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CBFS
عالـــم الوساطـــة
BROKERAGE HOUSE

August 31, 2026

GLOBAL MARKETS

Indices	Closing Level	Change Value	Change %	Performance MTD (%)	Performance YTD (%)
Global					
S&P 500	7,711.8	(19.2)	(0.2)	3.0	12.7
Dow Jones Ind. Average	53,560.0	(9.5)	(0.0)	2.0	11.4
Nasdaq 100	29,433.4	(208.1)	(0.7)	4.1	16.6
FTSE 100	10,824.3	31.7	0.3	(0.4)	9.0
DAX 30	26,570.0	202.8	0.8	3.7	8.5
CAC 40	8,401.2	81.3	1.0	(1.3)	3.1
BIST 100	14,641.6	66.0	0.5	8.8	30.0
Nikkei	66,405.6	273.6	0.4	3.2	31.9
Hang Seng	25,584.8	19.0	0.1	(1.2)	(0.2)
Shanghai Composite	3,952.2	(4.4)	(0.1)	3.1	(0.4)
BSE Sensex	77,264.5	330.9	0.4	(1.1)	(9.3)
GCC					
QE Index	9,863.1	(13.2)	(0.1)	(0.6)	(8.4)
Saudi Arabia (TASI)	11,158.5	(79.4)	(0.7)	5.4	6.4
UAE (ADX)	10,044.5	0.0	0.0	1.3	0.5
UAE (DFM)	5,882.6	0.0	0.0	1.5	(2.7)
Kuwait (KSE)	8,912.0	17.6	0.2	1.8	0.0
Oman (MSM)	7,577.8	45.3	0.6	4.1	29.2
Bahrain (BAX)	1,939.9	(1.6)	(0.1)	(0.8)	(6.1)
MSCI GCC	1,133.7	(5.6)	(0.5)	4.3	3.5
Dow Jones Islamic	9,682.9	(32.6)	(0.3)	3.9	15.5
Commodity					
Brent	88.1	(0.4)	(0.5)	0.2	44.8
WTI	80.0	(0.1)	(0.1)	(5.5)	39.8
Natural Gas	2.9	(0.0)	(0.9)	3.6	(21.6)
Gold Spot	4,494.7	(133.1)	(2.9)	10.3	3.5
Copper	6.6	(0.0)	(0.4)	1.9	16.0

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	11.0	1.3	3.55%	11.3
DSM 20	11.0	1.3	3.33%	11.2
Saudi Arabia (TASI)	15.7	3.7	4.68%	12.2
UAE (ADX)	19.7	3.7	1.87%	19.3
UAE (DFM)	11.6	4.4	4.85%	7.2
Kuwait (KSE)	18.4	2.3	3.20%	39.6
Oman (MSM)	12.5	2.0	4.11%	6.2
Bahrain (BAX)	9.4	1.5	5.52%	12.7

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							
United Development Company	0.8	0.0	4.9%	-20.1%	-1.9%	16,775	7
Qatari Investors Group	1.4	0.1	4.9%	-9.8%	1.9%	7,809	12
Gulf International Services	1.8	0.1	3.9%	-42.9%	-2.9%	15,093	10
Al Khaleej Takaful Insurance Company	2.9	0.1	3.5%	26.0%	0.1%	455	10
Ahli Bank	4.0	0.1	3.3%	8.9%	-0.9%	5	12
Top Losers							
Doha Bank	2.8	(0.1)	-5.1%	6.1%	-5.5%	4,605	10
QLM Life & Medical Insurance Company	2.0	(0.1)	-4.3%	-11.5%	-8.6%	11	13
The Commercial Bank	4.1	(0.1)	-2.5%	-12.0%	0.8%	629	10
Qatar Industrial Manufacturing Company	2.0	(0.0)	-2.2%	-19.2%	-6.1%	33	9
Damaan Islamic Insurance Company	5.1	(0.1)	-1.9%	28.5%	16.2%	9	10

