

GLOBAL MARKETS

Indices	Closing Level	Change		Performance	
		Value	%	MTD (%)	YTD (%)
Global					
S&P 500	6,939.0	(30.0)	(0.4)	1.4	1.4
Dow Jones Ind. Average	48,892.5	(179.1)	(0.4)	1.7	1.7
Nasdaq 100	25,552.4	(331.9)	(1.3)	1.2	1.2
FTSE 100	10,223.5	51.8	0.5	2.9	2.9
DAX 30	24,538.8	229.4	0.9	0.2	0.2
CAC 40	8,126.5	55.2	0.7	(0.3)	(0.3)
BIST 100	13,838.3	7.2	0.1	22.9	22.9
Nikkei	53,322.9	(52.8)	(0.1)	5.9	5.9
Hang Seng	27,387.1	(581.0)	(2.1)	6.9	6.9
Shanghai Composite	4,117.9	(40.0)	(1.0)	3.8	3.8
BSE Sensex	82,269.8	(296.6)	(0.4)	(3.5)	(3.5)
GCC					
QE Index	11,310.4	(62.7)	(0.6)	5.1	5.1
Saudi Arabia (TASI)	11,382.1	(76.0)	(0.7)	8.5	8.5
UAE (ADX)	10,281.8	(82.1)	(0.8)	2.9	2.9
UAE (DFM)	6,435.4	(46.2)	(0.7)	6.4	6.4
Kuwait (KSE)	8,565.6	(158.9)	(1.8)	(3.8)	(3.8)
Oman (MSM)	6,330.3	(31.2)	(0.5)	7.9	7.9
Bahrain (BAX)	2,044.1	(8.2)	(0.4)	(1.1)	(1.1)
MSCI GCC	1,188.3	(8.7)	(0.7)	8.5	8.5
Dow Jones Islamic	8,647.9	(63.4)	(0.7)	3.2	3.2
Commodity					
Brent	69.3	(0.3)	(0.4)	13.9	13.9
WTI	64.7	(0.3)	(0.4)	13.1	13.1
Natural Gas	4.4	0.4	11.1	18.1	18.1
Gold Spot	4,745.1	(609.7)	(11.4)	9.3	9.3
Copper	5.9	(0.3)	(4.5)	4.3	4.3

Source: S&P Capital IQ

GCC MARKET OVERVIEW

GCC Fundamentals	P/E (x)	P/B (x)	Dividend Yield (%)	EV / EBITDA (x)
Qatar All Share	12.1	1.5	4.26%	13.6
DSM 20	12.1	1.5	4.13%	13.5
Saudi Arabia (TASI)	19.0	3.9	4.73%	11.8
UAE (ADX)	33.7	4.2	1.30%	22.1
UAE (DFM)	12.8	5.5	4.52%	9.2
Kuwait (KSE)	18.9	2.1	3.61%	31.4
Oman (MSM)	13.8	1.0	5.00%	5.1
Bahrain (BAX)	9.8	1.7	5.15%	11.6

Source: Refinitiv Eikon

TOP GAINERS & LOSERS

GCC Trading Activity	Close Price	1D Change		Performance		Vol. ('000)	P/E TTM
		Value	%	1Y (%)	1M (%)		
Top Gainers							
Mekdam Holding Group	2.9	0.1	5.2%	5.1%	-1.8%	8,700	11
Qatar Aluminium Manufacturing Company	1.9	0.0	2.7%	10.7%	9.1%	41,233	14
Qatar Navigation	11.3	0.2	1.4%	-27.4%	3.0%	676	10
Qatar General Insurance & Reinsurance Company	1.4	0.0	0.8%	0.1%	-4.6%	2	16
Gulf International Services	2.8	0.0	0.5%	-12.8%	-6.4%	6,453	7
Top Losers							
Gulf Warehousing Company	2.5	(0.1)	-2.9%	-17.3%	7.6%	900	12
Estithmar Holding	4.0	(0.1)	-2.7%	-20.6%	11.7%	5,795	19
Lesha Bank LLC	1.9	(0.1)	-2.7%	-3.7%	1.0%	5,204	12
Medicare Group	6.4	(0.1)	-2.3%	32.7%	8.4%	587	21
Qatar Electricity & Water Company	15.3	(0.3)	-2.2%	-4.8%	-3.9%	309	13

