4)	(14.3)	9.1
Nikkei	65,481.3	(396.3)	(0.6)	(1.3)	30.1
Hang Seng	24,523.6	(118.9)	(0.5)	(4.1)	(4.3)
Shanghai Composite	3,830.5	6.8	0.2	(3.9)	(3.5)
BSE Sensex	72,529.1	(242.7)	(0.3)	(5.8)	(14.9)
GCC					
QE Index	9,306.7	(103.5)	(1.1)	(5.1)	(13.5)
Saudi Arabia (TASI)	10,455.6	(123.5)	(1.2)	(6.0)	(0.3)
UAE (ADX)	10,132.3	(27.2)	(0.3)	1.2	1.4
UAE (DFM)	5,988.0	(10.4)	(0.2)	2.6	(1.0)
Kuwait (KSE)	8,797.6	(46.8)	(0.5)	(1.1)	(1.2)
Oman (MSM)	7,579.0	(11.2)	(0.1)	(0.3)	29.2
Bahrain (BAX)	1,906.8	1.1	0.1	(1.5)	(7.7)
MSCI GCC	1,106.2	0.0	0.0	(2.1)	1.0
Dow Jones Islamic	9,676.8	(10.9)	(0.1)	0.3	15.4
Commodity					
Brent	96.2	(1.7)	(1.7)	6.3	58.0
WTI	87.3	(1.8)	(2.0)	6.3	52.5
Natural Gas	3.0	(0.1)	(2.6)	3.0	(18.0)
Gold Spot	4,179.7	11.3	0.3	(6.0)	(3.7)
Copper	6.6	(0.0)	(0.5)	(0.2)	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	10.6	1.2	3.75%	10.9
DSM 20	10.5	1.2	3.53%	10.7
Saudi Arabia (TASI)	14.6	3.5	5.00%	11.9
UAE (ADX)	19.2	3.6	1.94%	18.7
UAE (DFM)	11.6	4.6	4.81%	7.4
Kuwait (KSE)	18.2	2.2	3.24%	42.0
Oman (MSM)	12.7	2.0	4.75%	6.4
Bahrain (BAX)	9.3	1.5	5.60%	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							
Dlala Brokerage and Investment Holding Co.	1.8	0.1	3.2%	71.0%	15.0%	9,159	108
Lesha Bank LLC	2.9	0.0	1.2%	57.0%	2.6%	1,904	14
INMA Holding Co.	2.5	0.0	1.0%	-23.9%	-5.1%	11	71
Estithmar Holding	4.1	0.0	1.0%	12.2%	1.8%	7,136	17
Gulf Warehousing Co.	2.2	0.0	0.9%	-18.2%	-1.4%	234	11
Top Losers							
Doha Bank	2.5	(0.1)	-4.7%	-1.4%	-15.5%	5,353	9
Qatar General Insurance & Reinsurance Co.	2.2	(0.1)	-3.1%	66.2%	-7.5%	4	14
Ooredoo	11.9	(0.3)	-2.3%	-13.1%	-8.4%	2,070	10
Qatar Industrial Manufacturing Co.	2.1	(0.0)	-2.3%	-17.5%	-1.7%	55	9
United Development Co.	0.8	(0.0)	-2.2%	-22.4%	-1.0%	6,322	7

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets fell on Tuesday. In the US, major equity indices also closed lower. The S&P 500 fell 12.9 points (0.2%) to close at 7,670.8, while the Dow Jones Industrial Average declined 131.6 points (0.3%) to 51,349.9. The Nasdaq-100 rose 62.5 points (0.2%) to 30,339.3. In Europe, the FTSE 100 fell 48.2 points (0.5%) to 10,636.7, while Germany's DAX 30 rose 24.8 points (0.1%) to 25,399.2 and France's CAC 40 declined 42.6 points (0.5%) to 8,035.9. Turkey's BIST 100 fell 302.2 points (2.4%) to 12,290.6. In Asia, Japan's Nikkei fell 396.3 points (0.6%) to 65,481.3, while Hong Kong's Hang Seng declined 118.9 points (0.5%) to 24,523.6. China's Shanghai Composite rose 6.8 points (0.2%) to 3,830.5. Meanwhile, India's BSE Sensex fell 242.7 points (0.3%) to 72,529.1. Oil losses with Brent crude down 1.7% closing at USD 96.2 per barrel and US WTI down 2.0% settling at USD 87.3.