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equity markets closed mostly positive on Friday. In the US, major equity indices were subdued. The S&P 500 declined 19.2 points (-0.2%) to close at 7,711.8, while the Dow Jones Industrial Average fell 9.5 points (flat, 0.0%) to 53,560.0. The Nasdaq-100 declined 208.1 points (-0.7%) to 29,433.4. In Europe, the FTSE 100 gained 31.7 points (+0.3%) to 10,824.3, while Germany's DAX 30 rose 202.8 points (+0.8%) to 26,570.0 and France's CAC 40 advanced 81.3 points (+1.0%) to 8,401.2. Turkey's BIST 100 gained 66.0 points (+0.5%) to 14,641.6. In Asia, Japan's Nikkei rose 273.6 points (+0.4%) to 66,405.6, while Hong Kong's Hang Seng gained 19.0 points (+0.1%) to 25,584.8 and China's Shanghai Composite declined 4.4 points (-0.1%) to 3,952.2. Meanwhile, India's BSE Sensex gained 330.9 points (+0.4%) to close at 77,264.5. Oil losses with Brent crude down 0.5% closing at USD 88.1 per barrel and US WTI down 0.1% settling at USD 80.0.

GCC

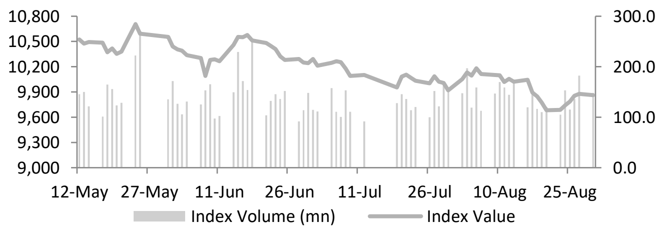
Saudi Arabia's TASI Index declined 79.4 points (-0.7%) to close at 11,158.5. In the UAE, the ADX General Index and the DFM General Index remain closed. Kuwait's KSE Index rose 17.6 points (+0.2%) to 8,912.0, while Oman's MSM Index gained 45.3 points (+0.6%) to 7,577.8. Bahrain's BAX Index declined 1.6 points (-0.1%) to 1,939.9.

Qatar

Qatar's market closed negative at 9,863.1 on Sunday. The Banks & Financial Services index declined 0.42% to close at 4,981.0. The Consumer Goods & Services index gained 0.26% to 7,633.3. The Industrials index rose 0.89% to 3,770.8, while the Insurance index increased 1.28% to 2,700.3. The Real Estate index gained 2.05% to 1,411.4, while the Telecoms index declined 0.03% to 2,384.6. Meanwhile, the Transportation index declined 0.03% to close at 5,379.3.

The top performer includes United Development Company and Qatari Investors Group while Doha Bank and QLM Life & Medical Insurance Company were among the top losers. Trading saw a volume of 147.9 mn shares exchanged in 13,520 transactions, totalling QAR 286.4 mn in value with market cap of QAR 593.1 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	4,981.0	-0.42%
Consumer Goods & Services	7,633.3	0.26%
Industrials	3,770.8	0.89%
Insurance	2,700.3	1.28%
Real Estate	1,411.4	2.05%
Telecoms	2,384.6	-0.03%
Transportation	5,379.3	-0.03%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	37.6	38.1
Qatari Institutions	34.5	36.0
Qatari - Total	**72.2**	**74.1**
Foreign Individuals	17.8	15.4
Foreign Institutions	10.1	10.5
Foreign - Total	**27.8**	**25.9**

Source: Qatar Stock Exchange

August 31, 2026

- **Amir receives messages from Somalia, Yemen leaders**

  HH the Amir Sheikh Tamim bin Hamad al-Thani received written messages from Somali President Hassan Sheikh Mohamud and Chairman of Yemen's Presidential Leadership Council Dr Rashad Mohammed al-Alimi, focusing on bilateral relations and ways to further strengthen cooperation. The messages were conveyed to HE Prime Minister and Minister of Foreign Affairs Sheikh Mohammed bin Abdulrahman bin Jassim al-Thani during separate meetings with Somali Prime Minister Hamza Abdi Barre and Yemeni Minister of Foreign Affairs and Expatriates Dr Afrah al-Zouba, who were visiting Qatar, underscoring Doha's continued diplomatic engagement with both Somalia and Yemen and efforts to deepen bilateral ties.