Source: S&P Capital IQ

MARKET COMMENTARY

Global

Global equities exhibited mixed performance on Friday. In the US, major equity indices were negative. The S&P 500 slipped 30.0 points (0.4%) to close at 6,939.0, while the Dow Jones Industrial Average declined 179.1 points (0.4%) to 48,892.5. The Nasdaq 100 underperformed, falling sharply by 331.9 points (1.3%) to 25,552.4. European markets ended higher overall, with the FTSE 100 gaining 51.8 points (0.5%) to 10,223.5, Germany's DAX 30 rising 229.4 points (0.9%) to 24,538.8, and France's CAC 40 advancing 55.2 points (0.7%) to 8,126.5. Among emerging markets, Turkey's BIST 100 edged up 7.2 points (0.1%) to 13,838.3. Asian markets were mixed, with Japan's Nikkei slipping 52.8 points (0.1%) to 53,322.9, Hong Kong's Hang Seng tumbling 581.0 points (2.1%) to 27,387.1, and China's Shanghai Composite falling 40.0 points (1.0%) to 4,117.9. In India, the BSE Sensex declined 296.6 points (0.4%) to close at 82,269.8. Oil losses 0.4% with Brent crude closing at USD 69.3 per barrel and US WTI settling at USD 64.7.

GCC

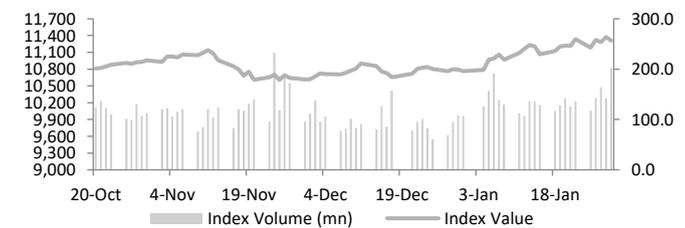
Saudi Arabia's TASI declined 76.0 points (0.7%) to close at 11,382.1. UAE markets also ended lower, with the Abu Dhabi Securities Exchange (ADX) falling 82.1 points (0.8%) to 10,281.8 and the Dubai Financial Market (DFM) slipping 46.2 points (0.7%) to 6,435.4. Kuwait's KSE was the weakest performer in the region, dropping 158.9 points (1.8%) to 8,565.6 and remaining down 3.8% year to date. Oman's MSM eased 31.2 points (0.5%) to 6,330.3 but is still up 7.9% year to date. Bahrain's BAX declined 8.2 points (0.4%) to 2,044.1 and remains down 1.1% year to date.

Qatar

Qatar's market closed negative at 11,310.4 on Thursday. The Banks & Financial Services fell 0.93% to close at 5,495.8. Consumer Goods & Services declined 0.92% to 8,459.4, while Industrials eased 0.33% to finish at 4,367.2. Insurance was largely flat, edging up 0.05% to 2,609.2. Real Estate slipped 0.95% to close at 1,587.4. Telecoms gained 0.13% to 2,408.3, while Transportation rose 0.26% to end the session at 5,808.6.

The top performer includes Mekdam Holding Group and Qatar Aluminium Manufacturing Company while Gulf Warehousing Company and Estithmar Holding were among the top losers. Trading saw a volume of 201.6 mn shares exchanged in 36,474 transactions, totalling QAR 689.6 mn in value with market cap of QAR 675.6 bn.

Qatar DSM Index



Source: Investing.com

QE Sector Indices	Closing Level	1D Change (%)
Banks & Financial Services	5,495.8	-0.93%
Consumer Goods & Services	8,459.4	-0.92%
Industrials	4,367.2	-0.33%
Insurance	2,609.2	0.05%
Real Estate	1,587.4	-0.95%
Telecoms	2,408.3	0.13%
Transportation	5,808.6	0.26%

Source: Qatar Stock Exchange

Qatar Trading Summary	Buy (%)	Sell (%)
Qatari Individuals	21.2	25.1
Qatari Institutions	18.2	18.0
Qatari - Total	39.4	43.1
Foreign Individuals	8.4	10.5
Foreign Institutions	52.3	46.4
Foreign - Total	60.6	56.9

Source: Qatar Stock Exchange



February 01, 2026

KEY NEWS OF QATAR

▶ Qatar's private sector eyes global expansion as policy reforms unlock new opportunities