GCC

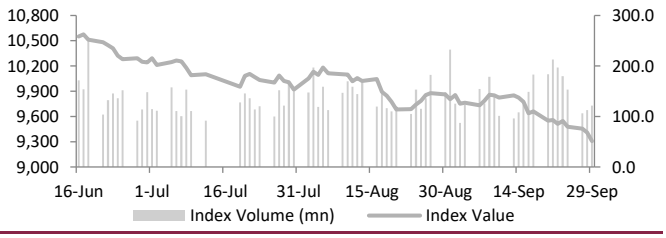
Saudi Arabia's TASI Index fell 123.5 points (1.2%) to 10,455.6. In the UAE, the ADX General Index declined 27.2 points (0.3%) to 10,132.3, while the DFM General Index fell 10.4 points (0.2%) to 5,988.0. Kuwait's KSE Index fell 46.8 points (0.5%) to 8,797.6, while Oman's MSM Index declined 11.2 points (0.1%) to 7,579.0. Bahrain's BAX Index gained 1.1 points (0.1%) to 1,906.8.

Qatar

Qatar's market closed negative at 9,306.7 on Tuesday. The Banks & Financial Services index fell 1.17% to close at 4,718.7. The Consumer Goods & Services index declined 0.42% to 7,157.8. The Industrials index fell 0.61% to 3,619.1, while the Insurance index declined 0.81% to 2,672.2. The Real Estate index fell 1.72% to 1,309.9, while the Telecoms index declined 2.08% to 2,184.1. Meanwhile, the Transportation index fell 0.51% to close at 5,069.2.

The top performer includes Dlala Brokerage and Investment Holding Company and Lesha Bank LLC while Doha Bank and Qatar General Insurance & Reinsurance Company were among the top lossers. Trading saw a volume of 121.8 mn shares exchanged in 24,340 transactions, totalling QAR 326.7 mn in value with market cap of QAR 563.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,718.7	-1.17%
Consumer Goods & Services	7,157.8	-0.42%
Industrials	3,619.1	-0.61%
Insurance	2,672.2	-0.81%
Real Estate	1,309.9	-1.72%
Telecoms	2,184.1	-2.08%
Transportation	5,069.2	-0.51%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	30.9	25.1
Qatari Institutions	33.8	39.6
Qatari - Total	**64.7**	**64.7**
Foreign Individuals	12.6	10.3
Foreign Institutions	22.7	25.0
Foreign - Total	**35.3**	**35.3**

Source: Qatar Stock Exchange

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KEY NEWS OF QATAR

Qatar determined to pursue mediation despite the odds

Qatar is continuing mediation between the US and Iran to bridge differences and support a peaceful resolution, with Foreign Ministry spokesperson Dr Majed bin Mohammed al-Ansari saying meetings and exchanges of messages between the parties remain ongoing. Qatar also called for the protection of regional infrastructure, energy facilities and vessels, and urged the establishment of a regional security framework based on coexistence, non-aggression and good-neighbourly relations, with restoring freedom of navigation through the Strait of Hormuz a key priority. On Gaza, Qatar said it remains engaged in efforts to advance a second phase of the ceasefire and a political solution, while warning of worsening humanitarian conditions and developments in the West Bank. Al-Ansari also highlighted the broader economic risks from the regional conflict, noting that disruptions could affect not only energy supplies but also food security, petrochemicals, aluminium and other global industries.