- **Vodafone Qatar announces establishment of Infinity Signal Services**

  Vodafone Qatar announced the establishment of Infinity Signal Services LLC, a wholly owned subsidiary that will oversee the management, operation, and development of the company's telecommunications tower assets and passive infrastructure. The new entity forms part of Vodafone Qatar's broader strategy to strengthen its telecommunications infrastructure capabilities, support future network growth and expansion, improve operational efficiency, and maximize the value of its infrastructure assets. The initiative is expected to support the company's long-term strategic objectives and create sustainable value for shareholders, while Vodafone Qatar continues to coordinate with relevant regulatory and governmental authorities to ensure its activities comply with the applicable regulatory framework and contribute to the further development of Qatar's telecommunications infrastructure ecosystem.

- **Qatar, Pakistan look to strengthen private sector cooperation**

  Qatar Chamber board member Mohammed bin Ahmed Al-Obaidli met with Mehmood Arshad, head of the Pakistani side of the Qatari-Pakistani Business Council, to discuss strengthening bilateral trade, investment, and private-sector cooperation between Qatar and Pakistan. The discussions focused on expanding commercial ties and developing opportunities in key sectors including banking, real estate, trade, and technology. Al-Obaidli highlighted Qatar's strong economic potential, investor-friendly incentives, advanced infrastructure, and position as a regional hub for logistics and food security, while encouraging Pakistani companies and investors to establish partnerships and invest in the Qatari market. Arshad, meanwhile, expressed Pakistan's strong interest in Qatar's investment opportunities and in pursuing joint ventures with Qatari companies, emphasizing the potential for mutually beneficial partnerships that can support economic growth in both countries.

- **Saudi 3D-printing market to reach USD 1.7 bn by 2034: Monsha'at report**

  Saudi Arabia's 3D-printing market is projected to grow from SAR 1.20 bn in 2025 to SAR 6.47 bn (USD 1.7 bn) by 2034, expanding at a 20.52% CAGR as adoption increases across aviation, automotive, healthcare, and manufacturing. Riyadh, Jeddah, and Dammam are emerging as key hubs, while growing use of additive manufacturing for prototyping and low-volume production is helping companies reduce costs, development times, and innovation risks. The expansion is supported by Monsha'at's innovation centers, labs, incubators, financing programs, and technical services, as Saudi Arabia seeks to strengthen its advanced manufacturing capabilities, foster entrepreneurship, and create new industrial opportunities.

- **Saudi project clears 819 explosive devices in Yemen**

  Saudi Arabia's 3D-printing market is expected to more than quintuple from SAR 1.20 bn in 2025 to SAR 6.47 bn (USD 1.7 bn) by 2034, representing a 20.52% CAGR from 2026 to 2034, as adoption accelerates across aviation, automotive, healthcare, and manufacturing. The growth is being driven by increasing use of additive manufacturing for prototyping, molds, and low-volume production, enabling manufacturers to shorten product-development cycles, lower costs, and reduce the risks associated with moving designs from concept to production, with Riyadh, Jeddah, and Dammam emerging as key market centers. Monsha'at is supporting the sector through innovation centers and laboratories, incubators and accelerators, technical and commercial consultations, and access to financing and investment programs; its Innovation Center has facilitated 263 prototypes and products, supported more than 8,062 entrepreneurs and innovators, and generated over SAR 300 mn in financial returns for incubated companies. The initiatives align with Saudi Arabia's broader ambition to strengthen innovation and entrepreneurship, expand advanced manufacturing capabilities, and establish a sophisticated 3D-printing ecosystem capable of creating new industrial opportunities and contributing to economic diversification.

- **UAE allocates USD 10 mn for urgent relief for flood, landslide victims in Nepal**

  The UAE has allocated USD 10 mn through the UAE Aid Agency as part of an urgent humanitarian response to support communities affected by devastating floods and landslides in Nepal, which have caused deaths, injuries, missing persons and extensive damage. The aid, directed by President Sheikh Mohamed bin Zayed Al Nahyan, reflects the UAE's commitment to international humanitarian cooperation and disaster relief. UAE Aid Agency teams are coordinating with local authorities and international organisations to ensure assistance reaches affected communities, including women, men and children, while strengthening broader collective efforts to provide relief during natural disasters and humanitarian emergencies.