Qatar's private sector is increasingly positioning itself for global expansion, building on the infrastructure and capabilities developed around the 2022 FIFA World Cup and supported by wide-ranging policy and regulatory reforms aimed at investment attraction and economic diversification. Speaking at the IBPC Annual Connect Event 2026, public and private sector leaders highlighted growing government backing through institutions such as Qatar Development Bank, targeted trade missions particularly to priority markets like India and stronger international engagement, including Africa. Officials underscored a strategic focus on knowledge-based sectors, improved investor facilitation and aftercare, and a more competitive yet collaborative Gulf business environment. At the same time, reforms aligned with Qatar's national development strategy aim to rank the country among the world's top business environments, attract USD 100 bn in FDI and boost non-hydrocarbon GDP by 2030, reflecting a maturing ecosystem that has significantly eased operational challenges for businesses and entrepreneurs.

▶ Qatar's venture funding surges 81% year-on-year in 2025: QDB-MAGNITT report

Qatar's venture capital funding hit a record QAR 214 mn in 2025, up 81% year-on-year, underscoring rising investor confidence and the country's growing role in the Mena startup ecosystem, according to a QDB-MAGNITT report. Qatar ranked fourth in the region by both capital deployed and deal count, with funding growth driven by larger ticket sizes despite an 11% decline in deals, reflecting a shift toward later-stage investments. Early-stage rounds still dominated activity, accounting for 93% of transactions, while fintech remained the most active sector by deals, supported by the Qatar Central Bank, and transport and logistics led funding after a surge driven by major transactions such as Snoonu's Series C. The year also marked a milestone with Qatar's first major acquisition-led exit, as Saudi Arabia's Jahez Group acquired Snoonu at a QAR 1.1 bn valuation, highlighting the increasing maturity of the ecosystem and the catalytic role of QDB, which participated in one-third of all deals and has invested around QAR 390 mn since inception.

▶ Qatar's trade balance posts USD 3.8 bn surplus in December

Qatar's merchandise exports totalled about QAR 26.9 bn in December 2025, down 13.7% year-on-year but up 9.9% from November, while imports rose to roughly QAR 12.8 bn, increasing 0.6% annually and 6.7% month-on-month, resulting in a trade surplus of QAR 14.1 bn, though narrower than a year earlier. The annual decline in exports was driven mainly by a 21% fall in petroleum gas and LNG-related shipments, alongside a sharp drop in non-crude petroleum products, partly offset by a marginal rise in crude oil exports. China remained Qatar's largest export destination, followed by India and South Korea, while imports were led by motor vehicles, gas turbines and telecommunications equipment. On the import side, China ranked as the top source country, ahead of the United States and Italy, highlighting Qatar's continued trade surplus despite softer energy export values.

KEY NEWS OF SAUDI ARABIA

▶ Pakistan, Saudi Arabia reaffirm push for joint energy and mining projects

Pakistan and Saudi Arabia have agreed to deepen cooperation in the energy and minerals sectors as part of broader efforts to strengthen economic ties and promote joint investment, according to Pakistan's information ministry. The agreement follows recent high-level engagements, including meetings at the Future Minerals Forum in Riyadh, where Saudi officials highlighted significant opportunities to support Pakistan's mining industry through technical expertise and knowledge transfer. Discussions between Pakistan's petroleum minister and the Saudi ambassador reaffirmed commitments to expanding collaboration, encouraging investment and enhancing bilateral partnerships, building on Saudi Arabia's growing global role in energy, mining and green technologies. The talks also underscored interest in major projects such as Pakistan's Reko Diq copper and gold mine, reflecting shared intent to translate longstanding ties into concrete outcomes through sustained coordination and strategic cooperation.

▶ Saudi civil aviation sector posts 9% growth as passengers exceed 140m

Saudi Arabia's civil aviation sector posted strong growth in 2025, with passenger traffic surpassing 140 mn, up about 9% year-on-year, as the Kingdom welcomed roughly 122 mn visitors and moved closer to its Vision

2030 tourism target of 150 mn annually. According to the General Authority of Civil Aviation, global connectivity expanded to 176 international destinations, with Saudi Arabia hosting three of the world's busiest air routes, reflecting aviation's central role in economic diversification. The sector's performance was supported by leadership backing, a more competitive environment and increased global investment, including new national carriers such as Riyadh Air and the Air Arabia alliance, as well as major international operators. Looking ahead, plans for 2026 focus on empowering the private sector, expanding airport capacity, launching more than 30 new routes and enhancing services for pilgrims, alongside the upcoming Future Aviation Forum in Riyadh, as the Kingdom advances its ambition to become a global logistics and aviation hub.