HH the Amir, Saudi crown prince, Dutch king discuss regional developments

Qatar's Amir Sheikh Tamim bin Hamad al-Thani held separate telephone conversations with Saudi Crown Prince and Prime Minister Mohammed bin Salman and King Willem-Alexander of the Netherlands, focusing on bilateral relations, cooperation and the latest regional and international developments. In his call with the Saudi crown prince, the two leaders reviewed the strong relations between Qatar and Saudi Arabia and discussed ways to expand cooperation across various fields, while exchanging views on regional developments and diplomatic efforts aimed at de-escalating tensions and promoting security and stability. During his conversation with the Dutch king, the Amir discussed opportunities to further strengthen Qatar-Netherlands cooperation across multiple sectors in the mutual interests of both countries and their peoples. The two leaders also addressed regional and international developments, with particular attention to diplomatic efforts to contain tensions and safeguard maritime security and freedom of navigation.

Finland seeks SME growth with Qatar via Slush, Web Summit

Qatar and Finland are strengthening ties between their SME and startup ecosystems through cooperation between the Qatar Research, Development and Innovation (QARDI) Council and Business Finland, with the aim of increasing trade, venture-capital flows and research and innovation partnerships. Initial plans include exchanging Qatari and Finnish business delegations through major technology events such as Slush in Helsinki and Web Summit Qatar in Doha, which are seen as platforms for connecting startups, investors and business networks. Finland is targeting R&D spending of 4% of GDP by the end of the decade, with SMEs and startups expected to play a major role in developing and scaling high-tech ventures. Potential areas for bilateral collaboration include deeptech, 5G and 6G connectivity, artificial intelligence, quantum computing, satellite technologies and education, alongside opportunities for both countries to share expertise, develop talent and create cross-border commercial partnerships.

KEY NEWS OF SAUDI ARABIA

Saudi Arabia strengthens AI governance with unified risk framework

Saudi Arabia has introduced a National AI Risk Management Framework, developed by the Saudi Data and Artificial Intelligence Authority (SDAIA), to help government and businesses systematically identify, assess, mitigate and monitor risks associated with AI adoption. The framework uses a risk matrix based on likelihood and potential impact and covers seven risk categories and seven principles, including privacy, transparency, integrity and accountability, with higher-risk systems subject to stronger safeguards such as security and bias testing, restricted data access, action logging and human oversight. The initiative comes as AI-related commercial registrations in Saudi Arabia rose to 24,552 from 19,042 at end-2025 and 14,163 a year earlier, amid the Kingdom's designation of 2026 as the Year of AI under Vision 2030. SDAIA has also promoted the framework among more than 150 specialists from 45 public- and private-sector organizations.

Riyadh to host global WPC Energy Congress in October

Riyadh will host the 25th WPC Energy Congress from Oct. 11–15, the first time the global event will be held in Saudi Arabia, bringing together more than 25,000 delegates, including 100 energy ministers, 500 CEOs and 800 speakers. Under the theme "Pathways to an Energy Future for All," the congress will feature over 30 sessions covering energy security, oil and gas markets, AI and digital transformation, investment, critical minerals, carbon management, natural gas and the evolving energy mix. The event comes as global energy investment is forecast to reach a record USD 3.4 tn in 2026, with USD 2.2 tn directed toward clean energy, grids, storage and efficiency. Major energy executives and policymakers will also discuss Saudi Arabia's Vision 2030 economic transformation, technology and investment opportunities, while Riyadh Energy Week will host related ministerial, industry and networking events.

KEY NEWS OF UAE

UAE, Argentina explore stronger economic, tourism partnerships

UAE Minister of Economy and Tourism Abdulla Bin Touq Al Marri held bilateral meetings with senior Argentine officials to strengthen economic and tourism ties during the UAE delegation's participation in FIT 2026 in Buenos Aires. Discussions with Argentina's economy, tourism and foreign affairs officials covered cooperation in the new economy, food and agriculture, renewable energy, technology, infrastructure, mining, logistics, sports and cultural tourism, as well as facilitating trade and expanding the presence of UAE companies in Argentina. Bin Touq highlighted UAE economic reforms, including 100% foreign ownership, and opportunities for Argentine businesses in the UAE, while both sides explored joint tourism initiatives and stronger private-sector links. Argentine tourist arrivals to the UAE rose 55.7% in 2025 to 41,476, while active Argentine companies in the UAE increased 21.1% to nearly 750 by end-March 2026, underscoring growing bilateral commercial and tourism ties.