- **Oil on track for weekly loss even as Iran tensions simmer**

  Oil prices edged lower on Friday, putting both benchmarks on track to end a two-week winning streak, with Brent crude falling 0.3% to USD 89.45 per barrel and WTI declining 0.3% to USD 83.31, leaving them down 5.3% and 4.3%, respectively, for the week. Prices remained under pressure despite gaining in the previous session after reports that the Trump administration was unwilling to return to the terms of a previous June agreement with Iran, complicating efforts by mediators to revive diplomatic talks, while Washington also reiterated that it was not directly negotiating with Tehran and imposed what it described as its toughest-ever sanctions on Iran. Meanwhile, broader geopolitical risks persisted as Russia warned it could target British military assets in response to Ukraine's use of British-supplied long-range missiles, although Trump sought to ease concerns by stating that Russian President Vladimir Putin would not attack a NATO member.

- **Gold inches up ahead of Fed Chair Warsh's Jackson Hole remarks**

  Gold prices edged 0.1% higher to USD 4,606.73 per ounce on Friday as investors awaited Fed Chair Kevin Warsh's remarks at the Jackson Hole symposium for clues on the US central bank's interest-rate outlook, after gold hit a more than three-month high of USD 4,696.18 earlier in the week. Concerns over persistent inflation were reinforced by Fed officials Jeffrey Schmid and Beth Hammack, who reiterated the need for higher rates, while July PCE inflation stood at 3.7% year-on-year. Markets were pricing a 36% chance of a September rate hike and a 74% chance by December, potentially limiting gold's upside given its lack of yield, although analysts said prices could potentially retake the USD 5,000 level by year-end depending on the Fed's policy stance. Meanwhile, weaker demand in India led to a sharp decline in local gold discounts amid speculation that the government could reverse a recent import-duty increase, while silver, platinum and palladium also rose 1.8%, 2.2% and 3.8%, respectively, with all four precious metals on track for weekly gains.

- **G20 countries should consider more trade barriers with China to cut imbalances, US treasury chief says**

  US Treasury Secretary Scott Bessent said he will urge G20 members to reassess their trade relationships with China and coordinate efforts to address global trade and current-account imbalances, arguing that Beijing's roughly USD 1.2 tn trade surplus is unsustainable and that China should shift its economy away from exports toward stronger domestic consumption. He said the US trade deficit with China fell by about one-third to USD 73.9 bn in the first six months of 2026 following tariffs introduced under President Donald Trump, but warned that Chinese exports are increasingly being redirected toward Europe and Latin America. Bessent rejected calls for a new "Plaza Accord" to strengthen the yuan, arguing that excessive industrial subsidies and weak domestic demand are the underlying issues. Ahead of a planned late-September Trump-Xi summit, US and Chinese officials are expected to discuss potential tariff reductions on non-strategic goods and safeguards for artificial intelligence, while Bessent also plans to meet with People's Bank of China Governor Pan Gongsheng during the G20 conference.

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August 31, 2026

FX RATES

Currencies	Value
EUR/USD	1.16
USD/JPY	159.97
GBP/USD	1.36
USD/CHF	0.81
USD/CAD	1.39
AUD/USD	0.72
NZD/USD	0.59
USD/INR	95.57
USD/TRY	48.25
USD/ZAR	16.11
USD/BRL	5.21

Currencies	Value
USD/QAR	3.64
EUR/QAR	4.22
JPY/QAR	0.02
GBP/QAR	4.94
CHF/QAR	4.51
CAD/QAR	2.62
AUD/QAR	2.61
INR/QAR	0.04
TRY/QAR	0.08
ZAR/QAR	0.23
BRL/QAR	0.70