KEY NEWS OF UAE

▶ UAE and Scotland forge stronger investment ties with new MoU

The UAE and Scotland have signed a Memorandum of Understanding to strengthen bilateral investment and economic cooperation, establishing a structured framework to promote mutual investment flows and deeper collaboration between government bodies, investment agencies and the private sector. The agreement aims to translate longstanding engagement into tangible outcomes by encouraging the exchange of capital, technology and expertise, with cooperation spanning investment policy dialogue, sector-specific opportunities, public-private partnerships and enhanced business engagement through forums, exhibitions and investment missions. Building on initiatives such as the Investopia Global Edinburgh event, the partnership will expand joint activities through 2026, supporting sustainable growth, economic diversification and greater global competitiveness for businesses in both economies.

OTHER REGIONAL AND GLOBAL NEWS

▶ Oil hovers near multi-month highs as Trump considers Iran strike

Oil prices are set for their strongest monthly gains in years as rising Middle East tensions, including US warnings of possible action against Iran, have added a risk premium over fears of supply disruptions from a major OPEC producer. Despite easing slightly on Friday, Brent is up over 16% for the month and WTI more than 14%, marking their first monthly gains in six months. Analysts cite geopolitical risks, supply outages in Kazakhstan, Russia and Venezuela, and weather-related US production losses as key supports, though major banks expect any military action on Iran to be limited and avoid its oil infrastructure, with potential supply increases from Venezuela offering some offset.

▶ Gold retreats after Trump's Fed chair choice firms dollar

Gold prices tumbled sharply on Friday in a bout of profit-taking, briefly slipping below USD 5,000 an ounce after President Donald Trump named former Fed Governor Kevin Warsh as his pick for Federal Reserve chair, boosting the dollar and real-yield expectations. Spot gold fell as much as 8% intraday and was down 5.8% near USD 5,082, while US futures also declined, even as bullion remained on track for its strongest monthly gain since 1982, up over 17% after hitting a record high above USD 5,590. The sell-off spread across precious metals, with silver, platinum and palladium posting double-digit losses, though analysts stressed that longer-term drivers such as policy uncertainty, rising debt and geopolitical risks continue to support gold's role as a strategic portfolio asset, alongside strong investment demand in India and China.

▶ Britain, Japan agree to deepen defense and security cooperation

Britain and Japan agreed to deepen defense and economic cooperation during Prime Minister Keir Starmer's visit to Tokyo, underscoring a shared commitment to strengthening security ties across both the Euro-Atlantic and Indo-Pacific regions. The leaders confirmed plans for joint foreign and defense minister talks later this year and highlighted cooperation on economic security, including bolstering supply chains for critical minerals amid concerns over China's dominance in rare earths. The visit followed Starmer's trip to China, which drew warnings from US President Donald Trump, even as Britain sought closer engagement with Beijing through new agreements such as visa-free travel for short stays. Against a backdrop of rising geopolitical tensions involving China, Taiwan, Ukraine and the Middle East, the UK-Japan partnership was framed as a key pillar of broader trans-Pacific and global security and trade cooperation.



February 01, 2026

FX RATES

Currencies	Value	Currencies	Value
EUR/USD	1.19	USD/QAR	3.64
USD/JPY	154.33	EUR/QAR	4.33
GBP/USD	1.37	JPY/QAR	0.02
USD/CHF	0.77	GBP/QAR	5.00
USD/CAD	1.36	CHF/QAR	4.73
AUD/USD	0.70	CAD/QAR	2.69
NZD/USD	0.60	AUD/QAR	2.55
USD/INR	91.84	INR/QAR	0.04
USD/TRY	43.50	TRY/QAR	0.08
USD/ZAR	16.02	ZAR/QAR	0.23
USD/BRL	5.24	BRL/QAR	0.70