OTHER REGIONAL AND GLOBAL NEWS

Oil prices rise for second session on continued Middle East supply concerns

Oil prices rose for a second consecutive session on Tuesday as concerns over Middle East supply disruptions outweighed signs of recovering regional exports, with Brent November futures up 0.2% at USD 105.47 a barrel and WTI at USD 92.82. Crude exports from major Middle Eastern producers increased to 12.8 mn barrels per day in September, the highest since February, supported by higher shipments from Saudi Arabia and the UAE, although some exports relied on costly ship-to-ship transfers. Meanwhile, renewed US-Iran talks offered limited reassurance as President Donald Trump denied offering concessions to Tehran, while the US considered regulatory measures to increase red-dyed diesel sales. US crude and gasoline inventories were also expected to have declined last week, adding further support to prices.

Gold ticks up after hitting over 7-week low; US data in focus

Gold prices edged higher on Tuesday after a sharp 4% drop in the previous session, with spot gold up 0.6% to USD 4,140.10 per ounce as investors awaited US economic data and Federal Reserve comments for clues on the interest-rate outlook. Higher oil prices and rising expectations for Fed rate hikes continued to weigh on gold by fueling inflation concerns and the prospect of higher-for-longer interest rates. Geopolitical uncertainty surrounding the US-Iran conflict also remained in focus. Meanwhile, silver fell 0.5% to USD 60.66, platinum declined 1.7% to USD 1,688.17, while palladium rose 0.6% to USD 1,221.87.

US sanctions 10 over allegedly procuring weapons for Iran

The US Treasury has sanctioned 10 individuals and entities across Iran, China, Hong Kong and Pakistan for allegedly supporting Iran's procurement of weapons and dual-use components, as part of the Trump administration's broader effort to pressure Tehran economically and disrupt its military procurement networks. The targets include a Beijing-based representative of Iran's Ministry of Defense and Armed Forces Logistics, Iran-based electronics procurement firm Kavoshcom Asia R&D Group, Hong Kong-based EC Mojo Technology and its China-based representative, as well as Pakistan-based defense executive Waseem Pasha Tajammal and related companies. Treasury said the measures are intended to weaken Iran's ability to rebuild its weapons programs and raise the costs for entities facilitating procurement.

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FX RATES

Currencies	Value
EUR/USD	1.13
USD/JPY	157.68
GBP/USD	1.32
USD/CHF	0.83
USD/CAD	1.42
AUD/USD	0.70
NZD/USD	0.56
USD/INR	95.96
USD/TRY	49.00
USD/ZAR	16.45
USD/BRL	5.24

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.13
JPY/QAR	0.02
GBP/QAR	4.81
CHF/QAR	4.36
CAD/QAR	2.56
AUD/QAR	2.54
INR/QAR	0.04
TRY/QAR	0.07
ZAR/QAR	0.22
BRL/QAR	0.70

Source: S & P Capital IQ

FX Commentary

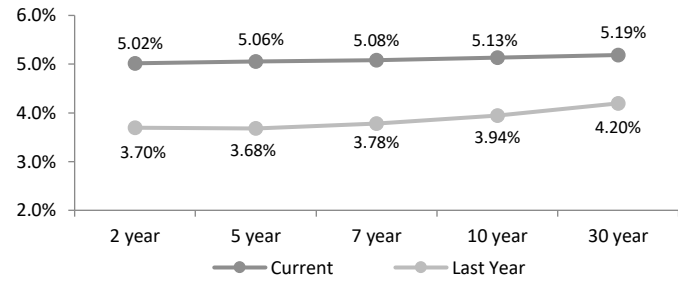
The dollar index was around 101.2 and on track for a 1.8% monthly gain, its strongest monthly performance since June. The euro fell 0.24% to USD 1.13, its lowest in three months, pressured by higher energy costs and political risks in Europe, while the British pound declined 0.2% to USD 1.32, near a three-month low, although it gained slightly against the euro. The Japanese yen was broadly stable at around 157.68 per dollar, with markets remaining alert to possible Japanese intervention against further yen weakness. The Australian dollar fell 0.44% to USD 0.70 after the Reserve Bank of Australia raised rates to 4.60%, as its cautious guidance led markets to interpret the hike as less hawkish than expected.