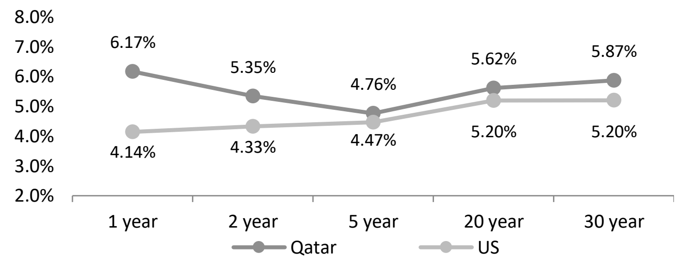
Source: S & P Capital IQ

FX Commentary

The US dollar was broadly steady near a one-week high on Friday as investors awaited Fed Chair Kevin Warsh's Jackson Hole speech for signals on the future path of monetary policy. The dollar index held around 99.13, up 0.3% for the week but remained on track for a 0.7% monthly decline. The euro fell to USD 1.16 and sterling to USD 1.36, both near one-week lows, although each was heading for a second consecutive monthly gain. The yen was little changed at YEN 159.97 per dollar and remained on track for a 1.3% monthly rise. Meanwhile, the Australian dollar climbed to USD 0.72, a three-month high, supported by stronger rate-hike expectations, while the New Zealand dollar rose 0.2% to USD 0.59. The Canadian dollar was flat at CAD 1.39, heading for a second monthly decline amid heightened US-Canada trade tensions.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



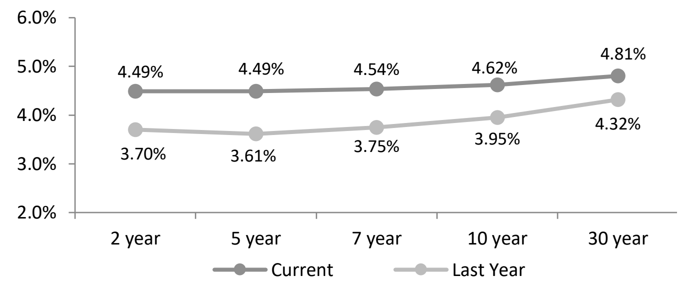
Source: Investing.com

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	2.16	2.29	2.57	2.98
QIBOR	4.02	4.03	4.07	4.03	3.88
SAIBOR	4.02	4.17	4.67	4.98	5.08
EIBOR	3.41	3.78	3.74	3.86	4.47
BMIBOR	4.33	4.55	5.10	5.15	5.38
KIBOR	2.56	3.25	3.44	3.56	4.00

Source: Refinitiv Eikon, Qatar Stock Exchange

US Swap Rates



Source: Investing.com

5 Years CDS	Spreads	3M Change
US	36.5	(5.7)
UK	18.0	(0.8)
Germany	7.5	(0.2)
France	32.7	4.5
Italy	30.8	2.1
Greece	28.9	0.8
Japan	25.3	(2.4)

5 Year CDS	Spreads	3M Change
Turkey	217.9	(22.9)
Egypt	263.2	(34.8)
Abu Dhabi	32.6	(9.0)
Bahrain	279.9	51.3
Dubai	62.2	(15.6)
Qatar	32.4	(0.6)
Saudi Arabia	56.3	(5.1)