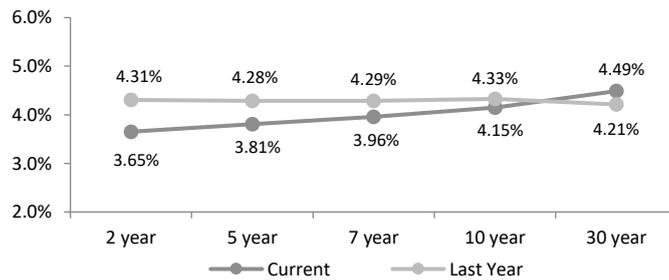
Source: S & P Capital IQ

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	1.93	1.93	1.97	2.03	2.23
QIBOR	4.00	4.05	4.05	4.05	3.75
SAIBOR	3.98	4.14	4.70	4.75	4.88
EIBOR	3.42	3.59	3.65	3.61	3.62
BMIBOR	4.30	4.55	5.06	4.97	4.83
KIBOR	1.94	3.13	3.38	3.56	3.88

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 Aluminium Manufacturing Company	QSE	QAMC	-	-	767.7	24.94%

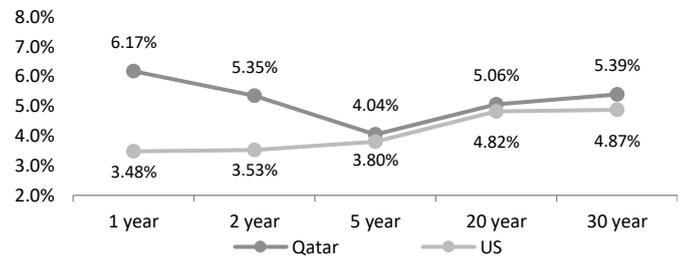
Note: Result was published on 29th January, all the numbers are in local currency.

FX Commentary

The dollar index rose about 0.4% to around 96.5, off a four-year low earlier in the week. The greenback strengthened broadly, climbing roughly 0.5% against the Japanese yen to around 154.33, and gaining about 0.5% versus the Swiss franc, while the euro slipped around 0.3% to near USD 1.19 and sterling fell about 0.3% to around USD 1.37. Commodity-linked currencies weakened, with the Australian dollar down about 0.6% near USD 0.70 and the New Zealand dollar off around 0.5% to USD 0.60.

SOVEREIGN YIELD CURVES

Qatar vs US Treasuries Yields



Source: Investing.com

5 Years CDS	Spreads	3M Change	5 Year CDS	Spreads	3M Change
US	32.0	(6.9)	Turkey	219.6	(26.1)
UK	16.5	(3.9)	Egypt	308.1	(23.9)
Germany	7.6	(1.2)	Abu Dhabi	31.6	3.6
France	25.0	(11.0)	Bahrain	202.0	37.0
Italy	24.7	(8.4)	Dubai	50.7	(1.4)
Greece	28.1	(10.6)	Qatar	29.6	1.8
Japan	25.2	4.9	Saudi Arabia	73.0	11.4