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	2.42	2.48	2.59	3.36
QIBOR	4.20	4.20	4.25	4.15	4.00
SAIBOR	4.37	4.45	5.07	5.30	5.32
EIBOR	3.72	4.04	4.08	4.34	5.11
BMIBOR	4.60	4.80	5.35	5.48	5.92
KIBOR	2.69	3.31	3.50	3.69	4.06

Source: Refinitiv Eikon, Qatar Stock Exchange

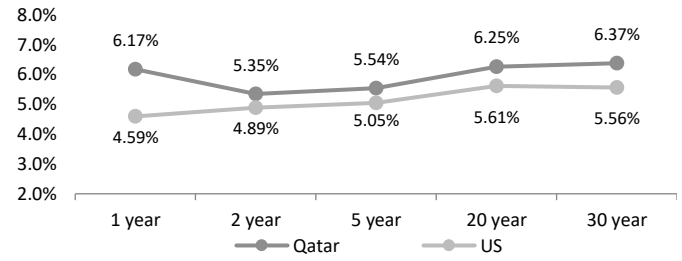
US Swap Rates



Source: Investing.com

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	39.9	(2.5)
UK	21.3	3.4
Germany	10.0	3.1
France	65.1	36.6
Italy	48.9	20.8
Greece	37.4	9.0
Japan	26.3	(0.5)

5 Year CDS	Spreads	3M Change
Turkey	249.1	28.4
Egypt	304.6	25.3
Abu Dhabi	36.9	2.9
Bahrain	308.4	67.6
Dubai	65.1	2.0
Qatar	41.1	11.9
Saudi Arabia	66.5	7.5