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	4.32	1.21	8.99	1.87	13.94	16.80	QNB
Qatar Islamic Bank	4.18	1.66	10.41	2.07	12.96	21.52	المصرف
Comm. Bank of Qatar	7.25	0.63	8.55	0.48	6.58	4.14	التجاري
Doha Bank	5.46	0.76	9.60	0.29	3.63	2.75	بنك الدوحة
Ahli Bank	6.20	1.40	10.97	0.37	2.88	4.03	الاهلي
Intl. Islamic Bank	4.85	2.03	12.04	0.91	5.39	10.94	الدولي
Rayan	5.59	0.76	13.10	0.15	2.60	1.97	الريان
Lesha Bank (QFC)	2.11	2.06	13.18	0.22	1.38	2.84	بنك لشا QFC
Dukhan Bank	4.87	1.25	12.17	0.27	2.63	3.29	بنك دخان
National Leasing	5.42	0.58	16.92	0.04	1.27	0.74	الاجارة
Dlala	0.00	1.52	93.23	0.02	1.00	1.52	دلالة
Qatar Oman	0.00	0.75	nm	nm	1.00	0.75	قطروعمان
Inma	1.71	0.89	74.25	0.04	2.95	2.63	إنماء
Banks & Financial Services	**4.67**	**1.18**	**9.80**	**0.77**	**6.43**		**البنوك والخدمات المالية**
Zad Holding Company	5.61	2.27	17.61	0.69	5.35	12.13	زاد
Qatar German Co. Med	0.00	-6.30	nm	nm	-0.21	1.34	الطبية
Baladna	7.78	0.54	8.51	0.09	1.44	0.77	بلدنا
Salam International	0.00	0.82	4.69	0.27	1.54	1.25	السلام
Medicare	4.03	1.51	17.91	0.31	3.61	5.47	الرعاية
Cinema	4.04	1.14	30.89	0.08	2.18	2.48	السينما
Qatar Fuel	6.97	1.46	13.14	0.98	8.88	12.92	قطر للوقود
Widam	0.00	-7.66	nm	nm	-0.19	1.43	ودام
Mannai Corp.	5.68	2.09	8.07	0.65	2.53	5.28	مجمع المناعي
Al Meera	3.09	1.74	16.33	0.79	7.45	12.95	الميرة
Mekdam	6.89	1.32	9.72	0.21	1.52	2.01	مقدام
MEEZA QSTP	2.87	2.70	28.26	0.11	1.10	2.96	ميزة
Faleh	0.00	na	na	0.00	0.00	0.56	الفالح
Al Mahhar	6.78	1.26	9.49	0.23	1.76	2.21	Al Mahhar
Mosanada	0.60	3.78	13.80	0.60	2.20	8.30	Mosanada
Consumer Goods & Services	**5.11**	**1.48**	**12.43**	**0.34**	**2.85**		**الخدمات والسلع الاستهلاكية**
QAMCO	6.62	1.22	13.08	0.12	1.24	1.51	قامكو
Ind. Manf. Co.	6.37	0.49	8.79	0.23	4.18	2.04	التحويلية
National Cement Co.	8.46	0.59	16.94	0.15	4.38	2.60	الاسمنت
Industries Qatar	7.23	1.66	23.20	0.42	5.91	9.82	صناعات قطر
The Investors	7.35	0.58	13.17	0.10	2.36	1.36	المستثمرين
Electricity & Water	5.63	0.98	11.93	1.16	14.22	13.86	كهرباء وماء
Aamal	7.04	0.54	10.78	0.07	1.32	0.71	أعمال
Gulf International	5.50	0.75	10.03	0.18	2.43	1.82	الخليج الدولية
Mesaieed	3.85	0.87	nm	nm	1.26	1.09	مسيعيد
Estithmar Holding	0.00	3.43	17.29	0.24	1.19	4.08	استثمار القابضة
Industrials	**5.55**	**1.27**	**19.28**	**0.16**	**2.48**		**الصناعات**
Qatar Insurance	5.73	0.94	8.14	0.24	2.04	1.92	قطر
Doha Insurance Group	6.38	1.00	6.70	0.43	2.91	2.90	مجموعة الدوحة للتامين
QLM	4.98	1.01	12.57	0.16	1.99	2.01	كيو إل إم
General Insurance	2.10	0.55	15.41	0.15	4.31	2.38	العامة
Alkhaleej Takaful	5.09	1.22	10.13	0.29	2.42	2.95	الخليج التكافلي
Islamic Insurance	6.29	2.01	8.33	0.96	3.96	7.96	الاسلامية
Beema	4.90	1.63	9.80	0.52	3.13	5.10	بيمه
Insurance	**5.15**	**0.93**	**8.99**	**0.27**	**2.58**		**التأمين**
United Dev. Company	6.79	0.25	7.11	0.11	3.25	0.81	المتحدة للتنمية
Barwa	7.79	0.40	7.87	0.29	5.80	2.31	بروة
Ezdan Holding	0.00	0.65	H	0.01	1.28	0.83	إزدان القابضة
Mazaya	0.00	0.54	10.71	0.05	1.04	0.56	مزايا
Real Estate	**2.60**	**0.50**	**19.93**	**0.05**	**1.98**		**العقارات**
Ooredoo	5.77	1.44	11.05	1.18	9.03	12.99	Ooredoo
Vodafone Qatar	4.59	2.16	14.28	0.18	1.21	2.61	فودافون قطر
Telecoms	**5.53**	**1.55**	**11.60**	**0.61**	**4.58**		**الاتصالات**
Qatar Navigation	4.37	0.64	10.26	1.00	16.08	10.30	الملاحة
Gulf warehousing Co	4.39	0.52	10.82	0.21	4.35	2.28	مخازن
Nakilat	3.34	1.66	14.15	0.30	2.60	4.31	ناقلات
Transportation	**3.71**	**1.05**	**12.51**	**0.41**	**4.85**		**النقل**
Exchange	**4.79**	**1.13**	**11.82**	**0.35**	**3.71**		

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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