Source: S&P Capital IQ

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	3.66	1.77	10.76	1.84	11.16	19.80	QNB
Qatar Islamic Bank	3.60	1.99	12.22	2.05	12.54	25.00	المصرف
Comm. Bank of Qatar	6.32	0.91	8.72	0.55	5.22	4.75	التجاري
Doha Bank	5.44	0.73	9.31	0.30	3.77	2.76	بنك الدوحة
Ahli Bank	6.52	1.29	10.50	0.37	2.98	3.84	الاهلي
Intl. Islamic Bank	4.65	2.17	12.78	0.89	5.26	11.41	الدولي
Rayan	4.84	0.86	13.81	0.17	2.66	2.27	الريان
Lesha Bank (QFC)	3.20	1.38	10.48	0.18	1.36	1.87	بنك لشا QFC
Dukhan Bank	4.49	1.38	13.22	0.27	2.59	3.56	بنك دخان
National Leasing	5.61	0.54	16.41	0.04	1.31	0.71	الإجارة
Dlala	0.00	0.92	25.25	0.04	1.02	0.94	دلالة
Qatar Oman	0.00	0.92	nm	nm	0.58	0.53	قطروعمان
Inma	2.24	1.05	25.68	0.12	2.98	3.13	إنماء
Banks & Financial Services	4.09	1.53	11.18	0.77	5.62		البنوك والخدمات المالية
Zad Holding Company	4.82	2.60	20.12	0.72	5.58	14.51	زاد
Qatar German Co. Med	0.00	-6.06	nm	nm	-0.24	1.44	الطبية
Baladna	5.22	0.54	9.39	0.08	1.41	0.77	بلدنا
Salam International	0.00	0.95	6.25	0.20	1.30	1.24	السلام
Medicare	3.08	1.78	21.03	0.31	3.61	6.43	الرعاية
Cinema	3.04	1.04	15.57	0.15	2.22	2.31	السينما
Qatar Fuel	5.81	1.72	14.82	1.05	9.03	15.50	قطر للوقود
Widam	0.00	-27.75	nm	nm	-0.05	1.45	ودام
Mannai Corp.	5.12	2.19	10.60	0.46	2.23	4.88	مجمع المناي
Al Meera	5.78	1.90	17.80	0.83	7.76	14.71	الميرة
Mekdam	5.03	1.74	11.23	0.26	1.69	2.94	مقدم
MEEZA QSTP	2.42	3.00	35.30	0.09	1.10	3.31	ميزة
Faleh	4.75	0.60	12.50	0.05	1.10	0.66	الفالح
Al Mahhar	5.31	1.31	10.30	0.22	1.72	2.26	Al Mahhar
Mosanada	0.00	na	na	0.00	0.00	9.65	Mosanada
Consumer Goods & Services	4.61	1.71	15.95	0.30	2.82		الخدمات والسلع الاستهلاكية
QAMCO	4.24	1.55	14.60	0.13	1.22	1.89	قامكو
Ind. Manf. Co.	5.61	0.56	8.32	0.28	4.17	2.32	التحويلية
National Cement Co.	9.44	0.63	17.24	0.17	4.53	2.86	الاسمنت
Industries Qatar	5.82	2.07	19.16	0.66	6.14	12.72	صناعات قطر
The Investors	8.50	0.64	12.71	0.12	2.39	1.53	المستثمرين
Electricity & Water	5.10	1.10	13.42	1.14	13.88	15.30	كهرباء وماء
Aamal	7.00	0.65	11.80	0.07	1.32	0.86	أعمال
Gulf International	6.08	1.15	7.29	0.38	2.43	2.79	الخليج الدولية
Mesaieed	3.84	0.85	25.80	0.04	1.29	1.09	مسعيد
Estithmar Holding	2.26	2.55	18.95	0.21	1.58	4.03	استثمار القابضة
Industrials	5.21	1.46	16.73	0.22	2.58		الصناعات
Qatar Insurance	4.56	1.08	9.16	0.24	2.03	2.19	قطر
Doha Insurance Group	6.39	0.98	6.69	0.41	2.81	2.74	مجموعة الدوحة للتأمين
QLM	4.08	1.25	14.99	0.16	1.97	2.45	كيو إل إم
General Insurance	0.00	0.35	16.62	0.09	4.11	1.45	العامة
Alkhaleej Takaful	6.38	0.99	8.22	0.29	2.39	2.35	الخليج التكافلي
Islamic Insurance	5.76	2.18	8.10	1.07	3.99	8.69	الاسلامية
Beema	5.44	1.49	9.63	0.48	3.10	4.60	بيمه
Insurance	4.55	0.95	9.30	0.26	2.53		التأمين
United Dev. Company	5.71	0.30	7.97	0.12	3.27	0.96	المتحدة للتنمية
Barwa	6.58	0.48	8.59	0.32	5.76	2.74	بروة
Ezdan Holding	0.00	0.81	56.44	0.02	1.29	1.04	إزدان القابضة
Mazaya	0.00	0.58	11.76	0.05	1.01	0.58	مزايا
Real Estate	2.12	0.61	19.13	0.06	1.98		العقارات
Ooredoo	4.58	1.55	12.63	1.12	9.19	14.20	Ooredoo
Vodafone Qatar	4.72	2.14	16.35	0.16	1.19	2.54	فودافون قطر
Telecoms	4.60	1.63	13.20	0.57	4.64		الاتصالات
Qatar Navigation	3.98	0.70	10.10	1.12	16.07	11.30	الملاحة
Gulf warehousing Co	3.98	0.58	12.25	0.21	4.34	2.51	مخازن
Nakilat	3.00	1.92	15.75	0.31	2.50	4.80	ناقلات
Transportation	3.34	1.18	13.28	0.42	4.77		النقل
Exchange	4.25	1.36	12.89	0.37	3.51		

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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