Source: S&P Capital IQ

GCC COMPANY RESULT

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

Note: *No results were published.*

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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	4.57	1.14	8.49	1.87	13.94	15.87	QNB
Qatar Islamic Bank	4.36	1.59	9.99	2.07	12.96	20.65	المصرف
Comm. Bank of Qatar	7.44	0.61	8.33	0.48	6.58	4.03	التجاري
Doha Bank	6.12	0.67	8.55	0.29	3.63	2.45	بنك الدوحة
Ahli Bank	6.43	1.35	10.58	0.37	2.88	3.89	الاهلي
Intl. Islamic Bank	5.25	1.87	11.12	0.91	5.39	10.10	الدولي
Rayan	5.82	0.73	12.59	0.15	2.60	1.89	الريان
Lesha Bank (QFC)	2.05	2.13	13.57	0.22	1.38	2.92	بنك لشا QFC
Dukhan Bank	5.30	1.15	11.18	0.27	2.63	3.02	بنك دخان
National Leasing	6.06	0.52	15.13	0.04	1.27	0.66	الاجارة
Dlala	0.00	1.76	H	0.02	1.00	1.76	دلالة
Qatar Oman	0.00	0.76	nm	nm	1.00	0.76	قطروعمان
Inma	1.79	0.85	71.01	0.04	2.95	2.52	إنماء
Banks & Financial Services	**4.93**	**1.11**	**9.28**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	6.42	1.98	15.39	0.69	5.35	10.60	زاد
Qatar German Co. Med	0.00	-6.12	nm	nm	-0.21	1.31	الطبية
Baladna	8.38	0.50	7.91	0.09	1.44	0.72	بلدنا
Salam International	0.00	1.00	5.77	0.21	1.23	1.23	السلام
Medicare	4.27	1.43	16.88	0.31	3.61	5.15	الرعاية
Cinema	4.26	1.08	29.26	0.08	2.18	2.35	السينما
Qatar Fuel	7.60	1.34	12.05	0.98	8.88	11.85	قطر للوقود
Widam	0.00	-7.37	nm	nm	-0.19	1.37	ودام
Mannai Corp.	5.84	2.03	7.86	0.65	2.53	5.14	مجمع المناعي
Al Meera	3.04	1.77	16.57	0.79	7.45	13.14	الميرة
Mekdam	7.02	1.30	9.55	0.21	1.52	1.98	مقدام
MEEZA QSTP	2.75	2.81	29.49	0.11	1.10	3.09	ميزة
Faleh	0.00	na	na	0.00	0.00	0.54	الفالح
Al Mahhar	6.91	1.23	9.32	0.23	1.76	2.17	Al Mahhar
Mosanada	0.62	3.65	13.32	0.60	2.20	8.01	Mosanada
Consumer Goods & Services	**5.29**	**1.43**	**12.01**	**0.32**	**2.66**		**الخدمات والسلع الاستهلاكية**
QAMCO	7.63	1.06	11.34	0.12	1.24	1.31	قامكو
Ind. Manf. Co.	6.34	0.49	8.84	0.23	4.18	2.05	التحويلية
National Cement Co.	9.00	0.56	15.91	0.15	4.38	2.45	الاسمنت
Industries Qatar	7.43	1.62	22.57	0.42	5.91	9.55	صناعات قطر
The Investors	5.68	0.75	17.04	0.10	2.36	1.76	المستثمرين
Electricity & Water	6.00	0.91	11.19	1.16	14.22	13.00	كهرباء وماء
Aamal	7.38	0.52	10.30	0.07	1.32	0.68	أعمال
Gulf International	6.07	0.68	9.09	0.18	2.43	1.65	الخليج الدولية
Mesaieed	4.14	0.81	nm	nm	1.26	1.02	مسيعيد
Estithmar Holding	0.00	3.46	17.46	0.24	1.19	4.12	استثمار القابضة
Industrials	**5.76**	**1.23**	**18.59**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.57	0.97	8.38	0.24	2.04	1.98	قطر
Doha Insurance Group	6.38	1.00	6.71	0.43	2.91	2.90	مجموعة الدوحة للتامين
QLM	5.21	0.97	12.01	0.16	1.99	1.92	كيو إل إم
General Insurance	2.32	0.50	14.00	0.15	4.31	2.16	العامة
Alkhaleej Takaful	5.19	1.19	9.93	0.29	2.42	2.89	الخليج التكافلي
Islamic Insurance	6.88	1.83	7.61	0.96	3.96	7.27	الاسلامية
Beema	5.10	1.57	9.41	0.52	3.13	4.90	بيمه
Insurance	**5.23**	**0.92**	**8.86**	**0.27**	**2.58**		**التأمين**
United Dev. Company	7.20	0.24	6.71	0.11	3.25	0.76	المتحدة للتنمية
Barwa	8.57	0.36	7.15	0.29	5.80	2.10	بروة
Ezdan Holding	0.00	0.62	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	**2.75**	**0.47**	**18.79**	**0.05**	**1.98**		**العقارات**
Ooredoo	6.30	1.32	10.13	1.18	9.03	11.91	Ooredoo
Vodafone Qatar	5.03	1.97	13.03	0.18	1.21	2.39	فودافون قطر
Telecoms	**6.03**	**1.42**	**10.63**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.56	0.61	9.84	1.00	16.08	9.88	الملاحة
Gulf warehousing Co	4.45	0.52	10.68	0.21	4.35	2.25	مخازن
Nakilat	3.60	1.54	13.14	0.30	2.60	4.00	ناقلات
Transportation	**3.94**	**0.99**	**11.76**	**0.41**	**4.85**		**النقل**
Exchange	**5.04**	**1.07**	**11.22**	**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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